

Annual Report and Audited Financial Statements

Legg Mason

Global Funds Plc

An umbrella fund with segregated
liability between sub-funds

For the financial year ended 29 February 2020

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

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

General Information

Board of Directors

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

Registered Office

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

Secretary

Bradwell Limited
 Ten Earlsfort Terrace
 Dublin 2, Ireland

Master Distributor and Master Shareholder Servicing Agent

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

Additional Distributors and Shareholder Servicing Agents

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

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

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

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

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

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

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

Swiss Representative

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

Swiss Paying Agent

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

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

Irish Legal Adviser

Arthur Cox
 Ten Earlsfort Terrace
 Dublin 2, Ireland

Depository

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

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

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

Independent Auditors

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

Administrator

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

Manager and Promoter[^]

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

Promoter

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

General Information – (continued)

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

General Information – (continued)

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

General Information – (continued)

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

General Information – (continued)

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

General Information – (continued)

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

General Information – (continued)

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

General Information – (continued)

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

General Information – (continued)

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

General Information – (continued)

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

General Information – (continued)

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

General Information – (continued)

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

General Information – (continued)

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

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

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

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

^μ Money Market Fund.

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

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

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

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

^β Pending revocation of authorisation from the Central Bank.

For More Information

For further information on the range of Funds within Legg Mason Global Funds Plc, contact:	
For professional investors in Europe (excluding UK & Switzerland)	For authorised dealers in the Americas
Legg Mason Investments (Ireland) Limited 6th Floor, Building Three Number One Ballsbridge 126 Pembroke Road Dublin 4, Ireland	Legg Mason Investments 1395 Brickell Avenue Suite 1550 Miami, Florida 33131, U.S.A. Tel: + 305 529 4400
www.leggmasonglobal.com	www.leggmasonamericas.com
Go to the relevant website for information on:	
<ul style="list-style-type: none"> • Daily prices • Literature, including fact sheets providing the latest information on each Fund • More information about Legg Mason's asset management affiliates managing the Funds 	

Letter to Shareholders

Dear Shareholder,

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

Global Economic Review

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

Market Review – Fixed Incomeⁱ

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

Market Review – Global Equities^{vi}

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

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

We thank you for your continued support.

Yours sincerely,

Legg Mason Investments (Ireland) Limited

March 2020

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

All data as at 29 February 2020 unless otherwise stated.

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

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

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

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

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

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

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

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ⁱ Fixed income – bonds.

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

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

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

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

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

Directors' Report

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

Statement of Directors' Responsibilities

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

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

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

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

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

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

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

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

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

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

Review of Business and Future Developments

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

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

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

Risk Management Objectives and Policies

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

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

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

Distributions to Holders of Redeemable Participating Shares

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

Significant Events

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

Subsequent Events

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

Directors

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

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

Directors' Report – (continued)

Directors – (continued)

Victoria Rock (United Kingdom)**

* resigned as Independent Director on 21 June 2019.

** appointed on 19 September 2019.

Directors' and Secretary's Interests

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

Corporate Governance Statement

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

Director's Compliance Statement

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

Relevant Audit Information

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

Connected Person Transactions

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

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

Independent Auditors

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

Investment Objectives and Investment Policies

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

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

Legg Mason Western Asset US Government Liquidity Fund

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

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

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

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

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

Directors' Report – (continued)

Legg Mason Western Asset US Core Bond Fund

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

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

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

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

Legg Mason Western Asset US Core Plus Bond Fund

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

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

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

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

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

Legg Mason Western Asset Euro Core Plus Bond Fund

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

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

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

Legg Mason Western Asset Short Duration High Income Bond Fund

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

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

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

Directors' Report – (continued)

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

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

Legg Mason Western Asset Global Multi Strategy Fund

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

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

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

Legg Mason Western Asset US High Yield Fund

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

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

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

Legg Mason Western Asset Emerging Markets Total Return Bond Fund

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

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

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

Legg Mason Western Asset Emerging Markets Corporate Bond Fund

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

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

Directors' Report – (continued)

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

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

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

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

Legg Mason Western Asset Global High Yield Fund

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

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

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

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

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

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

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

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

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

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

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

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

Directors' Report – (continued)

Legg Mason Western Asset Global Inflation Management Fund

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

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

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

Legg Mason Western Asset Asian Opportunities Fund

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

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

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

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

Legg Mason Western Asset Short Duration Blue Chip Bond Fund

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

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

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

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

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

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

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

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

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

Directors' Report – (continued)

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

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

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

Legg Mason Western Asset Global Credit Fund[^]

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

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

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

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

Legg Mason Western Asset Euro High Yield Fund

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

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

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

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

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

Legg Mason Western Asset Macro Opportunities Bond Fund[^]

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

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

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

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

Directors' Report – (continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Legg Mason Western Asset Structured Opportunities Fund[^]

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

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

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

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

Directors' Report – (continued)

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

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

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

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

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

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

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

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

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

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

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

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

Legg Mason Western Asset US Corporate Bond Fund[^]

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

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

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

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

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

Legg Mason Brandywine Global Fixed Income Fund

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

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

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

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

Directors' Report – (continued)

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

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

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

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

Legg Mason Brandywine Global High Yield Fund[^]

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

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

Legg Mason Brandywine Global Opportunistic Fixed Income Fund

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

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

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

Legg Mason Brandywine Global Sovereign Credit Fund[^]

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

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

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

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

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

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

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

Directors' Report – (continued)

Legg Mason Brandywine Global Income Optimiser Fund[^]

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

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

Legg Mason Brandywine Global Credit Opportunities Fund[^]

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

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

Legg Mason Brandywine Global Defensive High Yield Fund[^]

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

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

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

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

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

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

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

Legg Mason Brandywine Global Enhanced Absolute Return Fund[^]

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

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

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

Legg Mason Brandywine Global Dynamic US Equity Fund[^]

Investment Objective – To provide long term capital appreciation.

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

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

Directors' Report – (continued)

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

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

Legg Mason ClearBridge Value Fund

Investment Objective – To achieve long-term capital appreciation.

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

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

Investment Objective – To provide long-term capital appreciation.

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

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

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

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

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

Legg Mason ClearBridge US Appreciation Fund

Investment Objective – To generate long-term capital appreciation.

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

Legg Mason ClearBridge US Large Cap Growth Fund

Investment Objective – To generate long-term capital appreciation.

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

Legg Mason ClearBridge US Aggressive Growth Fund

Investment Objective – To generate long-term capital appreciation.

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

Directors' Report – (continued)

Legg Mason ClearBridge Tactical Dividend Income Fund

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

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

Legg Mason ClearBridge US Equity Sustainability Leaders Fund[^]

Investment Objective – To provide long term capital appreciation.

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

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

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

Legg Mason ClearBridge Global Growth Fund[^]

Investment Objective – To provide long-term capital appreciation.

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

Legg Mason Royce US Small Cap Opportunity Fund

Investment Objective – To achieve long-term capital appreciation.

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

Legg Mason Royce US Smaller Companies Fund

Investment Objective – To achieve long-term capital appreciation.

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

Legg Mason QS MV European Equity Growth and Income Fund

Investment Objective – To provide long-term capital appreciation.

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

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

Investment Objective – To provide long-term capital appreciation.

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

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

Directors' Report – (continued)

Legg Mason QS Emerging Markets Equity Fund

Investment Objective – To provide long-term capital appreciation.

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

Legg Mason QS MV Global Equity Growth and Income Fund

Investment Objective – To generate long-term capital appreciation.

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

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

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

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

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

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

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

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

Investment Objective – To produce long-term capital growth.

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

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

Legg Mason Martin Currie European Absolute Alpha Fund[^]

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

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

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

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

Investment Objective – To produce long-term capital growth.

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

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

Directors' Report – (continued)

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

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

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

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

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

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

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

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

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

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

Investment Objective – To produce long-term capital appreciation.

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

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

Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund

Investment Objective – To provide income.

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

Legg Mason Martin Currie Global Emerging Markets Fund[^]

Investment Objective – To produce long-term capital growth.

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

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

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

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

Directors' Report – (continued)

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

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

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

Legg Mason Martin Currie European Unconstrained Fund[^]

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

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

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

Legg Mason RARE Infrastructure Value Fund[^]

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

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

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

Legg Mason RARE Emerging Markets Infrastructure Fund[^]

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

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

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

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

On behalf of the Board

Fionnuala Doris
18 June 2020

Joseph Keane

Independent Auditors' Report

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

Report on the audit of the financial statements

Opinion

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

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

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

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

Basis for opinion

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

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

Independence

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

Conclusions relating to going concern

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

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

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

Reporting on other information

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

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

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

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

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

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

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

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

Independent Auditors' Report – *(continued)*

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

This description forms part of our auditors' report.

Use of this report

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

Other required reporting

Companies Act 2014 opinions on other matters

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

Companies Act 2014 exception reporting

Directors' remuneration and transactions

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

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

18 June 2020

Depositary's Report

Report from the Depositary to the Shareholders Dated 18 June 2020

For the period from 1 March 2019 to 29 February 2020 (the "Period")

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

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

Responsibilities of the Depositary

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

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

Basis of Depositary Opinion

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

Opinion

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

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

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

Legg Mason Western Asset US Core Bond Fund

Portfolio of Investments as at 29 February 2020

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Asset-Backed Securities — 3.20%								
(28 February 2019: 3.92%)								
310			200			383		
Applebee's Funding LLC / IHOP Funding LLC, Series 2019 1A, Class A21, 144A, 4.194%, due 07/06/2049			NovaStar Mortgage Funding Trust Series 2003-3, Series 2003 3, Class A1, 2.337%, due 25/12/2033 *			Fannie Mae Connecticut Avenue Securities, Series 2014 C03, Class 1M2, 4.627%, due 25/07/2024 *		
415	320	0.10	174	201	0.06	83	403	0.13
Argent Securities Inc Asset-Backed Pass-Through Certificates Series 2003-W7, Series 2003 W3, Class M1, 2.752%, due 25/09/2033 *			RASC Series 2005-KS12 Trust, Series 2005 KS12, Class M1, 2.067%, due 25/01/2036 *			Fannie Mae Connecticut Avenue Securities, Series 2014 C04, Class 2M2, 6.627%, due 25/11/2024 *		
138	413	0.13	60	61	0.02	3	89	0.03
Credit Suisse First Boston Mortgage Securities Corp, Series 2001 HE22, Class A1, 2.107%, due 25/02/2032 *			SBA Small Business Investment Cos, Series 2018 10B, Class 1, 3.548%, due 10/09/2028			Fannie Mae Interest Strip 390, Class C3, 6.000%, due 25/07/2038		
53	136	0.04	151	165	0.05	8	2	-
CWABS Asset-Backed Certificates Trust 2007-13, Series 2007 13, Class 2A2, 2.427%, due 25/10/2047 *			Securitized Asset Backed Receivables LLC Trust 2005-OP1, Series 2005 OP1, Class M1, 2.242%, due 25/01/2035 *			Fannie Mae Interest Strip 407, Class 41, 6.000%, due 25/01/2038		
211	52	0.02	505	496	0.16	24	3	-
CWABS Inc Asset-Backed Certificates Trust 2004-5, Series 2004 5, Class 2A, 2.127%, due 25/10/2034 *			SLM Private Credit Student Loan Trust 2007-A, Series 2007 A, Class A4A, 2.134%, due 16/12/2041 *			Fannie Mae Interest Strip 409, Class C13, 3.500%, due 25/11/2041		
65	210	0.07	167	163	0.05	22	3	-
CWHEQ Revolving Home Equity Loan Trust Series 2006-F, Series 2006 F, Class 2A1A, 1.799%, due 15/07/2036 *			Total Asset-Backed Securities (Cost \$9,969)			Fannie Mae Interest Strip 409, Class C18, 4.000%, due 25/04/2042		
487	63	0.02		10,108	3.20	19	1	-
CWHEQ Revolving Home Equity Loan Trust Series 2006-I, Series 2006 I, Class 1A, 1.798%, due 15/01/2037 *			Mortgage-Backed Securities — 46.15%			Fannie Mae or Freddie Mac, 30 year, TBA, 4.500% ±		
367	469	0.15				5,700	6,086	1.92
CWHEQ Revolving Home Equity Loan Trust Series 2006-I, Series 2006 I, Class 2A, 1.798%, due 15/01/2037 *			(28 February 2019: 50.71%)			Fannie Mae or Freddie Mac, 30 year, TBA, 4.500% ±		
419	353	0.11	170	46	0.01	800	853	0.27
EFS Volunteer No 2 LLC, Series 2012 1, Class A2, 144A, 2.977%, due 25/03/2036 *			Banc of America Mortgage 2003-C Trust, Series 2003 C, Class B1, 5.146%, due 25/04/2033 *			Fannie Mae or Freddie Mac, 30 year, TBA, 4.000% ±		
1,090	423	0.14	113	112	0.04	4,700	4,952	1.57
Enterprise Fleet Financing LLC, Series 2017 3, Class A3, 144A, 2.360%, due 20/05/2023			Bear Stearns ALT-A Trust 2004-6, Series 2004 6, Class M1, 2.452%, due 25/07/2034 *			Fannie Mae or Freddie Mac, 30 year, TBA, 3.500% ±		
160	1,100	0.35	11,039	378	0.12	6,000	6,232	1.97
Ford Credit Floorplan Master Owner Trust A, Series 2018 4, Class A, 4.060%, due 15/11/2030			Benchmark 2018-B5 Mortgage Trust, Series 2018 B5, Class XA, 0.491%, due 15/07/2051 *			Fannie Mae Pool '888795', 5.500%, due 01/11/2036		
200	200	0.06	879	881	0.28	3	3	-
Hertz Vehicle Financing LLC, Series 2015 1X, Class B, 3.520%, due 25/03/2021			BHMS 2018-ATLS, Series 2018 ATLS, Class A, 144A, 2.909%, due 15/07/2035 *			Fannie Mae Pool '890604', 4.500%, due 01/10/2044		
1,412	1,402	0.44	330	330	0.11	133	141	0.04
Long Beach Mortgage Loan Trust 2004-1, Series 2004 1, Class M1, 2.377%, due 25/02/2034 *			BXMT 2020-FL2 Ltd, Series 2020 FL2, Class A, 144A, 2.560%, due 16/02/2037 *			Fannie Mae Pool 'AB9594', 4.000%, due 01/06/2043		
568	569	0.18	100	881	0.28	332	361	0.11
Long Beach Mortgage Loan Trust 2004-4, Series 2004 4, Class M1, 2.527%, due 25/10/2034 *			CD 2017-CD3 Mortgage Trust, Series 2017 CD3, Class A4, 3.631%, due 10/02/2050			Fannie Mae Pool 'AH4536', 4.000%, due 01/02/2041		
704	704	0.22	150	112	0.04	17	20	0.01
Merrill Lynch Mortgage Investors Trust Series 2004-WMC5, Series 2004 WMC5, Class M1, 2.557%, due 25/07/2035 *			COMM 2012-CCRE4 Mortgage Trust, Series 2012 CR4, Class AM, 3.251%, due 15/10/2045			Fannie Mae Pool 'AL4324', 6.500%, due 01/05/2040		
283	284	0.09	100	330	0.11	147	154	0.05
Merrill Lynch Mortgage Investors Trust Series 2006-HE1, Series 2006 HE1, Class M1, 2.017%, due 25/12/2036 *			COMM 2015-CCRE12 Mortgage Trust, Series 2013 CR12, Class AM, 4.300%, due 10/10/2046			Fannie Mae Pool 'AL9397', 3.000%, due 01/10/2046		
676	674	0.21	194	7	-	75	79	0.03
Morgan Stanley ABS Capital I Inc Trust 2004-NC8, Series 2004 NC8, Class M1, 2.542%, due 25/09/2034 *			Comm 2014-UBS2 Mortgage Trust, Series 2014 UBS2, Class XA, 1.195%, due 10/03/2047 *			Fannie Mae Pool 'AL9631', 3.000%, due 01/12/2046		
450	453	0.14	149	155	0.05	20	21	0.01
Morgan Stanley ABS Capital I Inc Trust 2005-NC2, Series 2005 NC2, Class M4, 2.542%, due 25/03/2035 *			COMM 2015-LC19 Mortgage Trust, Series 2015 LC19, Class ASB, 3.040%, due 10/02/2048			Fannie Mae Pool 'AM8674', 2.810%, due 01/04/2025		
638	689	0.22	100	109	0.03	99	107	0.03
Mosaic Solar Loan Trust 2018-2-G5, Series 2018 2G5, Class A, 144A, 4.200%, due 22/02/2044			CSAIL 2015-C1 Commercial Mortgage Trust, Series 2015 C1, Class AS, 3.791%, due 15/04/2050 *			Fannie Mae Pool 'AO7501', 4.000%, due 01/06/2042		
150	152	0.05	340	372	0.12	43	45	0.01
Navient Student Loan Trust 2016-6, Series 2016 6A, Class A3, 144A, 2.927%, due 25/03/2066 *			CSMC 2014-USA OA LLC, Series 2014 USA, Class A2, 144A, 3.953%, due 15/09/2037			Fannie Mae Pool 'AP4781', 3.000%, due 01/09/2042		
			420	457	0.14	93	95	0.03
			1,405	1,454	0.46	162	171	0.05
			1,109	1,161	0.37	798	849	0.27
						162	170	0.05
						141	147	0.05
						812	852	0.27
						138	144	0.05
						76	80	0.03
						67	72	0.02
						144	156	0.05
						46	50	0.02
						18	19	0.01
						82	86	0.03
						142	149	0.05
						209	220	0.07

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Bond Fund

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

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

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Legg Mason Western Asset US Core Bond Fund

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities — (continued)								
			12,556			992		
17			Freddie Mac Multifamily Structured Pass Through Certificates K053, Class X1, 0.887%, due 25/12/2025 *	574	0.18	Freddie Mac Pool 'SD8029', 2.500%, due 01/12/2049	1,013	0.32
	20	0.01				1,396		
24			90 Freddie Mac Multifamily Structured Pass Through Certificates Q006, Class A2, 4.732%, due 25/04/2028 *			Freddie Mac Pool 'SD8044', 3.000%, due 01/02/2050	1,440	0.46
	28	0.01				87		
86			92 Freddie Mac Pool 'QA0445', 3.000%, due 01/06/2049	98	0.03	Freddie Mac Pool 'ZA6498', 3.500%, due 01/03/2049	92	0.03
	95	0.03				16		
3,755			93 Freddie Mac Pool 'QA0794', 3.000%, due 01/07/2049	96	0.03	Freddie Mac Pool 'Z17269', 5.000%, due 01/03/2038	18	0.01
	50	0.02				975		
400			96 Freddie Mac Pool 'QA1597', 3.000%, due 01/08/2049	99	0.03	Freddie Mac Pool 'ZM6996', 4.500%, due 01/06/2048	1,046	0.33
	472	0.15				1,872		
200			283 Freddie Mac Pool 'QA1627', 3.000%, due 01/08/2049	292	0.09	Freddie Mac Pool 'ZM7199', 4.000%, due 01/07/2048	1,977	0.63
	222	0.07				493		
200			95 Freddie Mac Pool 'QA2090', 3.000%, due 01/08/2049	101	0.03	Freddie Mac Pool 'ZM7235', 4.000%, due 01/07/2048	521	0.17
	216	0.07				152		
66			98 Freddie Mac Pool 'QA2427', 3.000%, due 01/09/2049	101	0.03	Freddie Mac Pool 'ZM7377', 3.500%, due 01/07/2048	159	0.05
	70	0.02				72		
19			197 Freddie Mac Pool 'QA3322', 2.500%, due 01/10/2049	201	0.06	Freddie Mac Pool 'ZM8774', 5.000%, due 01/10/2048	78	0.02
	22	0.01				65		
9			99 Freddie Mac Pool 'QA5120', 3.000%, due 01/11/2049	103	0.03	Freddie Mac Pool 'ZN1436', 5.000%, due 01/11/2048	70	0.02
	11	–				178		
85			100 Freddie Mac Pool 'QA6173', 3.000%, due 01/01/2050	104	0.03	Freddie Mac Pool 'ZN5955', 3.500%, due 01/05/2049	186	0.06
	89	0.03				91		
275			100 Freddie Mac Pool 'QA6625', 3.000%, due 01/02/2050	103	0.03	Freddie Mac Pool 'ZN6631', 3.000%, due 01/06/2049	94	0.03
	289	0.09				91		
352			100 Freddie Mac Pool 'QA7238', 3.500%, due 01/02/2050	106	0.03	Freddie Mac Pool 'ZN6682', 3.000%, due 01/06/2049	94	0.03
	371	0.12				8		
554			500 Freddie Mac Pool 'QA7356', 3.000%, due 01/02/2050	516	0.16	Freddie Mac Pool 'ZS3059', 5.500%, due 01/12/2038	10	–
	577	0.18				14		
46			192 Freddie Mac Pool 'RA1103', 3.000%, due 01/07/2049	200	0.06	Freddie Mac Pool 'ZS3569', 6.000%, due 01/10/2036	17	0.01
	49	0.02				240		
111			194 Freddie Mac Pool 'RA1293', 3.000%, due 01/09/2049	204	0.06	Freddie Mac Pool 'ZS4699', 4.000%, due 01/01/2047	257	0.08
	120	0.04				153		
78			584 Freddie Mac Pool 'RA1340', 3.000%, due 01/09/2049	610	0.19	Freddie Mac Pool 'ZS4703', 3.500%, due 01/02/2047	160	0.05
	82	0.03				64		
148			98 Freddie Mac Pool 'RA1341', 3.000%, due 01/09/2049	102	0.03	Freddie Mac Pool 'ZS4727', 4.000%, due 01/07/2047	68	0.02
	156	0.05				1,175		
75			196 Freddie Mac Pool 'RA1343', 3.000%, due 01/09/2049	204	0.06	Freddie Mac Pool 'ZS4735', 3.500%, due 01/09/2047	1,239	0.39
	79	0.03				76		
128			776 Freddie Mac Pool 'RA1355', 3.000%, due 01/09/2049	801	0.25	Freddie Mac Pool 'ZS4755', 3.500%, due 01/02/2048	80	0.03
	139	0.04				1,782		
77			484 Freddie Mac Pool 'RA1371', 3.500%, due 01/09/2049	512	0.16	Freddie Mac Pool 'ZS4758', 3.000%, due 01/03/2048	1,851	0.59
	82	0.03				1,069		
446			196 Freddie Mac Pool 'RA1460', 3.000%, due 01/10/2049	205	0.06	Freddie Mac Pool 'ZS4790', 4.000%, due 01/09/2048	1,130	0.36
	79	0.03				30		
384			57 Freddie Mac Pool 'RA1461', 3.000%, due 01/10/2049	60	0.02	Freddie Mac Pool 'ZS6518', 4.000%, due 01/10/2025	31	0.01
	474	0.15				847		
41			295 Freddie Mac Pool 'RA1493', 3.000%, due 01/10/2049	309	0.10	Freddie Mac Pool 'ZT0711', 3.500%, due 01/10/2048	882	0.28
	82	0.03				61		
55			589 Freddie Mac Pool 'RA1496', 3.000%, due 01/10/2049	614	0.19	Freddie Mac Pool 'ZT0714', 5.000%, due 01/10/2048	66	0.02
	59	0.02				303		
47			495 Freddie Mac Pool 'RA1564', 2.500%, due 01/10/2049	510	0.16	Freddie Mac Pool 'ZT1481', 4.000%, due 01/11/2048	321	0.10
	44	0.01				563		
129			595 Freddie Mac Pool 'RA1980', 3.000%, due 01/01/2050	620	0.20	Freddie Mac Pool 'ZT1596', 5.000%, due 01/01/2049	610	0.19
	474	0.15				395		
81			198 Freddie Mac Pool 'RA1981', 3.000%, due 01/01/2050	207	0.07	Freddie Mac Pool 'ZT1709', 3.500%, due 01/02/2049	411	0.13
	398	0.13				139		
41			1,583 Freddie Mac Pool 'RA1997', 3.000%, due 01/01/2050	1,635	0.52	Freddie Mac Pool 'ZT1863', 3.500%, due 01/04/2049	145	0.05
	44	0.01				8		
55			1,295 Freddie Mac Pool 'RA2016', 3.000%, due 01/01/2050	1,352	0.43	Freddie Mac REMICS 3621, Class SB, 4.572%, due 15/01/2040 *	2	–
	59	0.02				49		
47			199 Freddie Mac Pool 'RA2123', 2.500%, due 01/02/2050	203	0.06	Freddie Mac REMICS 3947, Class SG, 4.292%, due 15/10/2041 *	8	–
	50	0.02				16		
129			199 Freddie Mac Pool 'RA2140', 3.500%, due 01/02/2050	211	0.07	Freddie Mac REMICS 4057, Class CS, 4.392%, due 15/04/2039 *	1	–
	137	0.04				38		
81			100 Freddie Mac Pool 'RA2141', 4.000%, due 01/02/2050	106	0.03	Freddie Mac REMICS 4194, Class BI, 3.500%, due 15/04/2043	4	–
	2	–				21		
			699 Freddie Mac Pool 'RA2145', 4.500%, due 01/02/2050	753	0.24	Freddie Mac REMICS 4298, Class PI, 4.000%, due 15/04/2043	1	–
			200 Freddie Mac Pool 'RA2297', 3.000%, due 01/03/2050	206	0.07	Freddie Mac REMICS 4813, Class CJ, 3.000%, due 15/08/2048	195	0.06
			500 Freddie Mac Pool 'RA2313', 3.500%, due 01/03/2050	528	0.17	91 Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2014 DN1, Class M2, 3.827%, due 25/02/2024 *	92	0.03
			700 Freddie Mac Pool 'RA2317', 3.000%, due 01/03/2050	723	0.23	8 Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2015 DNA2, Class M2, 4.227%, due 25/12/2027 *	8	–
			191 Freddie Mac Pool 'SD8026', 4.000%, due 01/11/2049	202	0.06			

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Legg Mason Western Asset US Core Bond Fund

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities — (continued)								
55			459			111		
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2015 DNA3, Class M2, 4.477%, due 25/04/2028 *	56	0.02	Ginnie Mae II Pool 'MA5265', 4.500%, due 20/06/2048	487	0.15	Government National Mortgage Association, Series 2013 163, Class IO, 1.229%, due 16/02/2046 *	6	-
131			218			175		
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 DNA4, Class M2, 2.927%, due 25/03/2029 *	131	0.04	Ginnie Mae II Pool 'MA5331', 4.500%, due 20/07/2048	232	0.07	Government National Mortgage Association, Series 2013 H08, Class BF, 2.134%, due 20/03/2063 *	175	0.06
840			608			747		
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2017 DNA2, Class M2, 5.077%, due 25/10/2029 *	896	0.28	Ginnie Mae II Pool 'MA5467', 4.500%, due 20/09/2048	644	0.20	Government National Mortgage Association, Series 2014 105, Class IO, 0.953%, due 16/06/2054 *	33	0.01
94			1,340			77		
Freddie Mac Structured Pass-Through Certificates, Series T 56, Class 2AF, 2.027%, due 25/05/2043 *	93	0.03	Ginnie Mae II Pool 'MA5711', 4.500%, due 20/01/2049	1,413	0.45	Government National Mortgage Association, Series 2014 17, Class AM, 2.568%, due 16/06/2048 *	80	0.03
1			860			43		
Ginnie Mae I Pool '464051', 7.000%, due 15/07/2028	1	-	Ginnie Mae II Pool 'MA5712', 5.000%, due 20/01/2049	920	0.29	Government National Mortgage Association, Series 2014 47, Class IA, 0.128%, due 16/02/2048 *	1	-
24			69			131		
Ginnie Mae I Pool '557522', 7.000%, due 15/07/2031	29	0.01	Ginnie Mae II Pool 'MA5762', 3.500%, due 20/02/2049	72	0.02	Government National Mortgage Association, Series 2014 50, Class IO, 0.782%, due 16/09/2055 *	7	-
12			369			489		
Ginnie Mae I Pool '565347', 7.000%, due 15/08/2031	12	-	Ginnie Mae II Pool 'MA5818', 4.500%, due 20/03/2049	389	0.12	Government National Mortgage Association, Series 2014 92, Class IX, 0.593%, due 16/05/2054 *	12	-
14			284			791		
Ginnie Mae I Pool '584344', 7.000%, due 15/04/2032	16	0.01	Ginnie Mae II Pool 'MA5877', 4.500%, due 20/04/2049	299	0.09	Government National Mortgage Association, Series 2014 H20, Class FA, 2.164%, due 20/10/2064 *	791	0.25
157			99			102		
Ginnie Mae I Pool '784571', 3.500%, due 15/06/2048	167	0.05	Ginnie Mae II Pool 'MA6241', 2.500%, due 20/09/2049	100	0.03	Government National Mortgage Association, Series 2015 167, Class OI, 4.000%, due 16/04/2045	18	0.01
77			200			68		
Ginnie Mae I Pool 'AA5649', 3.000%, due 15/09/2042	81	0.03	Ginnie Mae II Pool 'MA6398', 2.500%, due 20/01/2050	203	0.06	Government National Mortgage Association, Series 2015 36, Class MI, 5.500%, due 20/03/2045	14	-
142			200			1,374		
Ginnie Mae I Pool 'AB2892', 3.000%, due 15/09/2042	147	0.05	Ginnie Mae, 30 year, TBA, 2.500% ±	205	0.07	Government National Mortgage Association, Series 2015 5, Class IK, 0.659%, due 16/11/2054 *	51	0.02
278			9			873		
Ginnie Mae I Pool 'AB9108', 3.000%, due 15/10/2042	289	0.09	Government National Mortgage Association, Series 2007 51, Class SG, 4.933%, due 20/08/2037 *	2	-	Government National Mortgage Association, Series 2016 128, Class IO, 0.950%, due 16/09/2056 *	64	0.02
19			32			100		
Ginnie Mae II Pool '4837', 6.000%, due 20/10/2040	22	0.01	Government National Mortgage Association, Series 2009 H01, Class FA, 2.797%, due 20/11/2059 *	33	0.01	Government National Mortgage Association, Series 2019 123, Class A, 3.000%, due 20/10/2049	102	0.03
15			8			100		
Ginnie Mae II Pool '4923', 4.500%, due 20/01/2041	16	0.01	Government National Mortgage Association, Series 2010 85, Class HS, 5.003%, due 20/01/2040 *	1	-	Government National Mortgage Association, Series 2020 28, Class AH, 2.300%, due 16/11/2061	102	0.03
14			39			520		
Ginnie Mae II Pool '4961', 6.000%, due 20/02/2041	16	0.01	Government National Mortgage Association, Series 2010 H26, Class LF, 2.084%, due 20/08/2058 *	39	0.01	GS Mortgage Securities Corp II, Series 2018 SRP5, Class A, 144A, 2.959%, due 15/09/2031 *	519	0.16
39			62			900		
Ginnie Mae II Pool '4978', 4.500%, due 20/03/2041	42	0.01	Government National Mortgage Association, Series 2011 H01, Class AF, 2.184%, due 20/11/2060 *	62	0.02	GS Mortgage Securities Corp II, Series 2018 SRP5, Class B, 144A, 4.159%, due 15/09/2031 *	890	0.28
17			90			570		
Ginnie Mae II Pool '5240', 6.000%, due 20/11/2041	20	0.01	Government National Mortgage Association, Series 2011 H09, Class AF, 2.234%, due 20/03/2061 *	90	0.03	GS Mortgage Securities Corp Trust 2018-3PCK, Series 2018 3PCK, Class B, 144A, 3.909%, due 15/09/2031 *	568	0.18
1,198			236			10		
Ginnie Mae II Pool '784577', 4.000%, due 20/07/2047	1,263	0.40	Government National Mortgage Association, Series 2012 112, Class IO, 0.239%, due 16/02/2053 *	4	-	GS Mortgage Securities Trust 2013-GC16, Series 2013 GC16, Class B, 5.161%, due 10/11/2046 *	11	-
193			136			119		
Ginnie Mae II Pool '784825', 3.500%, due 20/10/2049	197	0.06	Government National Mortgage Association, Series 2011 H01, Class AF, 2.184%, due 20/11/2060 *	62	0.02	HarborView Mortgage Loan Trust 2005-9, Series 2005 9, Class 2A1B, 2.017%, due 20/06/2035 *	118	0.04
200			33			450		
Ginnie Mae II Pool '784905', 3.000%, due 20/01/2050	207	0.07	Government National Mortgage Association, Series 2012 34, Class SA, 4.403%, due 20/03/2042 *	8	-	Independence Plaza Trust 2018-INDP, Series 2018 INDP, Class A, 144A, 3.763%, due 10/07/2035	485	0.15
81			114			10		
Ginnie Mae II Pool 'BC4732', 3.500%, due 20/10/2047	86	0.03	Government National Mortgage Association, Series 2012 44, Class IO, 0.394%, due 16/03/2049 *	1	-	JPMBB Commercial Mortgage Securities Trust 2013-C17, Series 2013 C17, Class B, 4.891%, due 15/01/2047 *	11	-
100			57					
Ginnie Mae II Pool 'BM7534', 3.500%, due 20/02/2050	106	0.03	Government National Mortgage Association, Series 2012 66, Class CI, 3.500%, due 20/02/2038	2	-			
199			42					
Ginnie Mae II Pool 'BM9743', 4.000%, due 20/11/2049	212	0.07	Government National Mortgage Association, Series 2012 H18, Class NA, 2.254%, due 20/08/2062 *	42	0.01			
100			88					
Ginnie Mae II Pool 'BS1742', 4.000%, due 20/02/2050	107	0.03	Government National Mortgage Association, Series 2012 H27, Class AI, 1.758%, due 20/10/2062 *	4	-			
86			51					
Ginnie Mae II Pool 'MA1995', 3.500%, due 20/06/2044	90	0.03	Government National Mortgage Association, Series 2012 H30, Class GA, 2.084%, due 20/12/2062 *	51	0.02			
33			190					
Ginnie Mae II Pool 'MA2678', 3.500%, due 20/03/2045	35	0.01	Government National Mortgage Association, Series 2013 107, Class AD, 2.694%, due 16/11/2047 *	198	0.06			
56			83					
Ginnie Mae II Pool 'MA3937', 3.500%, due 20/09/2046	59	0.02	Government National Mortgage Association, Series 2013 145, Class IO, 1.038%, due 16/09/2044 *	3	-			
65								
Ginnie Mae II Pool 'MA4068', 3.000%, due 20/11/2046	68	0.02						
328								
Ginnie Mae II Pool 'MA4511', 4.000%, due 20/06/2047	348	0.11						
368								
Ginnie Mae II Pool 'MA4838', 4.000%, due 20/11/2047	388	0.12						
46								
Ginnie Mae II Pool 'MA4899', 3.000%, due 20/12/2047	48	0.02						
245								
Ginnie Mae II Pool 'MA4901', 4.000%, due 20/12/2047	260	0.08						
42								
Ginnie Mae II Pool 'MA5018', 3.000%, due 20/02/2048	44	0.01						
435								
Ginnie Mae II Pool 'MA5019', 3.500%, due 20/02/2048	457	0.14						
126								
Ginnie Mae II Pool 'MA5020', 4.000%, due 20/02/2048	133	0.04						
185								
Ginnie Mae II Pool 'MA5078', 4.000%, due 20/03/2048	195	0.06						
120								
Ginnie Mae II Pool 'MA5137', 4.000%, due 20/04/2048	127	0.04						

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Bond Fund

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities — (continued)								
120			27			400		
JPMDB Commercial			Anheuser-Busch InBev Finance Inc,			BNP Paribas SA, 144A,		
Mortgage Securities Trust 2014-C23, Series 2014 C23, Class AS,			3,300%, due 01/02/2023	28	0.01	5,198%, due 10/01/2030 *	482	0.15
4.202%, due 15/09/2047 *	132	0.04	10			200		
13,706			Anheuser-Busch InBev Worldwide Inc,	11	-	2,589%, due 02/11/2023	206	0.07
JPMDB Commercial			4,150%, due 23/01/2025				1,433	0.45
Mortgage Securities Trust 2018-C8, Series 2018 C8, Class XA,			160			Indonesia — 0.26% (28 February 2019: 0.12%)		
0.648%, due 15/06/2051 *	549	0.17	Anheuser-Busch InBev Worldwide Inc,	181	0.06	700		
100			4,000%, due 13/04/2028			Perusahaan Listrik Negara PT,	827	0.26
Morgan Stanley Bank of America Merrill Lynch Trust 2014-C18, Series 2014 C18, Class AS,			490			Ireland — 0.09% (28 February 2019: 0.19%)		
4,110%, due 15/10/2047 *	110	0.03	Anheuser-Busch InBev Worldwide Inc,	581	0.18	280		
80			4,750%, due 23/01/2029			AerCap Ireland Capital DAC / AerCap Global Aviation Trust,	294	0.09
Morgan Stanley Capital I Trust 2012-C4, Series 2012 C4, Class A4,			100			5,000%, due 01/10/2021		
3,244%, due 15/03/2045	82	0.03	Worldwide Inc,	117	0.04	Italy — 0.22% (28 February 2019: 0.00%)		
235			4,439%, due 06/10/2048	1,323	0.42	180		
Morgan Stanley Capital I Trust 2017-ASHF, Series 2017 ASHF, Class A, 144A,			Brazil — 0.56% (28 February 2019: 0.58%)			Intesa Sanpaolo SpA, Series 0000, 144A,	187	0.06
3,047%, due 15/08/2034			10			6,500%, due 24/02/2021		
2,509%, due 15/11/2034 *	234	0.07	Petrobras Global Finance BV,	11	-	500		
550			6,250%, due 17/03/2024			3,125%, due 14/07/2022	513	0.16
Natixis Commercial			50				700	0.22
Mortgage Securities Trust 2019-FAME, Series 2019 FAME, Class A, 144A,			Petrobras Global Finance BV,	59	0.02	Kazakhstan — 0.24% (28 February 2019: 0.17%)		
3,047%, due 15/08/2034	574	0.18	6,850%, due 05/06/2115			650		
580			490			KazMunayGas National Co JSC,	758	0.24
New Residential Mortgage Loan Trust 2016-3, Series 2016 3A, Class A1B, 144A,			6,000%, due 15/01/2029	550	0.18	5,375%, due 24/04/2030		
3,250%, due 25/09/2056 *	606	0.19	270			Kuwait — 0.14% (28 February 2019: 0.13%)		
770			Vale Overseas Ltd,	317	0.10	400		
Rosslyn Portfolio Trust 2017-ROSS, Series 2017 ROSS, Class A, 144A,			6,250%, due 10/08/2026			Equate Petrochemical BV,	432	0.14
2,609%, due 15/06/2033 *	770	0.24	20			4,250%, due 03/11/2026		
12			Vale Overseas Ltd,	27	0.01	Luxembourg — 0.17% (28 February 2019: 0.00%)		
Thornburg Mortgage Securities Trust 2007-4, Series 2007 4, Class 1A1,			6,875%, due 21/11/2036			220		
3,707%, due 25/09/2037 *	12	-	600			ArcelorMittal SA,	228	0.07
751			Vale Overseas Ltd,	798	0.25	300		
WaMu Mortgage Pass-Through Certificates Series 2005-AR6 Trust, Series 2005 AR6, Class 2A1A,			6,875%, due 10/11/2039			4,550%, due 11/03/2026	326	0.10
2,087%, due 25/04/2045 *	750	0.24		1,762	0.56		554	0.17
1,145			Canada — 0.14% (28 February 2019: 0.39%)			Macau — 0.07% (28 February 2019: 0.13%)		
Wells Fargo Commercial Mortgage Trust 2015-NXS1, Series 2015 NXS1, Class XA,			30			200		
1,115%, due 15/05/2048 *	52	0.02	Bank of Montreal,	32	0.01	Sands China Ltd,	225	0.07
1,713			3,803%, due 15/12/2032 *			5,125%, due 08/08/2025		
Wells Fargo Commercial Mortgage Trust 2016-C36, Series 2016 C36, Class XA,			40			Mexico — 0.26% (28 February 2019: 0.50%)		
1,309%, due 15/11/2059 *	113	0.04	Barrick North America Finance LLC,	54	0.02	100		
140			5,700%, due 30/05/2041			200		
Wells Fargo Commercial Mortgage Trust 2017-RC1, Series 2017 RC1, Class A2,			110			Comision Federal de Electricidad,	217	0.07
3,118%, due 15/01/2060	144	0.05	Barrick PD Australia Finance Pty Ltd,	151	0.05	4,750%, due 23/02/2027		
1,767			5,950%, due 15/10/2039			440		
WFRBS Commercial Mortgage Trust 2014-C23, Series 2014 C23, Class XA,			10			Petroleos Mexicanos,	442	0.14
0,569%, due 15/10/2057 *	40	0.01	Nutrien Ltd,	10	-	6,625%, due 15/06/2035		
80			4,875%, due 30/03/2020			20		
WFRBS Commercial Mortgage Trust 2014-LC14, Series 2014 LC14, Class ASB,			40			Petroleos Mexicanos,	19	-
3,522%, due 15/03/2047	83	0.03	Royal Bank of Canada,	40	0.01	70		
			2,150%, due 26/10/2020			5,625%, due 23/01/2046	61	0.02
			50				839	0.26
			Royal Bank of Canada,	51	0.02	Netherlands — 0.54% (28 February 2019: 1.20%)		
			3,200%, due 30/04/2021			20		
			110			Cooperatieve Rabobank UA,	21	0.01
			Toronto-Dominion Bank/The,	113	0.03	250		
			3,250%, due 11/06/2021			Cooperatieve Rabobank UA,	277	0.09
				451	0.14	300		
			Chile — 0.07% (28 February 2019: 0.13%)			Cooperatieve Rabobank UA/ NY,	325	0.10
			200			3,750%, due 21/07/2026		
			Corp Nacional del Cobre de Chile,	215	0.07	530		
			3,625%, due 01/08/2027			Cooperatieve Rabobank UA/ NY,	575	0.18
			China — 0.23% (28 February 2019: 0.43%)			80		
			200			Shell International Finance BV,	80	0.03
			CNOOC Finance 2015 USA LLC,	215	0.07	120		
			3,500%, due 05/05/2025			Shell International Finance BV,	121	0.04
			200			1,875%, due 10/05/2021		
			CNOOC Finance 2015 USA LLC,	231	0.07	110		
			4,375%, due 02/05/2028			Shell International Finance BV,	117	0.04
			250			2,875%, due 10/05/2026		
			Sinopec Group Overseas Development 2014 Ltd,	275	0.09	10		
			4,375%, due 10/04/2024			Shell International Finance BV,	13	-
				721	0.23	140		
			Colombia — 0.25% (28 February 2019: 0.42%)			Shell International Finance BV,	164	0.05
			650			4,000%, due 10/05/2046	1,693	0.54
			Ecopetrol SA,	779	0.25	Peru — 0.39% (28 February 2019: 0.56%)		
			5,875%, due 28/05/2045			400		
			Denmark — 0.27% (28 February 2019: 0.13%)			Petroleos del Peru SA,	449	0.14
			400			4,750%, due 19/06/2032		
			Danske Bank A/S, 144A,	424	0.13			
			5,000%, due 12/01/2022					
			200					
			Danske Bank A/S, 144A,	213	0.07			
			3,875%, due 12/09/2023					
			200					
			Danske Bank A/S, 144A,	224	0.07			
			5,375%, due 12/01/2024					
				861	0.27			
			France — 0.45% (28 February 2019: 0.71%)					
			470					
			BNP Paribas SA, 144A,	517	0.16			
			4,705%, due 10/01/2025 *					
			200					
			BNP Paribas SA, 144A,	228	0.07			
			4,400%, due 14/08/2028					

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Legg Mason Western Asset US Core Bond Fund

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

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

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Legg Mason Western Asset US Core Bond Fund

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

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Bond Fund

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)								
United States — (continued)								
110			50			250		
General Electric Co, 5.875%, due 14/01/2038	143	0.05	JPMorgan Chase & Co, 3.625%, due 13/05/2024	54	0.02	MPLX LP, 4.500%, due 15/04/2038	255	0.08
700			230			180		
General Electric Co, 6.875%, due 10/01/2039	976	0.31	JPMorgan Chase & Co, 4.023%, due 05/12/2024 *	249	0.08	MPLX LP, 4.700%, due 15/04/2048	183	0.06
10			170			100		
General Motors Co, 5.150%, due 01/04/2038	10	–	JPMorgan Chase & Co, 4.125%, due 15/12/2026	192	0.06	Newell Brands Inc, 4.200%, due 01/04/2026	104	0.03
30			420			70		
General Motors Co, 6.250%, due 02/10/2043	34	0.01	JPMorgan Chase & Co, 4.250%, due 01/10/2027	475	0.15	Noble Energy Inc, 3.850%, due 15/01/2028	73	0.02
10			110			330		
General Motors Co, 5.950%, due 01/04/2049	11	–	JPMorgan Chase & Co, 3.625%, due 01/12/2027	119	0.04	Noble Energy Inc, 4.950%, due 15/08/2047	348	0.11
20			110			150		
General Motors Financial Co Inc, 2.450%, due 06/11/2020	20	0.01	JPMorgan Chase & Co, 4.203%, due 23/07/2029 *	127	0.04	Northrop Grumman Corp, 2.550%, due 15/10/2022	155	0.05
20			180			200		
General Motors Financial Co Inc, 3.450%, due 10/04/2022	21	0.01	JPMorgan Chase & Co, 4.452%, due 05/12/2029 *	210	0.07	Northrop Grumman Corp, 2.930%, due 15/01/2025	212	0.07
120			195			20		
General Motors Financial Co Inc, 4.350%, due 17/01/2027	129	0.04	JPMorgan Chase & Co, 4.950%, due 01/06/2045	260	0.08	Northrop Grumman Corp, 3.250%, due 15/01/2028	22	0.01
10			20			50		
Gilead Sciences Inc, 2.550%, due 01/09/2020	10	–	Kinder Morgan Energy Partners LP, 3.500%, due 01/03/2021	20	0.01	Occidental Petroleum Corp, 2.600%, due 13/08/2021	51	0.02
40			40			80		
Gilead Sciences Inc, 3.700%, due 01/04/2024	43	0.01	Kinder Morgan Inc/DE, 4.300%, due 01/06/2025	44	0.01	Occidental Petroleum Corp, 2.700%, due 15/08/2022	82	0.03
100			570			10		
Gilead Sciences Inc, 3.650%, due 01/03/2026	110	0.04	Kinder Morgan Inc/DE, 4.300%, due 01/03/2028	636	0.20	Occidental Petroleum Corp, 2.700%, due 15/02/2023	10	–
100			30			170		
Gilead Sciences Inc, 4.750%, due 01/03/2046	129	0.04	Kinder Morgan Inc/DE, 5.550%, due 01/06/2045	36	0.01	Occidental Petroleum Corp, 6.950%, due 01/07/2024	200	0.06
3			120			170		
Goldman Sachs Capital II, 4.000%, Perpetual *	3	–	L3Harris Technologies Inc, 4.854%, due 27/04/2035	149	0.05	Occidental Petroleum Corp, 2.900%, due 15/08/2024	173	0.06
280			160			20		
Goldman Sachs Group Inc/The, 2.876%, due 31/10/2022 *	286	0.09	L3Harris Technologies Inc, 5.054%, due 27/04/2045	210	0.07	Occidental Petroleum Corp, 5.550%, due 15/03/2026	23	0.01
50			310			10		
Goldman Sachs Group Inc/The, 3.625%, due 22/01/2023	53	0.02	Las Vegas Sands Corp, 3.200%, due 08/08/2024	322	0.10	Occidental Petroleum Corp, 3.400%, due 15/04/2026	10	–
70			280			100		
Goldman Sachs Group Inc/The, 3.200%, due 23/02/2023	73	0.02	Lehman Brothers Escrow, zero coupon, Perpetual ¹⁰⁰⁰⁰⁰⁰	–	–	Occidental Petroleum Corp, 3.200%, due 15/08/2026	102	0.03
140			270			20		
Goldman Sachs Group Inc/The, 4.250%, due 21/10/2025	153	0.05	Lehman Brothers Holding Inc, zero coupon, Perpetual ¹⁰⁰⁰⁰⁰⁰	–	–	Occidental Petroleum Corp, 3.000%, due 15/02/2027	20	0.01
90			140			520		
Goldman Sachs Group Inc/The, 3.500%, due 16/11/2026	97	0.03	Lehman Brothers Holdings Capital Trust Escrow, zero coupon, Perpetual ¹⁰⁰⁰⁰⁰⁰	–	–	Occidental Petroleum Corp, 3.500%, due 15/08/2029	524	0.17
500			127			450		
Goldman Sachs Group Inc/The, 3.814%, due 23/04/2029 *	552	0.17	Lehman Escrow Receipt, zero coupon, Perpetual ¹⁰⁰⁰⁰⁰⁰	2	–	Occidental Petroleum Corp, 4.500%, due 15/07/2044	431	0.14
930			104			40		
Goldman Sachs Group Inc/The, 4.223%, due 01/05/2029 *	1,056	0.33	Lehman Swap Receipt, zero coupon, Perpetual ¹⁰⁰⁰⁰⁰⁰	1	–	Occidental Petroleum Corp, 4.625%, due 15/06/2045	39	0.01
30			20			10		
Goldman Sachs Group Inc/The, 6.250%, due 01/02/2041	44	0.01	Lockheed Martin Corp, 3.100%, due 15/01/2023	21	0.01	Occidental Petroleum Corp, 4.400%, due 15/04/2046	9	–
630			50			110		
Goldman Sachs Group Inc/The, 5.150%, due 22/05/2045	812	0.26	Lockheed Martin Corp, 3.550%, due 15/01/2026	55	0.02	Occidental Petroleum Corp, 4.100%, due 15/02/2047	101	0.03
30			100			150		
Goldman Sachs Group Inc/The, 4.750%, due 21/10/2045	38	0.01	Lockheed Martin Corp, 4.500%, due 15/05/2036	127	0.04	Occidental Petroleum Corp, 4.200%, due 15/03/2048	140	0.04
150			60			60		
Halliburton Co, 3.800%, due 15/11/2025	165	0.05	Mars Inc, 144A, 2.700%, due 01/04/2025	64	0.02	Otis Worldwide Corp, 144A, 2.056%, due 05/04/2025	61	0.02
30			260			60		
Humana Inc, 3.150%, due 01/12/2022	31	0.01	Mars Inc, 144A, 3.200%, due 01/04/2030	290	0.09	Otis Worldwide Corp, 144A, 2.293%, due 05/04/2027	61	0.02
130			180			190		
Humana Inc, 3.950%, due 15/03/2027	144	0.05	Mastercard Inc, 3.375%, due 01/04/2024	195	0.06	Otis Worldwide Corp, 144A, 2.565%, due 15/02/2030	196	0.06
10			30			20		
Humana Inc, 4.950%, due 01/10/2044	12	–	McDonald's Corp, 3.700%, due 30/01/2026	33	0.01	Philip Morris International Inc, 2.900%, due 15/11/2021	20	0.01
250			30			20		
Humana Inc, 3.950%, due 15/08/2049	272	0.09	McDonald's Corp, 3.800%, due 01/04/2028	34	0.01	Philip Morris International Inc, 2.500%, due 22/08/2022	21	0.01
10			180			230		
Intel Corp, 3.700%, due 29/07/2025	11	–	McDonald's Corp, 4.875%, due 09/12/2045	233	0.07	Philip Morris International Inc, 2.500%, due 02/11/2022	237	0.08
310			45			40		
International Business Machines Corp, 3.000%, due 15/05/2024	329	0.10	Medtronic Inc, 3.500%, due 15/03/2025	49	0.02	Philip Morris International Inc, 6.375%, due 16/05/2038	58	0.02
80			15			10		
International Lease Finance Corp, 8.625%, due 15/01/2022	89	0.03	Medtronic Inc, 4.625%, due 15/03/2045	20	0.01	Philip Morris International Inc, 4.500%, due 20/03/2042	12	–
130			215			60		
Johnson & Johnson, 3.700%, due 01/03/2046	158	0.05	MetLife Inc, 6.400%, due 15/12/2036	266	0.08	Philip Morris International Inc, 4.250%, due 10/11/2044	70	0.02
110			70			10		
JPMorgan Chase & Co, 4.250%, due 15/10/2020	112	0.04	Microsoft Corp, 1.550%, due 08/08/2021	70	0.02	Progress Energy Inc, 3.150%, due 01/04/2022	10	–
10			90			10		
JPMorgan Chase & Co, 4.350%, due 15/08/2021	10	–	Microsoft Corp, 2.400%, due 06/02/2022	92	0.03	Raytheon Co, 3.125%, due 15/10/2020	10	–
			300			160		
			Microsoft Corp, 2.400%, due 08/08/2026	316	0.10	Republic Services Inc, 2.500%, due 15/08/2024	166	0.05
			240			50		
			Microsoft Corp, 3.300%, due 06/02/2027	266	0.08	salesforce.com Inc, 3.250%, due 11/04/2023	53	0.02
			60			250		
			Microsoft Corp, 3.750%, due 12/02/2045	73	0.02	salesforce.com Inc, 3.700%, due 11/04/2028	283	0.09
			100			100		
			Microsoft Corp, 3.700%, due 08/08/2046	122	0.04	Southern Natural Gas Co LLC, 8.000%, due 01/03/2032	147	0.05
			140			10		
			MidAmerican Energy Co, 3.650%, due 15/04/2029	159	0.05	State Street Corp, 3.300%, due 16/12/2024	11	–
			290					
			Morgan Stanley, 3.772%, due 24/01/2029 *	322	0.10			
			280					
			Morgan Stanley, 2.699%, due 22/01/2031 *	289	0.09			
			190					
			MPLX LP, 4.000%, due 15/03/2028	200	0.06			

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Bond Fund

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)						India — 0.07% (28 February 2019: 0.12%)		
United States — (continued)						200 Export-Import Bank of India, 3.375%, due 05/08/2026		
10 Sunoco Logistics Partners Operations LP, 5.300%, due 01/04/2044	10	–	30 Visa Inc, 4.300%, due 14/12/2045	39	0.01	Indonesia — 0.54% (28 February 2019: 0.68%)		
2 Teachers Insurance & Annuity Association of America, 6.850%, due 16/12/2039	3	–	150 Visa Inc, 3.650%, due 15/09/2047	179	0.06	200 Indonesia Government International Bond, 4.625%, due 15/04/2043		
60 Tennessee Gas Pipeline Co LLC, 144A, 2.900%, due 01/03/2030	61	0.02	110 Wachovia Capital Trust III, 5.570%, Perpetual *	110	0.04	1,300 Indonesia Government International Bond, 4.350%, due 11/01/2048		
50 Texas Instruments Inc, 2.250%, due 04/09/2029	51	0.02	30 Walgreens Boots Alliance Inc, 3.450%, due 01/06/2026	32	0.01	<hr/>		
100 Texas Instruments Inc, 3.875%, due 15/03/2039	120	0.04	90 Walmart Inc, 3.050%, due 08/07/2026	98	0.03	Kazakhstan — 0.08% (28 February 2019: 0.13%)		
80 Texas Instruments Inc, 4.150%, due 15/05/2048	102	0.03	180 Walmart Inc, 3.700%, due 26/06/2028	205	0.07	200 Kazakhstan Government International Bond, 4.875%, due 14/10/2044		
80 Time Warner Cable LLC, 4.125%, due 15/02/2021	81	0.03	20 Walt Disney Co/The, 6.650%, due 15/11/2037	31	0.01	<hr/>		
100 Time Warner Cable LLC, 5.875%, due 15/11/2040	120	0.04	10 Waste Management Inc, 4.600%, due 01/03/2021	10	–	Kuwait — 0.16% (28 February 2019: 0.17%)		
20 TJX Cos Inc/The, 2.250%, due 15/09/2026	21	0.01	10 Waste Management Inc, 3.500%, due 15/05/2024	11	–	460 Kuwait International Government Bond, 3.500%, due 20/03/2027		
400 Transcontinental Gas Pipe Line Co LLC, 7.850%, due 01/02/2026	517	0.16	30 Waste Management Inc, 3.200%, due 15/06/2026	33	0.01	<hr/>		
70 Union Pacific Corp, 3.750%, due 15/07/2025	77	0.02	60 Waste Management Inc, 3.450%, due 15/06/2029	66	0.02	Mexico — 0.75% (28 February 2019: 0.90%)		
140 Union Pacific Corp, 2.150%, due 05/02/2027	143	0.05	140 Waste Management Inc, 4.000%, due 15/07/2039	169	0.05	2,040 Mexico Government International Bond, 4.750%, due 08/03/2044		
170 Union Pacific Corp, 3.950%, due 10/09/2028	194	0.06	50 Waste Management Inc, 4.150%, due 15/07/2049	62	0.02	<hr/>		
290 Union Pacific Corp, 2.400%, due 05/02/2030	298	0.09	60 Wells Fargo & Co, 4.125%, due 15/08/2023	65	0.02	Netherlands — 0.04% (28 February 2019: 0.00%)		
90 Union Pacific Corp, 144A, 3.839%, due 20/03/2060	99	0.03	61 Wells Fargo & Co, 4.480%, due 16/01/2024	67	0.02	120 BNG Bank NV, 4.375%, due 16/02/2021		
130 Union Pacific Corp, 3.750%, due 05/02/2070	135	0.04	40 Wells Fargo & Co, 3.750%, due 24/01/2024	43	0.01	<hr/>		
100 United Technologies Corp, 4.500%, due 01/06/2042	128	0.04	200 Wells Fargo & Co, 4.100%, due 03/06/2026	221	0.07	Panama — 0.41% (28 February 2019: 0.29%)		
40 UnitedHealth Group Inc, 2.700%, due 15/07/2020	40	0.01	180 Wells Fargo & Co, 3.000%, due 23/10/2026	191	0.06	190 Panama Government International Bond, 6.700%, due 26/01/2036		
20 UnitedHealth Group Inc, 3.875%, due 15/10/2020	20	0.01	360 Wells Fargo & Co, 4.300%, due 22/07/2027	404	0.13	200 Panama Government International Bond, 4.500%, due 15/05/2047		
30 UnitedHealth Group Inc, 2.875%, due 15/12/2021	31	0.01	150 Wells Fargo & Co, 4.150%, due 24/01/2029	173	0.06	620 Panama Government International Bond, 4.300%, due 29/04/2053		
30 UnitedHealth Group Inc, 3.875%, due 15/12/2028	34	0.01	200 Wells Fargo & Co, 2.879%, due 30/10/2030 *	208	0.07	<hr/>		
50 UnitedHealth Group Inc, 4.250%, due 15/03/2043	60	0.02	20 Wells Fargo & Co, 4.650%, due 04/11/2044	24	0.01	Peru — 0.36% (28 February 2019: 0.34%)		
50 UnitedHealth Group Inc, 3.700%, due 15/08/2049	56	0.02	50 Wells Fargo & Co, 4.900%, due 17/11/2045	64	0.02	180 Peruvian Government International Bond, 6.550%, due 14/03/2037		
210 UnitedHealth Group Inc, 3.875%, due 15/08/2059	240	0.08	530 Wells Fargo & Co, 4.400%, due 14/06/2046	629	0.20	570 Peruvian Government International Bond, 5.625%, due 18/11/2050		
50 US Bancorp, 3.600%, due 11/09/2024	54	0.02	350 Wells Fargo & Co, 4.750%, due 07/12/2046	442	0.14	<hr/>		
250 US Bank NA/Cincinnati OH, 3.150%, due 26/04/2021	255	0.08	40 Western Midstream Operating LP, 2.698%, due 13/01/2023 *	40	0.01	Poland — 0.18% (28 February 2019: 0.36%)		
100 Verizon Communications Inc, 3.376%, due 15/02/2025	108	0.03	60 Western Midstream Operating LP, 3.100%, due 01/02/2025	60	0.02	130 Republic of Poland Government International Bond, 5.000%, due 23/03/2022		
40 Verizon Communications Inc, 2.625%, due 15/08/2026	42	0.01	210 Western Midstream Operating LP, 4.050%, due 01/02/2030	206	0.07	400 Republic of Poland Government International Bond, 4.000%, due 22/01/2024		
40 Verizon Communications Inc, 4.125%, due 16/03/2027	46	0.01	20 Williams Cos Inc/The, 5.250%, due 15/03/2020	20	0.01	<hr/>		
205 Verizon Communications Inc, 4.329%, due 21/09/2028	241	0.08	280 Williams Cos Inc/The, 3.750%, due 15/06/2027	294	0.09	Qatar — 0.31% (28 February 2019: 0.00%)		
30 Verizon Communications Inc, 3.875%, due 08/02/2029	34	0.01	30 Wyeth LLC, 5.950%, due 01/04/2037	44	0.01	770 Qatar Government International Bond, 144A, 4.817%, due 14/03/2049		
380 Verizon Communications Inc, 4.500%, due 10/08/2033	466	0.15		57,576	18.20	<hr/>		
60 Verizon Communications Inc, 4.400%, due 01/11/2034	73	0.02	Total Corporate Bonds and Notes (Cost \$75,952)	81,867	25.87	Russia — 0.42% (28 February 2019: 0.56%)		
20 Verizon Communications Inc, 5.250%, due 16/03/2037	27	0.01	Government Bonds and Notes — 22.91% (28 February 2019: 11.70%)			800 Russian Foreign Bond – Eurobond, 5.625%, due 04/04/2042		
180 Verizon Communications Inc, 3.850%, due 01/11/2042	204	0.06	China — 0.02% (28 February 2019: 0.05%)			200 Russian Foreign Bond – Eurobond, 5.875%, due 16/09/2043		
20 Verizon Communications Inc, 4.862%, due 21/08/2046	26	0.01	CNY 500 China Government Bond, 3.310%, due 30/11/2025	74	0.02	<hr/>		
40 Verizon Communications Inc, 4.522%, due 15/09/2048	52	0.02	Colombia — 0.55% (28 February 2019: 0.67%)			Saudi Arabia — 0.13% (28 February 2019: 0.25%)		
10 ViacomCBS Inc, 4.250%, due 01/09/2023	11	–	200 Colombia Government International Bond, 4.500%, due 15/03/2029	227	0.07	400 Saudi Government International Bond, 2.875%, due 04/03/2023		
20 Visa Inc, 2.200%, due 14/12/2020	20	0.01	800 Colombia Government International Bond, 5.625%, due 26/02/2044	1,030	0.33	<hr/>		
180 Visa Inc, 3.150%, due 14/12/2025	196	0.06	390 Colombia Government International Bond, 5.200%, due 15/05/2049	492	0.15	United Arab Emirates — 0.31% (28 February 2019: 0.29%)		
				1,749	0.55	950 Abu Dhabi Government International Bond, 2.500%, due 11/10/2022		

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Bond Fund

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Contracts (000's)	Value (000's) \$	% of Net Asset Value
Government Bonds and Notes — (continued)								
United States — 18.32% (28 February 2019: 6.43%)								
570			280					
Federal Home Loan Banks, Series 0, 1.700%, due 07/10/2020 *	570	0.18	United States Treasury Note/ Bond, 3.000%, due 15/02/2049	366	0.12			
200			2,600					
Tennessee Valley Authority, 3.875%, due 15/02/2021	205	0.07	United States Treasury Note/ Bond, 2.875%, due 15/05/2049	3,330	1.05			
140				57,955	18.32			
Tennessee Valley Authority, 1.875%, due 15/08/2022	143	0.05	Uruguay — 0.26% (28 February 2019: 0.46%)					
100			390					
United States Treasury Inflation Indexed Bonds, 2.125%, due 15/02/2040 β	169	0.05	Uruguay Government International Bond, 4.375%, due 23/01/2031	449	0.14			
20			300					
United States Treasury Inflation Indexed Bonds, 0.750%, due 15/02/2042 β	26	0.01	Uruguay Government International Bond, 5.100%, due 18/06/2050	379	0.12			
1,100				828	0.26			
United States Treasury Inflation Indexed Bonds, 1.375%, due 15/02/2044 β	1,586	0.50	Total Government Bonds and Notes (Cost \$66,614)					
430				72,490	22.91			
United States Treasury Inflation Indexed Bonds, 1.000%, due 15/02/2046 β	575	0.18	Collective Investment Schemes — 8.92% (28 February 2019: 2.06%)					
860			28,230					
United States Treasury Inflation Indexed Bonds, 1.000%, due 15/02/2048 β	1,120	0.35	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	28,230	8.92			
3,880			Total Collective Investment Schemes (Cost \$28,230)					
United States Treasury Inflation Indexed Bonds, 1.000%, due 15/02/2049 β	4,995	1.58		28,230	8.92			
1,610			Total Investments at fair value through profit or loss (Cost \$323,613)					
United States Treasury Inflation Indexed Bonds, 0.250%, due 15/02/2050 β	1,689	0.53		338,709	107.05			
4,410			Contracts					
United States Treasury Note/ Bond, 1.500%, due 31/08/2021	4,445	1.40						
10			Purchased Options — 0.18% (28 February 2019: 0.01%)					
United States Treasury Note/ Bond, 2.125%, due 15/05/2022	10	–						
20								
United States Treasury Note/ Bond, 2.250%, due 30/04/2024	21	0.01	– U.S. 10 Year April 2020 Call 134.00, due 27/03/2020	175	0.06			
6,680			– U.S. 10 Year April 2020 Put 130.00, due 27/03/2020	1	–			
United States Treasury Note/ Bond, 1.500%, due 30/09/2024	6,856	2.17	– U.S. Bond April 2020 Call 161.00, due 27/03/2020	179	0.06			
10			– U.S. Bond April 2020 Call 162.00, due 27/03/2020	205	0.06			
United States Treasury Note/ Bond, 1.500%, due 30/11/2024	10	–	– U.S. Bond April 2020 Put 159.00, due 27/03/2020	2	–			
4,430			Total Purchased Options (Cost \$195)					
United States Treasury Note/ Bond, 1.750%, due 31/12/2024	4,604	1.46		562	0.18			
3,000			Credit Default Swaps — 0.11% (28 February 2019: 0.32%)					
United States Treasury Note/ Bond, 2.625%, due 31/01/2026	3,282	1.04						
70			Forward Foreign Currency Contracts — 0.00% (28 February 2019: 0.00%)					
United States Treasury Note/ Bond, 2.250%, due 31/03/2026	75	0.02						
680			Futures — 0.69% (28 February 2019: 0.28%)					
United States Treasury Note/ Bond, 2.125%, due 31/05/2026	726	0.23						
3,150			Total Financial Assets at fair value through profit or loss					
United States Treasury Note/ Bond, 1.625%, due 30/09/2026	3,270	1.03		341,807	108.03			
3,590			Written Options — (0.47%) (28 February 2019: (0.02%))					
United States Treasury Note/ Bond, 2.000%, due 15/11/2026	3,815	1.21						
330								
United States Treasury Note/ Bond, 1.625%, due 30/11/2026	343	0.11	– U.S. 10 Year April 2020 Call 130.00, due 27/03/2020	(186)	(0.06)			
6,190			– U.S. 10 Year April 2020 Call 130.50, due 27/03/2020	(51)	(0.02)			
United States Treasury Note/ Bond, 1.750%, due 31/12/2026	6,482	2.05	– U.S. 10 Year April 2020 Call 131.50, due 27/03/2020	(81)	(0.02)			
3,270			– U.S. 10 Year April 2020 Call 133.00, due 27/03/2020	(120)	(0.04)			
United States Treasury Note/ Bond, 1.500%, due 31/01/2027	3,371	1.07	– U.S. 10 Year April 2020 Call 133.50, due 27/03/2020	(57)	(0.02)			
110			– U.S. 10 Year June 2020 Call 133.50, due 22/05/2020	(36)	(0.01)			
United States Treasury Note/ Bond, 2.875%, due 15/08/2045	137	0.04	– U.S. 10 Year June 2020 Call 134.00, due 22/05/2020	(63)	(0.02)			
640			– U.S. 10 Year June 2020 Call 134.50, due 22/05/2020	(55)	(0.02)			
United States Treasury Note/ Bond, 3.000%, due 15/02/2048	830	0.26	– U.S. 10 Year June 2020 Put 129.00, due 22/05/2020	(3)	–			
1,790			– U.S. 5 Year April 2020 Call 119.75, due 27/03/2020	(145)	(0.04)			
United States Treasury Note/ Bond, 3.125%, due 15/05/2048	2,377	0.75						
1,940								
United States Treasury Note/ Bond, 3.000%, due 15/08/2048	2,527	0.80						

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Bond Fund

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

Schedule of Credit Default Swaps

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

Schedule of Interest Rate Swaps

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

Schedule of Forward Foreign Currency Contracts

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

Schedule of Futures Contracts

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at 29 February 2020

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Plus Bond Fund

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

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Plus Bond Fund

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

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

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Legg Mason Western Asset US Core Plus Bond Fund

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

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Plus Bond Fund

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

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

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Legg Mason Western Asset US Core Plus Bond Fund

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

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities — (continued)											
2,030	Ginnie Mae II Pool 'MA5019', 3.500%, due 20/02/2048	2,133	0.14	39	Government National Mortgage Association, Series 2010 H26, Class LF, 2.084%, due 20/08/2058 *	39	-	713	Government National Mortgage Association, Series 2018 H06, Class PF, 2.034%, due 20/02/2068 *	711	0.05
1,007	Ginnie Mae II Pool 'MA5020', 4.000%, due 20/02/2048	1,066	0.07	336	Government National Mortgage Association, Series 2011 H01, Class AF, 2.184%, due 20/11/2060 *	336	0.02	1,228	Government National Mortgage Association, Series 2018 H07, Class FD, 2.034%, due 20/05/2068 *	1,223	0.08
801	Ginnie Mae II Pool 'MA5078', 4.000%, due 20/03/2048	846	0.06	90	Government National Mortgage Association, Series 2011 H09, Class AF, 2.234%, due 20/03/2061 *	90	0.01	700	Government National Mortgage Association, Series 2019 123, Class A, 3.000%, due 20/10/2049	715	0.05
1,144	Ginnie Mae II Pool 'MA5137', 4.000%, due 20/04/2048	1,209	0.08	95	Government National Mortgage Association, Series 2012 66, Class CI, 3.500%, due 20/02/2038	4	-	959	Government National Mortgage Association, Series 2019 90, Class AB, 3.000%, due 20/07/2049	991	0.06
686	Ginnie Mae II Pool 'MA5265', 4.500%, due 20/06/2048	729	0.05	759	Government National Mortgage Association, Series 2013 107, Class AD, 2.694%, due 16/11/2047 *	793	0.05	700	Government National Mortgage Association, Series 2020 28, Class AH, 2.300%, due 16/11/2061	712	0.05
817	Ginnie Mae II Pool 'MA5331', 4.500%, due 20/07/2048	870	0.06	17,112	Government National Mortgage Association, Series 2013 50, Class IO, 0.186%, due 16/10/2048 *	244	0.02	3,180	GS Mortgage Securities Corp II, Series 2018 SRP5, Class A, 144A, 2.959%, due 15/09/2031 *	3,175	0.21
1,326	Ginnie Mae II Pool 'MA5467', 4.500%, due 20/09/2048	1,405	0.09	1,977	Government National Mortgage Association, Series 2014 169, Class IO, 0.811%, due 16/10/2056 *	86	0.01	2,410	GS Mortgage Securities Corp II, Series 2018 SRP5, Class B, 144A, 4.159%, due 15/09/2031 *	2,384	0.16
2,480	Ginnie Mae II Pool 'MA5711', 4.500%, due 20/01/2049	2,615	0.17	346	Government National Mortgage Association, Series 2014 17, Class AM, 2.568%, due 16/06/2048 *	359	0.02	264	GS Mortgage Securities Trust 2006-GG8, Series 2006 GG8, Class AJ, 5.622%, due 10/11/2039	207	0.01
2,526	Ginnie Mae II Pool 'MA5712', 5.000%, due 20/01/2049	2,702	0.18	557	Government National Mortgage Association, Series 2014 176, Class IA, 4.000%, due 20/11/2044	85	0.01	80	GS Mortgage Securities Trust 2013-GC16, Series 2013 GC16, Class B, 5.161%, due 10/11/2046 *	89	0.01
620	Ginnie Mae II Pool 'MA5762', 3.500%, due 20/02/2049	645	0.04	3,108	Government National Mortgage Association, Series 2014 H20, Class FA, 2.164%, due 20/10/2064 *	3,106	0.20	1,229	GS Mortgage Securities Trust 2014-GC20, Series 2014 GC20, Class XA, 1.058%, due 10/04/2047 *	36	-
184	Ginnie Mae II Pool 'MA5818', 4.500%, due 20/03/2049	194	0.01	1,066	Government National Mortgage Association, Series 2015 167, Class OI, 4.000%, due 16/04/2045	187	0.01	27	HarborView Mortgage Loan Trust 2007-7, Series 2007 7, Class 2A1A, 2.627%, due 25/10/2037 *	28	-
567	Ginnie Mae II Pool 'MA5877', 4.500%, due 20/04/2049	597	0.04	3,034	Government National Mortgage Association, Series 2015 183, Class IO, 0.897%, due 16/09/2057 *	186	0.01	-	Impac Secured Assets Trust 2006-4, Series 2006 4, Class A2B, 1.797%, due 25/01/2037 *	-	-
96	Ginnie Mae II Pool 'MA6240', 2.500%, due 20/08/2049	97	0.01	301	Government National Mortgage Association, Series 2016 135, Class SB, 4.442%, due 16/10/2046 *	84	0.01	3,980	J.P. Morgan Chase Commercial Mortgage Securities Trust 2018-PHH, Series 2018 PHH, Class F, 144A, 4.669%, due 15/06/2035 *	3,974	0.26
493	Ginnie Mae II Pool 'MA6241', 2.500%, due 20/09/2049	501	0.03	1,551	Government National Mortgage Association, Series 2016 21, Class ST, 4.503%, due 20/02/2046 *	359	0.02	4,070	JP Morgan Chase Commercial Mortgage Securities Trust 2020-MKST, Series 2020 MKST, Class F, 144A, 4.590%, due 15/12/2036 *	4,083	0.27
198	Ginnie Mae II Pool 'MA6242', 2.500%, due 20/10/2049	201	0.01	818	Government National Mortgage Association, Series 2016 84, Class IG, 4.500%, due 16/11/2045	151	0.01	1,990	JP Morgan Mortgage Trust 2017-5, Series 2017 5, Class A2, 144A, 3.150%, due 26/10/2048 *	2,045	0.13
298	Ginnie Mae II Pool 'MA6273', 2.500%, due 20/11/2049	303	0.02	2,866	Government National Mortgage Association, Series 2017 111, Class IO, 0.739%, due 16/02/2059 *	189	0.01	1,385	JP Morgan Mortgage Trust 2018-4, Series 2018 4, Class A1, 144A, 3.500%, due 25/10/2048 *	1,431	0.09
499	Ginnie Mae II Pool 'MA6398', 2.500%, due 20/01/2050	507	0.03	3,705	Government National Mortgage Association, Series 2017 157, Class IO, 0.567%, due 16/12/2059 *	211	0.01	30	JPMBB Commercial Mortgage Securities Trust 2013-C17, Series 2013 C17, Class B, 4.891%, due 15/01/2047 *	33	-
400	Ginnie Mae, 30 year, TBA, 2.500% ±	411	0.03	1,854	Government National Mortgage Association, Series 2017 41, Class IO, 0.786%, due 16/07/2058 *	113	0.01	160	JPMBB Commercial Mortgage Securities Trust 2015-C31, Series 2015 C31, Class B, 4.620%, due 15/08/2048 *	178	0.01
568	Government National Mortgage Association, Series 2009 H01, Class FA, 2.797%, due 20/11/2059 *	572	0.04	187	Government National Mortgage Association, Series 2017 H15, Class KI, 2.357%, due 20/07/2067 *	26	-	1,171	JPMCC Commercial Mortgage Securities Trust 2019-BOLT, Series 2019 BOLT, Class B, 144A, 3.859%, due 15/07/2034 *	1,173	0.08
8	Government National Mortgage Association, Series 2010 31, Class GS, 4.853%, due 20/03/2039 *	-	-	7,466	Government National Mortgage Association, Series 2017 H18, Class BI, 1.756%, due 20/09/2067 *	712	0.05	3,699	Magnolia Finance XI DAC, Series 2019 2, Class A, 144A, 4.377%, due 31/07/2021 *†	3,757	0.24
10	Government National Mortgage Association, Series 2010 42, Class BS, 4.833%, due 20/04/2040 *	2	-	95	Government National Mortgage Association, Series 2017 H20, Class IB, 2.223%, due 20/10/2067 *	10	-				
14	Government National Mortgage Association, Series 2010 85, Class HS, 5.003%, due 20/01/2040 *	1	-	2,947	Government National Mortgage Association, Series 2018 119, Class IO, 0.654%, due 16/05/2060 *	198	0.01				
493	Government National Mortgage Association, Series 2010 H11, Class FA, 2.660%, due 20/06/2060 *	500	0.03								
551	Government National Mortgage Association, Series 2010 H20, Class AF, 2.064%, due 20/10/2060 *	549	0.04								
20	Government National Mortgage Association, Series 2010 H22, Class FE, 2.084%, due 20/05/2059 *	20	-								
919	Government National Mortgage Association, Series 2010 H24, Class FA, 2.084%, due 20/10/2060 *	917	0.06								

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Legg Mason Western Asset US Core Plus Bond Fund

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities — (continued)								
93			280			840		
MASTR Adjustable Rate Mortgages Trust 2007-3, Series 2007 3, Class 12A1, 1.827%, due 25/05/2047 *	106	0.01	Waterfall Commercial Mortgage Trust 2015-SBC5, Series 2015 SBC5, Class A, 144A, 4.104%, due 14/09/2022 *	288	0.02	Petrobras Global Finance BV, 6.850%, due 05/06/2115	997	0.07
173			20			210		
ML-CFC Commercial Mortgage Trust 2007-5, Series 2007 5, Class AJ, 5.450%, due 12/08/2048 *	107	0.01	Wells Fargo Commercial Mortgage Trust 2013-LC12, Series 2013 LC12, Class B, 4.285%, due 15/07/2046 *	21	-	Vale Overseas Ltd, 6.875%, due 21/11/2036	277	0.02
184			250			390		
ML-CFC Commercial Mortgage Trust 2007-9, Series 2007 9, Class AJ, 6.163%, due 12/09/2049 *	77	0.01	Wells Fargo Commercial Mortgage Trust 2015-LC20, Series 2015 LC20, Class AS, 3.467%, due 15/04/2050			Yamana Gold Inc, 4.625%, due 15/12/2027	431	0.03
22			160			<hr/>		
Morgan Stanley Capital I Trust 2006-IQ12, Series 2006 IQ12, Class AJ, 5.399%, due 15/12/2043	15	-	Wells Fargo Commercial Mortgage Trust 2015-NXS1, Series 2015 NXS1, Class AS, 3.406%, due 15/05/2048	172	0.01	8,116	0.53	
9			5,913			Canada — 0.14% (28 February 2019: 0.22%)		
Morgan Stanley Capital I Trust 2007-IQ13, Series 2007 IQ13, Class AJ, 5.438%, due 15/03/2044	9	-	Wells Fargo Commercial Mortgage Trust 2017-RB1, Series 2017 RB1, Class XA, 1.248%, due 15/03/2050 *	446	0.03	240		
39			Total Mortgage-Backed Securities (Cost \$583,149)			596,386	38.86	
Morgan Stanley Capital I Trust 2007-IQ16, Series 2007 IQ16, Class AJ, 6.354%, due 12/12/2049 *	25	-	Corporate Bonds and Notes — 27.68% (28 February 2019: 32.63%)					
2,132			Australia — 0.19% (28 February 2019: 0.30%)					
Morgan Stanley Mortgage Loan Trust 2005-2AR, Series 2005 2AR, Class B1, 2.127%, due 25/04/2035 *	1,835	0.12	35			160		
280			BHP Billiton Finance USA Ltd, 2.875%, due 24/02/2022	36	-	1011778 BC ULC / New Red Finance Inc, 144A, 4.250%, due 15/05/2024	241	0.01
MSCG Trust 2015-ALDR, Series 2015 ALDR, Class A2, 144A, 3.462%, due 07/06/2035 *	296	0.02	300			160		
Natixis Commercial Mortgage Securities Trust 2019-FAME, Series 2019 FAME, Class A, 144A, 3.047%, due 15/08/2034	2,996	0.20	BHP Billiton Finance USA Ltd, 5.000%, due 30/09/2043	405	0.03	Bank of Montreal, 3.803%, due 15/12/2032 *	173	0.01
827			1,540			290		
New Residential Mortgage Loan Trust 2016-3, Series 2016 3A, Class A1B, 144A, 3.250%, due 25/09/2056 *	864	0.06	BHP Billiton Finance USA Ltd, 144A, 6.750%, due 19/10/2075 *	1,793	0.12	Barrick North America Finance LLC, 5.700%, due 30/05/2041	394	0.03
1,442			200			500		
New Residential Mortgage Loan Trust 2017-6, Series 2017 6A, Class A1, 144A, 4.000%, due 27/08/2057 *	1,536	0.10	Commonwealth Bank of Australia, 144A, 3.900%, due 12/07/2047	238	0.01	Barrick North America Finance LLC, 5.750%, due 01/05/2043	706	0.05
1,570			450			20		
Prime Mortgage Trust 2006-DR1, Series 2006 DR1, Class 2A1, 144A, 5.500%, due 25/05/2035	1,523	0.10	Westpac Banking Corp, 2.600%, due 23/11/2020	453	0.03	Teck Resources Ltd, 6.000%, due 15/08/2040	23	-
221			<hr/>			590		
Residential Asset Securitization Trust 2005-A15, Series 2005 A15, Class 1A4, 5.750%, due 25/02/2036	231	0.02	2,925	0.19	Toronto-Dominion Bank/The, 3.250%, due 11/06/2021	603	0.04	
9			Belgium — 0.39% (28 February 2019: 0.75%)			<hr/>		
Sequoia Mortgage Trust 2004-10, Series 2004 10, Class A1A, 2.267%, due 20/11/2034 *	9	-	1,990			2,140	0.14	
690			Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc, 3.650%, due 01/02/2026	2,178	0.14	Cayman Islands — 0.00% (28 February 2019: 0.00%)		
UBS Commercial Mortgage Trust 2017-C2, Series 2017 C2, Class A4, 3.487%, due 15/08/2050	767	0.05	250			18	-	
83,258			Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc, 4.900%, due 01/02/2046	309	0.02	China — 0.18% (28 February 2019: 0.23%)		
UBS Commercial Mortgage Trust 2018-C9, Series 2018 C9, Class XA, 0.891%, due 15/03/2051 *	5,079	0.33	315			1,120		
100			Anheuser-Busch InBev Finance Inc, 3.300%, due 01/02/2023	331	0.02	CNOOC Finance 2015 USA LLC, 3.500%, due 05/05/2025	1,204	0.08
VNDO 2012-6AVE Mortgage Trust, Series 2012 6AVE, Class A, 144A, 2.996%, due 15/11/2030	104	0.01	170			620		
3,649			Anheuser-Busch InBev Worldwide Inc, 4.150%, due 23/01/2025	190	0.01	Prosus NV, 144A, 4.850%, due 06/07/2027	689	0.04
WaMu Mortgage Pass-Through Certificates Series 2005-AR6 Trust, Series 2005 AR6, Class 2A1A, 2.087%, due 25/04/2045 *	3,645	0.24	780			820		
2,068			Anheuser-Busch InBev Worldwide Inc, 4.000%, due 13/04/2028	881	0.06	Sinopec Group Overseas Development 2014 Ltd, 144A, 4.375%, due 10/04/2024	902	0.06
WaMu Mortgage Pass-Through Certificates Series 2007-OA2 Trust, Series 2007 OA2, Class 1A, 2.753%, due 25/03/2047 *	1,932	0.13	110			<hr/>		
313			Anheuser-Busch InBev Worldwide Inc, 4.750%, due 23/01/2029	131	0.01	2,795	0.18	
WaMu Mortgage Pass-Through Certificates Series 2007-OA2 Trust, Series 2007 OA2, Class 2A, 2.286%, due 25/03/2047 *	307	0.02	100			Colombia — 0.07% (28 February 2019: 0.13%)		
			Anheuser-Busch InBev Worldwide Inc, 4.600%, due 15/04/2048	120	0.01	960		
			1,400			1,150	0.07	
			Anheuser-Busch InBev Worldwide Inc, 5.550%, due 23/01/2049	1,905	0.12	Denmark — 0.24% (28 February 2019: 0.13%)		
			<hr/>			1,380		
			Brazil — 0.53% (28 February 2019: 0.83%)			510		
			150			300		
			Petrobras Global Finance BV, 6.125%, due 17/01/2022	160	0.01	Danske Bank A/S, 144A, 5.000%, due 12/01/2022	1,462	0.10
			57			510		
			Petrobras Global Finance BV, 6.250%, due 17/03/2024	64	-	Danske Bank A/S, 144A, 3.001%, due 20/09/2022 *	517	0.03
			5,220			300		
			Petrobras Global Finance BV, 5.299%, due 27/01/2025	5,713	0.37	Danske Bank A/S, 144A, 3.875%, due 12/09/2023	319	0.02
			390			1,020		
			Petrobras Global Finance BV, 7.375%, due 17/01/2027	474	0.03	Danske Bank A/S, 144A, 5.375%, due 12/01/2024	1,145	0.07
			<hr/>			280		
			France — 0.74% (28 February 2019: 1.16%)			295	0.02	
			400			<hr/>		
			Alice France SA/France, 144A, 7.375%, due 01/05/2026	420	0.03	3,738	0.24	
			280			Finland — 0.04% (28 February 2019: 0.06%)		
			BNP Paribas SA, 144A, 3.375%, due 09/01/2025	298	0.02	550		
			1,880			571	0.04	
			BNP Paribas SA, 144A, 4.705%, due 10/01/2025 *	2,068	0.13	France — 0.74% (28 February 2019: 1.16%)		
			620			400		
			BNP Paribas SA, 144A, 4.625%, due 13/03/2027	695	0.05	280		
			1,580			280		
			BNP Paribas SA, 144A, 4.400%, due 14/08/2028	1,802	0.12	1,880		
			1,040			620		
			BNP Paribas SA, 144A, 5.198%, due 10/01/2030 *	1,253	0.08	620		
			550			1,580		
			BNP Paribas SA, 144A, 4.375%, due 01/03/2033 *	609	0.04	1,040		
			500			550		
			BPCE SA, 144A, 5.150%, due 21/07/2024	552	0.04	500		
			590			590		
			Credit Agricole SA, 144A, 4.000%, due 10/01/2033 *	636	0.04	340		
			340			Danone SA, 144A, 2.077%, due 02/11/2021	343	0.02

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Plus Bond Fund

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

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Plus Bond Fund

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

Face Value (000's)		Value (000's)	% of Net Asset Value	Face Value (000's)		Value (000's)	% of Net Asset Value	Face Value (000's)		Value (000's)	% of Net Asset Value
Corporate Bonds and Notes — (continued)											
United Kingdom — (continued)											
160	BAT Capital Corp, 3.557%, due 15/08/2027	168	0.01	420	Abbott Laboratories, 4.900%, due 30/11/2046	586	0.04	370	Apache Corp, 4.375%, due 15/10/2028	390	0.03
2,380	BAT Capital Corp, 4.540%, due 15/08/2047	2,482	0.16	120	AbbVie Inc, 2.900%, due 06/11/2022	124	0.01	270	Apache Corp, 4.250%, due 15/01/2030	284	0.02
70	BP Capital Markets Plc, 3.561%, due 01/11/2021	72	-	2,460	AbbVie Inc, 144A, 2.300%, due 21/11/2022	2,501	0.16	17	Apache Corp, 6.000%, due 21/11/2037	19	-
190	BP Capital Markets Plc, 3.535%, due 04/11/2024	206	0.01	2,150	AbbVie Inc, 144A, 2.600%, due 21/11/2024	2,223	0.14	1,280	Apache Corp, 5.100%, due 01/09/2040	1,305	0.09
350	BP Capital Markets Plc, 3.506%, due 17/03/2025	381	0.02	250	AbbVie Inc, 3.600%, due 14/05/2025	270	0.02	390	Apache Corp, 4.750%, due 15/04/2043	369	0.02
310	Diageo Capital Plc, 4.828%, due 15/07/2020	314	0.02	520	AbbVie Inc, 144A, 2.950%, due 21/11/2026	545	0.04	180	Apache Corp, 4.250%, due 15/01/2044	160	0.01
200	Fiat Chrysler Automobiles NV, 4.500%, due 15/04/2020	201	0.01	1,810	AbbVie Inc, 144A, 3.200%, due 21/11/2029	1,913	0.12	430	Apple Inc, 2.000%, due 13/11/2020	432	0.03
910	HSBC Holdings Plc, 3.400%, due 08/03/2021	926	0.06	90	Aetna Inc, 2.800%, due 15/06/2023	92	0.01	20	Apple Inc, 1.550%, due 04/08/2021	20	-
430	HSBC Holdings Plc, 4.250%, due 18/08/2025	466	0.03	400	Alcoa Nederland Holding BV, 144A, 7.000%, due 30/09/2026	424	0.03	720	Apple Inc, 2.450%, due 04/08/2026	756	0.05
330	HSBC Holdings Plc, 4.300%, due 08/03/2026	367	0.02	250	Alcoa Nederland Holding BV, 144A, 6.125%, due 15/05/2028	257	0.02	200	AT&T Inc, 3.400%, due 15/05/2025	213	0.01
400	HSBC Holdings Plc, 4.041%, due 13/03/2028 *	439	0.03	190	Allergan Funding SCS, 3.450%, due 15/03/2022	197	0.01	30	AT&T Inc, 6.100%, due 15/07/2040	40	-
2,120	HSBC Holdings Plc, 4.583%, due 19/06/2029 *	2,409	0.16	590	Allergan Funding SCS, 3.800%, due 15/03/2025	645	0.04	30	AT&T Inc, 6.250%, due 29/03/2041	41	-
1,200	HSBC Holdings Plc, 3.973%, due 22/05/2030 *	1,315	0.09	7	Allergan Funding SCS, 4.750%, due 15/03/2045	9	-	620	AT&T Inc, 4.350%, due 15/06/2045	700	0.05
340	HSBC Holdings Plc, 6.500%, due 02/05/2036	466	0.03	290	Altria Group Inc, 4.750%, due 05/05/2021	301	0.02	1,423	AT&T Inc, 4.500%, due 09/03/2048	1,634	0.11
600	HSBC Holdings Plc, 6.250%, Perpetual *	615	0.04	250	Altria Group Inc, 3.490%, due 14/02/2022	259	0.02	280	Bank of America Corp, 3.300%, due 11/01/2023	294	0.02
800	HSBC Holdings Plc, 6.500%, Perpetual *	867	0.06	420	Altria Group Inc, 2.850%, due 09/08/2022	432	0.03	264	Bank of America Corp, 3.004%, due 20/12/2023 *	274	0.02
1,500	Lloyds Banking Group Plc, 4.650%, due 24/03/2026	1,644	0.11	270	Altria Group Inc, 3.800%, due 14/02/2024	290	0.02	680	Bank of America Corp, 3.550%, due 05/03/2024 *	716	0.05
780	Lloyds Banking Group Plc, 4.375%, due 22/03/2028	874	0.06	1,630	Altria Group Inc, 4.400%, due 14/02/2026	1,825	0.12	330	Bank of America Corp, 4.000%, due 01/04/2024	359	0.02
87	Reynolds American Inc, 3.250%, due 12/06/2020	87	0.01	1,440	Altria Group Inc, 4.800%, due 14/02/2029	1,647	0.11	520	Bank of America Corp, 4.200%, due 26/08/2024	569	0.04
290	Reynolds American Inc, 5.850%, due 15/08/2045	347	0.02	580	Altria Group Inc, 5.800%, due 14/02/2039	712	0.05	470	Bank of America Corp, 4.000%, due 22/01/2025	513	0.03
100	Royal Bank of Scotland Group Plc, 6.125%, due 15/12/2022	109	0.01	2,200	Altria Group Inc, 5.950%, due 14/02/2049	2,801	0.18	130	Bank of America Corp, 4.450%, due 03/03/2026	147	0.01
230	Royal Bank of Scotland Group Plc, 6.100%, due 10/06/2023	254	0.02	190	Altria Group Inc, 6.200%, due 14/02/2059	249	0.02	830	Bank of America Corp, 3.500%, due 19/04/2026	908	0.06
460	Royal Bank of Scotland Group Plc, 6.000%, due 19/12/2023	515	0.03	660	Amazon.com Inc, 3.150%, due 22/08/2027	724	0.05	1,440	Bank of America Corp, 4.250%, due 22/10/2026	1,609	0.11
1,300	Royal Bank of Scotland Group Plc, 5.125%, due 28/05/2024	1,424	0.09	860	Amazon.com Inc, 3.875%, due 22/08/2037	1,036	0.07	940	Bank of America Corp, 3.593%, due 21/07/2028 *	1,028	0.07
200	Royal Bank of Scotland Group Plc, 4.519%, due 25/06/2024 *	215	0.01	340	Amazon.com Inc, 4.950%, due 05/12/2044	480	0.03	1,770	Bank of America Corp, 3.419%, due 20/12/2028 *	1,914	0.12
630	Royal Bank of Scotland Group Plc, 4.269%, due 22/03/2025 *	677	0.04	320	Amazon.com Inc, 4.050%, due 22/08/2047	412	0.03	4,250	Bank of America Corp, 3.970%, due 05/03/2029 *	4,765	0.31
230	Royal Bank of Scotland Group Plc, 4.892%, due 18/05/2029 *	269	0.02	5	Ambac Assurance Corp, 144A, 5.100%, due 07/06/2020	7	-	1,800	Bank of America Corp, 3.974%, due 07/02/2030 *	2,045	0.13
1,000	Royal Bank of Scotland Group Plc, 5.076%, due 27/01/2030 *	1,185	0.08	390	American Express Credit Corp, 2.375%, due 26/05/2020	390	0.03	1,500	Bank of America Corp, 2.884%, due 22/10/2030 *	1,575	0.10
500	Santander UK Group Holdings Plc, 144A, 5.625%, due 15/09/2045	648	0.04	70	American International Group Inc, 3.750%, due 10/07/2025	76	0.01	50	Bank of America Corp, Series AA, 6.100%, Perpetual *	55	-
250	Santander UK Plc, 144A, 5.000%, due 07/11/2023	275	0.02	234	American International Group Inc, 6.250%, due 15/03/2037 *	258	0.02	560	Bank of America Corp, 4.330%, due 15/03/2050 *	716	0.05
420	Standard Chartered Plc, 144A, 5.700%, due 26/03/2044	547	0.04	5,920	American Tower Trust #1, Class 2A, Pool 13, 144A, 3.070%, due 15/03/2023	6,112	0.40	250	BBVA USA, 3.875%, due 10/04/2025	270	0.02
110	Vodafone Group Plc, 5.250%, due 30/05/2048	139	0.01	80	Amgen Inc, 2.125%, due 01/05/2020	80	0.01	960	Becton Dickinson and Co, 3.363%, due 06/06/2024	1,018	0.07
		23,803	1.55	330	Amgen Inc, 3.625%, due 22/05/2024	357	0.02	93	Becton Dickinson and Co, 3.734%, due 15/12/2024	101	0.01
				34	Amgen Inc, 4.663%, due 15/06/2051	42	-	555	Becton Dickinson and Co, 4.685%, due 15/12/2044	693	0.05
				180	Anthem Inc, 3.125%, due 15/05/2022	186	0.01	600	Becton Dickinson and Co, 4.669%, due 06/06/2047	761	0.05
				530	Anthem Inc, 2.950%, due 01/12/2022	547	0.04	1,330	Berkshire Hathaway Finance Corp, 4.250%, due 15/01/2049	1,658	0.11
				200	Anthem Inc, 3.350%, due 01/12/2024	213	0.01	220	Blue Racer Midstream LLC / Blue Racer Finance Corp, 144A, 6.125%, due 15/11/2022	202	0.01
				730	Anthem Inc, 3.650%, due 01/12/2027	799	0.05	150	Boeing Co/The, 3.100%, due 01/05/2026	159	0.01
				75	Apache Corp, 3.250%, due 15/04/2022	77	0.01	320	Boeing Co/The, 2.700%, due 01/02/2027	329	0.02
								200	Boeing Co/The, 2.800%, due 01/03/2027	207	0.01
								690	Boeing Co/The, 3.200%, due 01/03/2029	739	0.05

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Plus Bond Fund

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)								
United States — (continued)								
180			160			4,750		
Diamondback Energy Inc,			Fox Corp, 144A,			Goldman Sachs Group Inc/		
5.375%, due 31/05/2025	188	0.01	5.576%, due 25/01/2049	215	0.01	The,	3,814%	0.34
50			139			Goldman Sachs Group Inc/		
Diamondback Energy Inc,	51	–	Freeport-McMoRan Inc,	140	0.01	The,	4.223%	0.20
3.250%, due 01/12/2026			3.550%, due 01/03/2022			Goldman Sachs Group Inc/		
340			10			The,	6.250%	0.06
Diamondback Energy Inc,	336	0.02	Freeport-McMoRan Inc,	10	–	Goldman Sachs Group Inc/		
3.500%, due 01/12/2029			3.875%, due 15/03/2023			The,	5.150%	0.05
450			30			Goldman Sachs Group Inc/		
DISH DBS Corp,	463	0.03	Freeport-McMoRan Inc,	30	–	The,	4.750%	0.09
5.875%, due 15/11/2024			4.550%, due 14/11/2024			Goldman Sachs Group Inc/		
50			390			The,	3.800%	0.03
DISH DBS Corp,	54	–	Freeport-McMoRan Inc,	379	0.02	Goldman Sachs Group Inc/		
7.750%, due 01/07/2026			5.450%, due 15/03/2043			The,	4.750%	0.02
130			433			Goldman Sachs Group Inc/		
Duke Energy Carolinas LLC,	178	0.01	GE Capital International	434	0.03	The,	5.000%	0.02
5.300%, due 15/02/2040			Funding Co Unlimited Co,			Goldman Sachs Group Inc/		
640			2,342%, due 15/11/2020			The,	4.750%	0.09
Duke Energy Ohio Inc,	724	0.05	1,380			Goldman Sachs Group Inc/		
3.650%, due 01/02/2029			GE Capital International	1,580	0.10	The,	4.850%	–
660			Funding Co Unlimited Co,			Halliburton Co,		
Eaton Corp,	684	0.04	4.418%, due 15/11/2035			3.800%, due 15/11/2025	505	0.03
2.750%, due 02/11/2022			170			60		
Eaton Corp,	524	0.03	General Electric Co,	172	0.01	Halliburton Co,	69	–
4.150%, due 02/11/2042			4.375%, due 16/09/2020			4.850%, due 15/11/2035		
420			78			320		
Eaton Corp,	524	0.03	General Electric Co,	80	0.01	Halliburton Co,	348	0.02
4.150%, due 02/11/2042			5.300%, due 11/02/2021			5.000%, due 15/11/2045		
36			230			50		
El Paso Natural Gas Co LLC,	52	–	General Electric Co,	313	0.02	Hanesbrands Inc, 144A,	52	–
8.375%, due 15/06/2032			6.750%, due 15/03/2032			4.625%, due 15/05/2024		
800			720			200		
Energy Transfer Operating	866	0.06	General Electric Co,	947	0.06	Hanesbrands Inc, 144A,	210	0.01
LP,			6.150%, due 07/08/2037			4.875%, due 15/05/2026		
4.500%, due 15/04/2024			450			150		
210			General Electric Co,	586	0.04	HCA Inc,	162	0.01
Energy Transfer Operating	232	0.02	5.875%, due 14/01/2038			4.750%, due 01/05/2023		
LP,			2,161			100		
4.950%, due 15/06/2028			General Electric Co,	3,014	0.20	HCA Inc,	111	0.01
530			6.875%, due 10/01/2039			5.000%, due 15/03/2024		
Energy Transfer Operating	597	0.04	50			30		
LP,			General Motors Co,	51	–	HCA Inc,	33	–
5.250%, due 15/04/2029			5.150%, due 01/04/2038			5.375%, due 01/02/2025		
1,530			230			10		
Energy Transfer Operating	1,555	0.10	General Motors Co,	259	0.02	HCA Inc,	11	–
LP,			6.250%, due 02/10/2043			5.250%, due 15/04/2025		
3.750%, due 15/05/2030			330			170		
150			General Motors Co,	361	0.02	HCA Inc,	195	0.01
Energy Transfer Operating	174	0.01	5.950%, due 01/04/2049			40		
LP,			360			HCA Inc,	44	–
6.250%, due 15/04/2049			General Motors Financial Co	372	0.02	5.375%, due 01/09/2026		
470			Inc,			100		
Energy Transfer Operating	466	0.03	4.375%, due 25/09/2021			HCA Inc,	111	0.01
LP, Series F,			40			4.500%, due 15/02/2027		
6.750%, Perpetual *			General Motors Financial Co	41	–	70		
90			Inc,			HCA Inc,	79	0.01
Energy Transfer Partners LP /	96	0.01	10			5.625%, due 01/09/2028		
Regency Energy Finance			General Motors Financial Co	11	–	400		
Corp,			Inc,			HCA Inc,	476	0.03
5.875%, due 01/03/2022			4.250%, due 15/05/2023			5.500%, due 15/06/2047		
290			50			30		
Enterprise Products	295	0.02	General Motors Financial Co	54	–	Hilton Worldwide Finance		
Operating LLC,			Inc,			LLC / Hilton Worldwide		
5.200%, due 01/09/2020			4.350%, due 17/01/2027			Finance Corp,		
1,080			110			4.625%, due 01/04/2025	30	–
Enterprise Products	1,215	0.08	Gilead Sciences Inc,	110	0.01	330		
Operating LLC,			2,550%, due 01/09/2020			Hilton Worldwide Finance		
4.150%, due 16/10/2028			200			LLC / Hilton Worldwide		
670			Gilead Sciences Inc,	217	0.01	Finance Corp,		
Enterprise Products	687	0.04	3,500%, due 01/02/2025			4.875%, due 01/04/2027	338	0.02
Operating LLC,			Gilead Sciences Inc,	323	0.02	290		
2.800%, due 31/01/2030			4.750%, due 01/03/2046			HSBC Bank USA NA,	295	0.02
1,150			10			4.875%, due 24/08/2020		
Enterprise Products	1,215	0.08	GLP Capital LP / GLP			430		
Operating LLC,			Financing II Inc,	11	–	Humana Inc,	476	0.03
4.200%, due 31/01/2050			5.250%, due 01/06/2025			3.950%, due 15/03/2027		
160			80			1,700		
Enterprise Products	160	0.01	GLP Capital LP / GLP			Humana Inc,	1,797	0.12
Operating LLC,			Financing II Inc,			3.125%, due 15/08/2029		
3.700%, due 31/01/2051			5.375%, due 15/04/2026			70		
90			3			Humana Inc,	82	0.01
Enterprise Products	88	0.01	Goldman Sachs Capital II,	3	–	4.625%, due 01/12/2042		
Operating LLC,			4,000%, Perpetual *			90		
3.950%, due 31/01/2060			210			Humana Inc,	111	0.01
210			Goldman Sachs Group Inc/			4.950%, due 01/10/2044		
EOG Resources Inc,	236	0.02	The,			20		
4.150%, due 15/01/2026			5.375%, due 15/03/2020			Humana Inc,	24	–
690			10			4.800%, due 15/03/2047		
EOG Resources Inc,	808	0.05	Goldman Sachs Group Inc/			50		
3.900%, due 01/04/2035			The, Series D,			ILFC E-Capital Trust II, 144A,		
470			6.000%, due 15/06/2020			4.150%, due 21/12/2065 *	41	–
Exxon Mobil Corp,	505	0.03	380			80		
3.043%, due 01/03/2026			Goldman Sachs Group Inc/			Intel Corp,	88	0.01
1,130			The,			3.700%, due 29/07/2025		
Exxon Mobil Corp,	1,368	0.09	5.250%, due 27/07/2021			130		
4.114%, due 01/03/2046			750			Intel Corp,	153	0.01
110			Goldman Sachs Group Inc/			3.734%, due 08/12/2047		
FirstEnergy Corp, Series B,	118	0.01	The,			1,940		
4.250%, due 15/03/2023			2.876%, due 31/10/2022 *			International Business		
3,460			440			Machines Corp,		
FirstEnergy Corp, Series B,	3,837	0.25	Goldman Sachs Group Inc/			3.000%, due 15/05/2024	2,057	0.13
3.900%, due 15/07/2027			The,			400		
1,948			3.200%, due 23/02/2023			International Lease Finance		
FirstEnergy Corp, Series C,	2,848	0.19	320			Corp,	446	0.03
7.375%, due 15/11/2031			Goldman Sachs Group Inc/			8.625%, due 15/01/2022		
1,000			The,			150		
FirstEnergy Corp, Series C,	1,233	0.08	4,000%, due 03/03/2024			International Lease Finance		
4.850%, due 15/07/2047			800			Corp,		
240			Goldman Sachs Group Inc/			5.875%, due 15/08/2022	164	0.01
Ford Motor Co,	207	0.01	The,			1,040		
4.750%, due 15/01/2043			3.850%, due 08/07/2024			Johnson & Johnson,		
310			720			3.625%, due 03/03/2037	1,199	0.08
Ford Motor Credit Co LLC,	324	0.02	Goldman Sachs Group Inc/			320		
5.875%, due 02/08/2021			The,			JPMorgan Chase & Co,	333	0.02
340			4.250%, due 21/10/2025			4.350%, due 15/08/2021		
Fox Corp, 144A,	368	0.02	1,970			100		
4.030%, due 25/01/2024			Goldman Sachs Group Inc/			JPMorgan Chase & Co,	105	0.01
2,160			The,			4.500%, due 24/01/2022		
Fox Corp, 144A,	2,771	0.18	3,500%, due 16/11/2026	2,117	0.14	250		
5.476%, due 25/01/2039						JPMorgan Chase & Co,	271	0.02

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Plus Bond Fund

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)								
United States — (continued)								
1,400			460			1,030		
			Lockheed Martin Corp,			Occidental Petroleum Corp,		
			3,550%, due 15/01/2026	510	0.03	2,900%, due 15/08/2024	1,048	0.07
			40			270		
			Lockheed Martin Corp,			5,550%, due 15/03/2026	306	0.02
			4,500%, due 15/05/2036	51	–	410		
970			200			Occidental Petroleum Corp,		
JPMorgan Chase & Co,			LyondellBasell Industries NV,			3,400%, due 15/04/2026	420	0.03
4.023%, due 05/12/2024 *	1,519	0.10	6,000%, due 15/11/2021	213	0.01	610		
970			370			Occidental Petroleum Corp,		
JPMorgan Chase & Co,			Mars Inc, 144A,			3,200%, due 15/08/2026	622	0.04
4.250%, due 01/10/2027	1,098	0.07	2,700%, due 01/04/2025	393	0.03	300		
1,000			1,090			Occidental Petroleum Corp,		
JPMorgan Chase & Co,			Mars Inc, 144A,			3,000%, due 15/02/2027	298	0.02
3.509%, due 23/01/2029 *	1,093	0.07	3,200%, due 01/04/2030	1,218	0.08	2,070		
770			400			Occidental Petroleum Corp,		
JPMorgan Chase & Co,			McDonald's Corp,			3,500%, due 15/08/2029	2,084	0.14
4.203%, due 23/07/2029 *	888	0.06	3,700%, due 30/01/2026	440	0.03	260		
780			370			Occidental Petroleum Corp,		
JPMorgan Chase & Co,			McDonald's Corp,			7,875%, due 15/09/2031	339	0.02
4.452%, due 05/12/2029 *	911	0.06	3,500%, due 01/03/2027	405	0.03	730		
1,730			260			Occidental Petroleum Corp,		
JPMorgan Chase & Co,			McDonald's Corp,			6,450%, due 15/09/2036	865	0.06
4.950%, due 01/06/2045	2,310	0.15	3,800%, due 01/04/2028	291	0.02	200		
150			414			Occidental Petroleum Corp,		
Kinder Morgan Energy			Medtronic Inc,			6,200%, due 15/03/2040	236	0.02
Partners LP,			3,500%, due 15/03/2025	454	0.03	240		
3.500%, due 01/03/2021	152	0.01	300			Occidental Petroleum Corp,		
380			MetLife Inc,			4,625%, due 15/06/2045	234	0.02
Kinder Morgan Energy			6,400%, due 15/12/2036	371	0.02	520		
Partners LP,			530			Occidental Petroleum Corp,		
3.500%, due 01/09/2023	397	0.03	Microsoft Corp,			6,600%, due 15/03/2046	633	0.04
110			1,550%, due 08/08/2021	533	0.03	110		
Kinder Morgan Energy			770			Occidental Petroleum Corp,		
Partners LP,			Microsoft Corp,			4,400%, due 15/04/2046	100	0.01
4.250%, due 01/09/2024	120	0.01	2,400%, due 06/02/2022	787	0.05	510		
130			820			Occidental Petroleum Corp,		
Kinder Morgan Inc/DE,			Microsoft Corp,			4,100%, due 15/02/2047	466	0.03
144A,			2,875%, due 06/02/2024	866	0.06	260		
5.000%, due 15/02/2021	133	0.01	200			Occidental Petroleum Corp,		
300			Microsoft Corp,			4,200%, due 15/03/2048	243	0.02
Kinder Morgan Inc/DE,			2,700%, due 12/02/2025	212	0.01	1,000		
4.300%, due 01/06/2025	331	0.02	2,230			Occidental Petroleum Corp,		
680			Microsoft Corp,			4,400%, due 15/08/2049	952	0.06
Kinder Morgan Inc/DE,			2,400%, due 08/08/2026	2,348	0.15	300		
4.300%, due 01/03/2028	759	0.05	1,400			Otis Worldwide Corp, 144A,		
270			Microsoft Corp,			2,056%, due 05/04/2025	305	0.02
Kinder Morgan Inc/DE,			3,300%, due 06/02/2027	1,552	0.10	310		
5.300%, due 01/12/2034	322	0.02	20			Otis Worldwide Corp, 144A,		
170			Microsoft Corp,			2,293%, due 05/04/2027	318	0.02
Kinder Morgan Inc/DE,			3,450%, due 08/08/2036	23	–	900		
5.550%, due 01/06/2045	202	0.01	390			Otis Worldwide Corp, 144A,		
30			Microsoft Corp,			2,565%, due 15/02/2030	928	0.06
KKR Group Finance Co II			3,750%, due 12/02/2045	475	0.03	220		
LLC, 144A,			250			PepsiCo Inc,		
5.500%, due 01/02/2043	40	–	Microsoft Corp,			3,125%, due 01/11/2020	222	0.01
223			3,950%, due 08/08/2056	318	0.02	310		
Kraft Heinz Foods Co,			30			Philip Morris International		
144A,			Molson Coors Beverage Co,			Inc,		
4.875%, due 15/02/2025	229	0.02	3,500%, due 01/05/2022	31	–	2,900%, due 15/11/2021	317	0.02
310			1,360			160		
Kraft Heinz Foods Co,			Morgan Stanley,			Philip Morris International		
3,950%, due 15/07/2025	323	0.02	3,772%, due 24/01/2029 *	1,512	0.10	Inc,		
140			50			2,500%, due 22/08/2022	165	0.01
Kraft Heinz Foods Co,			Morgan Stanley,			540		
3,000%, due 01/06/2026	140	0.01	4,431%, due 23/01/2030 *	58	–	Philip Morris International		
80			1,260			Inc,		
Kraft Heinz Foods Co,			Morgan Stanley,			2,500%, due 02/11/2022	556	0.04
5.000%, due 15/07/2035	85	0.01	2,699%, due 22/01/2031 *	1,302	0.08	160		
770			380			Philip Morris International		
L3Harris Technologies Inc,			MPLX LP,			Inc,		
4.854%, due 27/04/2035	957	0.06	4,875%, due 01/12/2024	422	0.03	4,500%, due 20/03/2042	188	0.01
230			230			390		
L3Harris Technologies Inc,			MPLX LP,			Prime Security Services		
5.054%, due 27/04/2045	302	0.02	4,000%, due 15/03/2028	242	0.02	Borrower LLC / Prime		
270			1,750			Finance Inc, 144A,		
Lamb Weston Holdings Inc,			MPLX LP,			5,750%, due 15/04/2026	402	0.03
144A,			4,800%, due 15/02/2029	1,959	0.13	270		
4.875%, due 01/11/2026	281	0.02	410			Progress Energy Inc,		
1,350			MPLX LP,			4,400%, due 15/01/2021	274	0.02
Las Vegas Sands Corp,			4,700%, due 15/04/2048	954	0.06	30		
3,200%, due 08/08/2024	1,400	0.09	360			QEP Resources Inc,		
160			MPLX LP,			6,875%, due 01/03/2021	29	–
Lehman Brothers Escrow,			5,500%, due 15/02/2049	410	0.03	10		
Series DMTN,			100			QVC Inc,		
zero coupon,			Netflix Inc,			5,950%, due 15/03/2043	10	–
Perpetual t ₀₀₀	–	–	5,375%, due 01/02/2021	102	0.01	19		
170			160			Range Resources Corp,		
Lehman Brothers Escrow,			Newell Brands Inc,			5,875%, due 01/07/2022	16	–
zero coupon,			4,200%, due 01/04/2026	167	0.01	420		
Perpetual t ₀₀₀	–	–	950			Range Resources Corp,		
1,110			Noble Energy Inc,			5,000%, due 15/03/2023	305	0.02
Lehman Brothers Holding			3,850%, due 15/01/2028	985	0.06	200		
Inc,			330			Range Resources Corp,		
zero coupon,			Noble Energy Inc,			4,875%, due 15/05/2025	127	0.01
Perpetual t ₀₀₀	–	–	5,250%, due 15/11/2043	349	0.02	20		
960			180			Raytheon Co,		
Lehman Brothers Holdings			Noble Energy Inc,			3,125%, due 15/10/2020	20	–
Capital Trust Escrow,			4,950%, due 15/08/2047	190	0.01	370		
zero coupon,			790			Republic Services Inc,		
Perpetual t ₀₀₀	–	–	Northrop Grumman Corp,			2,500%, due 15/08/2024	385	0.03
207			2,930%, due 15/01/2025	838	0.05	430		
Lehman Escrow Receipt,			1,140			salesforce.com Inc,		
zero coupon, Perpetual t ₀₀₀	3	–	Northrop Grumman Corp,			3,250%, due 11/04/2023	453	0.03
79			3,250%, due 15/01/2028	1,231	0.08	140		
Lehman Swap Receipt,			40			salesforce.com Inc,		
zero coupon, Perpetual t ₀₀₀	1	–	Oasis Petroleum Inc,			3,700%, due 11/04/2028	158	0.01
160			6,875%, due 15/03/2022	31	–	80		
Lennar Corp,			40			Santander Holdings USA		
4.500%, due 30/04/2024	170	0.01	Oasis Petroleum Inc,			Inc,		
50			6,875%, due 15/01/2023	31	–	4,500%, due 17/07/2025	89	0.01
Lennar Corp,			542			220		
4.750%, due 30/05/2025	54	–	Occidental Petroleum Corp,			Schlumberger Holdings		
40			4,850%, due 15/03/2021	556	0.04	Corp, 144A,		
Lennar Corp,			380			4,000%, due 21/12/2025	242	0.02
5.000%, due 15/06/2027	45	–	Occidental Petroleum Corp,			322		
530			2,600%, due 13/08/2021	385	0.03	Schlumberger Holdings		
Lennar Corp,			80			Corp,		
4.750%, due 29/11/2027	591	0.04	Occidental Petroleum Corp,			3,900%, due 17/05/2028	347	0.02
90			3,125%, due 15/02/2022	82	0.01	430		
Lockheed Martin Corp,			550			Southern Natural Gas Co		
3.100%, due 15/01/2023	94	0.01	Occidental Petroleum Corp,			LLC,		
			2,700%, due 15/08/2022	561	0.04	8,000%, due 01/03/2032	634	0.04
			40					
			Occidental Petroleum Corp,					
			6,950%, due 01/07/2024	47	–			

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Plus Bond Fund

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)								
United States — (continued)								
150			230			960		
Southwestern Electric Power Co, 6.200%, due 15/03/2040	215	0.01	UnitedHealth Group Inc, 2.875%, due 15/12/2021	236	0.02	Wells Fargo & Co, 4.150%, due 24/01/2029	1,108	0.07
20			130			1,620		
Sprint Capital Corp, 6.875%, due 15/11/2028	24	–	UnitedHealth Group Inc, 3.750%, due 15/07/2025	144	0.01	Wells Fargo & Co, 2.879%, due 30/10/2030 *	1,686	0.11
445			660			580		
Sprint Capital Corp, 8.750%, due 15/03/2032	619	0.04	UnitedHealth Group Inc, 3.875%, due 15/12/2028	754	0.05	Wells Fargo & Co, 4.900%, due 17/11/2045	737	0.05
10			940			720		
Sprint Corp, 7.875%, due 15/09/2023	11	–	UnitedHealth Group Inc, 3.700%, due 15/08/2049	1,050	0.07	Wells Fargo & Co, 4.400%, due 14/06/2046	855	0.06
220			300			1,890		
Sprint Corp, 7.625%, due 15/02/2025	256	0.02	UnitedHealth Group Inc, 3.875%, due 15/08/2059	342	0.02	Wells Fargo & Co, 4.750%, due 07/12/2046	2,387	0.16
80			470			130		
Sprint Corp, 144A, 7.250%, due 01/02/2028	80	0.01	US Bank NA/Cincinnati OH, 3.150%, due 26/04/2021	480	0.03	Wells Fargo & Co, Series U, 5.875%, Perpetual *	144	0.01
60			1,000			170		
Sunoco Logistics Partners Operations LP, 5.300%, due 01/04/2044	63	–	Verizon Communications Inc, 3.376%, due 15/02/2025	1,083	0.07	Western Midstream Operating LP, 2.698%, due 13/01/2023 *	169	0.01
290			260			460		
Targa Resources Partners LP / Targa Resources Partners Finance Corp, 144A, 5.500%, due 01/03/2030	287	0.02	Verizon Communications Inc, 2.625%, due 15/08/2026	273	0.02	Western Midstream Operating LP, 3.100%, due 01/02/2025	460	0.03
16			1,062			110		
Teachers Insurance & Annuity Association of America, 6.850%, due 16/12/2039	25	–	Verizon Communications Inc, 4.329%, due 21/09/2028	1,250	0.08	Western Midstream Operating LP, 4.500%, due 01/03/2028	110	0.01
1,010			190			2,260		
Teachers Insurance & Annuity Association of America, 144A, 4.900%, due 15/09/2044	1,334	0.09	Verizon Communications Inc, 3.875%, due 08/02/2029	218	0.01	Western Midstream Operating LP, 4.050%, due 01/02/2030	2,220	0.14
1,820			1,390			50		
Tennessee Gas Pipeline Co LLC, 144A, 2.900%, due 01/03/2030	1,840	0.12	Verizon Communications Inc, 4.500%, due 10/08/2033	1,706	0.11	Western Midstream Operating LP, 5.500%, due 15/08/2048	47	–
320			580			310		
Time Warner Cable LLC, 4.125%, due 15/02/2021	325	0.02	Verizon Communications Inc, 5.250%, due 16/03/2037	776	0.05	Western Midstream Operating LP, 5.250%, due 01/02/2050	289	0.02
420			430			40		
Time Warner Cable LLC, 7.300%, due 01/07/2038	576	0.04	Verizon Communications Inc, 3.850%, due 01/11/2042	488	0.03	WestRock RKT LLC, 4.000%, due 01/03/2023	43	–
560			40			180		
Time Warner Cable LLC, 5.875%, due 15/11/2040	670	0.04	Verizon Communications Inc, 4.125%, due 15/08/2046	48	–	Williams Cos Inc/The, 5.250%, due 15/03/2020	180	0.01
85			300			197		
Time Warner Entertainment Co LP, 8.375%, due 15/07/2033	125	0.01	Verizon Communications Inc, 4.862%, due 21/08/2046	397	0.03	Williams Cos Inc/The, 7.875%, due 01/09/2021	216	0.01
50			50			100		
TJX Cos Inc/The, 2.250%, due 15/09/2026	52	–	Verizon Communications Inc, 5.500%, due 16/03/2047	73	–	Williams Cos Inc/The, 3.700%, due 15/01/2023	104	0.01
150			310			350		
Toll Brothers Finance Corp, 4.375%, due 15/04/2023	158	0.01	Verizon Communications Inc, 4.522%, due 15/09/2048	402	0.03	Williams Cos Inc/The, 7.500%, due 15/06/2031	471	0.03
1,350			60			760		
Transcontinental Gas Pipe Line Co LLC, 7.850%, due 01/02/2026	1,746	0.11	ViacomCBS Inc, 4.250%, due 01/09/2023	65	–	Williams Cos Inc/The, 7.750%, due 15/06/2031	1,053	0.07
340			830			1,038		
Union Pacific Corp, 3.750%, due 15/07/2025	376	0.02	Visa Inc, 3.150%, due 14/12/2025	902	0.06	Williams Cos Inc/The, 8.750%, due 15/03/2032	1,580	0.10
110			890			40		
Union Pacific Corp, 2.150%, due 05/02/2027	112	0.01	Visa Inc, 4.300%, due 14/12/2045	1,162	0.08	Wm Wrigley Jr Co, 144A, 3.375%, due 21/10/2020	40	–
1,090			390			70		
Union Pacific Corp, 3.950%, due 10/09/2028	1,242	0.08	VOC Escrow Ltd, 144A, 5.000%, due 15/02/2028	349	0.02	WPX Energy Inc, 6.000%, due 15/01/2022	72	–
1,260			480			330		
Union Pacific Corp, 144A, 3.839%, due 20/03/2060	1,391	0.09	Wachovia Capital Trust III, 5.570%, Perpetual *	481	0.03	WPX Energy Inc, 8.250%, due 01/08/2023	369	0.02
470			470			110		
Union Pacific Corp, 3.750%, due 05/02/2070	489	0.03	Walgreens Boots Alliance Inc, 3.450%, due 01/06/2026	495	0.03	Wyeth LLC, 5.950%, due 01/04/2037	161	0.01
180			1,590			308,613 20.11		
United Rentals North America Inc, 5.875%, due 15/09/2026	190	0.01	Walmart Inc, 3.700%, due 26/06/2028	1,807	0.12	Total Corporate Bonds and Notes (Cost \$391,307) 424,852 27.68		
60			40			Government Bonds and Notes — 22.67% (28 February 2019: 21.00%)		
United Rentals North America Inc, 6.500%, due 15/12/2026	64	–	Walt Disney Co/The, 4.500%, due 15/02/2021	41	–	Argentina — 0.19% (28 February 2019: 0.59%)		
70			170			ARS	11,830	
United Rentals North America Inc, 3.875%, due 15/11/2027	71	–	Walt Disney Co/The, 6.650%, due 15/11/2037	262	0.02	Argentina POM Política Monetaria, Series POM, 51.226%, due 21/06/2020 *†	93	–
160			140			ARS	24,020	
United Rentals North America Inc, 4.875%, due 15/01/2028	165	0.01	Waste Management Inc, 3.500%, due 15/05/2024	151	0.01	Argentine Bonos del Tesoro, 18.200%, due 03/10/2021 †	143	0.01
210			220			550		
United Rentals North America Inc, 5.250%, due 15/01/2030	221	0.01	Waste Management Inc, 3.200%, due 15/06/2026	239	0.02	Argentine Republic Government International Bond, 6.875%, due 22/04/2021	275	0.02
650			480			1,590		
United Technologies Corp, 3.950%, due 16/08/2025	728	0.05	Waste Management Inc, 3.450%, due 15/06/2029	532	0.03	Argentine Republic Government International Bond, 5.625%, due 26/01/2022	744	0.05
930			720			1,060		
United Technologies Corp, 4.125%, due 16/11/2028	1,090	0.07	Waste Management Inc, 4.000%, due 15/07/2039	867	0.06	Argentine Republic Government International Bond, 7.500%, due 22/04/2026	462	0.03
130			310			370		
United Technologies Corp, 4.500%, due 01/06/2042	167	0.01	Waste Management Inc, 4.150%, due 15/07/2049	387	0.03	Argentine Republic Government International Bond, 7.125%, due 06/07/2036	149	0.01
350			140			1,850		
UnitedHealth Group Inc, 2.700%, due 15/07/2020	351	0.02	Wells Fargo & Co, Series M, 3.450%, due 13/02/2023	147	0.01	Argentine Republic Government International Bond, 3.750%, due 31/12/2038	751	0.05
30			410			Total Corporate Bonds and Notes (Cost \$391,307) 424,852 27.68		
UnitedHealth Group Inc, 3.875%, due 15/10/2020	30	–	Wells Fargo & Co, 4.480%, due 16/01/2024	449	0.03	Government Bonds and Notes — 22.67% (28 February 2019: 21.00%)		
130			240			Argentina — 0.19% (28 February 2019: 0.59%)		
UnitedHealth Group Inc, 4.700%, due 15/02/2021	133	0.01	Wells Fargo & Co, 3.750%, due 24/01/2024	258	0.02	ARS	11,830	
			870			ARS	24,020	
			4,470			Argentine Bonos del Tesoro, 18.200%, due 03/10/2021 †	143	0.01
			560			550		
			Wells Fargo & Co, 3.584%, due 22/05/2028 *	609	0.04	Argentine Republic Government International Bond, 6.875%, due 22/04/2021	275	0.02
						1,590		
						Argentine Republic Government International Bond, 5.625%, due 26/01/2022	744	0.05
						1,060		
						Argentine Republic Government International Bond, 7.500%, due 22/04/2026	462	0.03
						370		
						Argentine Republic Government International Bond, 7.125%, due 06/07/2036	149	0.01
						1,850		
						Argentine Republic Government International Bond, 3.750%, due 31/12/2038	751	0.05

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Plus Bond Fund

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

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value		
Government Bonds and Notes — (continued)				Kuwait — 0.11% (28 February 2019: 0.09%)				United States — 16.07% (28 February 2019: 14.63%)					
Argentina — (continued)				1,530	Kuwait International Government Bond, 144A, 3.500%, due 20/03/2027	1,675	0.11	4,860	Federal Home Loan Bank Discount Notes, zero coupon, due 01/05/2020	4,848	0.32		
170	Argentine Republic Government International Bond, 7.625%, due 22/04/2046	69	–	Mexico — 2.16% (28 February 2019: 2.13%)				1,440	Federal National Mortgage Association, 6.625%, due 15/11/2030	2,178	0.14		
370	Provincia de Buenos Aires/ Government Bonds, 144A, 6.500%, due 15/02/2023	149	0.01	MXN	6,990	Mexican Bonos, Series M 20, 10.000%, due 05/12/2024	404	0.03	170	United States Treasury Inflation Indexed Bonds, 2.125%, due 15/02/2040 β	288	0.02	
320	Provincia de Buenos Aires/ Government Bonds, 144A, 7.875%, due 15/06/2027	124	0.01	MXN	148,560	Mexican Bonos, Series M 20, 8.500%, due 31/05/2029	8,450	0.55	3,190	United States Treasury Inflation Indexed Bonds, 1.375%, due 15/02/2044 β	4,599	0.30	
		2,959	0.19	MXN	132,047	Mexican Bonos, Series M, 7.750%, due 13/11/2042	7,184	0.47	2,980	United States Treasury Inflation Indexed Bonds, 0.750%, due 15/02/2045 β	3,778	0.25	
Brazil — 1.18% (28 February 2019: 1.46%)				MXN	256,970	Mexican Bonos, Series M, 8.000%, due 07/11/2047	14,419	0.94	3,060	United States Treasury Inflation Indexed Bonds, 1.000%, due 15/02/2046 β	4,088	0.27	
BRL	16,800	Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 01/01/2021	3,930	0.26		2,090	Mexico Government International Bond, 4.600%, due 10/02/2048	2,395	0.16	3,790	United States Treasury Inflation Indexed Bonds, 1.000%, due 15/02/2048 β	4,937	0.32
BRL	11,136	Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 01/01/2023	2,783	0.18		190	Mexico Government International Bond, 5.750%, due 12/10/2110	240	0.01	15,670	United States Treasury Inflation Indexed Bonds, 1.000%, due 15/02/2049 β	20,171	1.32
BRL	11,633	Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 01/01/2027	3,079	0.20	Nigeria — 0.02% (28 February 2019: 0.03%)				10,400	United States Treasury Inflation Indexed Bonds, 0.250%, due 15/02/2050 β	10,912	0.71	
	350	Brazilian Government International Bond, 2.625%, due 05/01/2023	355	0.02	300	Nigeria Government International Bond, 144A, 6.500%, due 28/11/2027	299	0.02	40	United States Treasury Note/Bond, 2.250%, due 31/03/2020	40	–	
	770	Brazilian Government International Bond, 4.625%, due 13/01/2028	847	0.05	Peru — 0.06% (28 February 2019: 0.08%)				150	United States Treasury Note/Bond, 2.250%, due 30/04/2024	158	0.01	
	760	Brazilian Government International Bond, 5.625%, due 07/01/2041	897	0.06	50	Peruvian Government International Bond, 6.550%, due 14/03/2037	76	–	3,230	United States Treasury Note/Bond, 1.500%, due 30/09/2024	3,315	0.22	
	5,720	Brazilian Government International Bond, 5.000%, due 27/01/2045	6,276	0.41	580	Peruvian Government International Bond, 5.625%, due 18/11/2050	896	0.06	630	United States Treasury Note/Bond, 1.500%, due 30/11/2024	647	0.04	
			18,167	1.18			972	0.06	640	United States Treasury Note/Bond, 1.750%, due 31/12/2024	665	0.04	
Colombia — 0.11% (28 February 2019: 0.08%)				Poland — 0.13% (28 February 2019: 0.16%)				Qatar — 0.24% (28 February 2019: 0.00%)					
1,270	Colombia Government International Bond, 5.625%, due 26/02/2044	1,636	0.11	1,900	Republic of Poland Government International Bond, 4.000%, due 22/01/2024	2,071	0.13	620	Qatar Government International Bond, 144A, 4.000%, due 14/03/2029	703	0.04		
Ecuador — 0.02% (28 February 2019: 0.05%)				Russia — 1.54% (28 February 2019: 0.92%)				Russia — 1.54% (28 February 2019: 0.92%)					
460	Ecuador Government International Bond, 144A, 7.875%, due 23/01/2028	326	0.02	RUB	52,900	Russian Federal Bond — OFZ, Series 6211, 7.000%, due 25/01/2023	816	0.05	8,890	United States Treasury Note/Bond, 1.625%, due 31/10/2026	9,231	0.60	
Egypt — 0.08% (28 February 2019: 0.08%)				RUB	116,430	Russian Federal Bond — OFZ, Series 6215, 7.000%, due 16/08/2023	1,804	0.12	19,520	United States Treasury Note/Bond, 1.750%, due 31/12/2026	20,441	1.33	
1,110	Egypt Government International Bond, 144A, 5.577%, due 21/02/2023	1,152	0.08	RUB	16,270	Russian Federal Bond — OFZ, Series 6219, 7.750%, due 16/09/2026	264	0.02	15,820	United States Treasury Note/Bond, 1.500%, due 31/01/2027	16,307	1.06	
Indonesia — 0.66% (28 February 2019: 0.59%)				RUB	143,230	Russian Federal Bond — OFZ, Series 6207, 8.150%, due 03/02/2027	2,381	0.16	1,710	United States Treasury Note/Bond, 2.875%, due 15/08/2045	2,134	0.14	
650	Indonesia Government International Bond, 3.750%, due 25/04/2022	673	0.04	RUB	180,331	Russian Federal Bond — OFZ, Series 6212, 7.050%, due 19/01/2028	2,832	0.18	8,010	United States Treasury Note/Bond, 2.750%, due 15/08/2047 ≠	9,902	0.65	
1,510	Indonesia Government International Bond, 144A, 5.875%, due 15/01/2024	1,717	0.11	RUB	314,660	Russian Federal Bond — OFZ, Series 6224, 6.900%, due 23/05/2029	4,893	0.32	43,270	United States Treasury Note/Bond, 3.000%, due 15/02/2048	56,098	3.66	
200	Indonesia Government International Bond, 144A, 3.850%, due 18/07/2027	216	0.01	RUB	232,730	Russian Federal Bond — OFZ, Series 6228, 7.650%, due 10/04/2030	3,811	0.25	18,420	United States Treasury Note/Bond, 3.125%, due 15/05/2048	24,461	1.59	
390	Indonesia Government International Bond, 3.500%, due 11/01/2028	413	0.03	RUB	22,030	Russian Federal Bond — OFZ, Series 6225, 7.250%, due 10/05/2034	350	0.02	17,650	United States Treasury Note/Bond, 3.000%, due 15/02/2049	23,087	1.51	
1,310	Indonesia Government International Bond, 144A, 5.125%, due 15/01/2045	1,635	0.11	RUB	382,680	Russian Federal Bond — OFZ, Series 6230, 7.700%, due 16/03/2039	6,409	0.42	1,600	United States Treasury Note/Bond, 2.875%, due 15/05/2049	2,049	0.13	
280	Indonesia Government International Bond, 5.125%, due 15/01/2045	349	0.02				23,560	1.54	17,400	United States Treasury Note/Bond, 2.250%, due 15/08/2049	19,762	1.29	
200	Indonesia Government International Bond, 144A, 5.250%, due 08/01/2047	257	0.02	United Arab Emirates — 0.10% (28 February 2019: 0.11%)				Total Government Bonds and Notes (Cost \$313,933)					
430	Indonesia Government International Bond, 4.350%, due 11/01/2048	487	0.03	1,570	Abu Dhabi Government International Bond, 144A, 2.500%, due 11/10/2022	1,600	0.10			347,933	22.67		
4,260	Indonesia Government International Bond, 3.700%, due 30/10/2049	4,384	0.29										
		10,131	0.66										

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Plus Bond Fund

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

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Plus Bond Fund

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

Contracts (000's)	Value (000's) \$	% of Net Asset Value	Contracts (000's)	Value (000's) \$	% of Net Asset Value	
Futures — 0.75% (28 February 2019: 0.35%)						
Unrealised appreciation of contracts (see below)	11,483	0.75				
Total Financial Assets at fair value through profit or loss						
	1,580,377	102.98				
Written Options — (0.50%) (28 February 2019: (0.03%))						
– U.S. 10 Year April 2020			– U.S. Bond April 2020			
Call 130.00, due 27/03/2020	(928)	(0.06)	Call 168.00, due 27/03/2020	(465)	(0.03)	
– U.S. 10 Year April 2020			– U.S. Bond June 2020			
Call 130.50, due 27/03/2020	(248)	(0.01)	Call 174.00, due 22/05/2020	(588)	(0.04)	
– U.S. 10 Year April 2020			Total Written Options (Cost \$(1,014))	(7,695)	(0.50)	
Call 131.50, due 27/03/2020	(427)	(0.03)	Interest Rate Swaps — (0.66%) (28 February 2019: (0.36%))			
– U.S. 10 Year April 2020			Unrealised depreciation of contracts (see below)	(10,140)	(0.66)	
Call 133.00, due 27/03/2020	(634)	(0.04)	Swaptions — (0.03%) (28 February 2019: 0.00%)			
– U.S. 10 Year April 2020			Unrealised depreciation of contracts (see below)	(463)	(0.03)	
Call 133.50, due 27/03/2020	(284)	(0.02)	Forward Foreign Currency Contracts — (0.30%) (28 February 2019: (0.14%))			
– U.S. 10 Year June 2020			Unrealised depreciation of contracts (see below)	(4,601)	(0.30)	
Call 133.50, due 27/03/2020	(634)	(0.04)	Futures — (0.46%) (28 February 2019: (0.56%))			
– U.S. 10 Year June 2020			Unrealised depreciation of contracts (see below)	(7,061)	(0.46)	
Call 134.00, due 22/05/2020	(307)	(0.02)	Total Financial Liabilities at fair value through profit or loss			
– U.S. 10 Year June 2020				(29,960)	(1.95)	
Call 134.50, due 22/05/2020	(278)	(0.02)	Total Financial Assets and Financial Liabilities at fair value through profit or loss			
– U.S. 10 Year June 2020				1,550,417	101.03	
Put 129.00, due 22/05/2020	(14)	–	Liabilities in Excess of Other Assets			
– U.S. 5 Year April 2020				(15,774)	(1.03)	
Call 119.75, due 27/03/2020	(716)	(0.05)	Total Net Assets			
– U.S. 5 Year April 2020				\$1,534,643	100.00	
Call 120.25, due 27/03/2020	(665)	(0.04)	Liabilities in Excess of Other Assets			
– U.S. 5 Year April 2020				(15,774)	(1.03)	
Call 120.50, due 27/03/2020	(512)	(0.03)	Total Net Assets			
– U.S. 5 Year April 2020				\$1,534,643	100.00	
Put 119.50, due 27/03/2020	(1)	–	Analysis of Total Assets			
– U.S. 5 Year April 2020						
Put 119.75, due 27/03/2020	(3)	–	– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.			82.81
– U.S. Bond April 2020			144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 29 February 2020, these securities amounted to \$168,957,000 or 11.03% of net assets.			4.14
Call 163.00, due 27/03/2020	(596)	(0.04)	* Variable rate security. The interest rate shown reflects the rate in effect at 29 February 2020.			0.60
– U.S. Bond April 2020						1.07
Call 164.00, due 27/03/2020	(264)	(0.02)				3.50
– U.S. Bond April 2020						7.88
Call 165.00, due 27/03/2020	(592)	(0.04)				Total Assets
						100.00

Schedule of Credit Default Swaps

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

Schedule of Interest Rate Swaps

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Plus Bond Fund

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

Schedule of Swaptions

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

Schedule of Forward Foreign Currency Contracts

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

Schedule of Futures Contracts

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Plus Bond Fund

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

Schedule of Futures Contracts – (continued)

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

Legg Mason Western Asset Euro Core Plus Bond Fund

Portfolio of Investments as at 29 February 2020

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Euro Core Plus Bond Fund

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

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Euro Core Plus Bond Fund

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

ABBREVIATIONS:			% of Total Assets	
Perpetual	– A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest	Analysis of Total Assets		
NOK	– Norwegian Krone		Transferable securities admitted to an official exchange listing or traded on a regulated market	95.70
PLN	– Polish Zloty		Collective investment schemes	0.57
SEK	– Swedish Krona		Financial derivative instruments	0.82
USD	– United States Dollar		Other assets	2.91
		Total Assets	100.00	

Schedule of Credit Default Swaps

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

Schedule of Interest Rate Swaps

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

Schedule of Forward Foreign Currency Contracts

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

Schedule of Futures Contracts

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Short Duration High Income Bond Fund

Portfolio of Investments as at 29 February 2020

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Asset-Backed Securities — 0.50% (28 February 2019: 0.55%)			Germany — 0.43% (28 February 2019: 0.00%)			320 CCO Holdings LLC / CCO Holdings Capital Corp, 5.375%, due 01/05/2025 329 1.57		
102 Option One Mortgage Loan Trust 2007-FXD1, Series 2007 FXD1, Class 3A4, 5.860%, due 25/01/2037	104	0.50	90 Mercer International Inc, 7.375%, due 15/01/2025	91	0.43	130 Centene Corp, 6.125%, due 15/02/2024	134	0.64
Total Asset-Backed Securities (Cost \$99)	104	0.50	Israel — 1.33% (28 February 2019: 0.36%)			130 Centene Corp, 4.250%, due 15/12/2027	134	0.64
Mortgage-Backed Securities — 6.08% (28 February 2019: 5.50%)			200 Teva Pharmaceutical Finance Netherlands III BV, 7.125%, due 31/01/2025			50 CenturyLink Inc, Series V, 5.625%, due 01/04/2020	50	0.24
97 Credit Suisse First Boston Mortgage Securities Corp, Series 2004 AR1, Class 6M2, 3.227%, due 25/02/2034 *	101	0.48	Luxembourg — 1.94% (28 February 2019: 3.11%)			90 Charter Communications Operating LLC / Charter Communications Operating Capital, 4.908%, due 23/07/2025	101	0.48
200 Fannie Mae Pool 'CA5227', 3.000%, due 01/02/2050	208	0.99	200 ARD Finance SA, 6.500%, due 30/06/2027	202	0.96	40 Cheniere Energy Inc, 4.250%, due 15/03/2045	29	0.14
260 Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2017 DNA3, Class B1, 6.077%, due 25/03/2030 *	291	1.38	200 Intelsat Jackson Holdings SA, 8.000%, due 15/02/2024	205	0.98	150 Chesapeake Energy Corp, 7.000%, due 01/10/2024	53	0.25
50 Impac CMB Trust Series 2004-6, Series 2004 6, Class 2A, 6.060%, due 25/10/2034	52	0.25	Netherlands — 0.99% (28 February 2019: 0.00%)			170 CHS/Community Health Systems Inc, 8.000%, due 15/03/2026	176	0.84
253 IndyMac INDX Mortgage Loan Trust 2004-AR7, Series 2004 AR7, Class A2, 2.487%, due 25/09/2034 *	250	1.19	200 Trivium Packaging Finance BV, 5.500%, due 15/08/2026	208	0.99	70 CIT Group Inc, 4.125%, due 09/03/2021	71	0.34
154 Lehman XS Trust Series 2006-12N, Series 2006 12N, Class A31A, 1.827%, due 25/08/2046 *	149	0.71	United Arab Emirates — 1.06% (28 February 2019: 1.01%)			140 CIT Group Inc, 4.750%, due 16/02/2024	149	0.71
67 Nomura Asset Acceptance Corp Alternative Loan Trust Series 2003-A1, Series 2003 A1, Class M, 6.502%, due 25/05/2033 *	61	0.29	130 DAE Funding LLC, 4.500%, due 01/08/2022	132	0.63	40 Citigroup Inc, Series M, 6.300%, Perpetual *	42	0.20
77 Structured Adjustable Rate Mortgage Loan Trust, Series 2005 8XS, Class M1, 2.272%, due 25/04/2035 *	75	0.35	110 Shelf Drilling Holdings Ltd, 8.250%, due 15/02/2025	91	0.43	180 Cleaver-Brooks Inc, 7.875%, due 01/03/2023	178	0.84
141 WaMu Mortgage Pass-Through Certificates Series 2005-AR15 Trust, Series 2005 AR15, Class A1C4, 2.027%, due 25/11/2045 *	93	0.44	United Kingdom — 4.43% (28 February 2019: 3.67%)			120 Cogent Communications Group Inc, 5.375%, due 01/03/2022	123	0.59
Total Mortgage-Backed Securities (Cost \$1,203)	1,280	6.08	200 Barclays Bank Plc, 7.625%, due 21/11/2022	223	1.06	40 CoreCivic Inc, 5.000%, due 15/10/2022	41	0.20
Corporate Bonds and Notes — 75.47% (28 February 2019: 78.43%)			EUR 200 Barclays Plc, 8.000%, Perpetual *	231	1.10	20 CoreCivic Inc, 4.625%, due 01/05/2023	20	0.10
Brazil — 0.26% (28 February 2019: 0.51%)			210 Royal Bank of Scotland Group Plc, 8.625%, Perpetual *	223	1.06	50 Covanta Holding Corp, 5.875%, due 01/07/2025	51	0.24
31 Petrobras Global Finance BV, 6.125%, due 17/01/2022	33	0.16	250 Virgin Media Finance Plc, 5.750%, due 15/01/2025	255	1.21	200 CSC Holdings LLC, 5.375%, due 15/07/2023	205	0.98
20 Petrobras Global Finance BV, 6.250%, due 17/03/2024	23	0.10	United States — 58.91% (28 February 2019: 61.90%)			60 CTR Partnership LP / CareTrust Capital Corp, 5.250%, due 01/06/2025	63	0.30
Canada — 3.46% (28 February 2019: 2.93%)			180 ADT Security Corp/The, 4.125%, due 15/06/2023	184	0.87	30 DaVita Inc, 5.000%, due 01/05/2025	31	0.14
140 1011778 BC ULC / New Red Finance Inc, 3.875%, due 15/01/2028	139	0.66	34 AES Corp/VA, 4.875%, due 15/05/2023	34	0.16	130 DCP Midstream Operating LP, 4.950%, due 01/04/2022	133	0.63
80 Cascades Inc/Cascades USA Inc, 5.125%, due 15/01/2026	83	0.40	200 Alcoa Nederland Holding BV, 6.750%, due 30/09/2024	205	0.98	32 Dell International LLC / EMC Corp, 5.875%, due 15/06/2021	32	0.15
50 Cott Holdings Inc, 5.500%, due 01/04/2025	51	0.24	100 Allied Universal Holdco LLC / Allied Universal Finance Corp, 6.625%, due 15/07/2026	105	0.50	7 Delta Air Lines 2007-1 Class B Pass Through Trust, Series 071B, 8.021%, due 10/08/2022	7	0.03
120 GFL Environmental Inc, 5.375%, due 01/03/2023	124	0.59	130 Ally Financial Inc, 7.500%, due 15/09/2020	134	0.64	220 DISH DBS Corp, 5.875%, due 15/11/2024	226	1.07
170 Hudbay Minerals Inc, 7.250%, due 15/01/2023	171	0.81	- Ambac Assurance Corp, 144A, 5.100%, due 07/06/2020	-	-	180 DISH DBS Corp, 7.750%, due 01/07/2026	194	0.92
66 MEG Energy Corp, 6.500%, due 15/01/2025	65	0.31	31 American Axle & Manufacturing Inc, 6.625%, due 15/10/2022	31	0.15	70 Donnelley Financial Solutions Inc, 8.250%, due 15/10/2024	72	0.34
100 MEG Energy Corp, 7.125%, due 01/02/2027	95	0.45	40 American Axle & Manufacturing Inc, 6.250%, due 01/04/2025	39	0.18	26 EMC Corp, 2.650%, due 01/06/2020	26	0.12
Total Corporate Bonds and Notes (Cost \$1,203)	1,280	6.08	100 Antero Midstream Partners LP / Antero Midstream Finance Corp, 5.375%, due 15/09/2024	76	0.36	80 ESH Hospitality Inc, 5.250%, due 01/05/2025	81	0.38
Cayman Islands — 0.80% (28 February 2019: 0.01%)			200 Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 6.000%, due 15/02/2025	209	0.99	50 Exterra Energy Solutions LP / EES Finance Corp, 8.125%, due 01/05/2025	49	0.23
1 Ambac LSNi LLC, 144A, 6.945%, due 12/02/2023 *	1	-	150 Axalta Coating Systems LLC, 4.875%, due 15/08/2024	152	0.72	170 Extraction Oil & Gas Inc, 7.375%, due 15/05/2024	59	0.28
170 Global Aircraft Leasing Co Ltd, 6.500%, due 15/09/2024	168	0.80	50 Bausch Health Cos Inc, 6.500%, due 15/03/2022	51	0.24	110 Five Point Operating Co LP / Five Point Capital Corp, 7.875%, due 15/11/2025	111	0.53
Total Cayman Islands (Cost \$1,203)	169	0.80	170 Bausch Health Cos Inc, 7.000%, due 15/03/2024	175	0.83	420 Freeport-McMoRan Inc, 4.550%, due 14/11/2024	426	2.03
France — 0.95% (28 February 2019: 1.94%)			140 Bausch Health Cos Inc, 6.125%, due 15/04/2025	143	0.68	100 Genesis Energy LP / Genesis Energy Finance Corp, 5.625%, due 15/06/2024	86	0.41
200 Banijay Entertainment SASU, 5.375%, due 01/03/2025	200	0.95	90 Berry Petroleum Co LLC, 7.000%, due 15/02/2026	79	0.37	110 GEO Group Inc/The, 5.875%, due 15/10/2024	103	0.49
			180 Blue Racer Midstream LLC / Blue Racer Finance Corp, 6.125%, due 15/11/2022	165	0.78	20 GEO Group Inc/The, 6.000%, due 15/04/2026	18	0.09
			10 BofA Finance LLC, 0.125%, due 01/09/2022	10	0.05	100 Golden Nugget Inc, 6.750%, due 15/10/2024	98	0.47
			40 Callon Petroleum Co, 8.250%, due 15/07/2025	36	0.17	50 Golden Nugget Inc, 8.750%, due 01/10/2025	50	0.24
						150 Hanesbrands Inc, 4.625%, due 15/05/2024	157	0.75

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Short Duration High Income Bond Fund

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value		
Corporate Bonds and Notes — (continued)										
United States — (continued)										
240 HCA Inc, 5.375%, due 01/02/2025	266	1.26	160 Sprint Corp, 7.125%, due 15/06/2024	182	0.86	70 Beta Sub LLC, 6.145%, due 24/05/2026 *	70	0.33		
90 Iron Mountain Inc, 4.375%, due 01/06/2021	90	0.43	100 Standard Industries Inc/NJ, 5.375%, due 15/11/2024	102	0.48	25 Boyd Gaming Corp, 3.811%, due 15/09/2023 *	25	0.12		
50 iStar Inc, 4.250%, due 01/08/2025	49	0.24	70 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 4.250%, due 15/11/2023	69	0.33	30 Buzz Merger Sub Ltd, 4.399%, due 29/01/2027 *	30	0.14		
70 j2 Cloud Services LLC / j2 Cloud Co-Obligor Inc, 6.000%, due 15/07/2025	73	0.35	10 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 5.125%, due 01/02/2025	10	0.05	50 Chesapeake Energy Corp, 9.928%, due 23/06/2024 *	46	0.22		
210 L Brands Inc, 5.625%, due 15/10/2023	227	1.08	100 Taylor Morrison Communities Inc, 6.000%, due 01/09/2023	104	0.49	60 Corrections Corporation of America, 6.160%, due 12/12/2024 *	59	0.28		
120 Lamb Weston Holdings Inc, 4.625%, due 01/11/2024	125	0.59	40 Taylor Morrison Communities Inc, 5.875%, due 31/01/2025	41	0.20	50 DCert Buyer, Inc., 5.645%, due 08/08/2026 *	50	0.24		
43 Lehman Escrow Receipt, zero coupon, Perpetual ☼	1	-	320 Tenet Healthcare Corp, 6.750%, due 15/06/2023	345	1.64	10 Diamond Sports Group LLC, 4.880%, due 18/07/2026 *	9	0.04		
100 Lennar Corp, 4.875%, due 15/12/2023	107	0.51	110 T-Mobile USA Inc, 6.000%, due 15/04/2024	113	0.53	60 Elanco Animal Health Inc, 0.000%, due 04/02/2027 *	60	0.28		
60 Lennar Corp, 4.500%, due 30/04/2024	64	0.30	75 Transocean Guardian Ltd, 5.875%, due 15/01/2024	75	0.35	60 Eyecare Partners LLC, 0.000%, due 21/01/2027 *	59	0.28		
50 Levi Strauss & Co, 5.000%, due 01/05/2025	52	0.24	50 United Airlines Holdings Inc, 4.250%, due 01/10/2022	50	0.24	81 Eyecare Partners LLC, 5.418%, due 05/02/2027 *	80	0.38		
40 LifePoint Health Inc, 4.375%, due 15/02/2027	40	0.19	100 United Rentals North America Inc, 4.625%, due 15/10/2025	102	0.48	19 Eyecare Partners LLC, 0.000%, due 05/02/2027 *	19	0.09		
100 Lions Gate Capital Holdings LLC, 6.375%, due 01/02/2024	98	0.47	100 United Rentals North America Inc, 5.500%, due 15/05/2027	105	0.50	107 Four Seasons Hotels Ltd, 3.645%, due 30/11/2023 *	106	0.50		
180 Match Group Inc, 6.375%, due 01/06/2024	187	0.89	20 United Rentals North America Inc, 3.875%, due 15/11/2027	20	0.10	41 Garda World Security Corp, 6.660%, due 23/10/2026 *	41	0.20		
170 MGM Resorts International, 6.000%, due 15/03/2023	183	0.87	180 Valvoline Inc, 5.500%, due 15/07/2024	188	0.89	16 GlobalTranz Enterprises Inc, 6.629%, due 02/05/2026 *	15	0.07		
100 Mohegan Gaming & Entertainment, 7.875%, due 15/10/2024	99	0.47	220 Viking Cruises Ltd, 6.250%, due 15/05/2025	211	1.00	4 GlobalTranz Enterprises Inc, 0.000%, due 02/05/2026 *	4	0.02		
230 Montage Resources Corp, 8.875%, due 15/07/2023	168	0.80	50 Western Digital Corp, 4.750%, due 15/02/2026	52	0.25	6 iHeartCommunications Inc, 4.655%, due 01/05/2026 *	6	0.03		
40 Navient Corp, 6.750%, due 15/06/2026	42	0.20	70 Whiting Petroleum Corp, 5.750%, due 15/03/2021	40	0.19	40 Innophos Holdings, Inc, 0.000%, due 07/02/2027 *	40	0.19		
60 Navient Corp, 5.000%, due 15/03/2027	58	0.28	20 Williams Cos Inc/The, Series A, 7.500%, due 15/01/2031	27	0.13	134 Leslie's Poolmart Inc, 5.262%, due 16/08/2023 *	129	0.61		
130 Navios Maritime Acquisition Corp / Navios Acquisition Finance US Inc, 8.125%, due 15/11/2021	87	0.41	10 WPX Energy Inc, 6.000%, due 15/01/2022	10	0.05	80 Medical Solutions Holdings Inc, 6.145%, due 14/06/2024 *	79	0.38		
50 NCL Corp Ltd, 3.625%, due 15/12/2024	46	0.22	160 WPX Energy Inc, 8.250%, due 01/08/2023	179	0.85	20 Michaels Stores Inc, 4.150%, due 28/01/2023 *	18	0.09		
16 Northern Oil and Gas Inc, 8.500%, due 15/05/2023	16	0.08	60 WPX Energy Inc, 5.750%, due 01/06/2026	60	0.28	60 Mohegan Tribal Gaming Authority, 5.645%, due 13/10/2023 *	58	0.28		
170 Oasis Petroleum Inc, 6.875%, due 15/01/2023	132	0.63	200 XPO Logistics Inc, 6.750%, due 15/08/2024	211	1.00	50 Panther BF Aggregator 2 LP, 5.159%, due 18/03/2026 *	49	0.23		
60 Park-Ohio Industries Inc, 6.625%, due 15/04/2027	61	0.29				1 PetSmart Inc, 5.660%, due 11/03/2022 *	1	-		
50 PQ Corp, 6.750%, due 15/11/2022	51	0.24		12,396	58.91	79 Pisces Midco Inc, 5.408%, due 29/03/2025 *	77	0.36		
150 Prime Security Services Borrower LLC / Prime Finance Inc, 5.750%, due 15/04/2026	155	0.74	Zambia — 0.91% (28 February 2019: 0.85%)			35 RegionalCare Hospital Partners Holding, 5.395%, due 16/11/2025 *	35	0.17		
70 QEP Resources Inc, 6.875%, due 01/03/2021	69	0.33	200 First Quantum Minerals Ltd, 7.250%, due 01/04/2023	192	0.91	22 Reynolds Consumer Products LLC, 3.501%, due 04/02/2027 *	22	0.10		
150 Quicken Loans Inc, 5.750%, due 01/05/2025	154	0.73				78 Reynolds Group Holdings Inc, 4.395%, due 05/02/2023 *	78	0.37		
120 Resolute Forest Products Inc, 5.875%, due 15/05/2023	119	0.56	Total Corporate Bonds and Notes (Cost \$16,133)			10 Rockwood Service Corp, 0.000%, due 20/12/2026 *	10	0.05		
310 Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 5.331%, due 15/07/2021 *	310	1.47	Government Bonds and Notes — 0.47% (28 February 2019: 0.81%)			31 Sally Holdings LLC, 3.900%, due 05/07/2024 *	30	0.14		
210 Rockies Express Pipeline LLC, 5.625%, due 15/04/2020	211	1.00	Argentina — 0.47% (28 February 2019: 0.81%)			59 Scientific Games International Inc, 4.395%, due 14/08/2024 *	57	0.27		
100 RR Donnelley & Sons Co, 6.500%, due 15/11/2023	102	0.48	210 Argentine Republic Government International Bond, 5.625%, due 26/01/2022	98	0.47	50 Sotera Health Holdings LLC, 6.145%, due 22/11/2026 *	50	0.24		
150 Seagate HDD Cayman, 4.875%, due 01/03/2024	159	0.76	Total Government Bonds and Notes (Cost \$193)			20 Spencer Spirit IH LLC, 7.629%, due 14/06/2026 *	20	0.09		
200 Service Corp International/US, 5.375%, due 15/05/2024	204	0.97	Loan Notes — 9.59% (28 February 2019: 9.88%)			20 Surf Holdings LLC, 0.000%, due 14/10/2026 *	20	0.10		
40 Silversea Cruise Finance Ltd, 7.250%, due 01/02/2025	41	0.20	50 Academy Ltd, 5.655%, due 02/07/2022 *	41	0.19	80 Terrier Media Buyer Inc, 6.148%, due 12/12/2026 *	79	0.38		
90 Spectrum Brands Inc, 5.750%, due 15/07/2025	92	0.44	40 Acrisure LLC, 5.207%, due 31/01/2027 *	40	0.19	40 U.S. Renal Care Inc, 6.645%, due 14/06/2026 *	39	0.19		
200 Sprint Communications Inc, 11.500%, due 15/11/2021	229	1.09	39 Advantage Sales & Marketing Inc, 4.895%, due 25/07/2021 *	37	0.18	45 Univision Communications Inc, 4.395%, due 15/03/2024 *	43	0.21		
50 Sprint Communications Inc, 6.000%, due 15/11/2022	54	0.26	107 Air Medical Group Holdings Inc, 3.250%, due 28/04/2022 *	103	0.49	70 World Triathlon Corp, 5.895%, due 12/08/2026 *	69	0.33		
125 Sprint Corp, 7.875%, due 15/09/2023	143	0.68	60 Allen Media LLC, 7.231%, due 05/02/2027 *	59	0.28	Total Loan Notes (Cost \$2,052)			2,017	9.59
			30 API Group Inc, 4.145%, due 01/10/2026 *	30	0.14	Time Deposits — 5.71% (28 February 2019: 1.30%)				
			26 Avolon TLB Borrower 1 (US) LLC, 3.397%, due 15/01/2025 *	25	0.12	401 Barclays Capital London, 1.580%, due 02/03/2020	401	1.91		
						400 Commerzbank London, 1.450%, due 02/03/2020	400	1.90		

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Short Duration High Income Bond Fund

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

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

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

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

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

† Illiquid.

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

ABBREVIATIONS:

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

EUR – Euro

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

Schedule of Forward Foreign Currency Contracts

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

Schedule of Futures Contracts

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

Legg Mason Western Asset Global Multi Strategy Fund

Portfolio of Investments as at 29 February 2020

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Asset-Backed Securities — 0.56% (28 February 2019: 0.34%)			Corporate Bonds and Notes — 39.39% (28 February 2019: 42.92%)			Israel — 0.48% (28 February 2019: 0.00%)		
1,750 Hertz Vehicle Financing II LP, Series 2017 2A, Class B, 144A, 4.200%, due 25/10/2023	1,841	0.25	4,000 Pampa Energia SA, 7.500%, due 24/01/2027	3,275	0.45	EUR 1,460 Teva Pharmaceutical Finance Netherlands II BV, 6.000%, due 31/01/2025	1,686	0.23
2,584 HSI Asset Securitization Corp Trust 2007-OPT1, Series 2007 OPT1, Class 1A, 1.767%, due 25/12/2036 *	2,283	0.31	ARS 400 YPF SA, 16.500%, due 09/05/2022 †	3	—	2,000 Teva Pharmaceutical Finance Netherlands III BV, 2.800%, due 21/07/2023	1,866	0.25
Total Asset-Backed Securities (Cost \$3,831)	4,124	0.56		3,278	0.45		3,552	0.48
Mortgage-Backed Securities — 4.93% (28 February 2019: 5.27%)			Belgium — 0.36% (28 February 2019: 0.34%)			Italy — 1.24% (28 February 2019: 1.17%)		
513 Credit Suisse Commercial Mortgage Trust Series 2006-C5, Series 2006 C5, Class AJ, 5.373%, due 15/12/2039	254	0.03	2,090 Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc, 4.900%, due 01/02/2046	2,580	0.35	EUR 1,750 Intesa Sanpaolo SpA, 7.000%, Perpetual *	2,009	0.27
3,101 CSMC Series 2015-2R, Series 2015 2R, Class 7A2, 144A, 3.670%, due 27/08/2036 *	2,589	0.35	40 Anheuser-Busch InBev Worldwide Inc, 4.439%, due 06/10/2048	47	0.01	EUR 1,880 Telecom Italia Finance SA, 7.750%, due 24/01/2033	3,085	0.42
1,303 Fannie Mae Connecticut Avenue Securities, Series 2015 C03, Class 2M2, 6.627%, due 25/07/2025 *	1,379	0.19		2,627	0.36	EUR 3,480 UniCredit SpA, 6.625%, Perpetual *	4,007	0.55
3,230 Fannie Mae Connecticut Avenue Securities, Series 2017 C01, Class 1M2, 5.177%, due 25/07/2029 *	3,388	0.46	Brazil — 3.45% (28 February 2019: 3.21%)				9,101	1.24
5,688 Fannie Mae Pool 'CA5227', 3.000%, due 01/02/2050	5,936	0.81	2,250 Braskem America Finance Co, 7.125%, due 22/07/2041	2,602	0.35	Jersey — 0.03% (28 February 2019: 0.03%)		
3,770 Freddie Mac Stac Remic Trust 2020-DNA1, Series 2020 DNA1, Class B1, 144A, 3.927%, due 25/01/2050 *	3,756	0.51	1,710 Braskem Finance Ltd, 5.375%, due 02/05/2022	1,796	0.25	EUR 220 LHC3 Plc, 4.125%, due 15/08/2024	249	0.03
922 GMACM Mortgage Loan Trust 2005-AF2, Series 2005 AF2, Class A1, 6.000%, due 25/12/2035	918	0.13	3,820 Itau Unibanco Holding SA/ Cayman Island, 6.125%, Perpetual *	3,903	0.53	Kazakhstan — 0.58% (28 February 2019: 0.74%)		
2,722 Impac Secured Assets Trust 2006-2, Series 2006 2, Class 2M3, 2.727%, due 25/08/2036 *	2,753	0.37	6,494 Petrobras Global Finance BV, 6.250%, due 17/03/2024	7,315	1.00	790 KazMunayGas National Co JSC, 5.375%, due 24/04/2030	921	0.12
5,300 J.P. Morgan Chase Commercial Mortgage Securities Trust 2018-PHMZ, Series 2018 PHMZ, Class M, 144A, 9.866%, due 15/06/2035 *	5,300	0.72	1,310 Suzano Austria GmbH, 5.750%, due 14/07/2026	1,481	0.20	3,150 KazTransGas JSC, 4.375%, due 26/09/2027	3,370	0.46
886 JP Morgan Chase Commercial Mortgage Securities Trust 2007-CIBC19, Series 2007 CIB19, Class AJ, 5.941%, due 12/02/2049 *	364	0.05	1,790 Suzano Austria GmbH, 5.000%, due 15/01/2030	1,863	0.25		4,291	0.58
16 JP Morgan Chase Commercial Mortgage Securities Trust 2007-LDP12, Series 2007 LD12, Class AJ, 6.517%, due 15/02/2051 *	15	—	3,550 Ultrapar International SA, 144A, 5.250%, due 06/10/2026	3,806	0.52	Macau — 0.19% (28 February 2019: 0.18%)		
4,778 Lone Star Portfolio Trust 2015-LSP, Series 2015 LSP, Class F, 144A, 8.809%, due 15/09/2028 *	4,812	0.66	2,210 Vale Overseas Ltd, 6.250%, due 10/08/2026	2,597	0.35	1,300 Sands China Ltd, 4.600%, due 08/08/2023	1,400	0.19
1,113 Lone Star Portfolio Trust, Series 2015 LSMZ, Class M, 144A, 8.876%, due 15/09/2020 *	1,111	0.15		25,363	3.45	Mexico — 1.40% (28 February 2019: 1.09%)		
1,850 Seasoned Credit Risk Transfer Trust Series 2017-1, Series 2017 1, Class M1, 144A, 4.000%, due 25/01/2056 *	1,892	0.26	Canada — 0.88% (28 February 2019: 0.45%)			3,130 Banco Mercantil del Norte SA/Grand Cayman, 6.875%, Perpetual *	3,294	0.45
2,487 WaMu Mortgage Pass-Through Certificates Series 2005-AR17 Trust, Series 2005 AR17, Class A1C3, 2.107%, due 25/12/2045 *	1,743	0.24	2,000 1011778 BC ULC / New Red Finance Inc, 144A, 3.875%, due 15/01/2028	1,991	0.27	2,470 BBVA Bancomer SA/Texas, 5.125%, due 18/01/2033 *	2,581	0.35
Total Mortgage-Backed Securities (Cost \$36,542)	36,210	4.93	1,630 Hudbay Minerals Inc, 144A, 7.625%, due 15/01/2025	1,578	0.22	3,790 Orbia Advance Corp SAB de CV, 5.875%, due 17/09/2044	4,379	0.60
			1,790 MEG Energy Corp, 7.125%, due 01/02/2027	1,693	0.23		10,254	1.40
			460 Open Text Corp, 144A, 3.875%, due 15/02/2028	455	0.06	Morocco — 0.52% (28 February 2019: 0.48%)		
			740 Open Text Holdings Inc, 144A, 4.125%, due 15/02/2030	738	0.10	3,530 OCP SA, 4.500%, due 22/10/2025	3,824	0.52
				6,455	0.88	Netherlands — 1.81% (28 February 2019: 2.39%)		
			China — 0.39% (28 February 2019: 0.00%)			EUR 1,600 Cooperatieve Rabobank UA, 4.625%, Perpetual *	1,913	0.26
			2,580 Prosus NV, 4.850%, due 06/07/2027	2,866	0.39	8,120 ING Groep NV, 6.875%, Perpetual *	8,536	1.16
			Colombia — 0.52% (28 February 2019: 1.16%)			EUR 1,300 Maxeda DIY Holding BV, 6.125%, due 15/07/2022	1,289	0.18
			3,680 Millicom International Cellular SA, 5.125%, due 15/01/2028	3,801	0.52	1,510 Trivium Packaging Finance BV, 5.500%, due 15/08/2026	1,568	0.21
			Denmark — 0.23% (28 February 2019: 0.24%)				13,306	1.81
			EUR 1,550 Danske Bank A/S, 5.750%, Perpetual *	1,711	0.23	Peru — 1.34% (28 February 2019: 1.30%)		
			France — 0.05% (28 February 2019: 0.92%)			4,050 Southern Copper Corp, 5.250%, due 08/11/2042	4,724	0.64
			EUR 340 Credit Agricole SA, 6.500%, Perpetual *	398	0.05	4,720 Transportadora de Gas del Peru SA, 4.250%, due 30/04/2028	5,117	0.70
			Ireland — 0.76% (28 February 2019: 1.29%)				9,841	1.34
			1,420 Park Aerospace Holdings Ltd, 144A, 5.250%, due 15/08/2022	1,512	0.21	South Africa — 0.03% (28 February 2019: 0.48%)		
			1,140 Park Aerospace Holdings Ltd, 144A, 4.500%, due 15/03/2023	1,193	0.16	200 Anglo American Capital Plc, 144A, 4.750%, due 10/04/2027	228	0.03
			2,590 Park Aerospace Holdings Ltd, 144A, 5.500%, due 15/02/2024	2,851	0.39	Spain — 0.22% (28 February 2019: 0.58%)		
				5,556	0.76	EUR 370 Tendam Brands SAU, 5.000%, due 15/09/2024	407	0.05
			Sweden — 0.51% (28 February 2019: 0.00%)			EUR 1,130 Tendam Brands SAU, 5.250%, due 15/09/2024 *	1,228	0.17
							1,635	0.22
						Sweden — 0.51% (28 February 2019: 0.00%)		
						EUR 3,400 Samhallsbyggnadsbolaget i Norden AB, 2.624%, Perpetual *	3,744	0.51

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global Multi Strategy Fund

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)								
Switzerland — 0.84% (28 February 2019: 0.67%)								
EUR			850			710		
			CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.750%, due 15/02/2026			Genesis Energy LP / Genesis Energy Finance Corp, 5.625%, due 15/06/2024		
	778	0.11	2,380	885	0.12	405	613	0.08
			CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.125%, due 01/05/2027			Goldman Sachs Capital II, 4.000%, Perpetual *		
	1,719	0.23	2,479	2,479	0.34	1,840	355	0.05
			Centene Corp, 4.750%, due 15/05/2022			HCA Inc, 5.000%, due 15/03/2024		
	722	0.10	3,072	3,072	0.42	1,290	2,047	0.28
			Centene Corp, 4.625%, due 15/12/2029			Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp, 4.875%, due 01/04/2027		
	1,883	0.26	970	970	0.13	47	1,321	0.18
			CenturyLink Inc, Series W, 6.750%, due 01/12/2023			JPMorgan Chase & Co, Series I, 5.240%, Perpetual *		
	1,046	0.14	3,391	3,391	0.46	3,510	47	0.01
	6,148	0.84						
Turkey — 0.62% (28 February 2019: 0.59%)								
			320					
			Comcast Corp, 3.600%, due 01/03/2024			JPMorgan Chase & Co, Series U, 6.125%, Perpetual *		
	4,539	0.62	1,900	2,502	0.34	40	3,756	0.51
			Comcast Corp, 4.700%, due 15/10/2048			Kinder Morgan Energy Partners LP, 3.950%, due 01/09/2022		
			Comcast Corp, 4.950%, due 15/10/2058			Kinder Morgan Inc/DE, 8.050%, due 15/10/2030		
	3,642	0.50	600	824	0.11	550	737	0.10
	3,662	0.50	3,548	3,139	0.43	1,735	2,441	0.33
			Continental Resources Inc/OK, 4.900%, due 01/06/2044			Kinder Morgan Inc/DE, 7.750%, due 15/01/2032		
			CSC Holdings LLC, 144A, 6.500%, due 01/02/2029			Kraft Heinz Foods Co, 5.200%, due 15/07/2045		
			CVS Health Corp, 4.100%, due 25/03/2025			L3Harris Technologies Inc, 5.054%, due 27/04/2045		
			DCP Midstream Operating LP, 144A, 6.450%, due 03/11/2036			Lamb Weston Holdings Inc, 144A, 4.625%, due 01/11/2024		
			Dell International LLC / EMC Corp, 144A, 5.875%, due 15/06/2021			Lamb Weston Holdings Inc, 144A, 4.875%, due 01/11/2026		
			Dell International LLC / EMC Corp, 144A, 7.125%, due 15/06/2024			Lehman Escrow Receipt, zero coupon, Perpetual t∞		
			Delphi Technologies Plc, 144A, 5.000%, due 01/10/2025			LifePoint Health Inc, 144A, 4.375%, due 15/02/2027		
			Delta Air Lines 2007-1 Class B Pass Through Trust, Series 071B, 8.021%, due 10/08/2022			Match Group Inc, 144A, 5.000%, due 15/12/2027		
			DISH DBS Corp, 5.875%, due 15/07/2022			MPLX LP, 144A, 6.375%, due 01/05/2024		
			DISH DBS Corp, 5.875%, due 15/11/2024			MPT Operating Partnership LP / MPT Finance Corp, 2.550%, due 05/12/2023		
			DISH DBS Corp, 7.750%, due 01/07/2026			MPT Operating Partnership LP / MPT Finance Corp, 4.625%, due 01/08/2029		
			El Paso Natural Gas Co LLC, 8.375%, due 15/06/2032			Navient Corp, 8.000%, due 25/03/2020		
			Energy Transfer Partners LP / Regency Energy Finance Corp, 5.875%, due 01/03/2022			Navient Corp, 5.875%, due 25/10/2024		
			Energy Transfer Partners LP / Regency Energy Finance Corp, 5.000%, due 01/10/2022			Navios Maritime Acquisition Corp / Navios Acquisition Finance US Inc, 144A, 8.125%, due 15/11/2021		
			Energy Transfer Partners LP / Regency Energy Finance Corp, 4.500%, due 01/11/2023			Netflix Inc, 144A, 4.875%, due 15/06/2030		
			Enterprise Products Operating LLC, 4.800%, due 01/02/2049			Newell Brands Inc, 3.850%, due 01/04/2023		
			Extraction Oil & Gas Inc, 144A, 5.625%, due 01/02/2026			NGPL PipeCo LLC, 144A, 7.768%, due 15/12/2037		
			FirstEnergy Corp, Series C, 7.375%, due 15/11/2031			NRG Energy Inc, 7.250%, due 15/05/2026		
			Freepoint-McMoRan Inc, 3.550%, due 01/03/2022			Oasis Petroleum Inc, 6.875%, due 15/03/2022		
			Freepoint-McMoRan Inc, 5.450%, due 15/03/2043			Oasis Petroleum Inc, 6.875%, due 15/01/2023		
			GE Capital International Funding Co Unlimited Co, 4.418%, due 15/11/2035			Occidental Petroleum Corp, 3.500%, due 15/08/2029		
			General Electric Co, 6.750%, due 15/03/2032			Occidental Petroleum Corp, 7.875%, due 15/09/2031		
			General Electric Co, 6.875%, due 10/01/2039			Pactiv LLC, 8.375%, due 15/04/2027		
			1,459	1,459	0.20	930	1,077	0.15
						Prime Security Services Borrower LLC / Prime Finance Inc, 144A, 6.250%, due 15/01/2028		
						Radiology Partners Inc, 144A, 9.250%, due 01/02/2028		
							1,088	0.15
United Arab Emirates — 0.50% (28 February 2019: 0.80%)								
			20					
	20	–						
			DAE Funding LLC, 144A, 4.500%, due 01/08/2022					
			DP World Plc, 5.625%, due 25/09/2048					
	3,642	0.50						
	3,662	0.50						
United Kingdom — 2.49% (28 February 2019: 3.39%)								
GBP			3,640					
	4,058	0.55	1,240	1,272	0.17	2,026	2,657	0.36
			Barclays Bank Plc, 7.625%, due 21/11/2022			L3Harris Technologies Inc, 5.054%, due 27/04/2045		
			Barclays Plc, 7.125%, Perpetual *			Lamb Weston Holdings Inc, 144A, 4.625%, due 01/11/2024		
	880	0.12	1,720	1,732	0.24	1,530	1,590	0.22
			Greene King Finance Plc, Series B2, 2.878%, due 15/03/2036 *			Lehman Escrow Receipt, zero coupon, Perpetual t∞		
	1,717	0.23	1,500	1,571	0.21	318	4	–
			HSBC Holdings Plc, 7.000%, due 07/04/2038			LifePoint Health Inc, 144A, 4.375%, due 15/02/2027		
	2,021	0.28	1,270	1,394	0.19	590	584	0.08
			HSBC Holdings Plc, 6.375%, Perpetual *			Match Group Inc, 144A, 5.000%, due 15/12/2027		
	2,680	0.37	333	370	0.05	990	1,031	0.14
			Lloyds Banking Group Plc, 6.375%, Perpetual *			MPLX LP, 144A, 6.375%, due 01/05/2024		
	1,789	0.24	2,275	2,378	0.32	820	1,031	0.14
			Marston's Issuer Plc, Series B1, 3.275%, due 15/07/2035 *			MPT Operating Partnership LP / MPT Finance Corp, 2.550%, due 05/12/2023		
	2,838	0.39	1,620	1,665	0.23	1,750	1,078	0.15
			Tesco Property Finance 6 Plc, 5.411%, due 13/07/2044			MPT Operating Partnership LP / MPT Finance Corp, 4.625%, due 01/08/2029		
	1,817	0.25	2,250	2,422	0.33	360	1,845	0.25
			Virgin Media Secured Finance Plc, 144A, 5.500%, due 15/08/2026			Navient Corp, 8.000%, due 25/03/2020		
	464	0.06	200	286	0.04	450	462	0.06
	18,264	2.49						
United States — 19.11% (28 February 2019: 19.61%)								
			3,250			760		
	3,435	0.47	970	1,036	0.14	509	509	0.07
			AbbVie Inc, 3.200%, due 21/11/2029			Navios Maritime Acquisition Corp / Navios Acquisition Finance US Inc, 144A, 8.125%, due 15/11/2021		
			Alcoa Nederland Holding BV, 144A, 6.750%, due 30/09/2024			Netflix Inc, 144A, 4.875%, due 15/06/2030		
	832	0.11	580	620	0.08	2,000	2,111	0.29
			Alcoa Nederland Holding BV, 144A, 7.000%, due 30/09/2026			Newell Brands Inc, 3.850%, due 01/04/2023		
	2,691	0.37	1,850	1,992	0.27	1,010	1,330	0.18
			Allergan Funding SCS, 4.850%, due 15/06/2044			NGPL PipeCo LLC, 144A, 7.768%, due 15/12/2037		
	1,886	0.26	1,600	1,867	0.25	1,190	1,264	0.17
			Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 6.000%, due 15/02/2025			NRG Energy Inc, 7.250%, due 15/05/2026		
	3,449	0.47	3,000	1,867	0.25	1,720	1,264	0.17
			Bausch Health Americas Inc, 144A, 9.250%, due 01/04/2026			Oasis Petroleum Inc, 6.875%, due 15/03/2022		
	448	0.06	3,370	1,059	0.14	879	683	0.09
			Bausch Health Cos Inc, 144A, 9.000%, due 15/12/2025			Oasis Petroleum Inc, 6.875%, due 15/01/2023		
	279	0.04	588	4,927	0.67	690	695	0.09
			Blue Racer Midstream LLC / Blue Racer Finance Corp, 144A, 6.125%, due 15/11/2022			Occidental Petroleum Corp, 3.500%, due 15/08/2029		
	2,482	0.34	6,170	6,001	0.82	40	52	0.01
			Bristol-Myers Squibb Co, 144A, 5.000%, due 15/08/2045			Occidental Petroleum Corp, 7.875%, due 15/09/2031		
	2,344	0.32	3,719	4,257	0.58	930	1,077	0.15
			CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.375%, due 01/05/2025			Pactiv LLC, 8.375%, due 15/04/2027		
	288	0.04	50	68	0.01	2,000	1,932	0.26
			General Electric Co, 6.750%, due 15/03/2032			Prime Security Services Borrower LLC / Prime Finance Inc, 144A, 6.250%, due 15/01/2028		
			General Electric Co, 6.875%, due 10/01/2039			Radiology Partners Inc, 144A, 9.250%, due 01/02/2028		
			1,459	1,459	0.20	1,080	1,088	0.15

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global Multi Strategy Fund

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

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global Multi Strategy Fund

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Contracts (000's)	Value (000's) \$	% of Net Asset Value
Loan Notes — (continued)						Credit Default Swaps — (0.24%) (28 February 2019: (0.13%))		
1,177			1,298			Unrealised depreciation of contracts (see below)	(1,777)	(0.24)
	1,160	0.16		1,254	0.17	Interest Rate Swaps — (0.02%) (28 February 2019: 0.00%)		
1,020			1,912			Unrealised depreciation of contracts (see below)	(109)	(0.02)
	1,010	0.14		1,905	0.26	Forward Foreign Currency Contracts — (1.05%) (28 February 2019: (0.17%))		
648			186			Unrealised depreciation of contracts (see below)	(7,723)	(1.05)
	645	0.09	830		0.02	Futures — (0.29%) (28 February 2019: (0.21%))		
539			682		0.11	Unrealised depreciation of contracts (see below)	(2,161)	(0.29)
940			1,304		0.09	Total Financial Liabilities at fair value through profit or loss		
	1,032	0.14		1,299	0.18		(11,770)	(1.60)
660			Total Loan Notes (Cost \$50,282)			Total Financial Assets and Financial Liabilities at fair value through profit or loss		
	657	0.09		49,080	6.69		711,816	96.95
1,020			Time Deposits — 4.64% (28 February 2019: 3.15%)			Other Assets in Excess of Liabilities		
460			15,034		2.05		22,354	3.05
	453	0.06	15,032		2.04	Total Net Assets		
500			4,021		0.55		\$734,170	100.00
	497	0.07	Total Time Deposits (Cost \$34,087)					
503			Collective Investment Schemes — 8.53% (28 February 2019: 9.52%)					
	503	0.07	1,001		1.75	— Amounts designated as “-” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.		
1,276			81		1.12	144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 29 February 2020, these securities amounted to \$85,847,000 or 11.70% of net assets.		
	1,264	0.17	74		1.97	* Variable rate security. The interest rate shown reflects the rate in effect at 29 February 2020.		
598			206		2.41	† Illiquid.		
	594	0.08	72		1.28	∞ Security is valued in good faith at fair value by or at the discretion of the Manager or the respective Investment Manager.		
682			Total Collective Investment Schemes (Cost \$57,345)			≠ Security (in whole or part) pledged as collateral for derivatives trading as at 29 February 2020. The counterparty for OTC options is Morgan Stanley.		
	677	0.09		62,624	8.53	ABBREVIATIONS:		
513			Perpetual — A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest					
	505	0.07	REMIC — Real Estate Mortgage Investment Conduit					
748			ARS — Argentine Peso					
	745	0.10	BRL — Brazilian Real					
1,667			COP — Colombia Peso					
	1,523	0.21	EUR — Euro					
404			GBP — British Pound					
	390	0.05	IDR — Indonesian Rupiah					
269			MXN — Mexican Peso					
	268	0.04	RUB — Russian Ruble					
960			ZAR — South Africa Rand					
	962	0.13	Analysis of Total Assets					
720			Transferable securities admitted to an official exchange listing or traded on a regulated market					
	792	0.11	Other transferable securities dealt in on another regulated market					
958			Collective investment schemes					
	946	0.13	Deposits with credit institutions					
511			Financial derivative instruments					
	467	0.06	Other assets					
1,860			Total Assets					
	1,496	0.20	100.00					
667			Purchased Options — 0.10% (28 February 2019: 0.01%)					
	654	0.09	22,820		0.10	22,820 USD Put/JPY Call 111.00, due 24/04/2020		
884			Total Purchased Options (Cost \$170)			757 0.10		
	884	0.12	Forward Foreign Currency Contracts — 0.37% (28 February 2019: 1.56%)					
129			Unrealised appreciation of contracts (see below)					
	128	0.02	Forward Foreign Currency Contracts (see below)			2,729 0.37		
457			Futures — 0.00% (28 February 2019: 0.01%)					
	454	0.06	Unrealised appreciation of contracts (see below)					
80			Total Financial Assets at fair value through profit or loss			723,586 98.55		
	78	0.01	Contracts (000's)					
1,656			Value (000's)					
	1,618	0.22	% of Net Asset Value					
958			Contracts (000's)					
	931	0.13	Value (000's)					
1,300			% of Net Asset Value					
	1,295	0.18	Contracts (000's)					
1,131			Value (000's)					
	1,125	0.15	% of Net Asset Value					
1,340			Contracts (000's)					
	1,477	0.20	Value (000's)					
2,090			% of Net Asset Value					
	2,289	0.31	Contracts (000's)					
1,020			Value (000's)					
	1,013	0.14	% of Net Asset Value					
333			Contracts (000's)					
	331	0.04	Value (000's)					
279			% of Net Asset Value					
	277	0.04	Contracts (000's)					
			Value (000's)					
			% of Net Asset Value					

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global Multi Strategy Fund

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

Schedule of Credit Default Swaps

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

Schedule of Interest Rate Swaps

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

Schedule of Forward Foreign Currency Contracts

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global Multi Strategy Fund

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

Schedule of Futures Contracts

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

Legg Mason Western Asset US High Yield Fund

Portfolio of Investments as at 29 February 2020

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US High Yield Fund

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value			
Corporate Bonds and Notes — (continued)											
United States — (continued)											
400	Ally Financial Inc, 8.000%, due 01/11/2031	556	0.33	303	Cheniere Energy Inc, 4.250%, due 15/03/2045	223	0.13	540	frontdoor Inc, 144A, 6.750%, due 15/08/2026	592	0.35
260	Altria Group Inc, 5.950%, due 14/02/2049	331	0.20	640	CHS/Community Health Systems Inc, 144A, 6.625%, due 15/02/2025	654	0.39	470	FXI Holdings Inc, 144A, 7.875%, due 01/11/2024	443	0.26
270	AMC Entertainment Holdings Inc, 6.125%, due 15/05/2027	214	0.13	800	CHS/Community Health Systems Inc, 144A, 8.000%, due 15/03/2026	828	0.49	460	Genesis Energy LP / Genesis Energy Finance Corp, 5.625%, due 15/06/2024	397	0.23
110	American Axle & Manufacturing Inc, 6.250%, due 15/03/2026	106	0.06	670	CIT Group Inc, 4.750%, due 16/02/2024	713	0.42	1,390	GEO Group Inc/The, 6.000%, due 15/04/2026	1,261	0.75
670	American Axle & Manufacturing Inc, 6.500%, due 01/04/2027	645	0.38	520	Citigroup Inc, Series M, 6.300%, Perpetual *	549	0.32	650	Golden Nugget Inc, 144A, 8.750%, due 01/10/2025	654	0.39
620	American Media LLC, 144A, 10.500%, due 31/12/2026	674	0.40	330	Cleaver-Brooks Inc, 144A, 7.875%, due 01/03/2023	326	0.19	700	Greif Inc, 144A, 6.500%, due 01/03/2027	754	0.45
500	Amkor Technology Inc, 144A, 6.625%, due 15/09/2027	541	0.32	590	Cogent Communications Group Inc, 144A, 5.375%, due 01/03/2022	606	0.36	1,050	Hanesbrands Inc, 144A, 4.875%, due 15/05/2026	1,102	0.65
120	AMN Healthcare Inc, 144A, 4.625%, due 01/10/2027	122	0.07	820	CommScope Inc, 144A, 8.250%, due 01/03/2027	826	0.49	270	Harsco Corp, 144A, 5.750%, due 31/07/2027	267	0.16
650	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 6.000%, due 15/02/2025	679	0.40	130	CommScope Technologies LLC, 144A, 6.000%, due 15/06/2025	122	0.07	1,860	HCA Inc, 5.625%, due 01/09/2028	2,112	1.25
470	ASP AMC Merger Sub Inc, 144A, 8.000%, due 15/05/2025	308	0.18	170	CommScope Technologies LLC, 144A, 5.000%, due 15/03/2027	154	0.09	127	HCA Inc, 7.500%, due 15/11/2095	158	0.09
400	Bank of America Corp, Series FF, 5.875%, Perpetual *	435	0.26	750	Comstock Resources Inc, 144A, 7.500%, due 15/05/2025	555	0.33	330	Hilton Domestic Operating Co Inc, 5.125%, due 01/05/2026	340	0.20
1,100	Bausch Health Americas Inc, 144A, 9.250%, due 01/04/2026	1,231	0.73	190	Continental Airlines 2000-1 Class B Pass Through Trust, Series 001B, Class B, 8.388%, due 01/11/2020	-	-	450	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp, 4.875%, due 01/04/2027	461	0.27
1,070	Bausch Health Cos Inc, 144A, 9.000%, due 15/12/2025	1,194	0.71	110	CoreCivic Inc, 4.625%, due 01/05/2023	111	0.07	352	HLF Financing Sarl LLC / Herbalife International Inc, 144A, 7.250%, due 15/08/2026	356	0.21
500	Bausch Health Cos Inc, 144A, 5.000%, due 30/01/2028	496	0.29	600	Covanta Holding Corp, 5.875%, due 01/07/2025	617	0.36	540	iHeartCommunications Inc, 144A, 4.750%, due 15/01/2028	538	0.32
1,000	Bausch Health Cos Inc, 144A, 5.250%, due 30/01/2030	993	0.59	300	CSC Holdings LLC, 144A, 10.875%, due 15/10/2025	330	0.19	420	Installed Building Products Inc, 144A, 5.750%, due 01/02/2028	452	0.27
800	Blue Racer Midstream LLC / Blue Racer Finance Corp, 144A, 6.125%, due 15/11/2022	733	0.43	1,310	CSC Holdings LLC, 144A, 6.500%, due 01/02/2029	1,450	0.86	478	j2 Cloud Services LLC / j2 Cloud Co-Obligor Inc, 144A, 6.000%, due 15/07/2025	499	0.29
860	Blue Racer Midstream LLC / Blue Racer Finance Corp, 144A, 6.625%, due 15/07/2026	733	0.43	340	CTR Partnership LP / CareTrust Capital Corp, 5.250%, due 01/06/2025	355	0.21	1,042	L Brands Inc, 5.250%, due 01/02/2028	1,013	0.60
70	BofA Finance LLC, 0.125%, due 01/09/2022	72	0.04	250	DCP Midstream Operating LP, 144A, 6.450%, due 03/11/2036	256	0.15	250	L Brands Inc, 7.500%, due 15/06/2029	266	0.16
360	Boyer USA Inc, 144A, 7.250%, due 01/05/2025	386	0.23	600	DCP Midstream Operating LP, 144A, 6.750%, due 15/09/2037	632	0.37	360	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp, 144A, 4.250%, due 01/02/2027	342	0.20
271	Brinker International Inc, 144A, 5.000%, due 01/10/2024	283	0.17	320	Delphi Technologies Plc, 144A, 5.000%, due 01/10/2025	351	0.21	170	Lennar Corp, 4.500%, due 30/04/2024	181	0.11
160	Builders FirstSource Inc, 144A, 5.000%, due 01/03/2030	160	0.09	2,913	DISH DBS Corp, 7.750%, due 01/07/2026	3,136	1.85	100	Lennar Corp, 4.750%, due 30/05/2025	108	0.06
346	BWX Technologies Inc, 144A, 5.375%, due 15/07/2026	363	0.21	250	Donnelley Financial Solutions Inc, 8.250%, due 15/10/2024	258	0.15	80	Lennar Corp, 5.250%, due 01/06/2026	88	0.05
150	Callon Petroleum Co, 8.250%, due 15/07/2025	134	0.08	160	Endeavor Energy Resources LP / EER Finance Inc, 144A, 5.500%, due 30/01/2026	159	0.09	780	Lennar Corp, 4.750%, due 29/11/2027	870	0.51
389	Carriage Services Inc, 144A, 6.625%, due 01/06/2026	402	0.24	290	ESH Hospitality Inc, 144A, 5.250%, due 01/05/2025	292	0.17	430	Level 3 Financing Inc, 5.250%, due 15/03/2026	445	0.26
1,060	CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.125%, due 01/05/2023	1,075	0.64	170	ESH Hospitality Inc, 144A, 4.625%, due 01/10/2027	165	0.10	570	Levi Strauss & Co, 5.000%, due 01/05/2025	588	0.35
740	CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.125%, due 01/05/2027	771	0.46	700	Extraction Oil & Gas Inc, 144A, 7.375%, due 15/05/2024	243	0.14	500	LifePoint Health Inc, 144A, 4.375%, due 15/02/2027	495	0.29
910	CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 4.500%, due 15/08/2030	922	0.54	860	Extraction Oil & Gas Inc, 144A, 5.625%, due 01/02/2026	303	0.18	55	Lions Gate Capital Holdings LLC, 144A, 5.875%, due 01/11/2024	53	0.03
850	CDK Global Inc, 5.875%, due 15/06/2026	891	0.53	300	Fair Isaac Corp, 144A, 4.000%, due 15/06/2028	308	0.18	425	Lions Gate Capital Holdings LLC, 5.875%, due 01/11/2024	412	0.24
70	Centene Corp, 144A, 4.750%, due 15/01/2025	72	0.04	750	Fidelity & Guaranty Life Holdings Inc, 144A, 5.500%, due 01/05/2025	834	0.49	80	Live Nation Entertainment Inc, 144A, 2.000%, due 15/02/2025	79	0.05
500	Centene Corp, 144A, 5.375%, due 01/06/2026	526	0.31	440	FirstCash Inc, 144A, 5.375%, due 01/06/2024	451	0.27	530	Match Group Inc, 144A, 5.000%, due 15/12/2027	550	0.32
240	Centene Corp, 144A, 4.250%, due 15/12/2027	247	0.15	1,280	Five Point Operating Co LP / Five Point Capital Corp, 144A, 7.875%, due 15/11/2025	1,289	0.76	200	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc, 4.500%, due 01/09/2026	207	0.12
840	Centene Corp, 144A, 4.625%, due 15/12/2029	900	0.53	450	Flex Acquisition Co Inc, 144A, 7.875%, due 15/07/2026	458	0.27	200	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc, 4.500%, due 15/01/2028	206	0.12
180	Centene Corp, 144A, 3.375%, due 15/02/2030	180	0.11	730	Forestar Group Inc, 144A, 8.000%, due 15/04/2024	793	0.47	460	Michaels Stores Inc, 144A, 8.000%, due 15/07/2027	384	0.23
790	Century Communities Inc, 5.875%, due 15/07/2025	828	0.49	360	Forestar Group Inc, 144A, 5.000%, due 01/03/2028	354	0.21	760	Mohegan Gaming & Entertainment, 144A, 7.875%, due 15/10/2024	754	0.45
250	CenturyLink Inc, 144A, 4.000%, due 15/02/2027	252	0.15	936	Freeport-McMoRan Inc, 3.550%, due 01/03/2022	946	0.56	570	Montage Resources Corp, 8.875%, due 15/07/2023	417	0.25
530	Charter Communications Operating LLC / Charter Communications Operating Capital, 6.484%, due 23/10/2045	682	0.40	2,460	Freeport-McMoRan Inc, 5.450%, due 15/03/2043	2,393	1.41	500	MPT Operating Partnership LP / MPT Finance Corp, 5.000%, due 15/10/2027	523	0.31

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Legg Mason Western Asset US High Yield Fund

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

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US High Yield Fund

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)						Credit Default Swaps — 0.00% (28 February 2019: 0.00%)		
Zambia — (continued)						Unrealised appreciation of contracts (see below)		
320 First Quantum Minerals Ltd, 144A, 6.875%, due 01/03/2026	300	0.18	517 Global Tel'Link Corp, 5.895%, due 29/11/2025 *	495	0.29		4	–
	1,607	0.95	281 iHeartCommunications Inc, 4.655%, due 01/05/2026 *	279	0.16	Forward Foreign Currency Contracts — 0.01% (28 February 2019: 0.01%)		
			259 Jane Street Group LLC, 6.299%, due 07/01/2025 *	257	0.15	Unrealised appreciation of contracts (see below)		
Total Corporate Bonds and Notes (Cost \$138,349)	139,383	82.38	250 Maverick Purchaser Sub LLC, 5.762%, due 24/01/2027 *	251	0.15			
Government Bonds and Notes — 0.55% (28 February 2019: 1.57%)						Futures — 0.03% (28 February 2019: 0.01%)		
Argentina — 0.46% (28 February 2019: 1.02%)						Unrealised appreciation of contracts (see below)		
490 Argentine Republic Government International Bond, 5.625%, due 26/01/2022	229	0.13	478 McAfee LLC, 5.399%, due 29/09/2024 *	476	0.28			
210 Argentine Republic Government International Bond, 7.500%, due 22/04/2026	92	0.05	480 Mohegan Tribal Gaming Authority, 5.645%, due 13/10/2023 *	468	0.28	Total Financial Assets at fair value through profit or loss		
300 Argentine Republic Government International Bond, 6.875%, due 26/01/2027	128	0.08	353 Panda Temple Power LLC, 9.645%, due 07/02/2023 *	355	0.21	170,349 100.68		
200 Argentine Republic Government International Bond, 7.625%, due 22/04/2046	81	0.05	339 Panther BF Aggregator 2 LP, 5.159%, due 18/03/2026 *	335	0.20	Forward Foreign Currency Contracts — (0.01%) (28 February 2019: 0.00%)		
640 Provincia de Buenos Aires/ Government Bonds, 7.875%, due 15/06/2027	248	0.15	478 Phoenix Guarantor Inc, 4.921%, due 05/03/2026 *	473	0.28	Unrealised depreciation of contracts (see below)		
	778	0.46	473 Pisce Midco Inc, 5.408%, due 29/03/2025 *	459	0.27	(15) (0.01)		
Ecuador — 0.09% (28 February 2019: 0.39%)						Futures — (0.06%) (28 February 2019: 0.00%)		
200 Ecuador Government International Bond, 144A, 8.750%, due 02/06/2023	157	0.09	399 Prime Security Services Borrower LLC, 4.912%, due 23/09/2026 *	391	0.23	Unrealised depreciation of contracts (see below)		
			655 Radnet Management Inc, 4.050%, due 01/07/2023 *	653	0.39	(97) (0.06)		
Total Government Bonds and Notes (Cost \$2,062)	935	0.55	493 RegionalCare Hospital Partners Holding, 5.395%, due 16/11/2025 *	493	0.29	Total Financial Liabilities at fair value through profit or loss		
Loan Notes — 7.82% (28 February 2019: 3.21%)						(112) (0.07)		
370 Acrisure LLC, 5.207%, due 31/01/2027 *	366	0.22	30 Rockwood Service Corp, 0.000%, due 20/12/2026 *	30	0.02	Total Financial Assets and Financial Liabilities at fair value through profit or loss		
200 Allen Media LLC, 7.231%, due 05/02/2027 *	197	0.12	461 Spencer Spirit IH LLC, 7.629%, due 14/06/2026 *	458	0.27	170,237 100.61		
628 Allied Universal Holdco LLC, 5.895%, due 12/07/2026 *	625	0.37	430 Terrier Media Buyer Inc, 6.148%, due 12/12/2026 *	427	0.25	Liabilities in Excess of Other Assets		
359 Amc Entertainment Holdings Inc, 4.650%, due 22/04/2026 *	351	0.21	808 U.S. Renal Care Inc, 6.645%, due 14/06/2026 *	800	0.47	(1,044) (0.61)		
106 Amerilife Holdings LLC, 0.000%, due 06/02/2027 *	106	0.06	517 VVC Holding Corp, 6.158%, due 11/02/2026 *	514	0.30	Total Net Assets		
14 Amerilife Holdings LLC, 0.000%, due 06/02/2027 *	14	0.01				\$169,193 100.00		
450 Beta Sub LLC, 6.145%, due 24/05/2026 *	451	0.27	Total Loan Notes (Cost \$13,304)	13,231	7.82			
488 Caesars Resort Collection LLC, 4.395%, due 22/12/2024 *	473	0.28	Collective Investment Schemes — 4.29% (28 February 2019: 0.65%)					
160 Castle U.S. Holding Corp, 0.000%, due 23/01/2027 *	156	0.09	7,254 Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	7,254	4.29			
537 CEOC LLC, 3.645%, due 06/10/2024 *	534	0.32	Total Collective Investment Schemes (Cost \$7,254)			7,254 4.29		
440 Chesapeake Energy Corp, 9.928%, due 23/06/2024 *	402	0.24	Common Stock — 0.59% (28 February 2019: 2.10%)					
370 Corrections Corporation of America, 6.160%, due 12/12/2024 *	366	0.22	United States — 0.59% (28 February 2019: 2.10%)					
60 Diamond Sports Group LLC, 4.880%, due 18/07/2026 *	54	0.03	116 Berry Corp	738	0.44			
530 Eastern Power LLC, 5.395%, due 02/10/2025 *	526	0.31	96 Hercules Offshore Inc †∞	94	0.06			
324 Eyecare Partners LLC, 5.418%, due 05/02/2027 *	321	0.19	30 Montage Resources Corp	104	0.06			
76 Eyecare Partners LLC, 0.000%, due 05/02/2027 *	75	0.04	1 MWO Holdings Ltd †∞	55	0.03			
330 Eyecare Partners LLC, 0.000%, due 21/01/2027 *	326	0.19		991	0.59			
275 Garda World Security Corp, 6.660%, due 23/10/2026 *	274	0.16	Total Common Stock (Cost \$3,998)			991 0.59		
			Preferred Stock — 0.70% (28 February 2019: 0.37%)					
			United States — 0.70% (28 February 2019: 0.37%)					
			7 B. Riley Financial Inc	166	0.10			
			35 GMAC Capital Trust I, Series 2	896	0.53			
			3 NextEra Energy Inc	129	0.07			
				1,191	0.70			
			Total Preferred Stock (Cost \$1,230)			1,191 0.70		
			Total Investments at fair value through profit or loss (Cost \$173,875)			170,281 100.64		

Schedule of Credit Default Swaps

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US High Yield Fund

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

Schedule of Forward Foreign Currency Contracts

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

Schedule of Futures Contracts

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Emerging Markets Total Return Bond Fund

Portfolio of Investments as at 29 February 2020

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — 59.25% (28 February 2019: 53.98%)			Kazakhstan — 3.68% (28 February 2019: 2.49%)			Government Bonds and Notes — 25.29% (28 February 2019: 33.96%)		
Brazil — 4.72% (28 February 2019: 4.27%)			200 KazMunayGas National Co JSC, 6.375%, due 24/10/2048 264 1.40			Bahrain — 1.21% (28 February 2019: 0.00%)		
200 Itau Unibanco Holding SA/ Cayman Island, 6.125%, Perpetual *	204	1.09	400 KazTransGas JSC, 4.375%, due 26/09/2027 428 2.28			200 Bahrain Government International Bond, 6.750%, due 20/09/2029 228 1.21		
150 Petrobras Global Finance BV, 6.250%, due 17/03/2024 169 0.90			692 3.68			Brazil — 2.28% (28 February 2019: 1.38%)		
100 Petrobras Global Finance BV, 5.299%, due 27/01/2025 110 0.58			Macau — 1.20% (28 February 2019: 0.84%)			BRL 1,245 Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 01/01/2021 291 1.55		
160 Petrobras Global Finance BV, 6.850%, due 05/06/2115 190 1.01			200 Sands China Ltd, 5.125%, due 08/08/2025 225 1.20			BRL 530 Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 01/01/2025 137 0.73		
200 Ultrapar International SA, 5.250%, due 06/10/2026 214 1.14			435 2.31			428 2.28		
887 4.72			Mexico — 2.31% (28 February 2019: 3.53%)			Cote d'Ivoire (Ivory Coast) — 0.48% (28 February 2019: 1.16%)		
Chile — 3.71% (28 February 2019: 1.90%)			Morocco — 1.15% (28 February 2019: 0.82%)			94 Ivory Coast Government International Bond, 5.750%, due 31/12/2032 91 0.48		
200 Banco del Estado de Chile, 2.704%, due 09/01/2025 202 1.07			200 OCP SA, 4.500%, due 22/10/2025 217 1.15			Dominican Republic — 0.80% (28 February 2019: 0.86%)		
150 Enel Chile SA, 4.875%, due 12/06/2028 171 0.91			Peru — 2.05% (28 February 2019: 3.05%)			150 Dominican Republic International Bond, 4.500%, due 30/01/2030 151 0.80		
301 GNL Quintero SA, 144A, 4.634%, due 31/07/2029 325 1.73			200 Kallpa Generacion SA, 4.125%, due 16/08/2027 211 1.12			Egypt — 1.56% (28 February 2019: 3.10%)		
698 3.71			150 Southern Copper Corp, 5.250%, due 08/11/2042 175 0.93			200 Egypt Government International Bond, 7.053%, due 15/01/2032 204 1.09		
China — 8.08% (28 February 2019: 6.79%)			386 2.05			EGP 1,500 Egypt Treasury Bills, Series 273D, zero coupon, due 06/10/2020 89 0.47		
200 China Aoyuan Group Ltd, 7.950%, due 19/02/2023 211 1.12			Qatar — 1.09% (28 February 2019: 0.82%)			293 1.56		
200 China SCE Group Holdings Ltd, 8.750%, due 15/01/2021 206 1.10			200 ABQ Finance Ltd, 3.500%, due 22/02/2022 204 1.09			Ethiopia — 1.13% (28 February 2019: 0.00%)		
200 Chinalco Capital Holdings Ltd, 4.000%, due 25/08/2021 203 1.08			Russia — 3.68% (28 February 2019: 5.27%)			200 Ethiopia International Bond, 6.625%, due 11/12/2024 212 1.13		
200 Coastal Emerald Ltd, 3.950%, due 01/08/2022 203 1.08			320 Lukoil International Finance BV, 6.656%, due 07/06/2022 350 1.86			Ghana — 1.06% (28 February 2019: 2.30%)		
240 Country Garden Holdings Co Ltd, 7.500%, due 09/03/2020 240 1.27			300 Russian Agricultural Bank OJSC Via RSHB Capital SA, 8.500%, due 16/10/2023 343 1.82			200 Ghana Government International Bond, 6.375%, due 11/02/2027 199 1.06		
230 Prosus NV, 5.500%, due 21/07/2025 257 1.37			693 3.68			Indonesia — 4.28% (28 February 2019: 4.11%)		
200 Yuzhou Properties Co Ltd, 6.000%, due 25/01/2022 200 1.06			Singapore — 3.38% (28 February 2019: 0.84%)			300 Indonesia Government International Bond, 3.500%, due 11/01/2028 318 1.69		
1,520 8.08			200 BOC Aviation Ltd, 2.625%, due 17/01/2025 204 1.09			IDR 340,000 Indonesia Treasury Bond, Series FR61, 7.000%, due 15/05/2022 24 0.13		
Colombia — 5.54% (28 February 2019: 3.05%)			200 Oversea-Chinese Banking Corp Ltd, 4.250%, due 19/06/2024 219 1.16			IDR 6,160,000 Indonesia Treasury Bond, Series FR68, 8.375%, due 15/03/2034 463 2.46		
220 Banco Bilbao Vizcaya Argentaria Colombia SA, 4.875%, due 21/04/2025 236 1.26			200 United Overseas Bank Ltd, 3.750%, due 15/04/2029 * 213 1.13			805 4.28		
200 Ecopetrol SA, 5.875%, due 28/05/2045 240 1.27			636 3.38			Mexico — 1.01% (28 February 2019: 0.00%)		
200 Millicom International Cellular SA, 6.250%, due 25/03/2029 213 1.13			South Africa — 1.13% (28 February 2019: 0.99%)			MXN 3,910 Mexican Bonos, Series M, 5.750%, due 05/03/2026 190 1.01		
300 Transportadora de Gas Internacional SA ESP, 5.550%, due 01/11/2028 353 1.88			200 Eskom Holdings SOC Ltd, 6.350%, due 10/08/2028 213 1.13			Nigeria — 1.06% (28 February 2019: 1.33%)		
1,042 5.54			Turkey — 3.27% (28 February 2019: 2.51%)			200 Nigeria Government International Bond, 6.500%, due 28/11/2027 199 1.06		
Hong Kong — 1.06% (28 February 2019: 0.00%)			200 Mersin Uluslararasi Liman Isletmeciligi AS, 5.375%, due 15/11/2024 201 1.07			Oman — 1.04% (28 February 2019: 0.76%)		
200 Radiant Access Ltd, 4.600%, Perpetual 200 1.06			200 TC Ziraat Bankasi AS, 5.125%, due 03/05/2022 197 1.05			200 Oman Government International Bond, 4.750%, due 15/06/2026 195 1.04		
Indonesia — 4.43% (28 February 2019: 6.50%)			220 Turk Telekomunikasyon AS, 4.875%, due 19/06/2024 216 1.15			Qatar — 2.51% (28 February 2019: 0.89%)		
200 Bank Tabungan Negara Persero Tbk PT, 4.200%, due 23/01/2025 202 1.07			614 3.27			370 Qatar Government International Bond, 4.817%, due 14/03/2049 473 2.51		
IDR 2,000,000 Jasa Marga Persero Tbk PT, 7.500%, due 11/12/2020 138 0.74			United Arab Emirates — 6.46% (28 February 2019: 4.74%)			Russia — 1.72% (28 February 2019: 1.30%)		
200 Minejesa Capital BV, 5.625%, due 10/08/2037 225 1.20			200 Abu Dhabi National Energy Co PJSC, 4.875%, due 23/04/2030 238 1.27			RUB 2,650 Russian Federal Bond – OFZ, Series 6209, 7.600%, due 20/07/2022 41 0.22		
200 Pertamina Persero PT, 6.450%, due 30/05/2044 267 1.42			90 DAE Funding LLC, 5.000%, due 01/08/2024 93 0.50			RUB 12,619 Russian Federal Bond – OFZ, Series 6212, 7.050%, due 19/01/2028 198 1.05		
832 4.43			200 DP World Plc, 5.625%, due 25/09/2048 225 1.19					
Israel — 1.07% (28 February 2019: 0.00%)			450 First Abu Dhabi Bank PJSC, 5.250%, Perpetual * 452 2.40					
200 Bank Leumi Le-Israel BM, 144A, 3.275%, due 29/01/2031 * 201 1.07			200 MDGH – GMTN BV, 3.000%, due 19/04/2024 207 1.10					
Italy — 1.24% (28 February 2019: 0.00%)			1,215 6.46					
200 UniCredit SpA, 7.296%, due 02/04/2034 * 233 1.24			Total Corporate Bonds and Notes (Cost \$10,417) 11,143 59.25					

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Emerging Markets Total Return Bond Fund

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

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

Schedule of Forward Foreign Currency Contracts

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

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 29 February 2020, these securities amounted to \$746,000 or 3.97% of net assets.

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

The counterparties for OTC options are Barclays and Goldman Sachs.

ABBREVIATIONS:

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

BRL – Brazilian Real

EGP – Egyptian Pound

EUR – Euro

IDR – Indonesian Rupiah

MXN – Mexican Peso

RUB – Russian Ruble

Analysis of Total Assets

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Emerging Markets Total Return Bond Fund

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

Schedule of Futures Contracts

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Emerging Markets Corporate Bond Fund

Portfolio of Investments as at 29 February 2020

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — 88.07% (28 February 2019: 85.83%)								
Brazil — 13.10% (28 February 2019: 14.12%)								
270			200					
Braskem Finance Ltd, 5.375%, due 02/05/2022	284	0.67	Logan Property Holdings Co Ltd, 6.500%, due 16/07/2023	205	0.48			
200			200					
Braskem Netherlands Finance BV, 4.500%, due 31/01/2030	196	0.46	Longfor Group Holdings Ltd, 3.900%, due 16/04/2023	208	0.49			
280			190					
BRF SA, 4.875%, due 24/01/2030	284	0.67	Prosperous Ray Ltd, 4.625%, due 12/11/2023	207	0.49			
200			200					
Gerdau Trade Inc, 4.875%, due 24/10/2027	213	0.50	Prosus NV, 5.500%, due 21/07/2025	224	0.53			
400			200					
Itau Unibanco Holding SA/ Cayman Island, 5.650%, due 19/03/2022	417	0.98	Prosus NV, 4.850%, due 06/07/2027	222	0.52			
500			200					
Itau Unibanco Holding SA/ Cayman Island, 6.125%, Perpetual *	511	1.20	Sinopec Group Overseas Development 2018 Ltd, 4.125%, due 12/09/2025	223	0.52			
760			400					
Petrobras Global Finance BV, 6.250%, due 17/03/2024	856	2.01	Tencent Holdings Ltd, 3.925%, due 19/01/2038	461	1.08			
300			200					
Petrobras Global Finance BV, 5.999%, due 27/01/2028	340	0.80	Tsinghua Unic Ltd, 5.375%, due 31/01/2023	135	0.32			
280			200					
Petrobras Global Finance BV, 6.900%, due 19/03/2049	336	0.79	Yuzhou Properties Co Ltd, 7.900%, due 11/05/2021	206	0.48			
760				5,737	13.49			
Petrobras Global Finance BV, 6.850%, due 05/06/2115	902	2.12	Colombia — 4.57% (28 February 2019: 5.30%)					
200			200					
Suzano Austria GmbH, 6.000%, due 15/01/2029	224	0.53	Banco Bilbao Vizcaya Argentaria Colombia SA, 4.875%, due 21/04/2025	215	0.50			
200			210					
Suzano Austria GmbH, 5.000%, due 15/01/2030	208	0.49	Bancolumbia SA, 3.000%, due 29/01/2025	210	0.49			
400			400					
Ultrapar International SA, 5.250%, due 06/10/2026	429	1.01	Ecopetrol SA, 5.875%, due 28/05/2045	479	1.13			
280			200					
Vale Overseas Ltd, 6.875%, due 10/11/2039	372	0.87	Grupo de Inversiones Suramericana SA, 5.500%, due 29/04/2026	224	0.53			
	5,572	13.10	200					
			Millicom International Cellular SA, 6.250%, due 25/03/2029	213	0.50			
			200					
			Promigas SA ESP / Gases del Pacifico SAC, 3.750%, due 16/10/2029	207	0.49			
			150					
			SURA Asset Management SA, 4.375%, due 11/04/2027	162	0.38			
			200					
			Transportadora de Gas Internacional SA ESP, 5.550%, due 01/11/2028	236	0.55			
				1,946	4.57			
			Hong Kong — 3.31% (28 February 2019: 6.68%)					
			500					
			Goodman HK Finance, 4.375%, due 19/06/2024	539	1.27			
			400					
			Melco Resorts Finance Ltd, 4.875%, due 06/06/2025	403	0.95			
			200					
			Melco Resorts Finance Ltd, 5.375%, due 04/12/2029	201	0.47			
			250					
			Swire Properties MTN Financing Ltd, 4.375%, due 18/06/2022	264	0.62			
				1,407	3.31			
			India — 2.69% (28 February 2019: 2.80%)					
			200					
			Bharti Airtel Ltd, 4.375%, due 10/06/2025	215	0.50			
			200					
			ICICI Bank Ltd/Dubai, 4.000%, due 18/03/2026	214	0.50			
			200					
			Oil India Ltd, 5.375%, due 17/04/2024	222	0.52			
			204					
			ONGC Videsh Ltd, 4.625%, due 15/07/2024	223	0.53			
			250					
			Reliance Industries Ltd, 3.667%, due 30/11/2027	271	0.64			
				1,145	2.69			
			Indonesia — 1.61% (28 February 2019: 2.92%)					
			200					
			Indonesia Asahan Aluminium Persero PT, 5.710%, due 15/11/2023	221	0.52			
			200					
			Listrindo Capital BV, 4.950%, due 14/09/2026	206	0.48			
			230					
			Minejasa Capital BV, 5.625%, due 10/08/2037	259	0.61			
				686	1.61			
			Ireland — 0.49% (28 February 2019: 0.94%)					
			200					
			Park Aerospace Holdings Ltd, 4.500%, due 15/03/2023	209	0.49			
			Israel — 2.98% (28 February 2019: 1.78%)					
			200					
			Bank Leumi Le-Israel BM, 144A, 3.275%, due 29/01/2031 *	200	0.47			
			300					
			Teva Pharmaceutical Finance IV BV, 3.650%, due 10/11/2021	299	0.70			
			200					
			Teva Pharmaceutical Finance Netherlands III BV, 2.800%, due 21/07/2023	187	0.44			
			550					
			Teva Pharmaceutical Finance Netherlands III BV, 7.125%, due 31/01/2025	580	1.37			
				1,266	2.98			
			Kazakhstan — 1.55% (28 February 2019: 2.16%)					
			200					
			KazMunayGas National Co JSC, 5.375%, due 24/04/2030	233	0.55			
			400					
			KazTransGas JSC, 4.375%, due 26/09/2027	428	1.00			
				661	1.55			
			Kuwait — 0.98% (28 February 2019: 1.05%)					
			200					
			Equate Petrochemical BV, 4.250%, due 03/11/2026	216	0.51			
			200					
			NBK SPC Ltd, 2.750%, due 30/05/2022	202	0.47			
				418	0.98			
			Macau — 1.77% (28 February 2019: 0.54%)					
			200					
			MGM China Holdings Ltd, 5.375%, due 15/05/2024	203	0.48			
			200					
			Sands China Ltd, 5.400%, due 08/08/2028	227	0.53			
			330					
			Wynn Macau Ltd, 5.125%, due 15/12/2029	324	0.76			
				754	1.77			
			Malaysia — 0.98% (28 February 2019: 1.04%)					
			200					
			CIMB Bank Bhd, 3.263%, due 15/03/2022	207	0.48			
			200					
			Gohl Capital Ltd, 4.250%, due 24/01/2027	211	0.50			
				418	0.98			
			Mexico — 5.09% (28 February 2019: 3.77%)					
			200					
			America Movil SAB de CV, 3.625%, due 22/04/2029	222	0.52			
			200					
			Banco Mercantil del Norte SA/ Grand Cayman, 6.875%, Perpetual *	211	0.50			
			400					
			Banco Mercantil del Norte SA/ Grand Cayman, 7.500%, Perpetual *	453	1.07			
			200					
			BBVA Bancomer SA/Texas, 6.750%, due 30/09/2022	217	0.51			
			250					
			BBVA Bancomer SA/Texas, 5.125%, due 18/01/2033 *	261	0.61			
			200					
			Cemex SAB de CV, 6.125%, due 05/05/2025	203	0.48			
			150					
			Fomento Economico Mexicano SAB de CV, 3.500%, due 16/01/2050	158	0.37			
			200					
			Grupo Bimbo SAB de CV, 4.700%, due 10/11/2047	229	0.54			
			200					
			Orbia Advance Corp SAB de CV, 4.000%, due 04/10/2027	210	0.49			
				2,164	5.09			
			Morocco — 1.16% (28 February 2019: 1.23%)					
			250					
			OCP SA, 5.625%, due 25/04/2024	278	0.65			
			200					
			OCP SA, 4.500%, due 22/10/2025	217	0.51			
				495	1.16			
			Netherlands — 0.48% (28 February 2019: 0.00%)					
			200					
			VEON Holdings BV, 4.000%, due 09/04/2025	206	0.48			
			Panama — 1.00% (28 February 2019: 0.52%)					
			200					
			Banistmo SA, 3.650%, due 19/09/2022	202	0.47			
			220					
			Cable Onda SA, 4.500%, due 30/01/2030	224	0.53			
				426	1.00			

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Emerging Markets Corporate Bond Fund

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value																		
Corporate Bonds and Notes — (continued)																										
Peru — 3.33% (28 February 2019: 4.02%)																										
200	Banco BBVA Peru SA, 5.250%, due 22/09/2029 *	219	0.52	200	TC Ziraat Bankasi AS, 5.125%, due 03/05/2022	197	0.46	200	Oman Government International Bond, 5.625%, due 17/01/2028	200	0.47															
200	Consorcio Transmataro SA, 4.700%, due 16/04/2034	228	0.54	400	Turk Telekomunikasyon AS, 4.875%, due 19/06/2024	393	0.92			402	0.95															
200	Kallpa Generacion SA, 4.125%, due 16/08/2027	211	0.50			1,193	2.80																			
105	Southern Copper Corp, 7.500%, due 27/07/2035	149	0.35	United Arab Emirates — 4.38% (28 February 2019: 5.11%)																						
220	Southern Copper Corp, 5.875%, due 23/04/2045	283	0.66	400	Abu Dhabi Crude Oil Pipeline LLC, 4.600%, due 02/11/2047	471	1.11	Qatar — 1.25% (28 February 2019: 1.15%)																		
300	Transportadora de Gas del Peru SA, 4.250%, due 30/04/2028	325	0.76	500	Abu Dhabi National Energy Co PJSC, 4.875%, due 23/04/2030	596	1.40	400	Qatar Government International Bond, 5.103%, due 23/04/2048	532	1.25															
		1,415	3.33	200	DAE Funding LLC, 5.000%, due 01/08/2024	207	0.49	Senegal — 0.49% (28 February 2019: 0.51%)																		
Qatar — 1.66% (28 February 2019: 1.26%)									200	Senegal Government International Bond, 6.250%, due 23/05/2033	210	0.49														
200	ABQ Finance Ltd, 3.500%, due 22/02/2022	204	0.48	300	DP World Plc, 5.625%, due 25/09/2048	337	0.79	South Africa — 0.56% (28 February 2019: 0.00%)																		
200	CBQ Finance Ltd, 5.000%, due 24/05/2023	216	0.50	250	First Abu Dhabi Bank PJSC, 5.250%, Perpetual *	251	0.59	250	Republic of South Africa Government International Bond, 5.750%, due 30/09/2049	239	0.56															
250	Ras Laffan Liquefied Natural Gas Co Ltd 3, 5.838%, due 30/09/2027	288	0.68			1,862	4.38	Turkey — 0.47% (28 February 2019: 0.55%)																		
		708	1.66	United Kingdom — 1.93% (28 February 2019: 0.00%)									200	Export Credit Bank of Turkey, 6.125%, due 03/05/2024	199	0.47										
Russia — 4.47% (28 February 2019: 3.23%)									760	Hutchison Whampoa International 14 Ltd, 3.625%, due 31/10/2024	822	1.93	Ukraine — 1.03% (28 February 2019: 0.50%)													
200	Gazprom PJSC Via Gaz Capital SA, 4.950%, due 23/03/2027	221	0.52	United States — 1.22% (28 February 2019: 0.00%)									400	Ukraine Government International Bond, 7.750%, due 01/09/2025	437	1.03										
200	Gazprom PJSC Via Gaz Capital SA, 4.950%, due 06/02/2028	223	0.52	140	Las Vegas Sands Corp, 3.200%, due 08/08/2024	145	0.34	United States — 0.76% (28 February 2019: 0.00%)																		
200	Gazprom PJSC via Gaz Finance Plc, 3.250%, due 25/02/2030	196	0.46	400	Western Midstream Operating LP, 5.250%, due 01/02/2050	373	0.88	310	United States Treasury Note/Bond, 1.750%, due 31/12/2024	322	0.76															
570	Lukoil International Finance BV, 6.656%, due 07/06/2022	623	1.46			518	1.22	Total Government Bonds and Notes (Cost \$3,965)																		
200	Lukoil International Finance BV, 4.563%, due 24/04/2023	211	0.50	Zambia — 0.90% (28 February 2019: 0.00%)											4,123	9.69										
200	Lukoil International Finance BV, 4.750%, due 02/11/2026	222	0.52	200	First Quantum Minerals Ltd, 7.250%, due 01/04/2023	192	0.45	Total Investments at fair value through profit or loss (Cost \$39,203)																		
200	MMC Norilsk Nickel OJSC Via MMC Finance DAC, 4.100%, due 11/04/2023	207	0.49	200	First Quantum Minerals Ltd, 7.500%, due 01/04/2025	191	0.45	Forward Foreign Currency Contracts — 0.01% (28 February 2019: 0.01%)																		
		1,903	4.47			383	0.90	Unrealised appreciation of contracts (see below)																		
Singapore — 3.59% (28 February 2019: 3.46%)									Total Corporate Bonds and Notes (Cost \$35,238)									3	0.01							
400	BOC Aviation Ltd, 2.750%, due 18/09/2022	408	0.96	Government Bonds and Notes — 9.69% (28 February 2019: 9.54%)									Total Financial Assets at fair value through profit or loss													
200	DBS Group Holdings Ltd, 4.520%, due 11/12/2028 *	218	0.51	Cote d'Ivoire (Ivory Coast) — 0.48% (28 February 2019: 0.49%)									41,596													
530	Oversea-Chinese Banking Corp Ltd, 4.250%, due 19/06/2024	580	1.37	200	Ivory Coast Government International Bond, 6.125%, due 15/06/2033	205	0.48	Forward Foreign Currency Contracts — 0.00% (28 February 2019: 0.00%)																		
300	United Overseas Bank Ltd, 3.750%, due 15/04/2029 *	319	0.75	Dominican Republic — 0.47% (28 February 2019: 0.00%)									Unrealised depreciation of contracts (see below)													
		1,525	3.59	200	Dominican Republic International Bond, 4.500%, due 30/01/2030	201	0.47	Futures — (0.17%) (28 February 2019: 0.00%)																		
South Africa — 0.52% (28 February 2019: 1.64%)									Ecuador — 0.39% (28 February 2019: 0.58%)									Unrealised depreciation of contracts (see below)								
200	Sasol Financing USA LLC, 6.500%, due 27/09/2028	220	0.52	210	Ecuador Government International Bond, 8.750%, due 02/06/2023	166	0.39	Total Financial Liabilities at fair value through profit or loss																		
South Korea — 3.99% (28 February 2019: 4.16%)									Egypt — 0.88% (28 February 2019: 0.94%)									41,525								
200	GS Caltex Corp, 3.000%, due 12/06/2022	206	0.48	200	Egypt Government International Bond, 6.125%, due 31/01/2022	207	0.48	Other Assets in Excess of Liabilities																		
200	Hyundai Capital Services Inc, 3.000%, due 06/03/2022	204	0.48	EGP	2,850	Egypt Treasury Bills, Series 273D, zero coupon, due 06/10/2020	169	0.40	1,019																	
330	KEB Hana Bank, 4.250%, due 14/10/2024	359	0.84			376	0.88	2.40																		
200	Kia Motors Corp, 3.000%, due 25/04/2023	207	0.49	India — 0.98% (28 February 2019: 1.00%)									Total Net Assets													
660	Shinhan Bank Co Ltd, 3.875%, due 24/03/2026	721	1.70	400	Export-Import Bank of India, 3.375%, due 05/08/2026	418	0.98	\$42,544																		
		1,697	3.99	Kenya — 0.50% (28 February 2019: 0.00%)									100.00													
Thailand — 0.56% (28 February 2019: 0.55%)									Nigeria — 0.48% (28 February 2019: 0.55%)									-								
200	Thaioil Treasury Center Co Ltd, 4.625%, due 20/11/2028	237	0.56	200	Kenya Government International Bond, 6.875%, due 24/06/2024	214	0.50	-																		
Turkey — 2.80% (28 February 2019: 2.52%)									Oman — 0.95% (28 February 2019: 0.51%)									-								
400	Mersin Uluslararasi Liman Isletmeciligi AS, 5.375%, due 15/11/2024	403	0.95	200	Nigeria Government International Bond, 7.875%, due 16/02/2032	202	0.48	-																		
200	TC Ziraat Bankasi AS, 4.750%, due 29/04/2021	200	0.47	Other Assets in Excess of Liabilities									-													

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Emerging Markets Corporate Bond Fund

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

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

Schedule of Forward Foreign Currency Contracts

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

Schedule of Futures Contracts

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global High Yield Fund

Portfolio of Investments as at 29 February 2020

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global High Yield Fund

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Government Bonds and Notes — (continued)						Forward Foreign Currency Contracts — 0.05% (28 February 2019: 0.06%)		
Honduras — 0.57% (28 February 2019: 0.47%)			550 United States Treasury Note/Bond, 1.375%, due 31/01/2022	555	0.52	Unrealised appreciation of contracts (see below)		
	614	0.57	400 United States Treasury Note/Bond, 1.875%, due 31/01/2022	407	0.38		59	0.05
Indonesia — 2.84% (28 February 2019: 2.13%)				3,636	3.38	Futures — 0.07% (28 February 2019: 0.02%)		
1,750 Indonesia Government International Bond, 144A, 4.125%, due 15/01/2025	1,895	1.76				Unrealised appreciation of contracts (see below)		
270 Indonesia Government International Bond, 144A, 3.850%, due 18/07/2027	292	0.27					72	0.07
IDR 1,966,000 Indonesia Treasury Bond, Series FR53, 8.250%, due 15/07/2021	143	0.14				Total Financial Assets at fair value through profit or loss		
IDR 10,034,000 Indonesia Treasury Bond, Series FR61, 7.000%, due 15/05/2022	725	0.67					106,163	98.53
	3,055	2.84				Forward Foreign Currency Contracts — (0.34%) (28 February 2019: (0.10%))		
Mexico — 0.26% (28 February 2019: 0.23%)			Total Government Bonds and Notes (Cost \$31,341)			28,793	26.73	
MXN 5,630 Mexican Bonos, Series M, 6.500%, due 09/06/2022	285	0.26	Loan Notes — 7.78% (28 February 2019: 3.12%)			Unrealised depreciation of contracts (see below)		
Nigeria — 0.47% (28 February 2019: 0.42%)			240 Beta Sub LLC, 6.145%, due 24/05/2026 *	240	0.22		(370)	(0.34)
	505	0.47	231 CEOC LLC, 3.645%, due 06/10/2024 *	230	0.21	Total Financial Liabilities at fair value through profit or loss		
Paraguay — 0.61% (28 February 2019: 0.50%)			770 Charter Communications Operating LLC, 3.400%, due 30/04/2025 *	764	0.71		(370)	(0.34)
590 Paraguay Government International Bond, 144A, 5.000%, due 15/04/2026	662	0.61	687 Charter Communications Operating LLC, 3.400%, due 01/02/2027 *	681	0.63	Total Financial Assets and Financial Liabilities at fair value through profit or loss		
Peru — 0.01% (28 February 2019: 0.01%)			540 Chesapeake Energy Corp, 9.928%, due 23/06/2024 *	494	0.46		105,793	98.19
12 Peruvian Government International Bond, 7.350%, due 21/07/2025	15	0.01	500 CSC Holdings LLC, 4.159%, due 15/04/2027 *	495	0.46	Other Assets in Excess of Liabilities		
Russia — 1.02% (28 February 2019: 1.22%)			750 Hilton Worldwide Finance LLC, 3.377%, due 21/06/2026 *	742	0.69		1,950	1.81
RUB 69,969 Russian Federal Bond – OFZ, Series 6212, 7.050%, due 19/01/2028	1,099	1.02	216 iHeartCommunications Inc, 4.655%, due 01/05/2026 *	215	0.20	Total Net Assets		
South Africa — 0.22% (28 February 2019: 0.00%)			406 Panda Temple Power LLC, 9.645%, due 07/02/2023 *	409	0.38		\$107,743	100.00
250 Republic of South Africa Government International Bond, 5.650%, due 27/09/2047	241	0.22	459 Party City Holdings Inc, 4.150%, due 19/08/2022 *	420	0.39	– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.		
Sri Lanka — 0.54% (28 February 2019: 0.00%)			1,630 PetSmart Inc, 5.660%, due 11/03/2022 *	1,613	1.50	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 29 February 2020, these securities amounted to \$38,563,000 or 35.78% of net assets.		
	303	0.28	348 Prime Security Services Borrower LLC, 4.912%, due 23/09/2026 *	341	0.32	* Variable rate security. The interest rate shown reflects the rate in effect at 29 February 2020.		
270 Sri Lanka Government International Bond, 144A, 6.850%, due 14/03/2024	274	0.26	150 Prime Security Services Borrower LLC, 4.912%, due 23/09/2026 *	147	0.14	† Illiquid.		
	577	0.54	155 Reynolds Consumer Products LLC, 3.501%, due 04/02/2027 *	154	0.14	∞ Security is valued in good faith at fair value by or at the discretion of the Manager or the respective Investment Manager.		
Turkey — 2.35% (28 February 2019: 2.74%)			548 Reynolds Group Holdings Inc, 4.395%, due 05/02/2023 *	545	0.50	ε Security is in default as at 29 February 2020 (either principal and / or interest).		
2,760 Turkey Government International Bond, 4.250%, due 14/04/2026	2,531	2.35	428 SFR Group SA, 5.346%, due 06/01/2026 *	418	0.39	β The rate of interest on this type of security is tied to the Consumer Price Index (CPI)/Retail Price Index (RPI). The coupon rate is the rate as of 29 February 2020.		
Ukraine — 1.49% (28 February 2019: 1.33%)			480 Terrier Media Buyer Inc, 6.148%, due 12/12/2026 *	477	0.44	ABBREVIATIONS:		
500 Ukraine Government International Bond, 144A, 7.750%, due 01/09/2020	510	0.47				Perpetual	–	A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest
1,000 Ukraine Government International Bond, 144A, 7.750%, due 01/09/2026	1,098	1.02				ARS	–	Argentine Peso
	1,608	1.49				BRL	–	Brazilian Real
United Arab Emirates — 1.67% (28 February 2019: 0.00%)						EUR	–	Euro
1,770 Abu Dhabi Government International Bond, 144A, 2.125%, due 30/09/2024	1,795	1.67				GBP	–	British Pound
United States — 3.38% (28 February 2019: 3.97%)						IDR	–	Indonesian Rupiah
1,000 United States Treasury Note/Bond, 1.375%, due 31/05/2021	1,004	0.93				MXN	–	Mexican Peso
950 United States Treasury Note/Bond, 1.500%, due 30/11/2021	960	0.89				RUB	–	Russian Ruble
700 United States Treasury Note/Bond, 1.750%, due 30/11/2021	710	0.66				Analysis of Total Assets		
						Transferable securities admitted to an official exchange listing or traded on a regulated market		
						Other transferable securities dealt in on another regulated market		
						Collective investment schemes		
						Financial derivative instruments		
						Other assets		
						Total Assets		
						100.00		
						Total Common Stock (Cost \$1,691)		
						Total Investments at fair value through profit or loss (Cost \$108,834)		
						106,032 98.41		

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global High Yield Fund

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

Schedule of Forward Foreign Currency Contracts

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

Schedule of Futures Contracts

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global Inflation Management Fund

Portfolio of Investments as at 29 February 2020

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

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

Contracts (000's)		Value (000's) \$	% of Net Asset Value
Forward Foreign Currency Contracts — 0.07% (28 February 2019: 0.27%)			
	Unrealised appreciation of contracts (see below)	31	0.07
Futures — 0.12% (28 February 2019: 0.44%)			
	Unrealised appreciation of contracts (see below)	59	0.12
Total Financial Assets at fair value through profit or loss 44,567 93.82			
Written Options — (0.10%) (28 February 2019: (0.07%))			
	– Euro Currency Future March 2020 Put 1.11, due 06/03/2020	(3)	(0.01)
EUR	– Euro-BPT Future April 2020 Put 144.00, due 27/03/2020	(5)	(0.01)
	– U.S. 10 Year April 2020 Call 131.50, due 27/03/2020	(37)	(0.08)
		(45)	(0.10)
Total Written Options (Cost \$(11)) (45) (0.10)			
Forward Foreign Currency Contracts — (0.51%) (28 February 2019: (0.09%))			
	Unrealised depreciation of contracts (see below)	(241)	(0.51)
Futures — (0.84%) (28 February 2019: (0.85%))			
	Unrealised depreciation of contracts (see below)	(400)	(0.84)
Total Financial Liabilities at fair value through profit or loss (686) (1.45)			
Total Financial Assets and Financial Liabilities at fair value through profit or loss 43,881 92.37			
Other Assets in Excess of Liabilities 3,627 7.63			
Total Net Assets \$47,508 100.00			

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 29 February 2020, these securities amounted to \$5,560,000 or 11.71% of net assets.

β The rate of interest on this type of security is tied to the Consumer Price Index (CPI)/Retail Price Index (RPI). The coupon rate is the rate as of 29 February 2020. The counterparty for OTC options is JP Morgan.

ABBREVIATIONS:

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

Analysis of Total Assets

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

Schedule of Forward Foreign Currency Contracts

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global Inflation Management Fund

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

Schedule of Forward Foreign Currency Contracts – (continued)

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

Schedule of Futures Contracts

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Asian Opportunities Fund

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

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value				
Government Bonds and Notes — (continued)				Total Return Swaps — 1.34% (28 February 2019: 1.49%)				Forward Foreign Currency Contracts — (0.25%) (28 February 2019: (0.13%))							
Singapore — (continued)				Indonesia — 1.34% (28 February 2019: 1.49%)				Unrealised depreciation of contracts (see below) (1,462) (0.25)							
SGD	1,500	Singapore Government Bond, 2.750%, due 01/04/2042	1,320	0.23	IDR	10,000,000	Indonesia Treasury Bond, Series FR46, 9.500%, due 15/07/2023 ∞	775	0.14	Total Financial Liabilities at fair value through profit or loss (1,462) (0.25)					
SGD	20,000	Singapore Government Bond, 2.750%, due 01/03/2046	17,298	3.01	IDR	45,000,000	Indonesia Treasury Bond, Series FR52, 10.500%, due 15/08/2030 ∞	3,864	0.67	Total Financial Assets and Financial Liabilities at fair value through profit or loss 568,119 98.99					
SGD	10,600	Singapore Government Bond, 1.875%, due 01/03/2050	7,742	1.35	IDR	37,000,000	Indonesia Treasury Bond, Series FR54, 9.500%, due 15/07/2031 ∞	3,019	0.53	Other Assets in Excess of Liabilities 5,815 1.01					
			31,014	5.40				7,658	1.34	Total Net Assets \$573,934 100.00					
South Korea — 2.99% (28 February 2019: 3.49%)				Total Total Return Swaps (Cost \$10,361) 7,658 1.34											
IDR	80,000,000	Export-Import Bank of Korea, 8.400%, due 30/11/2021	5,748	1.00	Collective Investment Schemes — 5.82% (28 February 2019: 4.67%)										
	1,300	Industrial Bank of Korea, 3.900%, Perpetual *	1,327	0.23		1,000	Legg Mason China Funds – Western Asset China Bond Fund – Class M	12,870	2.24						
CNY	69,000	Korea Development Bank/The, 4.650%, due 12/03/2021	10,076	1.76	SGD	4,212	Legg Mason Western Asset Asian Bond Trust – Class A (SGD) Accumulating ∞	5,249	0.92						
			17,151	2.99		15,279	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	15,279	2.66						
Sri Lanka — 0.96% (28 February 2019: 1.09%)				Total Collective Investment Schemes (Cost \$29,512) 33,398 5.82											
	2,000	Sri Lanka Government International Bond, 5.875%, due 25/07/2022	2,022	0.35	Total Investments at fair value through profit or loss (Cost \$560,738) 565,829 98.59										
	3,800	Sri Lanka Government International Bond, 6.200%, due 11/05/2027	3,478	0.61	Forward Foreign Currency Contracts — 0.19% (28 February 2019: 0.07%)										
			5,500	0.96						Unrealised appreciation of contracts (see below) 1,095 0.19					
Thailand — 5.46% (28 February 2019: 5.66%)				Futures — 0.46% (28 February 2019: 0.01%)											
THB	525,000	Thailand Government Bond, 3.850%, due 12/12/2025	19,385	3.38						Unrealised appreciation of contracts (see below) 2,657 0.46					
THB	170,000	Thailand Government Bond, 2.125%, due 17/12/2026	5,808	1.01	Total Financial Assets at fair value through profit or loss 569,581 99.24										
THB	150,000	Thailand Government Bond, 3.300%, due 17/06/2038	6,171	1.07											
			31,364	5.46											
Total Government Bonds and Notes (Cost \$353,146) 354,708 61.80															

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

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

∞ 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
MYR	– Malaysian Ringgit
PHP	– Philippine Peso
SGD	– Singapore Dollar
THB	– Thai Baht

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	89.58
Collective investment schemes	5.62
Financial derivative instruments	0.63
Other assets	4.17
Total Assets	100.00

Schedule of Forward Foreign Currency Contracts

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Asian Opportunities Fund

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

Schedule of Futures Contracts

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

Legg Mason Western Asset Short Duration Blue Chip Bond Fund

Portfolio of Investments as at 29 February 2020

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

Legg Mason Western Asset Short Duration Blue Chip Bond Fund

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

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Short Duration Blue Chip Bond Fund

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

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	
Corporate Bonds and Notes — (continued)				910 United States Treasury Note/ Bond, 2.250%, due 15/11/2027				990	0.36	Futures — (0.42%) (28 February 2019: (0.50%))		
United States — (continued)								45,225	16.35	Unrealised depreciation of contracts (see below) (1,174) (0.42)		
2,940	Wells Fargo & Co, 3.196%, due 17/06/2027 *	3,139	1.14					Total Financial Liabilities at fair value through profit or loss (4,606) (1.66)				
								Total Financial Assets and Financial Liabilities at fair value through profit or loss 273,223 98.81				
Total Corporate Bonds and Notes (Cost \$215,120)				Total Government Bonds and Notes (Cost \$48,765)				Other Assets in Excess of Liabilities 3,312 1.19				
								Total Net Assets \$276,535 100.00				
Government Bonds and Notes — 18.04% (28 February 2019: 15.43%)				Collective Investment Schemes — 2.88% (28 February 2019: 4.26%)								
Canada — 0.56% (28 February 2019: 0.00%)				7,953 Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)				7,953	2.88	– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.		
GBP	1,200 CPIB Capital Inc, 0.875%, due 17/12/2024	1,548	0.56					144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 29 February 2020, these securities amounted to \$4,563,000 or 1.64% of net assets.				
Germany — 0.45% (28 February 2019: 0.45%)								* Variable rate security. The interest rate shown reflects the rate in effect at 29 February 2020.				
EUR	1,060 Bundesrepublik Deutschland Bundesanleihe, 0.000%, due 15/08/2029	1,243	0.45					ABBREVIATIONS:				
South Korea — 0.68% (28 February 2019: 1.14%)								EUR – Euro				
EUR	1,000 Export-Import Bank of Korea, 0.625%, due 11/07/2023	1,137	0.41					GBP – British Pound				
EUR	660 Korea Development Bank/ The, 0.000%, due 10/07/2024	734	0.27									
								Analysis of Total Assets				
								Transferable securities admitted to an official exchange listing or traded on a regulated market 94.77				
								Collective investment schemes 2.80				
								Financial derivative instruments 0.27				
								Other assets 2.16				
								Total Assets 100.00				
United States — 16.35% (28 February 2019: 13.84%)				Credit Default Swaps — (0.20%) (28 February 2019: 0.00%)								
31,180	United States Treasury Note/ Bond, 1.750%, due 31/03/2022	31,736	11.47	Unrealised depreciation of contracts (see below) (564) (0.20)								
410	United States Treasury Note/ Bond, 1.375%, due 15/02/2023	416	0.15	Forward Foreign Currency Contracts — (1.04%) (28 February 2019: (0.17%))								
11,520	United States Treasury Note/ Bond, 2.125%, due 31/03/2024	12,083	4.37	Unrealised depreciation of contracts (see below) (2,868) (1.04)								

Schedule of Credit Default Swaps

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

Schedule of Forward Foreign Currency Contracts

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Short Duration Blue Chip Bond Fund

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

Schedule of Futures Contracts

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

The accompanying notes are an integral part of the Financial Statements

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

Portfolio of Investments as at 29 February 2020

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities — 13.62% (28 February 2019: 12.15%)								
800			97			866		
Fannie Mae or Freddie Mac, 30 year, TBA, 4.500% ±	853	0.32	Fannie Mae Pool 'FM1341', 3.000%, due 01/08/2049	100	0.04	Ginnie Mae I Pool '784571', 3.500%, due 15/06/2048	917	0.35
5,200			261			39		
Fannie Mae or Freddie Mac, 30 year, TBA, 3.500% ±	5,401	2.05	Fannie Mae Pool 'FM1458', 4.500%, due 01/04/2049	279	0.11	Ginnie Mae I Pool 'AA5649', 3.000%, due 15/09/2042	40	0.01
200			98			28		
Fannie Mae or Freddie Mac, 30 year, TBA, 4.000% ±	211	0.08	Fannie Mae Pool 'FM1503', 3.000%, due 01/09/2049	102	0.04	Ginnie Mae I Pool 'AB2892', 3.000%, due 15/09/2042	29	0.01
3,000			377			104		
Fannie Mae or Freddie Mac, 30 year, TBA, 4.500% ±	3,203	1.21	Fannie Mae Pool 'FM1578', 3.500%, due 01/09/2034	400	0.15	Ginnie Mae I Pool 'AB9108', 3.000%, due 15/10/2042	108	0.04
600			279			71		
Fannie Mae or Freddie Mac, 30 year, TBA, 2.500% ±	612	0.23	Fannie Mae Pool 'FM1579', 3.500%, due 01/10/2034	295	0.11	Ginnie Mae I Pool 'AB9109', 3.000%, due 15/10/2042	73	0.03
14			444			63		
Fannie Mae Pool '255984', 4.500%, due 01/11/2025	15	0.01	Fannie Mae Pool 'FM1637', 4.500%, due 01/05/2049	484	0.18	Ginnie Mae I Pool 'AB9207', 3.000%, due 15/11/2042	65	0.02
23			200			290		
Fannie Mae Pool '975097', 5.000%, due 01/06/2038	26	0.01	Fannie Mae Pool 'FM2461', 3.500%, due 01/03/2050	209	0.08	Ginnie Mae II Pool '784825', 3.500%, due 20/10/2049	296	0.11
139			1,603			400		
Fannie Mae Pool 'AL3024', 3.500%, due 01/01/2043	149	0.06	Fannie Mae Pool 'MA2806', 3.000%, due 01/11/2046	1,677	0.63	Ginnie Mae II Pool 'MA1995', 3.500%, due 20/06/2044	421	0.16
22			156			65		
Fannie Mae Pool 'AL3572', 5.000%, due 01/07/2041	25	0.01	Fannie Mae Pool 'MA3238', 3.500%, due 01/01/2048	165	0.06	Ginnie Mae II Pool 'MA4068', 3.000%, due 20/11/2046	68	0.03
149			76			55		
Fannie Mae Pool 'AL7093', 4.000%, due 01/05/2045	165	0.06	Fannie Mae Pool 'MA3383', 3.500%, due 01/06/2048	79	0.03	Ginnie Mae II Pool 'MA4511', 4.000%, due 20/06/2047	58	0.02
47			413			15		
Fannie Mae Pool 'AS4271', 4.500%, due 01/01/2045	54	0.02	600 Flagstar Mortgage Trust 2018-2, Series 2018 2, Class A4, 144A, 3.500%, due 25/04/2048 *	619	0.23	Ginnie Mae II Pool 'MA4836', 3.000%, due 20/11/2047	16	0.01
619			321			61		
Fannie Mae Pool 'AS8359', 3.000%, due 01/11/2046	646	0.24	Freddie Mac Gold Pool 'C91981', 3.000%, due 01/02/2038	333	0.13	Ginnie Mae II Pool 'MA4838', 4.000%, due 20/11/2047	65	0.02
200			238			217		
Fannie Mae Pool 'AS9453', 4.000%, due 01/04/2047	216	0.08	Freddie Mac Gold Pool 'C91987', 3.000%, due 01/04/2038	247	0.09	Ginnie Mae II Pool 'MA5019', 3.500%, due 20/02/2048	229	0.09
667			189			415		
Fannie Mae Pool 'AX0756', 3.500%, due 01/07/2044	708	0.27	Freddie Mac Gold Pool 'G06496', 5.000%, due 01/06/2041	213	0.08	Ginnie Mae II Pool 'MA5135', 3.000%, due 20/04/2048	432	0.16
371			88			60		
Fannie Mae Pool 'BE3708', 4.500%, due 01/06/2047	405	0.15	Freddie Mac Gold Pool 'G61739', 3.000%, due 01/09/2048	93	0.03	Ginnie Mae II Pool 'MA5137', 4.000%, due 20/04/2048	64	0.02
1,337			73			118		
Fannie Mae Pool 'BH4101', 3.500%, due 01/10/2047	1,409	0.53	Freddie Mac Gold Pool 'Q58587', 3.500%, due 01/09/2048	76	0.03	Ginnie Mae II Pool 'MA5265', 4.500%, due 20/06/2048	126	0.05
1,191			94			163		
Fannie Mae Pool 'BH7558', 4.500%, due 01/08/2047	1,291	0.49	Freddie Mac Pool 'QA1597', 3.000%, due 01/08/2049	97	0.04	Ginnie Mae II Pool 'MA5331', 4.500%, due 20/07/2048	174	0.07
310			100			55		
Fannie Mae Pool 'BJ2544', 3.000%, due 01/12/2037	323	0.12	Freddie Mac Pool 'QA7238', 3.500%, due 01/02/2050	106	0.04	Ginnie Mae II Pool 'MA5467', 4.500%, due 20/09/2048	59	0.02
85			96			162		
Fannie Mae Pool 'BM4897', 3.500%, due 01/12/2046	90	0.03	Freddie Mac Pool 'RA1103', 3.000%, due 01/07/2049	100	0.04	Ginnie Mae II Pool 'MA5711', 4.500%, due 20/01/2049	171	0.06
168			195			215		
Fannie Mae Pool 'BN0341', 5.000%, due 01/12/2048	182	0.07	Freddie Mac Pool 'RA1340', 3.000%, due 01/09/2049	203	0.08	Ginnie Mae II Pool 'MA5712', 5.000%, due 20/01/2049	230	0.09
92			98			100		
Fannie Mae Pool 'BO0968', 4.000%, due 01/06/2049	97	0.04	Freddie Mac Pool 'RA1343', 3.000%, due 01/09/2049	102	0.04	Ginnie Mae II Pool 'MA6398', 2.500%, due 20/01/2050	101	0.04
491			487			100		
Fannie Mae Pool 'BO2256', 3.000%, due 01/10/2049	512	0.19	Freddie Mac Pool 'RA1352', 3.000%, due 01/09/2049	503	0.19	Ginnie Mae, 30 year, TBA, 2.500% ±	103	0.04
197			291			100		
Fannie Mae Pool 'BO2864', 3.000%, due 01/10/2049	204	0.08	Freddie Mac Pool 'RA1355', 3.000%, due 01/09/2049	300	0.11	Government National Mortgage Association, Series 2019 123, Class A, 3.000%, due 20/10/2049	102	0.04
95			581			307		
Fannie Mae Pool 'BO3815', 3.000%, due 01/08/2049	98	0.04	Freddie Mac Pool 'RA1371', 3.500%, due 01/09/2049	614	0.23	JP Morgan Mortgage Trust 2018-4, Series 2018 4, Class A1, 144A, 3.500%, due 25/10/2048 *	317	0.12
99			294			Total Mortgage-Backed Securities (Cost \$35,061)		
Fannie Mae Pool 'BO6985', 3.500%, due 01/11/2049	105	0.04	Freddie Mac Pool 'RA1460', 3.000%, due 01/10/2049	307	0.12		35,942	13.62
100			98			Corporate Bonds and Notes — 24.27% (28 February 2019: 25.30%)		
Fannie Mae Pool 'BP1585', 3.500%, due 01/01/2050	106	0.04	Freddie Mac Pool 'RA1493', 3.000%, due 01/10/2049	103	0.04	Belgium — 0.20% (28 February 2019: 0.19%)		
200			295			260		
Fannie Mae Pool 'BP1631', 3.000%, due 01/02/2050	208	0.08	Freddie Mac Pool 'RA1496', 3.000%, due 01/10/2049	307	0.12	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc, 4.900%, due 01/02/2046	321	0.12
67			199			30		
Fannie Mae Pool 'CA2652', 5.000%, due 01/11/2048	73	0.03	Freddie Mac Pool 'RA2140', 3.500%, due 01/02/2050	211	0.08	Anheuser-Busch InBev Finance Inc, 2.625%, due 17/01/2023	31	0.01
90			96			150		
Fannie Mae Pool 'CA3472', 3.500%, due 01/05/2049	95	0.04	Freddie Mac Pool 'SD8026', 4.000%, due 01/11/2049	101	0.04	Anheuser-Busch InBev Worldwide Inc, 4.150%, due 23/01/2025	167	0.07
195			178			Total Corporate Bonds and Notes		
Fannie Mae Pool 'CA4017', 3.000%, due 01/08/2049	201	0.08	Freddie Mac Pool 'ZNS955', 3.500%, due 01/05/2049	186	0.07		519	0.20
98			276			Total Portfolio		
Fannie Mae Pool 'CA4078', 3.000%, due 01/09/2049	101	0.04	Freddie Mac Pool 'ZS3940', 4.500%, due 01/06/2038	304	0.11			
293			300			Total Portfolio (Cost \$35,061)		
Fannie Mae Pool 'CA4110', 3.000%, due 01/09/2049	307	0.12	Freddie Mac Pool 'ZS4699', 4.000%, due 01/01/2047	321	0.12			
292			191			Total Portfolio (Cost \$35,061)		
Fannie Mae Pool 'CA4121', 3.000%, due 01/09/2049	305	0.11	Freddie Mac Pool 'ZS4727', 4.000%, due 01/07/2047	204	0.08			
96			76			Total Portfolio (Cost \$35,061)		
Fannie Mae Pool 'CA4122', 3.500%, due 01/09/2049	102	0.04	Freddie Mac Pool 'ZS4755', 3.500%, due 01/02/2048	80	0.03			
195			252			Total Portfolio (Cost \$35,061)		
Fannie Mae Pool 'CA4133', 3.000%, due 01/09/2049	205	0.08	Freddie Mac Pool 'ZS4790', 4.000%, due 01/09/2048	266	0.10			
293			274			Total Portfolio (Cost \$35,061)		
Fannie Mae Pool 'CA4134', 3.000%, due 01/09/2049	305	0.12	Freddie Mac Pool 'ZT0711', 3.500%, due 01/10/2048	286	0.11			
97			578			Total Portfolio (Cost \$35,061)		
Fannie Mae Pool 'CA4248', 3.000%, due 01/09/2049	100	0.04	Freddie Mac Pool 'ZT1710', 4.000%, due 01/02/2049	609	0.23			
399			906			Total Portfolio (Cost \$35,061)		
Fannie Mae Pool 'CA5120', 3.000%, due 01/02/2050	414	0.16	Freddie Mac Pool 'ZT1863', 3.500%, due 01/04/2049	942	0.36			
100						Total Portfolio (Cost \$35,061)		
Fannie Mae Pool 'CA5242', 3.500%, due 01/09/2049	104	0.04						

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

The accompanying notes are an integral part of the Financial Statements

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

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

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)											
Brazil — 0.25% (28 February 2019: 0.25%)											
	580	Petrobras Global Finance BV, 6.250%, due 17/03/2024	653	0.25							
Canada — 0.10% (28 February 2019: 0.02%)											
	270	1011778 BC ULC / New Red Finance Inc, 144A, 4.250%, due 15/05/2024	271	0.10							
Denmark — 0.08% (28 February 2019: 0.00%)											
	200	Danske Bank A/S, 144A, 5.000%, due 12/01/2022	212	0.08							
France — 1.27% (28 February 2019: 1.11%)											
	210	Altice France SA/France, 144A, 7.375%, due 01/05/2026	220	0.08							
EUR	680	BNP Paribas SA, 2.875%, due 20/03/2026 *	770	0.29							
	560	BNP Paribas SA, 144A, 5.198%, due 10/01/2030 *	675	0.26							
EUR	1,150	Credit Agricole SA, 2.625%, due 17/03/2027	1,426	0.54							
	200	WEA Finance LLC / Westfield UK & Europe Finance Plc, 144A, 4.750%, due 17/09/2044	251	0.10							
			3,342	1.27							
Germany — 1.10% (28 February 2019: 1.23%)											
EUR	100	Allianz Finance II BV, 5.750%, due 08/07/2041 *	119	0.05							
GBP	250	innogy Finance BV, 5.625%, due 06/12/2023	374	0.14							
GBP	100	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, 6.625%, due 26/05/2042 *	143	0.05							
EUR	500	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, 3.250%, due 26/05/2049 *	646	0.24							
EUR	1,420	Volkswagen Financial Services AG, 1.500%, due 01/10/2024	1,626	0.62							
			2,908	1.10							
Israel — 0.27% (28 February 2019: 0.00%)											
	700	Teva Pharmaceutical Finance Co BV, 2.950%, due 18/12/2022	674	0.26							
	10	Teva Pharmaceutical Finance Netherlands III BV, 2.800%, due 21/07/2023	9	–							
	30	Teva Pharmaceutical Finance Netherlands III BV, 3.150%, due 01/10/2026	26	0.01							
			709	0.27							
Italy — 0.37% (28 February 2019: 0.05%)											
EUR	370	Telecom Italia Finance SA, 7.750%, due 24/01/2033	607	0.23							
	350	UniCredit SpA, 144A, 6.572%, due 14/01/2022	376	0.14							
			983	0.37							
Mexico — 1.07% (28 February 2019: 0.09%)											
	2,670	Orbia Advance Corp SAB de CV, 4.875%, due 19/09/2022	2,827	1.07							
Netherlands — 1.45% (28 February 2019: 1.53%)											
EUR	800	ABN AMRO Bank NV, 7.125%, due 06/07/2022	1,026	0.39							
	500	Cooperatieve Rabobank UA, 4.625%, due 01/12/2023	544	0.21							
EUR	200	ING Groep NV, 3.000%, due 11/04/2028 *	238	0.09							
EUR	1,500	ING Groep NV, 2.500%, due 15/02/2029 *	1,772	0.67							
	200	Shell International Finance BV, 4.375%, due 11/05/2045	247	0.09							
			3,827	1.45							
Norway — 0.34% (28 February 2019: 0.36%)											
EUR	790	DNB Bank ASA, 1.125%, due 20/03/2028 *	893	0.34							
Peru — 0.11% (28 February 2019: 0.10%)											
	250	Southern Copper Corp, 5.250%, due 08/11/2042	292	0.11							
South Africa — 0.28% (28 February 2019: 0.19%)											
EUR	640	Anglo American Capital Plc, 1.625%, due 18/09/2025	730	0.28							
Spain — 0.48% (28 February 2019: 1.04%)											
EUR	600	Banco Santander SA, 3.250%, due 04/04/2026	740	0.28							
EUR	400	Telefonica Emisiones, 2.9320%, due 17/10/2029	538	0.20							
			1,278	0.48							
Sweden — 0.28% (28 February 2019: 0.59%)											
EUR	660	Svenska Handelsbanken AB, 1.250%, due 02/03/2028 *	748	0.28							
Switzerland — 1.02% (28 February 2019: 0.72%)											
EUR	871	Glencore Finance Europe Ltd, 1.875%, due 13/09/2023	1,003	0.38							
	90	Glencore Funding LLC, 144A, 4.000%, due 27/03/2027	98	0.04							
EUR	550	Holcim Finance Luxembourg SA, 1.750%, due 29/08/2029	645	0.24							
EUR	800	UBS Group AG, 1.500%, due 30/11/2024	922	0.35							
GBP	20	Zurich Finance UK Plc, 6.625%, Perpetual *	29	0.01							
			2,697	1.02							
United Kingdom — 3.65% (28 February 2019: 4.57%)											
GBP	670	Aviva Plc, 6.125%, due 14/11/2036 *	1,041	0.39							
GBP	100	Aviva Plc, 5.125%, due 04/06/2050 *	147	0.06							
GBP	210	Aviva Plc, 6.875%, due 20/05/2058 *	387	0.15							
GBP	280	BAE Systems Plc, 4.125%, due 08/06/2022	383	0.15							
EUR	460	Barclays Bank Plc, 6.000%, due 14/01/2021	532	0.20							
EUR	2,020	Barclays Plc, 2.625%, due 11/11/2025 *	2,257	0.86							
	100	BP Capital Markets Plc, 3.506%, due 17/03/2025	109	0.04							
GBP	470	BUPA Finance Plc, 5.000%, due 25/04/2023	661	0.25							
	565	HSBC Holdings Plc, 4.250%, due 18/08/2025	612	0.23							
GBP	100	HSBC Holdings Plc, 7.000%, due 07/04/2038	192	0.07							
GBP	1,000	Lloyds Bank Plc, 7.625%, due 22/04/2025	1,641	0.62							
	490	Santander UK Plc, 144A, 5.000%, due 07/11/2023	539	0.20							
GBP	260	Scottish Widows Ltd, 5.500%, due 16/06/2023	371	0.14							
EUR	420	Sky Ltd, 2.250%, due 17/11/2025	521	0.20							
	230	Virgin Media Secured Finance Plc, 144A, 5.500%, due 15/05/2029	237	0.09							
			9,630	3.65							
United States — 11.95% (28 February 2019: 11.91%)											
	30	AbbVie Inc, 2.900%, due 06/11/2022	31	0.01							
	760	AbbVie Inc, 4.250%, due 21/11/2049	863	0.33							
EUR	120	Allergan Funding SCS, 1.500%, due 15/11/2023	139	0.05							
	310	Allergan Funding SCS, 3.800%, due 15/03/2025	339	0.13							
	100	Altria Group Inc, 4.800%, due 14/02/2029	114	0.04							
	40	American International Group Inc, 4.500%, due 16/07/2044	49	0.02							
	10	Apache Corp, 4.750%, due 15/04/2043	9	–							
	20	AT&T Inc, 3.875%, due 15/08/2021	21	0.01							
	214	AT&T Inc, 4.500%, due 09/03/2048	246	0.09							
	20	Bank of America Corp, 3.300%, due 11/01/2023	21	0.01							
	70	Bank of America Corp, 4.100%, due 24/07/2023	76	0.03							
	32	Bank of America Corp, 3.004%, due 20/12/2023 *	33	0.01							
	150	Bank of America Corp, 4.200%, due 26/08/2024	164	0.06							
	330	Bank of America Corp, 4.250%, due 22/10/2026	369	0.14							
	2,299	Bank of America Corp, 3.419%, due 20/12/2028 *	2,486	0.94							
	97	Becton Dickinson and Co, 3.734%, due 15/12/2024	105	0.04							
	100	Boeing Co/The, 3.300%, due 01/03/2035	104	0.04							
	160	BP Capital Markets America Inc, 3.245%, due 06/05/2022	166	0.06							
	110	Centene Corp, 144A, 3.375%, due 15/02/2030	110	0.04							
	200	Charter Communications Operating LLC / Charter Communications Operating Capital, 5.050%, due 30/03/2029	232	0.09							
	100	Cigna Corp, 4.375%, due 15/10/2028	114	0.04							
	30	Citigroup Inc, 3.500%, due 15/05/2023	32	0.01							
EUR	290	Citigroup Inc, 1.750%, due 28/01/2025	343	0.13							
	250	Citigroup Inc, 5.500%, due 13/09/2025	293	0.11							
	360	Citigroup Inc, 4.600%, due 09/03/2026	408	0.15							
	560	Citigroup Inc, 4.300%, due 20/11/2026	622	0.24							
	360	Citigroup Inc, 4.450%, due 29/09/2027	407	0.15							
	326	Citigroup Inc, 8.125%, due 15/07/2039	565	0.21							
	93	Citigroup Inc, 5.300%, due 06/05/2044	124	0.05							
	185	Citigroup Inc, 4.650%, due 30/07/2045	242	0.09							
	66	Comcast Corp, 3.999%, due 01/11/2049	79	0.03							
	97	Comcast Corp, 4.049%, due 01/11/2052	116	0.04							
	500	CSC Holdings LLC, 144A, 5.375%, due 15/07/2023	513	0.19							
	2,020	CVS Health Corp, 4.100%, due 25/03/2025	2,216	0.84							
	390	Devon Energy Corp, 5.850%, due 15/12/2025	463	0.18							
	170	DiSH DBS Corp, 5.875%, due 15/11/2024	175	0.07							
	60	Duke Energy Progress LLC, 4.375%, due 30/03/2044	75	0.03							
	1,010	Energy Transfer Operating LP, 3.750%, due 15/05/2030	1,026	0.39							
	20	Enterprise Products Operating LLC, 3.350%, due 15/03/2023	21	0.01							
	20	Enterprise Products Operating LLC, 5.100%, due 15/02/2045	24	0.01							
	10	Exelon Corp, 5.625%, due 15/06/2035	13	0.01							
	215	FirstEnergy Corp, Series C, 7.375%, due 15/11/2031	314	0.12							
	310	Freeport-McMoRan Inc, 4.550%, due 14/11/2024	315	0.12							
	80	Freeport-McMoRan Inc, 5.450%, due 15/03/2043	78	0.03							
	325	GE Capital International Funding Co Unlimited Co, 4.418%, due 15/11/2035	372	0.14							

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The accompanying notes are an integral part of the Financial Statements

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

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

Face Value (000's)		Value (000's)	% of Net Asset Value	Face Value (000's)		Value (000's)	% of Net Asset Value	Contracts (000's)		Value (000's)	% of Net Asset Value
Government Bonds and Notes — (continued)				Collective Investment Schemes — 9.06%				Futures — (0.79%) (28 February 2019: (0.76%))			
South Korea — 0.82% (28 February 2019: 0.89%)				(28 February 2019: 9.00%)				Unrealised depreciation of contracts (see below) (2,079) (0.79)			
KRW	2,533,840	Korea Treasury Bond, Series 2606, 1.875%, due 10/06/2026	2,168	0.82	1,122	Legg Mason China Funds – Western Asset China Bond Fund – Class M	14,446	5.47	Total Financial Liabilities at fair value through profit or loss (5,159) (1.96)		
Spain — 3.46% (28 February 2019: 1.26%)				Total Collective Investment Schemes (Cost \$22,939) 23,911 9.06				Total Financial Assets and Financial Liabilities at fair value through profit or loss 263,991 100.01			
EUR	1,920	Spain Government Bond, 144A, 1.450%, due 31/10/2027	2,339	0.88	41	Legg Mason Qualified Investor Funds (II) plc – Legg Mason Western Asset India Bond Fund – LM Class US\$ Accumulating	5,377	2.04	Liabilities in Excess of Other Assets (33) (0.01)		
EUR	640	Spain Government Bond, 144A, 5.150%, due 31/10/2044	1,362	0.52	4,088	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	4,088	1.55	Total Net Assets \$263,958 100.00		
EUR	3,510	Spain Government Bond, Series 30Y, 144A, 2.700%, due 31/10/2048	5,441	2.06	Total Investments and Pledged Investments at fair value through profit or loss (Cost \$254,181) 266,049 100.79				– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.		
United Kingdom — 1.98% (28 February 2019: 1.90%)				Contracts (000's)				144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 29 February 2020, these securities amounted to \$31,538,000 or 11.94% of net assets.			
GBP	2,490	United Kingdom Gilt, 4.250%, due 07/12/2040	5,235	1.98	Total Purchased Options — 0.05% (28 February 2019: 0.00%)				* Variable rate security. The interest rate shown reflects the rate in effect at 29 February 2020.		
United States — 16.98% (28 February 2019: 23.33%)				Forward Foreign Currency Contracts — 0.40%				† Illiquid.			
7,860	United States Treasury Inflation Indexed Bonds, 0.500%, due 15/04/2024	8,288	3.14	(28 February 2019: 0.64%)				∞ Security is valued in good faith at fair value by or at the discretion of the Manager or the respective Investment Manager.			
1,210	United States Treasury Inflation Indexed Bonds, 1.000%, due 15/02/2049	1,558	0.59	Unrealised appreciation of contracts (see below) 1,064 0.40				ε Security is in default as at 29 February 2020 (either principal and / or interest).			
2,600	United States Treasury Note/Bond, 1.375%, due 31/01/2021	2,606	0.99	Futures — 0.73% (28 February 2019: 0.19%)				≠ Security (in whole or part) pledged as collateral for derivatives trading as at 29 February 2020.			
450	United States Treasury Note/Bond, 1.750%, due 31/03/2022	458	0.17	(28 February 2019: 0.19%)				± Securities purchased on a to-be-announced basis.			
20	United States Treasury Note/Bond, 1.875%, due 31/03/2022	21	0.01	Total Financial Assets at fair value through profit or loss 269,150 101.97				β The rate of interest on this type of security is tied to the Consumer Price Index (CPI)/Retail Price Index (RPI). The coupon rate is the rate as of 29 February 2020.			
510	United States Treasury Note/Bond, 1.750%, due 30/06/2022	520	0.20	Written Options — (0.15%) (28 February 2019: (0.07%))				The counterparties for OTC options are Goldman Sachs and JP Morgan.			
9,420	United States Treasury Note/Bond, 1.625%, due 15/08/2022	9,592	3.63	Interest Rate Swaps — 0.00% (28 February 2019: 0.00%)				ABBREVIATIONS:			
5,400	United States Treasury Note/Bond, 1.625%, due 15/11/2022	5,507	2.09	Unrealised depreciation of contracts (see below) (10) –				CPI – Consumer Price Index			
2,190	United States Treasury Note/Bond, 2.875%, due 31/10/2023	2,346	0.89	Forward Foreign Currency Contracts — (1.02%)				Perpetual – A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest			
10	United States Treasury Note/Bond, 1.500%, due 30/11/2024	10	–	(28 February 2019: (0.18%))				TBA – To Be Announced			
1,090	United States Treasury Note/Bond, 2.875%, due 15/08/2045	1,360	0.52	Unrealised depreciation of contracts (see below) (2,689) (1.02)				CAD – Canadian Dollar			
3,680	United States Treasury Note/Bond, 3.000%, due 15/11/2045	4,697	1.78	Total Written Options (Cost \$(83)) (381) (0.15)				EUR – Euro			
10	United States Treasury Note/Bond, 2.750%, due 15/11/2047	12	–	Analysis of Total Assets				GBP – British Pound			
5,570	United States Treasury Note/Bond, 2.875%, due 15/05/2049	7,134	2.70	Transferable securities admitted to an official exchange listing or traded on a regulated market 83.62				IDR – Indonesian Rupiah			
630	United States Treasury Note/Bond, 2.250%, due 15/08/2049	716	0.27	Collective investment schemes 8.26				JPY – Japanese Yen			
				Financial derivative instruments 1.07				KRW – South Korean Won			
				Other assets 7.05				MXN – Mexican Peso			
Total Government Bonds and Notes (Cost \$135,657)				44,825 16.98				Total Assets 100.00			
								NOK – Norwegian Krone			
								PLN – Polish Zloty			
								ZAR – South Africa Rand			

Schedule of Interest Rate Swaps

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

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The accompanying notes are an integral part of the Financial Statements

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

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

Schedule of Forward Foreign Currency Contracts

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

Schedule of Futures Contracts

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

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global Credit Fund[^]

Portfolio of Investments as at 29 February 2020

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Asset-Backed Securities — 0.70% (28 February 2019: 0.79%)			France — 4.27% (28 February 2019: 4.69%)			Japan — 1.60% (28 February 2019: 1.79%)		
140 Ford Credit Floorplan Master Owner Trust A, Series 2018 4, Class A, 4.060%, due 15/11/2030	161	0.20	EUR 490 AXA SA, 3.250%, due 28/05/2049 *	614	0.78	1,050 Mitsubishi UFJ Financial Group Inc, 3.218%, due 07/03/2022	1,085	1.37
420 SLM Student Loan Trust 2006-10, Series 2006 10, Class A6, 1.944%, due 25/03/2044 *	397	0.50	200 BNP Paribas SA, 4.705%, due 10/01/2025 *	220	0.28	EUR 160 Mitsubishi UFJ Financial Group Inc, 0.680%, due 26/01/2023	180	0.23
Total Asset-Backed Securities (Cost \$546)	558	0.70	400 Engie SA, 2.875%, due 10/10/2022	411	0.52		1,265	1.60
Mortgage-Backed Securities — 4.81% (28 February 2019: 0.00%)			EUR 400 Engie SA, 0.500%, due 24/10/2030	452	0.57	Luxembourg — 2.17% (28 February 2019: 1.37%)		
921 Freddie Mac Pool 'QA0245', 3.500%, due 01/06/2049	962	1.21	EUR 310 GELF Bond Issuer I SA, 1.125%, due 18/07/2029 †	353	0.44	300 ArcelorMittal SA, 6.250%, due 25/02/2022	322	0.41
1,083 Freddie Mac Pool 'QA3734', 3.000%, due 01/10/2049	1,130	1.43	330 Pernod Ricard SA, 4.450%, due 15/01/2022	348	0.44	160 ArcelorMittal SA, 4.550%, due 11/03/2026	174	0.22
455 Freddie Mac Pool 'SB0084', 3.000%, due 01/02/2032	474	0.60	EUR 200 Terega SASU, 0.625%, due 27/02/2028	221	0.28	EUR 300 Blackstone Property Partners Europe Holdings Sarl, 1.750%, due 12/03/2029	345	0.44
288 Freddie Mac Pool 'SD0126', 3.000%, due 01/09/2049	297	0.37	200 WEA Finance LLC / Westfield UK & Europe Finance Plc, 4.750%, due 17/09/2044	251	0.32	EUR 230 Logicor Financing Sarl, 3.250%, due 13/11/2028	296	0.37
912 Ginnie Mae II Pool 'MA4509', 3.000%, due 20/06/2047	948	1.20		3,380	4.27	EUR 125 Prologis International Funding II SA, 1.750%, due 15/03/2028	152	0.19
Total Mortgage-Backed Securities (Cost \$3,742)	3,811	4.81	Germany — 4.18% (28 February 2019: 5.37%)			EUR 240 SELP Finance Sarl, 1.500%, due 20/11/2025	279	0.35
Corporate Bonds and Notes — 76.77% (28 February 2019: 84.84%)			EUR 100 Allianz Finance II BV, 5.750%, due 08/07/2041 *	119	0.15	EUR 130 SELP Finance Sarl, 1.500%, due 20/12/2026	150	0.19
Australia — 0.12% (28 February 2019: 0.48%)			EUR 400 Allianz SE, 4.750%, Perpetual *	498	0.63		1,718	2.17
80 Westpac Banking Corp, 4.421%, due 24/07/2039	94	0.12	500 Deutsche Telekom International Finance BV, 2.820%, due 19/01/2022	512	0.65	Mexico — 0.33% (28 February 2019: 1.38%)		
Austria — 0.42% (28 February 2019: 0.00%)			250 Deutsche Telekom International Finance BV, 8.750%, due 15/06/2030	379	0.48	240 BBVA Bancomer SA/Texas, 6.750%, due 30/09/2022	260	0.33
EUR 300 CA Immobilien Anlagen AG, 0.875%, due 05/02/2027	334	0.42	EUR 200 Hannover Finance Luxembourg SA, 5.750%, due 14/09/2040 *	227	0.29	Netherlands — 2.78% (28 February 2019: 4.89%)		
Belgium — 1.10% (28 February 2019: 1.92%)			EUR 400 Hannover Rueck SE, 1.125%, due 09/10/2039 *	438	0.55	EUR 394 ABN AMRO Bank NV, 7.125%, due 06/07/2022	505	0.64
440 Anheuser-Busch InBev Worldwide Inc, 4.600%, due 15/04/2048	529	0.67	EUR 200 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, 3.250%, due 26/05/2049 *	259	0.32	EUR 300 ABN AMRO Bank NV, 4.750%, Perpetual *	352	0.45
EUR 300 KBC Group NV, 1.875%, due 11/03/2027 *	342	0.43	EUR 400 SAP SE, 0.250%, due 10/03/2022	446	0.56	EUR 310 Cooperatieve Rabobank UA, 2.500%, due 26/05/2026 *	352	0.44
	871	1.10	EUR 380 Volkswagen Financial Services AG, 1.500%, due 01/10/2024	435	0.55	EUR 100 Enxsis Holding NV, 0.750%, due 02/07/2031	117	0.15
Brazil — 1.83% (28 February 2019: 2.24%)				3,313	4.18	EUR 140 Euronext NV, 1.000%, due 18/04/2025	162	0.20
310 Braskem Finance Ltd, 6.450%, due 03/02/2024	340	0.43	Hong Kong — 0.27% (28 February 2019: 0.28%)			EUR 200 ING Groep NV, 3.000%, due 11/04/2028 *	238	0.30
330 Petrobras Global Finance BV, 6.900%, due 19/03/2049	396	0.50	200 AIA Group Ltd, 144A, 3.200%, due 11/03/2025	212	0.27	EUR 300 ING Groep NV, 2.500%, due 15/02/2029 *	354	0.45
300 Suzano Austria GmbH, 7.000%, due 16/03/2047	352	0.45	Ireland — 0.48% (28 February 2019: 0.81%)			EUR 100 Vesteda Finance BV, 1.500%, due 24/05/2027	118	0.15
EUR 300 Vale SA, 3.750%, due 10/01/2023	358	0.45	310 CRH America Finance Inc, 4.500%, due 04/04/2048	377	0.48		2,198	2.78
	1,446	1.83	Israel — 0.48% (28 February 2019: 0.00%)			Norway — 0.42% (28 February 2019: 0.48%)		
Canada — 0.17% (28 February 2019: 0.00%)			EUR 390 Teva Pharmaceutical Finance Netherlands II BV, 1.125%, due 15/10/2024	380	0.48	320 DNB Bank ASA, 6.500%, Perpetual *	335	0.42
140 MEG Energy Corp, 7.125%, due 01/02/2027	132	0.17	Italy — 3.58% (28 February 2019: 1.50%)			Russia — 0.49% (28 February 2019: 0.51%)		
China — 1.77% (28 February 2019: 1.97%)			EUR 150 Enel Finance International NV, 1.125%, due 17/10/2034	170	0.22	350 Lukoil International Finance BV, 4.750%, due 02/11/2026	388	0.49
700 China Overseas Finance Cayman VII Ltd, 4.250%, due 26/04/2023	744	0.94	270 Enel Finance International NV, 6.000%, due 07/10/2039	359	0.45	South Africa — 0.50% (28 February 2019: 0.50%)		
EUR 340 CNAC HK Finbridge Co Ltd, 1.750%, due 14/06/2022	386	0.49	EUR 290 FCA Bank SpA/Ireland, 0.500%, due 13/09/2024	321	0.41	350 Anglo American Capital Plc, 4.750%, due 10/04/2027	400	0.50
260 CNAC HK Finbridge Co Ltd, 3.500%, due 19/07/2022	268	0.34	EUR 380 Intesa Sanpaolo SpA, 1.000%, due 04/07/2024	428	0.54	Spain — 2.67% (28 February 2019: 4.74%)		
	1,398	1.77	EUR 130 Telecom Italia Finance SA, 7.750%, due 24/01/2033	213	0.27	EUR 300 Banco Bilbao Vizcaya Argentaria SA, 0.750%, due 11/09/2022	336	0.42
Colombia — 0.51% (28 February 2019: 0.50%)			EUR 230 UniCredit SpA, 1.250%, due 25/06/2025 *	260	0.33	EUR 200 Banco Bilbao Vizcaya Argentaria SA, 5.875%, Perpetual *	232	0.29
340 Ecopetrol SA, 5.875%, due 28/05/2045	407	0.51	EUR 420 UniCredit SpA, 1.200%, due 20/01/2026 *	462	0.58	GBP 400 Banco Santander SA, 1.750%, due 17/02/2027	505	0.64
Denmark — 1.59% (28 February 2019: 0.86%)			EUR 340 UniCredit SpA, 2.000%, due 23/09/2029 *	367	0.46	EUR 200 Banco Santander SA, 5.250%, Perpetual *	231	0.29
270 Danske Bank A/S, 5.375%, due 12/01/2024	303	0.38	EUR 200 UniCredit SpA, 7.500%, Perpetual *	255	0.32	EUR 200 Prosegur Cia de Seguridad SA, 1.000%, due 08/02/2023	226	0.29
EUR 200 Danske Bank A/S, 2.500%, due 21/06/2029 *	235	0.30		2,835	3.58	GBP 300 Telefonica Emisiones SA, 5.597%, due 12/03/2020	385	0.49
EUR 370 Danske Bank A/S, 1.375%, due 12/02/2030 *	412	0.52	Sweden — 1.22% (28 February 2019: 1.85%)			140 Telefonica Emisiones SA, 7.045%, due 20/06/2036	202	0.25
EUR 280 Danske Bank A/S, 5.750%, Perpetual *	309	0.39					2,117	2.67
	1,259	1.59				EUR 350 Samhallsbyggnadsbolaget i Norden AB, 2.624%, Perpetual *	385	0.49

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global Credit Fund[^]

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

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value					
Corporate Bonds and Notes — (continued)																
Sweden — (continued)																
EUR	320	Svenska Handelsbanken AB, 1.250%, due 02/03/2028 *	363	0.46	GBP	190	Tesco Corporate Treasury Services Plc, 2.500%, due 02/05/2025	254	0.32	250	Enterprise Products Operating LLC, 3.950%, due 31/01/2060	39	0.05			
	200	Svenska Handelsbanken AB, 6.250%, Perpetual *	214	0.27	GBP	193	Tesco Property Finance 3 Plc, 5.744%, due 13/04/2040	330	0.42	220	Enterprise Products Operating LLC, 5.375%, due 15/02/2078 *	248	0.31			
			962	1.22	GBP	190	UNITE Group Plc/The, 3.500%, due 15/10/2028	272	0.34	238	Exelon Corp, 3.400%, due 15/04/2026	238	0.30			
Switzerland — 2.60% (28 February 2019: 3.75%)																
	200	Credit Suisse Group AG, 7.250%, Perpetual *	221	0.28	EUR	140	Vodafone Group Plc, 2.500%, due 24/05/2039	179	0.23	190	Fidelity & Guaranty Life Holdings Inc, 5.500%, due 01/05/2025	211	0.27			
	280	Glencore Finance Canada Ltd, 6.000%, due 15/11/2041	335	0.42				8,787	11.10	200	FirstEnergy Corp, Series C, 7.375%, due 15/11/2031	292	0.37			
EUR	370	Glencore Finance Europe Ltd, 1.875%, due 13/09/2023	426	0.54	United States — 29.52% (28 February 2019: 28.77%)											
	230	Syngenta Finance NV, 4.441%, due 24/04/2023	245	0.31	EUR	410	Abbott Ireland Financing DAC, 0.375%, due 19/11/2027	455	0.57	GBP	200	GE Capital UK Funding Unlimited Co, 8.000%, due 14/01/2039	433	0.55		
EUR	102	UBS AG, 4.750%, due 12/02/2026 *	117	0.15		380	AbbVie Inc, 3.200%, due 21/11/2029	402	0.51	50	General Motors Co, 6.600%, due 01/04/2036	61	0.08			
EUR	320	UBS Group AG, 1.750%, due 16/11/2022	369	0.46	EUR	140	Aetna Inc, 2.800%, due 15/06/2023	144	0.18	130	General Motors Co, 6.750%, due 01/04/2046	153	0.19			
EUR	300	UBS Group AG, 1.500%, due 30/11/2024	346	0.44	EUR	230	Allergan Funding SCS, 1.250%, due 01/06/2024	265	0.33	16	Goldman Sachs Capital II, 4.000%, Perpetual *	14	0.02			
			2,059	2.60	EUR	230	American Express Credit Corp, 0.625%, due 22/11/2021	257	0.32	EUR	280	Goldman Sachs Group Inc/The, 2.875%, due 03/06/2026	353	0.45		
United Arab Emirates — 0.60% (28 February 2019: 0.00%)																
EUR	410	DP World Plc, 2.375%, due 25/09/2026	475	0.60	EUR	190	American International Group Inc, 1.500%, due 08/06/2023	218	0.28	340	Goldman Sachs Group Inc/The, 5.150%, due 22/05/2045	438	0.55			
United Kingdom — 11.10% (28 February 2019: 13.69%)																
EUR	210	Annington Funding Plc, 1.650%, due 12/07/2024	245	0.31		330	Amgen Inc, 3.625%, due 22/05/2024	357	0.45	70	Halliburton Co, 5.000%, due 15/11/2045	76	0.10			
EUR	280	Barclays Plc, 2.000%, due 07/02/2028 *	313	0.40		140	Anthem Inc, 3.125%, due 15/05/2022	145	0.18	340	HCA Inc, 5.250%, due 15/06/2026	389	0.49			
GBP	210	Barclays Plc, 6.375%, Perpetual *	285	0.36	GBP	125	AT&T Inc, 4.250%, due 01/06/2043	189	0.24	170	HCA Inc, 5.250%, due 15/06/2049	198	0.25			
	285	BP Capital Markets Plc, 3.561%, due 01/11/2021	295	0.37		150	AT&T Inc, 5.450%, due 01/03/2047	195	0.25	150	Humana Inc, 3.125%, due 15/08/2029	159	0.20			
GBP	150	BUPA Finance Plc, 5.000%, due 25/04/2023	211	0.27	EUR	400	AT&T Inc, Series B, 2.875%, Perpetual *	434	0.55	EUR	360	Illinois Tool Works Inc, 0.250%, due 05/12/2024	403	0.51		
GBP	190	Close Brothers Group Plc, 2.750%, due 26/04/2023	254	0.32		340	Bank of America Corp, 3.550%, due 05/03/2024 *	358	0.45	140	Intercontinental Exchange Inc, 4.250%, due 21/09/2048	169	0.21			
GBP	250	Co-Operative Bank Plc/The, 4.750%, due 11/11/2021	337	0.43		140	Bank of America Corp, 4.443%, due 20/01/2048 *	180	0.23	450	International Lease Finance Corp, 5.875%, due 15/08/2022	491	0.62			
GBP	220	CPUK Finance Ltd, 7.239%, due 28/02/2024	340	0.43		310	Berkshire Hathaway Finance Corp, 4.200%, due 15/08/2048	379	0.48	EUR	250	JPMorgan Chase & Co, 1.090%, due 11/03/2027 *	286	0.36		
GBP	310	Dignity Finance Plc, Series B, 4.696%, due 31/12/2049	350	0.44		120	Boeing Co/The, 3.950%, due 01/08/2059	134	0.17	20	Kroger Co/The, 3.950%, due 15/01/2050	21	0.03			
	360	Fiat Chrysler Automobiles NV, 5.250%, due 15/04/2023	377	0.48		479	Bristol-Myers Squibb Co, 3.625%, due 15/05/2024	517	0.65	10	L3Harris Technologies Inc, 4.854%, due 27/04/2035	12	0.02			
	230	HSBC Holdings Plc, 5.100%, due 05/04/2021	238	0.30		160	Carlyle Holdings II Finance LLC, 144A, 5.625%, due 30/03/2043	203	0.26	270	Las Vegas Sands Corp, 3.500%, due 18/08/2026	282	0.36			
EUR	250	HSBC Holdings Plc, 6.000%, Perpetual *	307	0.39		190	Centene Corp, 4.625%, due 15/12/2029	204	0.26	210	Lehman Brothers Holding Inc, zero coupon, Perpetual to	-	-			
GBP	260	HSBC Holdings Plc, 5.875%, Perpetual *	361	0.45		210	Charter Communications Operating LLC / Charter Communications Operating Capital, 5.375%, due 01/05/2047	241	0.30	320	Lehman Brothers Holdings Capital Trust Escrow, zero coupon, Perpetual to	-	-			
EUR	290	Informa Plc, 1.500%, due 05/07/2023	334	0.42		150	Cimarex Energy Co, 3.900%, due 15/05/2027	156	0.20	130	Mars Inc, 4.200%, due 01/04/2059	172	0.22			
	200	Lloyds Bank Plc, 12.000%, Perpetual *	242	0.30		500	Citigroup Inc, 8.125%, due 15/07/2039	866	1.09	230	MDC Holdings Inc, 6.000%, due 15/01/2043	254	0.32			
GBP	200	Lloyds Banking Group Plc, 5.125%, Perpetual *	260	0.33		180	Comcast Corp, 1.875%, due 20/02/2036	231	0.29	500	Microsoft Corp, 3.700%, due 08/08/2046	608	0.77			
GBP	100	M&G Plc, 3.875%, due 20/07/2049 *	131	0.17		70	Comcast Corp, 4.950%, due 15/10/2058	96	0.12	200	MPLX LP, 4.800%, due 15/02/2029	224	0.28			
GBP	200	Marston's Issuer Plc, Series B1, 3.275%, due 15/07/2035 *	223	0.28	GBP	180	Comcast Corp, 4.950%, due 15/10/2058	96	0.12	170	MPLX LP, 4.500%, due 15/04/2038	173	0.22			
	560	Reckitt Benckiser Treasury Services Plc, 2.375%, due 24/06/2022	571	0.72		340	CVS Health Corp, 5.050%, due 25/03/2048	419	0.53	250	MPT Operating Partnership LP / MPT Finance Corp, 5.000%, due 15/10/2027	262	0.33			
EUR	450	Royal Bank of Scotland Group Plc, 2.500%, due 22/03/2023	529	0.67	EUR	340	CyrusOne LP / CyrusOne Finance Corp, 1.450%, due 22/01/2027	376	0.47	GBP	430	MPT Operating Partnership LP / MPT Finance Corp, 3.692%, due 05/06/2028	587	0.74		
	200	Royal Bank of Scotland Group Plc, 4.269%, due 22/03/2025 *	215	0.27		140	DCP Midstream Operating LP, 5.125%, due 15/05/2029	137	0.17	112	MUFG Americas Holdings Corp, 3.000%, due 10/02/2025	119	0.15			
	220	Royal Bank of Scotland Group Plc, 3.754%, due 01/11/2029 *	229	0.29		90	Devon Energy Corp, 5.000%, due 15/06/2045	97	0.12	190	Noble Energy Inc, 3.850%, due 15/01/2028	197	0.25			
	500	Santander UK Group Holdings Plc, 4.750%, due 15/09/2025	554	0.70	EUR	110	Digital Dutch Finco BV, 1.500%, due 15/03/2030	127	0.16	180	Northrop Grumman Corp, 3.250%, due 15/01/2028	194	0.25			
	260	Standard Chartered Plc, 3.950%, due 11/01/2023	273	0.34		70	Energy Transfer Operating LP, 6.250%, due 15/04/2049	81	0.10	270	Northwest Pipeline LLC, 4.000%, due 01/04/2027	290	0.37			
						60	Energy Transfer Operating LP, 5.000%, due 15/05/2050	61	0.08	100	Nuveen LLC, 4.000%, due 01/11/2028	117	0.15			

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Legg Mason Western Asset Global Credit Fund[^]

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value		
Corporate Bonds and Notes — (continued)										
United States — (continued)										
130	Occidental Petroleum Corp, 3.400%, due 15/04/2026	133	0.17	EUR	650	Bundesrepublik Deutschland Bundesanleihe, 0.000%, due 15/08/2026	754	0.95		
120	Occidental Petroleum Corp, 3.000%, due 15/02/2027	119	0.15	EUR	300	Bundesrepublik Deutschland Bundesanleihe, 0.250%, due 15/02/2027	355	0.45		
470	Occidental Petroleum Corp, 6.600%, due 15/03/2046	572	0.72	EUR	420	Bundesrepublik Deutschland Bundesanleihe, 0.500%, due 15/08/2027	507	0.64		
360	Progress Energy Inc, 3.150%, due 01/04/2022	370	0.47	EUR	630	Bundesrepublik Deutschland Bundesanleihe, 0.250%, due 15/02/2029	754	0.95		
EUR	250 Prologis Euro Finance LLC, 1.875%, due 05/01/2029	308	0.39	EUR	200	Bundesrepublik Deutschland Bundesanleihe, Series 03, 4.750%, due 04/07/2034	394	0.50		
EUR	220 Prologis Euro Finance LLC, 0.625%, due 10/09/2031	241	0.30	EUR	690	Bundesrepublik Deutschland Bundesanleihe, Series 2007, 4.250%, due 04/07/2039	1,467	1.85		
410	Schlumberger Holdings Corp, 4.000%, due 21/12/2025	451	0.57	EUR	200	Bundesrepublik Deutschland Bundesanleihe, 1.250%, due 15/08/2048	313	0.40		
340	Southern Co/The, 2.950%, due 01/07/2023	354	0.45				6,301	7.96		
70	Targa Resources Partners LP / Targa Resources Partners Finance Corp, 5.000%, due 15/01/2028	69	0.09	Indonesia — 1.43% (28 February 2019: 1.78%)						
310	Time Warner Cable LLC, 7.300%, due 01/07/2038	425	0.54	EUR	350	Indonesia Government International Bond, 1.400%, due 30/10/2031	388	0.49		
150	Transcontinental Gas Pipe Line Co LLC, 7.850%, due 01/02/2026	194	0.24				590	Indonesia Government International Bond, 5.250%, due 17/01/2042	742	0.94
110	UnitedHealth Group Inc, 4.450%, due 15/12/2048	138	0.17				1,130	1.43		
EUR	290 US Bancorp, 0.850%, due 07/06/2024	331	0.42	Mexico — 0.25% (28 February 2019: 0.00%)						
60	Verizon Communications Inc, 5.250%, due 16/03/2027	80	0.10	MXN	3,570	Mexican Bonos, Series M, 7.750%, due 13/11/2042	194	0.25		
260	VICI Properties LP / VICI Note Co Inc, 4.125%, due 15/08/2030	261	0.33	Romania — 0.41% (28 February 2019: 0.00%)						
410	Wachovia Capital Trust III, 5.570%, Perpetual *	411	0.52	EUR	290	Romanian Government International Bond, 2.000%, due 28/01/2032	325	0.41		
100	Walmart Inc, 4.050%, due 29/06/2048	126	0.16	Russia — 0.70% (28 February 2019: 0.00%)						
380	Wells Fargo & Co, 4.600%, due 01/04/2021	393	0.50	RUB	11,680	Russian Federal Bond – OFZ, Series 6224, 6.900%, due 23/05/2029	182	0.23		
EUR	250 Wells Fargo & Co, 2.250%, due 02/05/2023	294	0.37	EUR	300	Russian Foreign Bond – Eurobond, 2.875%, due 04/12/2025	373	0.47		
GBP	200 Wells Fargo & Co, 4.875%, due 29/11/2035	340	0.43				555	0.70		
150	Western Midstream Operating LP, 4.650%, due 01/07/2026	158	0.20	United Kingdom — 0.07% (28 February 2019: 0.08%)						
110	Western Midstream Operating LP, 4.750%, due 15/08/2028	112	0.14	GBP	26	United Kingdom Gilt, 4.500%, due 07/12/2042	58	0.07		
100	Western Midstream Operating LP, 5.500%, due 15/08/2048	93	0.12	United States — 3.96% (28 February 2019: 2.40%)						
130	Western Midstream Operating LP, 5.250%, due 01/02/2050	121	0.15	190	United States Treasury Note/ Bond, 1.750%, due 31/12/2024	198	0.25			
330	Williams Cos Inc/The, 4.300%, due 04/03/2024	357	0.45	80	United States Treasury Note/ Bond, 1.375%, due 31/08/2026	82	0.10			
150	WPX Energy Inc, 4.500%, due 15/01/2030	143	0.18	60	United States Treasury Note/ Bond, 3.125%, due 15/11/2028	70	0.09			
		23,367	29.52	10	United States Treasury Note/ Bond, 2.625%, due 15/02/2029	11	0.02			
Total Corporate Bonds and Notes (Cost \$58,100)			60,769	76.77	120	United States Treasury Note/ Bond, 2.375%, due 15/05/2029	133	0.17		
Government Bonds and Notes — 15.22% (28 February 2019: 7.29%)										
Colombia — 0.44% (28 February 2019: 0.42%)										
270	Colombia Government International Bond, 5.625%, due 26/02/2044	348	0.44	190	United States Treasury Note/ Bond, 1.625%, due 15/08/2029	199	0.25			
Germany — 7.96% (28 February 2019: 2.19%)										
EUR	290 Bundesrepublik Deutschland Bundesanleihe, 2.000%, due 15/08/2023	352	0.44	300	United States Treasury Note/ Bond, 1.500%, due 15/02/2030	311	0.39			
EUR	403 Bundesrepublik Deutschland Bundesanleihe, 0.500%, due 15/02/2025	474	0.60	299	United States Treasury Note/ Bond, 3.125%, due 15/05/2048	397	0.50			
EUR	187 Bundesrepublik Deutschland Bundesanleihe, 1.000%, due 15/08/2025	227	0.29	110	United States Treasury Note/ Bond, 3.375%, due 15/11/2048	153	0.19			
EUR	592 Bundesrepublik Deutschland Bundesanleihe, 0.500%, due 15/02/2026	704	0.89	230	United States Treasury Note/ Bond, 3.000%, due 15/02/2049	301	0.38			
				429	United States Treasury Note/ Bond, 2.875%, due 15/05/2049	549	0.69			
				410	United States Treasury Note/ Bond, 2.250%, due 15/08/2049	466	0.59			
				230	United States Treasury Note/ Bond, 2.375%, due 15/11/2049	268	0.34			
						3,138	3.96			
Total Government Bonds and Notes (Cost \$11,460)							12,049	15.22		
Collective Investment Schemes — 0.70% (28 February 2019: 7.56%)										
				552	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	552	0.70			
Total Collective Investment Schemes (Cost \$552)							552	0.70		
Total Investments and Pledged Investments at fair value through profit or loss (Cost \$74,400)									77,739	98.20
Forward Foreign Currency Contracts — 0.14% (28 February 2019: 0.15%)										
					Unrealised appreciation of contracts (see below)	105	0.14			
Futures — 0.41% (28 February 2019: 0.06%)										
					Unrealised appreciation of contracts (see below)	327	0.41			
Total Financial Assets at fair value through profit or loss							78,171	98.75		
Credit Default Swaps — (1.02%) (28 February 2019: (0.44%))										
					Unrealised depreciation of contracts (see below)	(805)	(1.02)			
Forward Foreign Currency Contracts — (0.53%) (28 February 2019: (0.18%))										
					Unrealised depreciation of contracts (see below)	(418)	(0.53)			
Futures — (0.31%) (28 February 2019: (0.34%))										
					Unrealised depreciation of contracts (see below)	(245)	(0.31)			
Total Financial Liabilities at fair value through profit or loss							(1,468)	(1.86)		
Total Financial Assets and Financial Liabilities at fair value through profit or loss							76,703	96.89		
Other Assets in Excess of Liabilities							2,458	3.11		
Total Net Assets							\$79,161	100.00		
					–	Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.				
144A					Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 29 February 2020, these securities amounted to \$415,000 or 0.53% of net assets.					
*					Variable rate security. The interest rate shown reflects the rate in effect at 29 February 2020.					
†					Illiquid.					
∞					Security is valued in good faith at fair value by or at the discretion of the Manager or the respective Investment Manager.					
ε					Security is in default as at 29 February 2020 (either principal and / or interest).					
≠					Security (in whole or part) pledged as collateral for derivatives trading as at 29 February 2020.					
ABBREVIATIONS:										
Perpetual					– A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest					
EUR					– Euro					
GBP					– British Pound					
MXN					– Mexican Peso					
RUB					– Russian Ruble					

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Legg Mason Western Asset Global Credit Fund[^]

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

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

Schedule of Credit Default Swaps

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

Schedule of Forward Foreign Currency Contracts

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

Schedule of Futures Contracts

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

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Euro High Yield Fund

Portfolio of Investments as at 29 February 2020

Face Value (000's)	Value (000's) €	% of Net Asset Value	Face Value (000's)	Value (000's) €	% of Net Asset Value	Face Value (000's)	Value (000's) €	% of Net Asset Value
Corporate Bonds and Notes — 90.00% (28 February 2019: 87.67%)			Luxembourg — 6.69% (28 February 2019: 9.96%)			500 Viridian Group FinanceCo Plc / Viridian Power & Energy, 4.000%, due 15/09/2025		
Brazil — 1.90% (28 February 2019: 1.26%)			1,350 Eurofins Scientific SE, 4.875%, Perpetual *			507 0.89		
GBP 770 Petrobras Global Finance BV, 6.625%, due 16/01/2034	1,083	1.90	710 Hercule Debtco Sarl, 6.750%, due 30/06/2024			10,166 17.80		
France — 9.34% (28 February 2019: 8.35%)			650 Summer BC Holdco B SARL, 5.750%, due 31/10/2026			United States — 15.80% (28 February 2019: 14.77%)		
940 3AB Optique Developpement SAS, 4.000%, due 01/10/2023	934	1.64	940 Ypso Finance Bis SA, 8.000%, due 15/05/2027			440 Ashland Services BV, 2.000%, due 30/01/2028		
1,000 Altice France SA/France, 3.375%, due 15/01/2028	976	1.71	3,818 6.69			1,170 Bausch Health Cos Inc, 4.500%, due 15/05/2023		
200 Banijay Entertainment SASU, 3.500%, due 01/03/2025	200	0.35	Netherlands — 6.49% (28 February 2019: 4.91%)			620 Belden Inc, 4.125%, due 15/10/2026		
470 Burger King France SAS, 5.250%, due 01/05/2023 *	469	0.82	583 Maxeda DIY Holding BV, 6.125%, due 15/07/2022			900 Cott Corp, 5.500%, due 01/07/2024		
140 Burger King France SAS, 6.000%, due 01/05/2024	143	0.25	380 Promontoria Holding 264 BV, 6.750%, due 15/08/2023			300 International Game Technology Plc, 3.500%, due 15/07/2024		
500 Casino Guichard Perrachon SA, 4.498%, due 07/03/2024	425	0.74	1,000 Schoeller Packaging BV, 6.375%, due 01/11/2024			450 International Game Technology Plc, 2.375%, due 15/04/2028		
850 Europcar Mobility Group, 4.000%, due 30/04/2026	746	1.31	1,000 Trivium Packaging Finance BV, 3.750%, due 15/08/2026			1,000 IQVIA Inc, 3.250%, due 15/03/2025		
910 Kapla Holding SAS, 3.375%, due 15/12/2026	897	1.57	756 Ziggo BV, 4.250%, due 15/01/2027			720 James Hardie International Finance DAC, 3.625%, due 01/10/2026		
670 Novafives SAS, 5.000%, due 15/06/2025	542	0.95	3,707 6.49			1,350 Kronos International Inc, 3.750%, due 15/09/2025		
5,332 9.34			Romania — 1.70% (28 February 2019: 0.00%)			500 LKQ European Holdings BV, 3.625%, due 01/04/2026		
Germany — 7.29% (28 February 2019: 10.27%)			1,000 RCS & RDS SA, 3.250%, due 05/02/2028			190 MPT Operating Partnership LP / MPT Finance Corp, 2.550%, due 05/12/2023		
250 Adler Pelzer Holding GmbH, 4.125%, due 01/04/2024	219	0.38	3,707 6.49			1,000 Netflix Inc, 3.625%, due 15/06/2030		
200 Bayer AG, 2.375%, due 12/11/2029 *	200	0.35	Spain — 8.08% (28 February 2019: 8.30%)			250 OI European Group BV, 2.875%, due 15/02/2025		
680 CBR Fashion Finance BV, 5.125%, due 01/10/2022	675	1.18	300 Cirsia Finance International Sarl, 6.250%, due 20/12/2023			9,020 15.80		
1,000 IHO Verwaltungen GmbH, 3.750%, due 15/09/2026	1,002	1.75	900 Codere Finance 2 Luxembourg SA, 6.750%, due 01/11/2021			Total Corporate Bonds and Notes (Cost €50,992)		
665 KME SE, 6.750%, due 01/02/2023	511	0.90	680 Grifols SA, 1.625%, due 15/02/2025			51,395 90.00		
825 Nidda BondCo GmbH, 5.000%, due 30/09/2025	825	1.45	250 Grupo Antolin-Irausa SA, 3.250%, due 30/04/2024			Loan Notes — 6.05% (28 February 2019: 1.80%)		
800 Platin 1426 GmbH, 5.375%, due 15/06/2023	733	1.28	690 Repsol International Finance BV, 4.500%, due 25/03/2025 *			1,000 AI Convoy (Luxembourg) S.a.r.l., 0.000%, due 20/01/2027 *		
4,165 7.29			900 Telefonica Europe BV, 4.375%, Perpetual *			270 Froneri Lux FinCo SARL, 0.000%, due 30/01/2027 *		
Greece — 1.23% (28 February 2019: 0.00%)			590 Tendam Brands SAU, 5.000%, due 15/09/2024			160 Ortho Clinical Diagnostics S.A., 3.500%, due 17/01/2027 *		
692 Crystal Almond SARL, 4.250%, due 15/10/2024	705	1.23	260 Tendam Brands SAU, 5.250%, due 15/09/2024 *			450 Swissport Financing S.a.r.l., 0.000%, due 14/08/2024 *		
Ireland — 1.17% (28 February 2019: 1.96%)			4,611 8.08			600 TDC A/S, 3.000%, due 11/06/2025 *		
680 eircom Finance DAC, 2.625%, due 15/02/2027	669	1.17	Sweden — 1.22% (28 February 2019: 1.08%)			1,000 Verisure Holding AB, 3.000%, due 21/10/2022 *		
Israel — 2.95% (28 February 2019: 1.98%)			700 Samhallsbyggnadsbolaget i Norden AB, 2.624%, Perpetual *			3,454 6.05		
1,370 Teva Pharmaceutical Finance Netherlands II BV, 1.125%, due 15/10/2024	1,210	2.12	Switzerland — 0.27% (28 February 2019: 0.00%)			Total Loan Notes (Cost €3,474)		
170 Teva Pharmaceutical Finance Netherlands II BV, 6.000%, due 31/01/2025	178	0.31	150 Holcim Finance Luxembourg SA, 3.000%, Perpetual *			3,454 6.05		
300 Teva Pharmaceutical Finance Netherlands II BV, 4.500%, due 01/03/2025	298	0.52	156 0.27			Collective Investment Schemes — 0.77% (28 February 2019: 0.03%)		
1,686 2.95			United Kingdom — 17.80% (28 February 2019: 16.65%)			USD 482 Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)		
Italy — 7.80% (28 February 2019: 7.01%)			GBP 220 Co-operative Group Holdings 2011 Ltd, 7.500%, due 08/07/2026			436 0.77		
1,000 ASR Media and Sponsorship SpA, 5.125%, due 01/08/2024	1,058	1.85	GBP 1,000 Galaxy Bidco Ltd, 6.500%, due 31/07/2026			Total Collective Investment Schemes (Cost €436)		
370 International Design Group SPA, 6.500%, due 15/11/2025	365	0.64	GBP 320 IDH Finance Plc, 6.250%, due 15/08/2022			436 0.77		
580 Leonardo SpA, 4.875%, due 24/03/2025	690	1.21	GBP 500 Jerrold Finco Plc, 6.125%, due 15/01/2024			Total Investments at fair value through profit or loss (Cost €54,902)		
140 Telecom Italia Finance SA, 7.750%, due 24/01/2033	208	0.36	GBP 1,100 Ladbroke Group Finance Plc, 5.125%, due 08/09/2023			55,285 96.82		
500 Telecom Italia SpA/Milano, 3.000%, due 30/09/2025	542	0.95	GBP 350 Marston's Issuer Plc, Series B1, 3.275%, due 15/07/2035 *			Forward Foreign Currency Contracts — 0.64% (28 February 2019: 0.00%)		
1,410 Telecom Italia SpA/Milano, 3.625%, due 25/05/2026	1,592	2.79	GBP 430 McLaren Finance Plc, 5.000%, due 01/08/2022			Unrealised appreciation of contracts (see below)		
4,455 7.80			GBP 430 Miller Homes Group Holdings Plc, 5.500%, due 15/10/2024			365 0.64		
Jersey — 0.27% (28 February 2019: 0.20%)			GBP 320 Pinewood Finance Co Ltd, 3.250%, due 30/09/2025			Total Financial Assets at fair value through profit or loss		
150 LHC3 Plc, 4.125%, due 15/08/2024	154	0.27	GBP 910 Pinnacle Bidco Plc, 6.375%, due 15/02/2025			55,650 97.46		
			GBP 1,010 Saga Plc, 3.375%, due 12/05/2024			Forward Foreign Currency Contracts — (0.21%) (28 February 2019: (0.50%))		
			GBP 238 Tesco Property Finance 6 Plc, 5.411%, due 13/07/2044			Unrealised depreciation of contracts (see below)		
			GBP 1,410 Virgin Media Secured Finance Plc, 5.000%, due 15/04/2027			(117) (0.21)		
			1,706 2.99			Total Financial Liabilities at fair value through profit or loss		
						(117) (0.21)		
						Total Financial Assets and Financial Liabilities at fair value through profit or loss		
						55,533 97.25		
						Other Assets in Excess of Liabilities		
						1,570 2.75		
						Total Net Assets		
						€57,103 100.00		

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Euro High Yield Fund

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

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

ABBREVIATIONS:

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

GBP – British Pound

USD – United States Dollar

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

Schedule of Forward Foreign Currency Contracts

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

Legg Mason Western Asset Macro Opportunities Bond Fund[^]

Portfolio of Investments as at 29 February 2020

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

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Legg Mason Western Asset Macro Opportunities Bond Fund[^]

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

Face Value (000's)	Value (000's)	% of Net Asset Value	Face Value (000's)	Value (000's)	% of Net Asset Value	Face Value (000's)	Value (000's)	% of Net Asset Value
Corporate Bonds and Notes — (continued)								
United States — (continued)								
			4,680 Enterprise Products Operating LLC, 5.375%, due 15/02/2078 *	4,645	0.06	2,570 Occidental Petroleum Corp, 4.625%, due 15/06/2045	2,504	0.03
150 Cimarex Energy Co, 3.900%, due 15/05/2027	156	–	28,515 FirstEnergy Corp, Series C, 7.375%, due 15/11/2031	41,687	0.55	7,820 Occidental Petroleum Corp, 6.600%, due 15/03/2046	9,513	0.12
6,095 Citigroup Inc, 8.125%, due 15/07/2039	10,563	0.14	2,950 FirstEnergy Corp, Series C, 4.850%, due 15/07/2047	3,637	0.05	660 Occidental Petroleum Corp, 4.400%, due 15/04/2046	599	0.01
4,834 Citigroup Inc, 5.300%, due 06/05/2044	6,421	0.08	3,700 Fox Corp, 144A, 5.476%, due 25/01/2039	4,747	0.06	1,400 Occidental Petroleum Corp, 4.100%, due 15/02/2047	1,280	0.02
990 Citigroup Inc, 4.750%, due 18/05/2046	1,244	0.02	70 Freeport-McMoRan Inc, 3.875%, due 15/03/2023	71	–	3,140 Occidental Petroleum Corp, 4.200%, due 15/03/2048	2,933	0.04
51,475 Citigroup Inc, Series P, 5.950%, Perpetual *	55,500	0.73	250 Freeport-McMoRan Inc, 4.550%, due 14/11/2024	254	–	1,980 Prime Security Services Borrower LLC / Prime Finance Inc, 144A, 5.750%, due 15/04/2026	2,043	0.03
8,789 CommonSpirit Health, 4.350%, due 01/11/2042	9,933	0.13	5,370 GE Capital International Funding Co Unlimited Co, 4.418%, due 15/11/2035	6,147	0.08	2,325 PulteGroup Inc, 6.375%, due 15/05/2033	2,856	0.04
2,890 CommonSpirit Health, 3.817%, due 01/10/2049	3,115	0.04	5,483 General Electric Co, 5.875%, due 14/01/2038	7,138	0.09	835 Range Resources Corp, 5.875%, due 01/07/2022	714	0.01
1,530 CommScope Technologies LLC, 144A, 5.000%, due 15/03/2027	1,388	0.02	11,060 General Electric Co, 6.875%, due 10/01/2039	15,428	0.20	2,420 Range Resources Corp, 5.000%, due 15/03/2023	1,760	0.02
6,107 Concho Resources Inc, 4.850%, due 15/08/2048	6,730	0.09	915 Goldman Sachs Capital II, 4.000%, Perpetual *	802	0.01	4,760 Range Resources Corp, 4.875%, due 15/05/2025	3,021	0.04
370 Continental Resources Inc/OK, 4.375%, due 15/01/2028	361	–	655 Goldman Sachs Capital III, Series APEX, 4.000%, Perpetual *	591	0.01	6,910 Rockies Express Pipeline LLC, 144A, 6.875%, due 15/04/2040	7,096	0.09
8,260 Continental Resources Inc/OK, 4.900%, due 01/06/2044	7,308	0.10	12,340 Goldman Sachs Group Inc/The, 6.750%, due 01/10/2037	17,530	0.23	2,440 Sprint Capital Corp, 8.750%, due 15/03/2032	3,393	0.04
5,110 CSC Holdings LLC, 144A, 6.500%, due 01/02/2029	5,656	0.07	16,590 Goldman Sachs Group Inc/The, 5.150%, due 22/05/2045	21,386	0.28	2,220 Sprint Communications Inc, 11.500%, due 15/11/2021	2,540	0.03
1,400 CVS Health Corp, 4.780%, due 25/03/2038	1,649	0.02	16,180 Goldman Sachs Group Inc/The, 4.750%, due 21/10/2045	20,699	0.27	210 Sprint Corp, 7.875%, due 15/09/2023	240	–
31,930 CVS Health Corp, 5.050%, due 25/03/2048	39,319	0.51	5,990 Hackensack Meridian Health Inc, 4.211%, due 01/07/2048	7,645	0.10	600 Sprint Corp, 144A, 7.250%, due 01/02/2028	602	0.01
80 DaVita Inc, 5.000%, due 01/05/2025	81	–	2,370 HCA Inc, 7.690%, due 15/06/2025	2,851	0.04	310 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 5.375%, due 01/02/2027	318	–
4,342 DCP Midstream LP, Series A, 7.375%, Perpetual *	3,959	0.05	260 HCA Inc, 5.625%, due 01/09/2028	295	–	3,810 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 144A, 5.500%, due 01/03/2030	3,776	0.05
2,405 DCP Midstream Operating LP, 144A, 6.450%, due 03/11/2036	2,467	0.03	5,130 Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp, 4.875%, due 01/04/2027	5,255	0.07	3,010 Taylor Morrison Communities Inc, 144A, 5.875%, due 31/01/2025	3,095	0.04
5,990 DCP Midstream Operating LP, 144A, 6.750%, due 15/09/2037	6,310	0.08	6,290 IIFC E-Capital Trust I, 144A, 3.900%, due 21/12/2065 *	4,980	0.07	1,730 Teachers Insurance & Annuity Association of America, 144A, 4.900%, due 15/09/2044	2,285	0.03
8,660 Devon Energy Corp, 5.850%, due 15/12/2025	10,285	0.13	1,265 Kinder Morgan Energy Partners LP, 6.950%, due 15/01/2038	1,697	0.02	1,300 Time Warner Cable LLC, 7.300%, due 01/07/2038	1,783	0.02
180 Devon Energy Corp, 5.600%, due 15/07/2041	205	–	6,189 Kinder Morgan Energy Partners LP, 6.500%, due 01/09/2039	7,898	0.10	10,190 Toll Road Investors Partnership II LP, 144A, zero coupon, due 15/02/2024	8,825	0.12
160 Devon Energy Corp, 4.750%, due 15/05/2042	164	–	5,130 Kinder Morgan Energy Partners LP, 6.550%, due 15/09/2040	6,644	0.09	2,100 Toll Road Investors Partnership II LP, 144A, zero coupon, due 15/02/2038	999	0.01
2,370 Devon Energy Corp, 5.000%, due 15/06/2045	2,551	0.03	5,250 Kinder Morgan Energy Partners LP, 6.375%, due 01/03/2041	6,578	0.09	5,580 Transcontinental Gas Pipe Line Co LLC, 7.850%, due 01/02/2026	7,216	0.09
2,100 Diamondback Energy Inc, 3.250%, due 01/12/2026	2,135	0.03	6,450 Kinder Morgan Inc/DE, 5.300%, due 01/12/2034	7,689	0.10	920 United Rentals North America Inc, 5.875%, due 15/09/2026	971	0.01
3,720 Dignity Health, 5.267%, due 01/11/2064	4,951	0.06	1,550 Lamb Weston Holdings Inc, 144A, 4.875%, due 01/11/2026	1,611	0.02	1,290 United Rentals North America Inc, 6.500%, due 15/12/2026	1,378	0.02
5,650 DISH DBS Corp, 5.875%, due 15/11/2024	5,807	0.08	8,660 Las Vegas Sands Corp, 3.200%, due 08/08/2024	8,984	0.12	1,750 United Rentals North America Inc, 3.875%, due 15/11/2027	1,769	0.02
190 DISH DBS Corp, 7.750%, due 01/07/2026	205	–	3,930 MPLX LP, 4.800%, due 15/02/2029	4,398	0.06	3,340 United Rentals North America Inc, 5.250%, due 15/01/2030	3,520	0.05
3,850 Energy Transfer Operating LP, 5.000%, due 15/05/2050	3,903	0.05	7,720 MPLX LP, 5.200%, due 01/03/2047	8,382	0.11	105,779 Wachovia Capital Trust III, 5.570%, Perpetual *	105,940	1.39
6,590 Energy Transfer Operating LP, Series F, 6.750%, Perpetual *	6,541	0.09	4,580 MPLX LP, 4.700%, due 15/04/2048	4,647	0.06	7,400 Wells Fargo & Co, 4.650%, due 04/11/2044	9,045	0.12
6,120 Energy Transfer Operating LP, Series G, 7.125%, Perpetual *	5,791	0.08	8,730 MPLX LP, 5.500%, due 15/02/2049	9,933	0.13	5,420 Wells Fargo & Co, 4.400%, due 14/06/2046	6,433	0.08
2,568 Enterprise Products Operating LLC, 6.125%, due 15/10/2039	3,530	0.05	6,040 Occidental Petroleum Corp, 6.950%, due 01/07/2024	7,116	0.09			
4,131 Enterprise Products Operating LLC, 6.450%, due 01/09/2040	5,731	0.08	3,890 Occidental Petroleum Corp, 5.550%, due 15/03/2026	4,413	0.06			
1,566 Enterprise Products Operating LLC, 5.950%, due 01/02/2041	2,032	0.03	5,320 Occidental Petroleum Corp, 6.200%, due 15/03/2040	6,272	0.08			
2,330 Enterprise Products Operating LLC, 5.100%, due 15/02/2045	2,772	0.04	4,135 Occidental Petroleum Corp, 4.500%, due 15/07/2044	3,958	0.05			
2,995 Enterprise Products Operating LLC, 4.250%, due 15/02/2048	3,211	0.04						

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Macro Opportunities Bond Fund[^]

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

Face Value (000's)	Value (000's)	% of Net Asset Value	Face Value (000's)	Value (000's)	% of Net Asset Value	Face Value (000's)	Value (000's)	% of Net Asset Value
Corporate Bonds and Notes — (continued)			Australia — 0.52% (28 February 2019: 0.49%)			Ghana — 0.03% (28 February 2019: 0.00%)		
United States — (continued)			AUD 45,080 Australia Government Bond, Series 150, 3.000%, due 21/03/2047 39,901 0.52			2,180 Ghana Government International Bond, 144A, 7.875%, due 26/03/2027 2,306 0.03		
2,930 Wells Fargo & Co, 4.750%, due 07/12/2046	3,701	0.05	Brazil — 4.29% (28 February 2019: 4.68%)			India — 1.80% (28 February 2019: 1.83%)		
3,926 Wells Fargo & Co, Series U, 5.875%, Perpetual *	4,351	0.06	BRL 22,436 Brazil Notas do Tesouro Nacional Serie B, Series NTNFB, 6.000%, due 15/08/2050 β 23,520 0.31			INR 300,000 Export-Import Bank of India, Series P-03, 9.300%, due 11/05/2022 4,403 0.06		
3,490 Wesleyan University, 4.781%, due 01/07/2116	4,910	0.06	BRL 466,925 Brazil Notas do Tesouro Nacional Serie F, Series NTNFB, 10.000%, due 01/01/2021 109,229 1.43			INR 1,510,000 India Government Bond, 8.120%, due 10/12/2020 21,342 0.28		
1,460 Western Midstream Operating LP, 3.100%, due 01/02/2025	1,459	0.02	BRL 305,118 Brazil Notas do Tesouro Nacional Serie F, Series NTNFB, 10.000%, due 01/01/2023 76,244 1.00			INR 1,550,000 India Government Bond, 7.800%, due 11/04/2021 22,042 0.29		
4,630 Western Midstream Operating LP, 3.950%, due 01/06/2025	4,697	0.06	BRL 48,251 Brazil Notas do Tesouro Nacional Serie F, Series NTNFB, 10.000%, due 01/01/2027 12,770 0.17			INR 1,580,000 India Government Bond, Series SPB, 8.130%, due 21/09/2022 23,187 0.30		
765 Western Midstream Operating LP, 4.650%, due 01/07/2026	804	0.01	BRL 8,530 Brazilian Government International Bond, 4.250%, due 07/01/2025 9,296 0.12			INR 500,000 India Government Bond, 7.160%, due 20/05/2023 7,110 0.09		
5,100 Western Midstream Operating LP, 4.500%, due 01/03/2028	5,116	0.07	87,840 Brazilian Government International Bond, 5.000%, due 27/01/2045 96,378 1.26			INR 1,200,000 India Government Bond, 8.830%, due 25/11/2023 18,291 0.24		
5,040 Western Midstream Operating LP, 4.750%, due 15/08/2028	5,151	0.07				INR 1,480,000 India Government Bond, 8.150%, due 24/11/2026 22,290 0.29		
9,610 Western Midstream Operating LP, 4.050%, due 01/02/2030	9,441	0.12				INR 1,300,000 India Government Bond, 7.590%, due 20/03/2029 19,197 0.25		
8,751 Western Midstream Operating LP, 5.450%, due 01/04/2044	8,259	0.11						
2,620 Western Midstream Operating LP, 5.300%, due 01/03/2048	2,376	0.03	China — 0.37% (28 February 2019: 0.73%)			Indonesia — 5.96% (28 February 2019: 2.09%)		
7,650 Western Midstream Operating LP, 5.500%, due 15/08/2048	7,134	0.09	CNY 54,500 China Government Bond, 3.380%, due 21/11/2024 8,104 0.11			IDR 82,452,000 Indonesia Treasury Bond, Series FR61, 7.000%, due 15/05/2022 5,955 0.08		
7,630 Williams Cos Inc/The, 3.750%, due 15/06/2027	8,013	0.11	CNY 121,000 China Government Bond, 3.480%, due 29/06/2027 18,292 0.24			IDR 18,941,000 Indonesia Treasury Bond, Series FR56, 8.375%, due 15/09/2026 1,448 0.02		
7,350 Williams Cos Inc/The, Series A, 7.500%, due 15/01/2031	9,892	0.13	CNY 11,000 China Government Bond, 3.600%, due 27/06/2028 1,681 0.02			IDR 1,596,482,000 Indonesia Treasury Bond, Series FR59, 7.000%, due 15/05/2027 113,108 1.48		
9,840 Williams Cos Inc/The, 8.750%, due 15/03/2032	14,975	0.20				IDR 547,847,000 Indonesia Treasury Bond, Series FR71, 9.000%, due 15/03/2029 42,489 0.56		
3,600 Williams Cos Inc/The, 6.300%, due 15/04/2040	4,445	0.06				IDR 1,579,922,000 Indonesia Treasury Bond, Series FR78, 8.250%, due 15/05/2029 119,286 1.56		
8,940 Williams Cos Inc/The, 5.750%, due 24/06/2044	10,604	0.14	Costa Rica — 0.13% (28 February 2019: 0.00%)			IDR 1,057,630,000 Indonesia Treasury Bond, Series FR82, 7.000%, due 15/09/2030 74,563 0.97		
665 Williams Cos Inc/The, 5.100%, due 15/09/2045	729	0.01	3,400 Costa Rica Government International Bond, 144A, 6.125%, due 19/02/2031 3,516 0.05			IDR 1,311,792,000 Indonesia Treasury Bond, Series FR68, 8.375%, due 15/03/2034 98,562 1.29		
3,980 Willis-Knighton Medical Center, Series 2018, 4.813%, due 01/09/2048	5,335	0.07	5,790 Costa Rica Government International Bond, 144A, 7.158%, due 12/03/2045 6,041 0.08					
6,980 WPX Energy Inc, 8.250%, due 01/08/2023	7,803	0.10						
5,240 WPX Energy Inc, 4.500%, due 15/01/2030	5,009	0.07						
11,033 XPO CNW Inc, 6.700%, due 01/05/2034	11,400	0.15	Ecuador — 0.18% (28 February 2019: 0.60%)			Italy — 0.75% (28 February 2019: 1.08%)		
8,202 XPO Logistics Inc, 144A, 6.500%, due 15/06/2022	8,212	0.11	11,720 Ecuador Government International Bond, 7.950%, due 20/06/2024 8,722 0.11			EUR 37,300 Italy Buoni Poliennali Del Tesoro, 144A, 3.850%, due 01/09/2049 57,005 0.75		
	1,242,752	16.27	7,040 Ecuador Government International Bond, 144A, 8.875%, due 23/10/2027 5,106 0.07			Japan — 3.57% (28 February 2019: 2.27%)		
Zambia — 0.08% (28 February 2019: 0.09%)			13,828 0.18			JPY 3,540,000 Japan Government Thirty Year Bond, Series 59, 0.700%, due 20/06/2048 36,625 0.48		
1,510 First Quantum Minerals Ltd, 144A, 7.250%, due 01/04/2023	1,453	0.02	Egypt — 1.25% (28 February 2019: 0.71%)			JPY 4,980,000 Japanese Government CPI Linked Bond, Series 18, 0.100%, due 10/03/2024 β 48,992 0.64		
5,000 First Quantum Minerals Ltd, 144A, 7.500%, due 01/04/2025	4,760	0.06	EGP 434,920 Egypt Government Bond, 15.160%, due 10/10/2022 28,814 0.38			JPY 2,650,000 Japanese Government CPI Linked Bond, Series 20, 0.100%, due 10/03/2025 β 25,549 0.34		
	6,213	0.08	EGP 22,000 Egypt Government Bond, Series 7YR, 18.400%, due 30/05/2024 1,617 0.02			JPY 5,689,800 Japanese Government CPI Linked Bond, Series 21, 0.100%, due 10/03/2026 β 54,940 0.72		
Total Corporate Bonds and Notes (Cost \$2,139,364)	2,312,999	30.28	EGP 151,010 Egypt Government Bond, Series 10YR, 15.250%, due 09/12/2024 10,186 0.13			JPY 11,088,000 Japanese Government CPI Linked Bond, Series 24, 0.100%, due 10/03/2029 β 106,253 1.39		
Government Bonds and Notes — 60.68% (28 February 2019: 47.31%)			11,630 Egypt Government International Bond, 144A, 5.577%, due 21/02/2023 12,065 0.16			272,359 3.57		
Argentina — 0.11% (28 February 2019: 3.31%)			EGP 268,400 Egypt Treasury Bills, Series 273D, zero coupon, due 10/03/2020 17,165 0.23			Mexico — 6.27% (28 February 2019: 5.91%)		
ARS 333,790 Argentina Treasury Bill, zero coupon, due 29/07/2020 †	4,784	0.06	EGP 13,000 Egypt Treasury Bills, Series 273D, zero coupon, due 24/03/2020 826 0.01			MXN 175,110 Mexican Bonos, Series M, 7.750%, due 23/11/2034 9,591 0.13		
ARS 315,695 Argentina Treasury Bill, zero coupon, due 29/10/2020 †	3,635	0.05	EGP 107,325 Egypt Treasury Bills, zero coupon, due 26/05/2020 6,706 0.09			MXN 6,891,404 Mexican Bonos, Series M, 7.750%, due 13/11/2042 374,908 4.91		
	8,419	0.11	EGP 302,000 Egypt Treasury Bills, Series 273D, zero coupon, due 06/10/2020 17,913 0.23			MXN 1,680,290 Mexican Bonos, Series M, 8.000%, due 07/11/2047 94,286 1.23		
						478,785 6.27		
			95,292 1.25			Russia — 8.32% (28 February 2019: 4.30%)		
						RUB 1,043,860 Russian Federal Bond – OFZ, Series 6219, 7.750%, due 16/09/2026 16,928 0.22		

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Legg Mason Western Asset Macro Opportunities Bond Fund[^]

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

Contracts (000's)		Value (000's)\$	% of Net Asset Value	Contracts (000's)		Value (000's)\$	% of Net Asset Value	Contracts (000's)		Value (000's)\$	% of Net Asset Value
Purchased Options — (continued)				EUR	–	Euro-Bund April 2020 Put 170.50, due 27/03/2020	(20)	–	Forward Foreign Currency Contracts — (1.44%) (28 February 2019: (0.46%))		
3	U.S. 10 Year April 2020 Put 131.50, due 27/03/2020	300	–	EUR	(1)	Euro-Bund April 2020 Put 171.00, due 27/03/2020	(101)	–	Unrealised depreciation of contracts (see below) (109,828) (1.44)		
5	U.S. 10 Year May 2020 Call 132.50, due 24/04/2020	14,233	0.19	(1)	Jamaican Dollar Currency Future March 2020 Put 91.00, due 06/03/2020	(46)	–	Futures — (2.12%) (28 February 2019: (1.60%))			
1	U.S. Bond April 2020 Put 160.00, due 27/03/2020	73	–	(1)	Jamaican Dollar Currency Future March 2020 Put 91.50, due 06/03/2020	(59)	–	Unrealised depreciation of contracts (see below) (161,732) (2.12)			
121,080	USD Call/EUR Put 1.0846, due 25/04/2020	365	–	(1)	Jamaican Dollar Currency Future March 2020 Put 92.00, due 06/03/2020	(131)	–	Total Financial Liabilities at fair value through profit or loss (1,086,459) (14.23)			
78,190	USD Put/AUD Call 0.68, due 28/05/2020	264	–	(2)	U.S. 10 Year April 2020 Call 129.50, due 27/03/2020	(10,031)	(0.13)	Total Financial Assets and Financial Liabilities at fair value through profit or loss 6,750,169 88.38			
223,590	USD Put/BRL Call 4.0730, due 14/04/2020	37	–	(3)	U.S. 10 Year April 2020 Call 130.00, due 27/03/2020	(15,979)	(0.21)	Other Assets in Excess of Liabilities 887,781 11.62			
73,493	USD Put/BRL Call 4.10, due 20/03/2020	4	–	(2)	U.S. 10 Year April 2020 Call 131.00, due 27/03/2020	(6,001)	(0.08)	Total Net Assets \$ 7,637,950 100.00			
28,760	USD Put/BRL Call 4.1310, due 23/04/2020	15	–	(2)	U.S. 10 Year April 2020 Call 131.50, due 27/03/2020	(8,123)	(0.11)	–	Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.		
84,090	USD Put/BRL Call 4.1375, due 21/04/2020	43	–	(2)	U.S. 10 Year April 2020 Call 131.50, due 27/03/2020	(8,123)	(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 29 February 2020, these securities amounted to \$794,737,000 or 10.42% of net assets.		
78,816	USD Put/BRL Call 4.1775, due 28/04/2020	83	–	(8)	U.S. 10 Year April 2020 Call 132.00, due 27/03/2020	(23,895)	(0.31)	*	Variable rate security. The interest rate shown reflects the rate in effect at 29 February 2020.		
117,970	USD Put/BRL Call 4.2560, due 14/05/2020	403	0.01	(1)	U.S. 10 Year April 2020 Call 132.50, due 27/03/2020	(1,479)	(0.02)	†	Illiquid.		
120,200	USD Put/BRL Call 4.273, due 15/05/2020	483	0.01	(1)	U.S. 5 Year April 2020 Call 119.00, due 27/03/2020	(4,948)	(0.06)	≠	Security (in whole or part) pledged as collateral for derivatives trading as at 29 February 2020.		
73,493	USD Put/GBP Call 1.31, due 20/03/2020	75	–	(3)	U.S. 5 Year April 2020 Call 119.25, due 27/03/2020	(9,250)	(0.12)	β	The rate of interest on this type of security is tied to the Consumer Price Index (CPI)/Retail Price Index (RPI). The coupon rate is the rate as of 29 February 2020.		
432,700	USD Put/INR Call 62.50, due 14/05/2020	–	–	(1)	U.S. 5 Year April 2020 Call 120.50, due 27/03/2020	(3,012)	(0.04)		The counterparties for OPC options are BNP Paribas, Citi, Goldman Sachs, J.P. Morgan and Morgan Stanley.		
78,280	USD Put/JPY Call 109.83, due 24/04/2020	1,920	0.03	(3)	U.S. 5 Year April 2020 Put 120.00, due 27/03/2020	(82)	–	ABBREVIATIONS:			
224,520	USD Put/MXN Call 18.9480, due 22/05/2020	571	0.01	(1)	U.S. Bond April 2020 Call 162.00, due 27/03/2020	(10,016)	(0.13)	CPI	– Consumer Price Index		
78,816	USD Put/MXN Call 18.99, due 28/04/2020	168	–	(1)	U.S. Bond April 2020 Call 163.00, due 27/03/2020	(10,972)	(0.14)	Perpetual	– A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest		
73,390	USD Put/RUB Call 61.00, due 09/04/2020	18	–	(1)	U.S. Bond April 2020 Put 159.00, due 27/03/2020	(57)	–	ARS	– Argentine Peso		
118,360	USD Put/RUB Call 63.67, due 14/05/2020	475	0.01	(73,390)	USD Call/RUB Put 65.19, due 09/04/2020	(2,767)	(0.04)	AUD	– Australian Dollar		
226,220	USD Put/RUB Call 63.9645, due 27/05/2020	1,205	0.02	(146,988)	USD Put/BRL Call 4.00, due 20/03/2020	(2)	–	BRL	– Brazilian Real		
Total Purchased Options (Cost \$27,304)				(157,632)	USD Put/BRL Call 4.0620, due 28/04/2020	(46)	–	CNY	– Chinese Renminbi		
Credit Default Swaps — 0.15% (28 February 2019: 0.97%)				(146,988)	USD Put/GBP Call 1.33, due 20/03/2020	(44)	–	EGP	– Egyptian Pound		
Unrealised appreciation of contracts (see below)				(157,632)	USD Put/MXN Call 18.6250, due 28/04/2020	(99)	–	EUR	– Euro		
Interest Rate Swaps — 0.06% (28 February 2019: 2.29%)				Total Written Options (Cost \$(24,200)) (114,048) (1.49)							
Unrealised appreciation of contracts (see below)				Credit Default Swaps — (0.03%) (28 February 2019: (0.01%))				Analysis of Total Assets			
Swaptions — 0.02% (28 February 2019: 0.00%)				Unrealised depreciation of contracts (see below)				Transferable securities admitted to an official exchange listing or traded on a regulated market			
Unrealised appreciation of contracts (see below)				Unrealised depreciation of contracts (see below)				Other transferable securities dealt in on another regulated market			
Forward Foreign Currency Contracts — 1.24% (28 February 2019: 1.12%)				Inflation Swaps — (0.01%) (28 February 2019: 0.00%)				Collective investment schemes			
Unrealised appreciation of contracts (see below)				Interest Rate Swaps — (9.13%) (28 February 2019: (1.35%))				Financial derivative instruments			
94,894				Unrealised depreciation of contracts (see below)				Other assets			
Futures — 3.79% (28 February 2019: 1.93%)				Swaptions — (0.01%) (28 February 2019: 0.00%)				Total Assets 100.00			
Unrealised appreciation of contracts (see below)				Unrealised depreciation of contracts (see below)							
Total Financial Assets at fair value through profit or loss 7,836,628 102.61											
Written Options — (1.49%) (28 February 2019: (0.16%))											
EUR	(1) Euro-Bund April 2020 Call 170.00, due 27/03/2020	(2,753)	(0.04)								
EUR	– Euro-Bund April 2020 Call 172.00, due 27/03/2020	(1,242)	(0.02)								
EUR	(1) Euro-Bund April 2020 Call 172.50, due 27/03/2020	(2,875)	(0.04)								
EUR	(1) Euro-Bund April 2020 Put 169.50, due 27/03/2020	(18)	–								

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Legg Mason Western Asset Macro Opportunities Bond Fund[^]

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

Schedule of Credit Default Swaps

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

Schedule of Interest Rate Swaps

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

Schedule of Inflation Swaps

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

Schedule of Swaptions

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

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Macro Opportunities Bond Fund[^]

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

Schedule of Forward Foreign Currency Contracts

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

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Macro Opportunities Bond Fund[^]

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

Schedule of Forward Foreign Currency Contracts – (continued)

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

Schedule of Futures Contracts

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

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The accompanying notes are an integral part of the Financial Statements

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

Portfolio of Investments as at 29 February 2020

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

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

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities — (continued)								
2,260			271			2,500		
COMM 2015-DC1 Mortgage Trust, Series 2015 DC1, Class C, 4.311%, due 10/02/2048 *	2,401	0.28	JP Morgan Chase Commercial Mortgage Securities Trust 2007-CIBC19, Series 2007 CB19, Class AJ, 5.941%, due 12/02/2049 *	111	0.01	Seasoned Credit Risk Transfer Trust Series 2018-4, Series 2018 4, Class M, 144A, 4.750%, due 25/03/2058	2,718	0.31
11			5			3,152		
Credit Suisse Commercial Mortgage Trust Series 2006-C3, Series 2006 C3, Class AJ, 6.622%, due 15/06/2038 *	6	-	JP Morgan Chase Commercial Mortgage Securities Trust 2007-LDP12, Series 2007 LD12, Class AJ, 6.517%, due 15/02/2051 *	5	-	Sequoia Mortgage Trust 2007-2, Series 2007 2, Class 1A3, 1.967%, due 20/06/2036 *	3,043	0.35
391			932			3,000		
Credit Suisse Commercial Mortgage Trust Series 2006-C5, Series 2006 C5, Class AJ, 5.373%, due 15/12/2039	193	0.02	JP Morgan Resecuritization Trust Series 2009-10, Series 2009 10, Class 7A2, 144A, 6.054%, due 26/02/2037 *	556	0.06	Starwood Retail Property Trust 2014-STAR, Series 2014 STAR, Class C, 144A, 4.409%, due 15/11/2027 *	2,799	0.32
4,690			3,639			1,300		
CSMC 2014-USA OA LLC, Series 2014 USA, Class F, 144A, 4.373%, due 15/09/2037	4,486	0.51	JPMCC Commercial Mortgage Securities Trust 2019-BOLT, Series 2019 BOLT, Class C, 144A, 5.459%, due 15/07/2034 *	3,643	0.42	Starwood Retail Property Trust 2014-STAR, Series 2014 STAR, Class D, 144A, 5.159%, due 15/11/2027 *	1,053	0.12
2,000			5,077			1,160		
CSMC Trust 2017-CHOP, Series 2017 CHOP, Class F, 144A, 6.009%, due 15/07/2032 *	2,005	0.23	JPMCC Commercial Mortgage Securities Trust 2019-BOLT, Series 2019 BOLT, Class XCP, 144A, 2.052%, due 15/07/2034 *	142	0.02	Starwood Retail Property Trust 2014-STAR, Series 2014 STAR, Class E, 144A, 6.059%, due 15/11/2027 *	529	0.06
1,400			234			2,708		
CSMC Trust 2017-CHOP, Series 2017 CHOP, Class H, 144A, 9.279%, due 15/07/2032 *	1,408	0.16	ML-CFC Commercial Mortgage Trust 2007-5, Series 2007 5, Class AJ, 5.450%, due 12/08/2048 *	145	0.02	Tharaldson Hotel Portfolio Trust 2018-THPT, Series 2018 THL, Class D, 144A, 3.670%, due 11/11/2034 *	2,710	0.31
3,537			234			736		
CSWF 2018-TOP, Series 2018 TOP, Class D, 144A, 3.459%, due 15/08/2035 *	3,540	0.41	ML-CFC Commercial Mortgage Trust 2007-5, Series 2007 5, Class AJFL, 144A, 5.450%, due 12/08/2048 *	145	0.02	Wachovia Bank Commercial Mortgage Trust Series 2007-C33, Series 2007 C33, Class AJ, 5.654%, due 15/02/2051 *	598	0.07
2,814			598			548		
DSLA Mortgage Loan Trust 2007-AR1, Series 2007 AR1, Class 1A1B, 1.787%, due 19/04/2047 *	2,507	0.29	Morgan Stanley Mortgage Loan Trust 2005-2AR, Series 2005 2AR, Class B1, 2.127%, due 25/04/2035 *	515	0.06	WaMu Mortgage Pass-Through Certificates Series 2005-AR17 Trust, Series 2005 AR17, Class A1C3, 2.107%, due 25/12/2045 *	384	0.04
2,220			4,420			2,013		
Eagle RE 2020-1 Ltd, Series 2020 1, Class M1C, 144A, 3.427%, due 25/01/2030 *	2,211	0.25	Mortgage Insurance-Linked Notes Series 2020-1, Series 2020 1, Class M1C, 144A, 3.410%, due 25/02/2030 *	4,435	0.51	WaMu Mortgage Pass-Through Certificates Series 2006-AR13 Trust, Series 2006 AR13, Class 2A, 2.536%, due 25/10/2046 *	1,973	0.23
440			2,407			824		
Fannie Mae Connecticut Avenue Securities, Series 2017 C03, Class 1B1, 6.477%, due 25/10/2029 *	502	0.06	Motel 6 Trust 2017-MTL6, Series 2017 MTL6, Class F, 144A, 5.909%, due 15/08/2034 *	2,429	0.28	WaMu Mortgage Pass-Through Certificates Series 2006-AR3 Trust, Series 2006 AR3, Class A1B, 3.053%, due 25/02/2046 *	791	0.09
2,500			2,800			Total Mortgage-Backed Securities (Cost \$116,624)		
Fannie Mae Connecticut Avenue Securities, Series 2017 C05, Class 1B1, 5.227%, due 25/01/2030 *	2,678	0.31	Natixis Commercial Mortgage Securities Trust 2019-FAME, Series 2019 FAME, Class D, 144A, 4.398%, due 15/08/2034 *	2,811	0.32		118,823	13.63
3,400			2,450			Corporate Bonds and Notes — 51.14% (28 February 2019: 46.62%)		
Fannie Mae Connecticut Avenue Securities, Series 2017 C06, Class 1B1, 5.777%, due 25/02/2030 *	3,703	0.42	Natixis Commercial Mortgage Securities Trust 2019-FAME, Series 2019 FAME, Class E, 144A, 4.398%, due 15/08/2034 *	2,294	0.26	Argentina — 0.51% (28 February 2019: 0.72%)		
2,000			709			2,260		
Fannie Mae Connecticut Avenue Securities, Series 2017 C07, Class 1B1, 5.627%, due 25/05/2030 *	2,181	0.25	Nomura Resecuritization Trust 2015-4R, Series 2015 4R, Class 1A14, 144A, 1.911%, due 26/03/2047 *	605	0.07	Transportadora de Gas del Sur SA, 144A, 6.750%, due 02/05/2025	1,962	0.23
3,000			2,013			1,990		
Fannie Mae Connecticut Avenue Securities, Series 2018 C01, Class 1B1, 5.177%, due 25/07/2030 *	3,182	0.37	Nomura Resecuritization Trust 2015-4R, Series 2015 4R, Class 2A2, 144A, 1.801%, due 26/10/2036 *	1,747	0.20	YPF SA, 8.500%, due 23/03/2021	1,935	0.22
6,034			3,980			580		
Fannie Mae Pool 'BMS520', 3.500%, due 01/02/2047	6,380	0.73	Radnor Re 2018-1 Ltd, Series 2018 1, Class M2, 144A, 4.327%, due 25/03/2028 *	3,987	0.46	YPF SA, 144A, 8.500%, due 23/03/2021	564	0.06
1,000			260			Australia — 0.03% (28 February 2019: 0.04%)		
GS Mortgage Securities Corp II, Series 2018 SRP5, Class C, 144A, 5.409%, due 15/09/2031 *	1,001	0.11	Roslyn Portfolio Trust 2017-ROSS, Series 2017 ROSS, Class F, 144A, 5.409%, due 15/06/2033 *	262	0.03	250 BHP Billiton Finance USA Ltd, 144A, 6.750%, due 19/10/2075 *	291	0.03
94			4,420			Belgium — 0.89% (28 February 2019: 0.67%)		
GS Mortgage Securities Trust 2006-GG8, Series 2006 GG8, Class AJ, 5.622%, due 10/11/2039	73	0.01	Seasoned Credit Risk Transfer Trust 2017-4, Series 2017 4, Class M, 144A, 4.750%, due 25/06/2057 *	4,680	0.54	2,660 Anheuser-Busch InBev Worldwide Inc, 5.550%, due 23/01/2049	3,620	0.42
261			5,365			250		
GSMPMS Mortgage Loan Trust 2006-RP1, Series 2006 RP1, Class 1A2, 144A, 7.500%, due 25/01/2036	285	0.03	Seasoned Credit Risk Transfer Trust Series 2017-1, Series 2017 1, Class M1, 144A, 4.000%, due 25/01/2056 *	5,488	0.63	Anheuser-Busch InBev Worldwide Inc, 5.800%, due 23/01/2059	355	0.04
4,250			4,180			3,200		
Impac Secured Assets Trust 2006-3, Series 2006 3, Class A7, 1.897%, due 25/11/2036 *	3,425	0.39	Seasoned Credit Risk Transfer Trust Series 2018-1, Series 2018 1, Class M, 144A, 4.750%, due 25/05/2057 *	4,506	0.52	824 KBC Group NV, 4.750%, Perpetual *	3,758	0.43
3,190			6,600			Brazil — 1.67% (28 February 2019: 2.41%)		
J.P. Morgan Chase Commercial Mortgage Securities Trust 2018-PHMZ, Series 2018 PHMZ, Class M, 144A, 9.866%, due 15/06/2035 *	3,190	0.37	JP Morgan Chase Commercial Mortgage Securities Corp, Series 2020 NNNZ, Class M, 144A, 8.542%, due 16/01/2037	6,616	0.76	2,060 Braskem Netherlands Finance BV, 144A, 4.500%, due 10/01/2028	2,025	0.23
6,600						4,570		
JP Morgan Chase Commercial Mortgage Securities Corp, Series 2020 NNNZ, Class M, 144A, 8.542%, due 16/01/2037	6,616	0.76				1,690		
						Petrobras Global Finance BV, 5.299%, due 27/01/2025	5,001	0.57
						1,690		
						Petrobras Global Finance BV, 6.850%, due 05/06/2115	2,006	0.23

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)			France — 1.21% (28 February 2019: 1.61%)			200 KazMunayGas National Co JSC, 144A, 6.375%, due 24/10/2048		
Brazil — (continued)			5,330 Altice France SA/France, 144A, 7.375%, due 01/05/2026			264 0.03		
650		0.09		5,599	0.64	2,040		0.25
2,160	735	0.28					2,183	0.25
980	2,424	0.28		546	0.06		4,741	0.54
910	1,152	0.13		400	0.05	Luxembourg — 0.87% (28 February 2019: 0.56%)		
	1,209	0.14		449	0.05	2,540 Altice Luxembourg SA, 144A, 5.125%, due 15/05/2027		
	14,552	1.67	EUR	1,252	0.14	2,907 0.33		
Canada — 2.38% (28 February 2019: 1.87%)				1,300	0.18	50 ArcelorMittal SA, 3.600%, due 16/07/2024		
3,000		0.34		1,538	0.18	850 ArcelorMittal SA, 6.125%, due 01/06/2025		
600	2,987	0.34		1,166	0.14	1,800 ArcelorMittal SA, 4.550%, due 11/03/2026		
820	848	0.10		10,550	1.21	460 ARD Finance SA, 144A, 6.500%, due 30/06/2027		
820	847	0.10				1,280 Ypsos Finance Bis SA, 144A, 6.000%, due 15/02/2028		
4,290	4,413	0.51				7,592 0.87		
390	411	0.05	Germany — 0.20% (28 February 2019: 0.13%)			Macau — 0.29% (28 February 2019: 0.14%)		
1,210	1,255	0.14		1,402	0.16	1,000 Sands China Ltd, 5.125%, due 08/08/2025		
1,930	2,094	0.24	EUR	270	0.04	1,410 Wynn Macau Ltd, 144A, 5.125%, due 15/12/2029		
2,024	1,960	0.23		298	0.04	2,510 0.29		
1,604	1,523	0.17		1,714	0.20	Mexico — 0.33% (28 February 2019: 0.34%)		
1,500	1,419	0.16	Hong Kong — 0.27% (28 February 2019: 0.08%)			200 Banco Mercantil del Norte SA/Grand Cayman, 144A, 6.875%, Perpetual *		
540	534	0.06		2,320	0.27	211 0.03		
880	877	0.10				2,330 Banco Mercantil del Norte SA/Grand Cayman, 144A, 7.625%, Perpetual *		
410	465	0.05	India — 0.16% (28 February 2019: 0.20%)			2,634 0.30		
1,060	1,088	0.13		1,390	0.16	2,845 0.33		
	20,721	2.38		1,426	0.16	Netherlands — 0.51% (28 February 2019: 0.89%)		
Cayman Islands — 0.33% (28 February 2019: 0.00%)				4,258	0.49	390 Cooperatieve Rabobank UA, 3.750%, due 21/07/2026		
2,960	2,923	0.33	Ireland — 0.49% (28 February 2019: 0.45%)			423 0.05		
				690	0.08	3,200 Cooperatieve Rabobank UA, 4.625%, Perpetual *		
China — 0.47% (28 February 2019: 0.19%)				330	0.28	230 UPC Holding BV, 144A, 5.500%, due 15/01/2028		
1,350	1,355	0.15		723	0.08	4,484 0.51		
550	600	0.07		354	0.04	Russia — 0.45% (28 February 2019: 0.48%)		
1,930	2,144	0.25		2,270	0.28	1,730 Gazprom PJSC Via Gaz Capital SA, 144A, 4.950%, due 23/03/2027		
	4,099	0.47		730	0.09	1,820 Lukoil International Finance BV, 144A, 4.750%, due 02/11/2026		
Colombia — 0.26% (28 February 2019: 0.12%)				4,258	0.49	2,020 0.23		
870	933	0.11		4,458	0.51	3,934 0.45		
1,220	1,298	0.15	Italy — 1.28% (28 February 2019: 1.22%)			Singapore — 0.09% (28 February 2019: 0.10%)		
	2,231	0.26		4,010	0.48	710 Oversea-Chinese Banking Corp Ltd, 4.250%, due 19/06/2024		
Denmark — 0.31% (28 February 2019: 0.31%)				5,017	0.48	South Africa — 0.05% (28 February 2019: 0.29%)		
810	858	0.10		2,800	0.35	410 Anglo American Capital Plc, 144A, 4.000%, due 11/09/2027		
450	505	0.06		3,049	0.35	450 0.05		
EUR	1,200	0.15		444	0.05	Spain — 0.28% (28 February 2019: 0.41%)		
	2,688	0.31		810	0.10	1,600 Banco Bilbao Vizcaya Argentaria SA, 5.875%, Perpetual *		
				2,250	0.30	1,883 0.22		
				11,190	1.28	150 Telefonica Emisiones SA, 4.103%, due 08/03/2027		
						166 0.02		
						100 Tendam Brands SAU, 5.000%, due 15/09/2024		
						110 0.01		
						230 Tendam Brands SAU, 5.250%, due 15/09/2024 *		
						250 0.03		
						2,409 0.28		
						Switzerland — 0.75% (28 February 2019: 0.70%)		
						200 Credit Suisse Group AG, 144A, 7.500%, Perpetual *		
						222 0.03		

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

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The accompanying notes are an integral part of the Financial Statements

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

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

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

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

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

Face Value (000's)	Value (000's)	% of Net Asset Value	Face Value (000's)	Value (000's)	% of Net Asset Value	Face Value (000's)	Value (000's)	% of Net Asset Value
Corporate Bonds and Notes — (continued)			2,000 XPO Logistics Inc, 144A, 6.125%, due 01/09/2023			2,050 0.24		
United States — (continued)						276,651 31.73		
1,030 Taylor Morrison Communities Inc, 144A, 5.875%, due 31/01/2025	1,059	0.12	Zambia — 0.58% (28 February 2019: 0.46%)					
50 Time Warner Cable LLC, 6.550%, due 01/05/2037	65	0.01	2,200 First Quantum Minerals Ltd, 144A, 7.250%, due 01/04/2023			2,117 0.24		
220 Time Warner Cable LLC, 6.750%, due 15/06/2039	285	0.03	3,100 First Quantum Minerals Ltd, 144A, 7.500%, due 01/04/2025			2,951 0.34		
1,690 T-Mobile USA Inc, 4.750%, due 01/02/2028	1,763	0.20				5,068 0.58		
850 T-Mobile USA Inc, 0.000%, due 31/12/2165 ∞	–	–	Total Corporate Bonds and Notes (Cost \$431,188)			445,931 51.14		
1,020 Transocean Inc, 144A, 8.000%, due 01/02/2027	848	0.10	Government Bonds and Notes — 14.92% (28 February 2019: 19.33%)					
2,080 Twitter Inc, 144A, 3.875%, due 15/12/2027	2,129	0.24	Argentina — 1.10% (28 February 2019: 2.31%)					
990 Union Pacific Corp, 144A, 3.839%, due 20/03/2060	1,093	0.13	ARS 56,930 Argentina POM Politica Monetaria, Series POM, 51.226%, due 21/06/2020 *†			449 0.05		
910 United Rentals North America Inc, 4.625%, due 15/10/2025	924	0.11	4,170 Argentine Republic Government International Bond, 7.500%, due 22/04/2026			1,819 0.21		
730 United Rentals North America Inc, 5.500%, due 15/05/2027	765	0.09	ARS 72,790 Bonos de la Nacion Argentina con Ajuste por CER, 4.000%, due 06/03/2020 †‡			1,443 0.16		
1,480 United Rentals North America Inc, 3.875%, due 15/11/2027	1,496	0.17	637 Provincia de Buenos Aires/ Government Bonds, 10.875%, due 26/01/2021			315 0.04		
510 United Rentals North America Inc, 4.875%, due 15/01/2028	524	0.06	1,190 Provincia de Buenos Aires/ Government Bonds, 9.950%, due 09/06/2021			536 0.06		
1,510 United Rentals North America Inc, 5.250%, due 15/01/2030	1,591	0.18	1,770 Provincia de Buenos Aires/ Government Bonds, 144A, 9.950%, due 09/06/2021			797 0.09		
2,290 Univision Communications Inc, 144A, 5.125%, due 15/05/2023	2,214	0.25	5,190 Provincia de Buenos Aires/ Government Bonds, 144A, 6.500%, due 15/02/2023			2,089 0.24		
1,500 Verizon Communications Inc, 3.376%, due 15/02/2025	1,625	0.19	1,200 Provincia de Buenos Aires/ Government Bonds, 144A, 9.125%, due 16/03/2024			492 0.06		
780 Verizon Communications Inc, 4.522%, due 15/09/2048	1,010	0.12	580 Provincia de Buenos Aires/ Government Bonds, 144A, 7.875%, due 15/06/2027			225 0.03		
1,070 VICI Properties LP / VICI Note Co Inc, 144A, 4.625%, due 01/12/2029	1,107	0.13	2,090 Provincia de Cordoba, 144A, 7.450%, due 01/09/2024			1,421 0.16		
2,120 VICI Properties LP / VICI Note Co Inc, 144A, 4.125%, due 15/08/2030	2,127	0.24				9,586 1.10		
1,250 Viking Cruises Ltd, 144A, 5.875%, due 15/09/2027	1,113	0.13	Brazil — 1.02% (28 February 2019: 1.75%)					
470 Viper Energy Partners LP, 144A, 5.375%, due 01/11/2027	479	0.06	BRL 13,935 Brazil Notas do Tesouro Nacional Serie F, Series NTFN, 10.000%, due 01/01/2027			3,688 0.42		
1,420 Vishay Intertechnology Inc, 2.250%, due 15/06/2025	1,409	0.16	BRL 2,800 Brazil Notas do Tesouro Nacional Serie F, Series NTFN, 10.000%, due 01/01/2029			756 0.09		
3,290 VOC Escrow Ltd, 144A, 5.000%, due 15/02/2028	2,942	0.34	4,060 Brazilian Government International Bond, 5.000%, due 27/01/2045			4,454 0.51		
450 Vonage Holdings Corp, 144A, 1.750%, due 01/06/2024	430	0.05				8,898 1.02		
1,030 Wells Fargo & Co, 2.879%, due 30/10/2030 *	1,072	0.12	Costa Rica — 0.12% (28 February 2019: 0.00%)					
730 Wells Fargo & Co, 4.650%, due 04/11/2044	892	0.10	310 Costa Rica Government International Bond, 144A, 6.125%, due 19/02/2031			320 0.04		
1,370 Wendy's International LLC, 7.000%, due 15/12/2025	1,453	0.17	710 Costa Rica Government International Bond, 144A, 7.158%, due 12/03/2045			741 0.08		
3,450 Western Midstream Operating LP, 5.450%, due 01/04/2044	3,256	0.37				1,061 0.12		
1,130 Western Midstream Operating LP, 5.300%, due 01/03/2048	1,025	0.12	Ecuador — 0.18% (28 February 2019: 0.47%)					
1,736 Williams Cos Inc/The, 8.750%, due 15/03/2032	2,642	0.30	310 Ecuador Government International Bond, 7.950%, due 20/06/2024			231 0.02		
1,120 WPX Energy Inc, 8.250%, due 01/08/2023	1,252	0.14	540 Ecuador Government International Bond, 144A, 9.650%, due 13/12/2026			408 0.05		
830 WPX Energy Inc, 5.250%, due 15/10/2027	818	0.09	1,250 Ecuador Government International Bond, 144A, 9.625%, due 02/06/2027			930 0.11		
1,200 WPX Energy Inc, 4.500%, due 15/01/2030	1,147	0.13				1,569 0.18		
1,360 WW International Inc, 144A, 8.625%, due 01/12/2025	1,422	0.16						
3,547 XPO CNW Inc, 6.700%, due 01/05/2034	3,665	0.42						
						Egypt — 1.07% (28 February 2019: 0.40%)		
						1,090 Egypt Government International Bond, 144A, 7.600%, due 01/03/2029		
						1,171 0.13		
						EGP 36,000 Egypt Treasury Bills, zero coupon, due 17/03/2020		
						2,309 0.26		
						EGP 99,400 Egypt Treasury Bills, Series 273D, zero coupon, due 06/10/2020		
						5,896 0.68		
						9,376 1.07		
						Ghana — 0.44% (28 February 2019: 0.48%)		
						470 Ghana Government International Bond, 8.125%, due 18/01/2026		
						515 0.06		
						2,000 Ghana Government International Bond, 144A, 7.625%, due 16/05/2029		
						2,027 0.23		
						1,230 Ghana Government International Bond, 144A, 8.125%, due 26/03/2032		
						1,254 0.15		
						3,796 0.44		
						Indonesia — 3.37% (28 February 2019: 3.25%)		
						360 Indonesia Government International Bond, 5.875%, due 15/01/2024		
						409 0.05		
						2,020 Indonesia Government International Bond, 3.500%, due 11/01/2028		
						2,140 0.24		
						1,590 Indonesia Government International Bond, 6.625%, due 17/02/2037		
						2,246 0.26		
						5,190 Indonesia Government International Bond, 5.250%, due 17/01/2042		
						6,525 0.75		
						IDR 760,000 Indonesia Treasury Bond, Series FR61, 7.000%, due 15/05/2022		
						55 0.01		
						IDR 37,154,000 Indonesia Treasury Bond, Series FR56, 8.375%, due 15/09/2026		
						2,840 0.32		
						IDR 213,008,000 Indonesia Treasury Bond, Series FR59, 7.000%, due 15/05/2027		
						15,091 1.73		
						IDR 721,000 Indonesia Treasury Bond, Series FR68, 8.375%, due 15/03/2034		
						54 0.01		
						29,360 3.37		
						Japan — 0.10% (28 February 2019: 0.12%)		
						JPY 92,200 Japanese Government CPI Linked Bond, Series 21, 0.100%, due 10/03/2026 ‡		
						890 0.10		
						Kazakhstan — 0.32% (28 February 2019: 0.26%)		
						2,460 Kazakhstan Government International Bond, 5.125%, due 21/07/2025		
						2,827 0.32		
						Kenya — 0.18% (28 February 2019: 0.00%)		
						1,490 Kenya Government International Bond, 144A, 7.000%, due 22/05/2027		
						1,574 0.18		
						Kuwait — 0.26% (28 February 2019: 0.29%)		
						2,090 Kuwait International Government Bond, 144A, 3.500%, due 20/03/2027		
						2,289 0.26		
						Mexico — 0.71% (28 February 2019: 0.47%)		
						MXN 36,000 Mexican Bonos, Series M 20, 8.500%, due 31/05/2029		
						2,048 0.24		
						470 Mexico Government International Bond, 3.600%, due 30/01/2025		
						504 0.06		
						3,100 Mexico Government International Bond, 4.750%, due 08/03/2044		
						3,599 0.41		
						6,151 0.71		
						Qatar — 0.49% (28 February 2019: 0.27%)		
						1,800 Qatar Government International Bond, 144A, 5.103%, due 23/04/2048		
						2,393 0.27		

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

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value
Collective Investment Schemes — 1.02% (28 February 2019: 0.93%)		
88 Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate Bond Fund – LM Class US\$ Distributing (M)	8,886	1.02
Total Collective Investment Schemes (Cost \$8,584)	8,886	1.02
Preferred Stock — 0.19% (28 February 2019: 0.03%)		
United States — 0.19% (28 February 2019: 0.03%)		
30 B. Riley Financial Inc	735	0.08
9 B. Riley Financial Inc	231	0.03
14 NextEra Energy Inc	654	0.08
	1,620	0.19
Total Preferred Stock (Cost \$1,693)	1,620	0.19
Total Investments and Pledged Investments at fair value through profit or loss (Cost \$854,429)	860,748	98.71
Contracts (000's)	Value (000's) \$	% of Net Asset Value
Purchased Options — 0.53% (28 February 2019: 0.02%)		
– S&P 500 E-mini March 2020 Put 2,900.00, due 20/03/2020	1,216	0.14
– S&P 500 E-mini March 2020 Put 3,000.00, due 20/03/2020	320	0.04
– S&P 500 E-mini March 2020 Put 3,100.00, due 20/03/2020	1,179	0.14
– S&P 500 E-mini W3 April 2020 Put 2,900.00, due 17/04/2020	296	0.03
– S&P 500 E-mini W3 April 2020 Put 3,150.00, due 17/04/2020	1,394	0.16
– U.S. 10 Year April 2020 Put 129.50, due 27/03/2020	4	–
– U.S. 5 Year April 2020 Put 121.25, due 27/03/2020	8	–
13,440 USD Call/EUR Put 1.0846, due 25/04/2020	40	0.01
13,010 USD Put/BRL Call 4.2750, due 02/04/2020	16	–
12,940 USD Put/GBP Call 1.3047, due 23/03/2020	20	–
9,290 USD Put/MXN Call 18.9480, due 22/05/2020	24	–
8,970 USD Put/RUB Call 62.8640, due 27/04/2020	15	–
9,290 USD Put/RUB Call 63.9645, due 27/05/2020	49	0.01
Total Purchased Options (Cost \$1,965)	4,581	0.53
Interest Rate Swaps — 0.19% (28 February 2019: 0.10%)		
Unrealised appreciation of contracts (see below)	1,698	0.19

Contracts (000's)	Value (000's) \$	% of Net Asset Value
Forward Foreign Currency Contracts — 0.45% (28 February 2019: 2.45%)		
Unrealised appreciation of contracts (see below)	3,957	0.45
Futures — 0.75% (28 February 2019: 0.05%)		
Unrealised appreciation of contracts (see below)	6,584	0.75
Total Financial Assets at fair value through profit or loss	877,568	100.63
Written Options — (0.30%) (28 February 2019: 0.00%)		
– S&P 500 E-mini March 2020 Put 2,800.00, due 20/03/2020	(169)	(0.02)
– S&P 500 E-mini W3 April 2020 Put 3,000.00, due 17/04/2020	(698)	(0.08)
– U.S. 10 Year April 2020 Call 132.50, due 27/03/2020	(649)	(0.08)
– U.S. 5 Year April 2020 Call 122.25, due 27/03/2020	(32)	–
(9,750) USD Call/AUD Put 0.6440, due 23/05/2020	(108)	(0.01)
(9,290) USD Call/AUD Put 0.6465, due 25/05/2020	(115)	(0.01)
(9,650) USD Call/AUD Put 0.6605, due 29/04/2020	(195)	(0.02)
(9,070) USD Call/AUD Put 0.6720, due 09/04/2020	(279)	(0.03)
(6,980) USD Call/CAD Put 1.3325, due 23/04/2020	(89)	(0.01)
(9,780) USD Call/CAD Put 1.3455, due 06/04/2020	(62)	(0.01)
(9,750) USD Call/CAD Put 1.3510, due 23/05/2020	(82)	(0.01)
(9,510) USD Put/CAD Call 1.2780, due 06/04/2020	(1)	–
(13,938) USD Put/EUR Call 1.1330, due 30/04/2020	(47)	(0.01)
(11,150) USD Put/GBP Call 1.35, due 01/05/2020	(7)	–
(9,070) USD Put/JPY Call 104.95, due 06/04/2020	(35)	(0.01)
(6,980) USD Put/MXN Call 18.6289, due 14/04/2020	(3)	–
(9,700) USD Put/RUB Call 60.20, due 09/04/2020	(1)	–
Total Written Options (Cost \$(775))	(2,572)	(0.30)
Credit Default Swaps — (0.05%) (28 February 2019: (0.06%))		
Unrealised depreciation of contracts (see below)	(447)	(0.05)
Interest Rate Swaps — (0.72%) (28 February 2019: (0.21%))		
Unrealised depreciation of contracts (see below)	(6,314)	(0.72)
Forward Foreign Currency Contracts — (1.15%) (28 February 2019: (0.08%))		
Unrealised depreciation of contracts (see below)	(10,082)	(1.15)

Contracts (000's)	Value (000's) \$	% of Net Asset Value
Futures — (0.53%) (28 February 2019: (0.22%))		
Unrealised depreciation of contracts (see below)	(4,663)	(0.53)
Total Financial Liabilities at fair value through profit or loss	(24,078)	(2.75)
Total Financial Assets and Financial Liabilities at fair value through profit or loss	853,490	97.88
Other Assets in Excess of Liabilities	18,507	2.12
Total Net Assets	\$871,997	100.00

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 29 February 2020, these securities amounted to \$372,574,000 or 42.72% of net assets.

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

† Illiquid.

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

≠ Security (in whole or part) pledged as collateral for derivatives trading as at 29 February 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 29 February 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
REMIC	– Real Estate Mortgage Investment Conduit
ARS	– Argentine Peso
BRL	– Brazilian Real
EGP	– Egyptian Pound
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	84.17
Other transferable securities dealt in on another regulated market	9.28
Collective investment schemes	0.97
Financial derivative instruments	1.85
Other assets	3.73
Total Assets	100.00

Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Bank of America Merrill Lynch	CDX.NA.HY, 5.000%	Buy	20/12/2024	8,261	\$(447)
Unrealised Appreciation of Credit Default Swaps (28 February 2019 (000's): \$–)					\$ –
Unrealised Depreciation of Credit Default Swaps (28 February 2019 (000's): \$(407))					\$(447)
Net Depreciation of Credit Default Swaps (28 February 2019 (000's): \$(407))					\$(447)

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

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

Schedule of Interest Rate Swaps

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

Schedule of Forward Foreign Currency Contracts

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

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

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

Schedule of Forward Foreign Currency Contracts – continued

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

Schedule of Futures Contracts

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

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Legg Mason Western Asset Structured Opportunities Fund[^]

Portfolio of Investments as at 29 February 2020

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Asset-Backed Securities — 19.98%								
(28 February 2019: 16.35%)								
1,190			5,815			7		
Accredited Mortgage Loan Trust 2005-1, Series 2005 1, Class M5, 4.927%, due 25/04/2035 *	1,230	0.06	Conseco Finance Securitizations Corp, Series 2000 3, Class A, 144A, 8.260%, due 01/12/2030 *	3,042	0.16	First Franklin Mortgage Loan Trust 2002-FF1, Series 2002 FF1, Class 1A2, 2.780%, due 25/04/2032 *	7	-
739			146			7,466		
ACE Securities Corp Home Equity Loan Trust Series 2005-RM1, Series 2005 RM1, Class M4, 2.647%, due 25/03/2035 *	727	0.04	Countrywide Asset-Backed Certificates, Series 2003 BC5, Class 2A2, 2.327%, due 25/12/2033 *	144	0.01	Fremont Home Loan Trust 2006-B, Series 2006 B, Class 1A, 1.777%, due 25/08/2036 *	3,616	0.19
5,325			1,202			7,520		
Aegis Asset Backed Securities Trust 2005-1, Series 2005 1, Class M5, 2.377%, due 25/03/2035 *	4,579	0.24	Countrywide Asset-Backed Certificates, Series 2007 SD1, Class A1, 144A, 2.077%, due 25/03/2047 *	924	0.05	HERO Funding Trust 2016-1, Series 2016 1A, Class R, 144A, 0.000%, due 20/09/2041	1,491	0.08
4,560			14,925			2,650		
Aegis Asset Backed Securities Trust 2005-3, Series 2005 3, Class M3, 2.117%, due 25/08/2035 *	3,966	0.21	Credit Suisse European Mortgage Capital Ltd, Series 2019 1OTF, Class A, 144A, 4.670%, due 09/08/2024 *†	14,916	0.78	Home Equity Mortgage Loan Asset-Backed Trust Series INABS 2005-B, Series 2005 B, Class M6, 2.692%, due 25/08/2035 *	2,572	0.13
36			2,500			1,850		
AFC Trust Series 2000-3, Series 2000 3, Class 1A, 144A, 2.377%, due 25/10/2030 *	34	-	Credit-Based Asset Servicing & Securitization LLC, Series 2007 MX1, Class A4, 144A, 6.231%, due 25/12/2036	2,669	0.14	InSite Issuer LLC, Series 2016 1A, Class C, 144A, 6.414%, due 15/11/2046	1,968	0.10
4,838			1,919			7,000		
Amerquest Mortgage Securities Asset-Backed Pass-Through Cifs Ser 2004 FR1, Series 2004 FR1, Class M4, 4.320%, due 25/05/2034	5,072	0.26	CSMC 2015-LHMZ MZ Trust, 8.928%, due 06/07/2020	1,927	0.10	JP Morgan Mortgage Acquisition Corp 2005-OPT2, Series 2005 OPT2, Class M6, 2.337%, due 25/12/2035 *	6,108	0.32
2,235			4,373			5,706		
Applebee's Funding LLC / IHOP Funding LLC, Series 2019 1A, Class A2I, 144A, 4.194%, due 07/06/2049	2,306	0.12	CSMC 2017-RPL1 Trust, Series 2017 RPL1, Class B1, 144A, 3.076%, due 25/07/2057 *	3,458	0.18	JP Morgan Mortgage Acquisition Trust 2007-CH2, Series 2007 CH2, Class MV4, 2.157%, due 25/01/2037 *	5,259	0.27
12,000			5,017			2,052		
Applebee's Funding LLC / IHOP Funding LLC, Series 2019 1A, Class A2II, 144A, 4.723%, due 07/06/2049	12,761	0.66	CSMC 2017-RPL1 Trust, Series 2017 RPL1, Class B2, 144A, 3.076%, due 25/07/2057 *	3,344	0.17	KeyCorp Student Loan Trust 2004-A, Series 2004 A, Class 1B, 2.224%, due 27/01/2043 *	1,899	0.10
9,355			4,266			7,910		
Asset Backed Securities Corp Home Equity Loan Trust Series NC 2006-HE4, Series 2006 HE4, Class M1, 1.937%, due 25/05/2036 *	8,753	0.46	CSMC 2017-RPL1 Trust, Series 2017 RPL1, Class B3, 144A, 3.076%, due 25/07/2057 *	2,272	0.12	KeyCorp Student Loan Trust 2005-A, Series 2005 A, Class 2C, 3.247%, due 27/12/2038 *	7,587	0.39
4,210			4,825			53		
Asset Backed Securities Corp Home Equity Loan Trust Series OOMC 2006-HE5, Series 2006 HE5, Class M1, 1.907%, due 25/07/2036 *	3,680	0.19	CSMC 2017-RPL1 Trust, Series 2017 RPL1, Class B4, 144A, 3.076%, due 25/07/2057 *	765	0.04	Long Beach Mortgage Loan Trust 2002-2, Series 2002 2, Class M2, 3.461%, due 25/07/2032 *	53	-
7,241			1,888			168		
Asset Backed Securities Corp Home Equity Loan Trust Series RFC 2007-HE1, Series 2007 HE1, Class A4, 1.767%, due 25/12/2036 *	7,053	0.37	CWABS Asset-Backed Certificates Trust 2004-9, Series 2004 9, Class MF2, 5.572%, due 25/11/2034 *	2,019	0.10	Mastr Specialized Loan Trust Series 2006 2, Class A, 144A, 1.887%, due 25/02/2036 *	166	0.01
2,390			1,538			6		
BankAmerica Manufactured Housing Contract Trust, Series 1996 1, Class B1, 7.875%, due 10/10/2026	488	0.03	CWABS Revolving Home Equity Loan Trust Series 2004-B, Series 2004 B, Class 2A, 1.878%, due 15/02/2029 *	1,439	0.07	Morgan Stanley ABS Capital I Inc Trust Series 2003-SD1, Series 2003 SD1, Class A1, 2.627%, due 25/03/2033 *	6	-
1,069			1,062			7,100		
Bayview Financial Mortgage Pass-Through Trust 2007-B, Series 2007 B, Class 1A2, 6.831%, due 28/08/2047	1,071	0.06	CWABS Revolving Home Equity Loan Trust Series 2004-J, Series 2004 J, Class 1A, 1.948%, due 15/12/2033 *	1,060	0.05	Morgan Stanley Capital I Inc Trust 2006-HE1, Series 2006 HE1, Class M1, 1.997%, due 25/01/2036 *	5,835	0.30
1,244			49			5,815		
Bayview Financial Mortgage Pass-Through Trust 2007-B, Series 2007 B, Class 1A3, 7.219%, due 28/08/2047	497	0.03	CWABS Revolving Home Equity Loan Trust Series 2004-J, Series 2004 J, Class 2A, 1.948%, due 15/12/2033 *	49	-	Option One Mortgage Loan Trust 2007-FXD1, Series 2007 FXD1, Class 2A1, 5.866%, due 25/01/2037	6,036	0.31
187			2,833			2,253		
Bear Stearns Asset Backed Securities I Trust 2005-CL1, Series 2005 CL1, Class A1, 1.615%, due 25/09/2034 *	182	0.01	Dividend Solar Loans 2017-1 LLC, Series 2017 1, Class C, 144A, 7.000%, due 22/03/2038	2,988	0.16	Option One Mortgage Loan Trust 2007-FXD1, Series 2007 FXD1, Class 3A4, 5.860%, due 25/01/2037	2,304	0.12
630			2,288			1,239		
Bear Stearns Asset Backed Securities Trust 2006-1, Series 2006 1, Class M1, 2.127%, due 25/02/2036 *	631	0.03	Dividend Solar Loans 2018-1 LLC, Series 2018 1, Class D, 144A, 6.390%, due 20/07/2038	2,503	0.13	Ownit Mortgage Loan Trust Series 2005-3, Series 2005 3, Class M1, 2.302%, due 25/06/2036 *	1,185	0.06
15,000			3,401			8,220		
CIT Mortgage Loan Trust 2007-1, Series 2007 1, Class 1M1, 144A, 3.127%, due 25/10/2037 *	14,986	0.78	Dividend Solar Loans 2018-2 LLC, Series 2018 2, Class C, 144A, 4.930%, due 20/12/2038	3,633	0.19	People's Choice Home Loan Securities Trust Series 2005-1, Series 2005 1, Class M5, 3.127%, due 25/01/2035 *	6,045	0.31
4,081			4,620			2,018		
Citigroup Mortgage Loan Trust Inc, Series 2006 WFH2, Class M3, 1.937%, due 25/08/2036 *	3,926	0.20	Dividend Solar Loans 2018-2 LLC, Series 2018 2, Class D, 144A, 5.910%, due 20/12/2038	4,980	0.26	PFCA Home Equity Investment Trust, Series 2003 IFC6, Class A, 144A, 4.408%, due 22/04/2035 *	2,068	0.11
2,025			11,165			2,607		
Citigroup Mortgage Loan Trust Series 2004-OPT1 Asset Backed Pass-Through Certifi, Series 2004 OPT1, Class M5, 3.202%, due 25/10/2034 *	2,040	0.11	EFV Volunteer No 2 LLC, Series 2012 1, Class A2, 144A, 2.977%, due 25/03/2036 *	11,278	0.59	Popular ABS Mortgage Pass-Through Trust 2005-2, Series 2005 2, Class M2, 5.717%, due 25/04/2035	2,075	0.11
1,430			15,000			2,561		
Conseco Finance Corp, Series 1997 4, Class M1, 7.220%, due 15/02/2029 *	1,484	0.08	FBR Securitization Trust 2005-2, Series 2005 2, Class M4, 2.557%, due 25/09/2035 *	13,262	0.69	Popular ABS Mortgage Pass-Through Trust 2005-5, Series 2005 5, Class MV2, 2.257%, due 25/11/2035 *	2,242	0.12
			3,670			5,046		
			FFMLT Trust 2005-FF8, Series 2005 FF8, Class M2, 2.407%, due 25/09/2035 *	3,682	0.19	RAMP Series 2004-R54 Trust, Series 2004 R54, Class MII2, 3.652%, due 25/04/2034 *	4,480	0.23
			4,869			5,200		
			Fieldstone Mortgage Investment Trust Series 2005-2, Series 2005 2, Class M3, 2.407%, due 25/12/2035 *	4,508	0.23	RAMP Series 2005-R56 Trust, Series 2005 R56, Class M6, 2.752%, due 25/06/2035 *	5,009	0.26
						4,135		
						RASC Series 2005-KS12 Trust, Series 2005 KS12, Class M4, 2.267%, due 25/01/2036 *	3,886	0.20

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Asset-Backed Securities — (continued)								
3,900	3,703	0.19	12,118	12,439	0.65	6,459	6,115	0.11
429	417	0.02	511	500	0.03	8,027	6,193	0.32
4,224	4,101	0.21	647	636	0.03	10,766	7,132	0.37
3,000	2,603	0.14	770	750	0.04	1,286	1,832	0.10
5,435	4,910	0.26	905	889	0.05	9,338	2,450	0.13
5,332	4,670	0.24	799	781	0.04	4,000	4,010	0.21
9,011	8,278	0.43	919	893	0.05	9,000	8,975	0.47
120	6,677	0.35	1,901	1,990	0.10	3,800	3,802	0.20
13,220	13,625	0.71	Total Asset-Backed Securities (Cost \$368,711)			383,856	19.98	
2	2	–	Mortgage-Backed Securities — 68.88%					
3,227	2,750	0.14	(28 February 2019: 79.46%)					
3,197	3,402	0.18	3,000	3,003	0.16	5,579	2,406	0.13
1,848	1,582	0.08	5,000	5,024	0.26	13,776	11,334	0.59
14,000	11,867	0.62	736	743	0.04	7,155	5,980	0.31
2,219	1,641	0.09	745	724	0.04	4,020	4,224	0.22
9,106	9,752	0.51	4,466	4,281	0.22	3,083	1,516	0.08
14,907	15,387	0.80	2,170	2,202	0.11	9,000	8,257	0.43
10,000	10,303	0.54	3,251	2,894	0.15	1,310	1,324	0.07
3,885	4,006	0.21	827	732	0.04	9,000	8,860	0.46
13,000	13,957	0.73	847	754	0.04	6,650	6,640	0.35
8,900	9,120	0.47	959	1,851	0.10	13,800	13,800	0.72
			927	822	0.04	1,207	859	0.04
			1,179	1,046	0.05	12,332	9,370	0.49
			125	111	0.01	6,546	5,119	0.27
			562	499	0.03	6,568	5,754	0.30
						1,891	1,867	0.10

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Structured Opportunities Fund[^]

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

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

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

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

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities — (continued)								
5,241			59			21		
Impac Secured Assets Corp Series 2005-2, Series 2005 2, Class A1W, 1.877%, due 25/03/2036 *	5,109	0.27	JP Morgan Chase Commercial Mortgage Securities Trust 2015-UES, Series 2015 UES, Class E, 144A, 3.621%, due 05/09/2032 *	59	–	MASTR Adjustable Rate Mortgages Trust 2004-15, Series 2004 15, Class 6A1, 1.957%, due 25/12/2034 *	20	–
1,268			721			2,120		
Impac Secured Assets Trust 2006-2, Series 2006 2, Class 2B, 2.727%, due 25/08/2036 *	1,257	0.07	JP Morgan Chase Commercial Mortgage Securities Trust 2015-UES, Series 2015 UES, Class F, 144A, 3.621%, due 05/09/2032 *	722	0.04	MASTR Adjustable Rate Mortgages Trust 2004-6, Series 2004 6, Class B1, 4.016%, due 25/07/2034 *	2,101	0.11
1,548			6,800			1,368		
Impac Secured Assets Trust 2006-2, Series 2006 2, Class 2M3, 2.727%, due 25/08/2036 *	1,565	0.08	JP Morgan Chase Commercial Mortgage Securities Trust 2018-WPT, Series 2018 WPT, Class GFL, 144A, 5.068%, due 05/07/2033 *	6,835	0.36	MASTR Adjustable Rate Mortgages Trust 2004-8, Series 2004 8, Class B1, 4.365%, due 25/09/2034 *	1,111	0.06
13,308			13,865			2,523		
Impac Secured Assets Trust 2006-3, Series 2006 3, Class A1, 1.797%, due 25/11/2036 *	12,931	0.67	JP Morgan Chase Commercial Mortgage Securities Trust 2020-MKST, Series 2020 MKST, Class G, 144A, 5.990%, due 15/12/2036 *	13,927	0.72	MASTR Adjustable Rate Mortgages Trust 2006-OA2, Series 2006 OA2, Class 1A1, 2.853%, due 25/12/2046 *	4,398	0.23
9,553			13,875			916		
Impac Secured Assets Trust 2006-3, Series 2006 3, Class A7, 1.897%, due 25/11/2036 *	7,699	0.40	JP Morgan Chase Commercial Mortgage Securities Trust 2020-MKST, Series 2020 MKST, Class H, 144A, 8.490%, due 15/12/2036 *	13,928	0.72	MASTR Reperforming Loan Trust 2005-1, Series 2005 1, Class 1A1, 144A, 6.000%, due 25/08/2034	885	0.05
5,250			4,901			1,109		
Independence Plaza Trust 2018-INDP, Series 2018 INDP, Class D, 144A, 4.356%, due 10/07/2035	5,613	0.29	JP Morgan Mortgage Trust 2007-S3, Series 2007 S3, Class 1A18, 2.127%, due 25/08/2037 *	2,402	0.13	MASTR Reperforming Loan Trust 2005-2, Series 2005 2, Class 1A1F, 144A, 1.977%, due 25/05/2035 *	771	0.04
273			5,752			904		
IndyMac INDX Mortgage Loan Trust 2004-AR7, Series 2004 AR7, Class A2, 2.487%, due 25/09/2034 *	269	0.01	JP Morgan Mortgage Trust 2013-2, Series 2013 2, Class B5, 144A, 3.630%, due 25/05/2043 *	4,895	0.25	ML-CFC Commercial Mortgage Trust 2007-5, Series 2007 5, Class AJ, 5.450%, due 12/08/2048 *	560	0.03
903			74,853			446		
IndyMac INDX Mortgage Loan Trust 2005-AR13, Series 2005 AR13, Class 1A1, 3.842%, due 25/08/2035 *	727	0.04	JP Morgan Mortgage Trust 2018-4, Series 2018 4, Class AX1, 144A, 0.277%, due 25/10/2048 *†	438	0.02	ML-CFC Commercial Mortgage Trust 2007-5, Series 2007 5, Class AJFL, 144A, 5.450%, due 12/08/2048 *	276	0.01
1,181			75,787			5,000		
IndyMac INDX Mortgage Loan Trust 2005-AR2, Series 2005 AR2, Class 2A1B, 2.407%, due 25/02/2035 *	569	0.03	JP MORGAN MORTGAGE TRUST 2018-5, Series 2018 5, Class AX1, 144A, 0.320%, due 25/10/2048 *†	534	0.03	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C32, Series 2016 C32, Class D, 144A, 3.396%, due 15/12/2049 *	4,329	0.23
2,873			7,205			11		
IndyMac INDX Mortgage Loan Trust 2005-AR6, Series 2005 AR6, Class 2A2, 2.287%, due 25/04/2035 *	2,256	0.12	JP MORGAN MORTGAGE TRUST 2018-5, Series 2018 5, Class B3, 144A, 3.820%, due 25/10/2048 *	7,658	0.40	Morgan Stanley Capital I Trust 2007-IQ13, Series 2007 IQ13, Class AJ, 5.438%, due 15/03/2044	11	–
9,650			4,385			2,250		
J.P. Morgan Chase Commercial Mortgage Securities Trust 2017-FL11, Series 2017 FL11, Class E, 144A, 5.679%, due 15/10/2032 *	9,604	0.50	JP MORGAN MORTGAGE TRUST 2018-5, Series 2018 5, Class B4, 144A, 3.820%, due 25/10/2048 *	4,442	0.23	Morgan Stanley Capital I Trust 2014-150E, Series 2014 150E, Class C, 144A, 4.295%, due 09/09/2032 *	2,453	0.13
2,250			1,952			3,007		
J.P. Morgan Chase Commercial Mortgage Securities Trust 2017-FL11, Series 2017 FL11, Class F, 144A, 6.979%, due 15/10/2032 *	2,220	0.12	JP MORGAN MORTGAGE TRUST 2018-5, Series 2018 5, Class B5, 144A, 3.820%, due 25/10/2048 *	1,592	0.08	Morgan Stanley Mortgage Loan Trust 2004-11AR, Series 2004 11AR, Class 1B1, 2.227%, due 25/01/2035 *	2,777	0.14
3,000			3,231			4,118		
J.P. Morgan Chase Commercial Mortgage Securities Trust 2018-ASH8, Series 2018 ASH8, Class C, 144A, 2.959%, due 15/02/2035 *	3,002	0.16	JP MORGAN MORTGAGE TRUST 2018-5, Series 2018 5, Class B6, 144A, 3.820%, due 25/10/2048 *	1,939	0.10	Morgan Stanley Mortgage Loan Trust 2006-8AR, Series 2006 8AR, Class 1A3, 1.947%, due 25/06/2036 *	1,551	0.08
28,545			5,420			10,488		
J.P. Morgan Chase Commercial Mortgage Securities Trust 2018-PHMZ, Series 2018 PHMZ, Class M, 144A, 9.866%, due 15/06/2035 *	28,544	1.49	JPMBB Commercial Mortgage Securities Trust 2014-C25, Series 2014 C25, Class D, 144A, 3.946%, due 15/11/2047 *	5,026	0.26	Motel 6 Trust 2017-MTL6, Series 2017 MTL6, Class B, 144A, 2.849%, due 15/08/2034 *	10,501	0.55
8,100			5,535			6,781		
JP Morgan Chase Commercial Mortgage Securities Corp, Series 2020 NNNZ, Class M, 144A, 8.542%, due 16/01/2037	8,120	0.42	JPMCC Commercial Mortgage Securities Trust 2019-BOLT, Series 2019 BOLT, Class C, 144A, 5.459%, due 15/07/2034 *	5,543	0.29	Motel 6 Trust 2017-MTL6, Series 2017 MTL6, Class F, 144A, 5.909%, due 15/08/2034 *	6,841	0.36
1,231			11,441			9,351		
JP Morgan Chase Commercial Mortgage Securities Trust 2007-CIBC19, Series 2007 CB19, Class AJ, 5.941%, due 12/02/2049 *	506	0.03	JPMCC Commercial Mortgage Securities Trust 2019-BOLT, Series 2019 BOLT, Class D, 144A, 8.209%, due 15/07/2034 *	11,469	0.60	Multifamily Connecticut Avenue Securities Trust 2019-01, Series 2019 01, Class M10, 144A, 4.877%, due 15/10/2049 *	9,768	0.51
830			18,149			1,609		
JP Morgan Chase Commercial Mortgage Securities Trust 2012-C8, Series 2012 C8, Class E, 144A, 4.649%, due 15/10/2045 *	829	0.04	JPMCC Commercial Mortgage Securities Trust 2019-BOLT, Series 2019 BOLT, Class XCP, 144A, 2.052%, due 15/07/2034 *	507	0.03	Multifamily Trust 2016-1, Series 2016 1, Class B, 144A, 13.484%, due 25/04/2046 *	1,589	0.08
4,509			7,352			14,250		
JP Morgan Chase Commercial Mortgage Securities Trust 2015-FL7, Series 2015 FL7, Class D, 144A, 5.409%, due 15/05/2028 *	4,459	0.23	Lone Star Portfolio Trust 2015-LSP, Series 2015 LSP, Class E, 144A, 7.509%, due 15/09/2028 *	7,386	0.38	Natixis Commercial Mortgage Securities Trust 2019-FAME, Series 2019 FAME, Class D, 144A, 4.398%, due 15/08/2034 *	14,306	0.74
			11,098			4,750		
			315			4,300		
			MASTR Adjustable Rate Mortgages Trust 2004-14, Series 2004 14, Class M2, 3.127%, due 25/01/2035 *	318	0.02	Nomura Resecuritization Trust 2015-4R, Series 2015 4R, Class 4A7, 144A, 3.963%, due 26/03/2037 *	4,448	0.23
						3,140		
						One Market Plaza Trust 2017-1MKT, Series 2017 1MKT, Class D, 144A, 4.146%, due 10/02/2032	3,285	0.17

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Legg Mason Western Asset Structured Opportunities Fund[^]

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities — (continued)								
142			6,500			7,377		
Opteum Mortgage Acceptance Corp Trust 2006-1, Series 2006 1, Class M1, 1.997%, due 25/04/2036 *			Seasoned Credit Risk Transfer Trust Series 2017-3, Series 2017 3, Class M2, 144A, 4.750%, due 25/07/2056 *			WaMu Mortgage Pass-Through Certificates Series 2005-AR2 Trust, Series 2005 AR2, Class B1, 2.157%, due 25/01/2045 *		
	2,288	0.12	2,937	6,986	0.36		5,103	0.27
14,417						2,405		
PMT Credit Risk Transfer Trust 2019-3R, Series 2019 3R, Class A, 144A, 4.313%, due 27/10/2022 *			Seasoned Credit Risk Transfer Trust Series 2018-1, Series 2018 1, Class M, 4.750%, due 25/05/2057 *			WaMu Mortgage Pass-Through Certificates Series 2005-AR9 Trust, Series 2005 AR9, Class B1, 2.572%, due 25/07/2045 *		
	14,637	0.76	13,371	3,166	0.16		2,167	0.11
2,648						8,381		
Prime Mortgage Trust 2006-DR1, Series 2006 DR1, Class 2A1, 144A, 5.500%, due 25/05/2035			Seasoned Credit Risk Transfer Trust Series 2018-2, Series 2018 2, Class M, 4.750%, due 25/11/2057			WaMu Mortgage Pass-Through Certificates Series 2007-OA2 Trust, Series 2007 OA2, Class 1A, 2.753%, due 25/03/2047 *		
	2,568	0.13	16,785	14,505	0.76		7,826	0.41
7,760						29		
Radnor Re 2018-1 Ltd, Series 2018 1, Class M2, 144A, 4.327%, due 25/03/2028 *			Seasoned Credit Risk Transfer Trust Series 2018-3, Series 2018 3, Class BX, 144A, 4.049%, due 25/08/2057 *			Washington Mutual MSC Mortgage Pass-Through Certificates Series 2005-RA1 Trust, Series 2005 RA1, Class 3A, 3.941%, due 25/01/2035 *		
	7,774	0.40	11,630	8,829	0.46		31	-
1,111						1,550		
RALI Series 2006-QA2 Trust, Series 2006 QA2, Class 1A1, 1.877%, due 25/02/2036 *			STACR Trust 2018-DNA3, Series 2018 DNA3, Class B1, 144A, 5.527%, due 25/09/2048 *			Waterfall Commercial Mortgage Trust 2015-SBC5, Series 2015 SBC5, Class B, 144A, 6.507%, due 14/09/2022 *		
	862	0.04	2,630	12,549	0.65		1,568	0.08
8,692						2,844		
RBSGC Mortgage Loan Trust 2007-A, Series 2007 A, Class 3A1, 1.977%, due 25/01/2037 *			STACR Trust 2018-DNA3, Series 2018 DNA3, Class B2, 144A, 9.377%, due 25/09/2048 *			Wells Fargo Mortgage Backed Securities 2005-AR7 Trust, Series 2005 AR7, Class B1, 5.052%, due 25/05/2035 *		
	2,673	0.14	6,000	2,845	0.15		2,891	0.15
18,318						1,252		
Redwood Funding Trust 2019-1, Series 2019 1, Class PT, 144A, 4.213%, due 27/09/2024			Starwood Retail Property Trust 2014-STAR, Series 2014 STAR, Class E, 144A, 6.059%, due 15/11/2027 *			WFRBS Commercial Mortgage Trust 2014-C22, Series 2014 C22, Class D, 144A, 3.900%, due 15/09/2057 *		
	18,449	0.96	14,332	7,031	0.37		1,109	0.06
2,207						Total Mortgage-Backed Securities (Cost \$1,278,587)		
Reperforming Loan REMIC Trust 2006-R2, Series 2006 R2, Class AF1, 144A, 2.047%, due 25/07/2036 *			Structured Adjustable Rate Mortgage Loan Trust Series 2005-19XS, Series 2005 19XS, Class 1A2B, 1.987%, due 25/10/2035 *			1,323,155		
	2,127	0.11	4,282	7,887	0.41	68.88		
4,909						Loan Notes — 3.02% (28 February 2019: 1.95%)		
Residential Asset Securitization Trust 2006-A7CB, Series 2006 A7CB, Class 1A3, 6.250%, due 25/07/2036			Structured Adjustable Rate Mortgage Loan Trust, Series 2004 2, Class 1A1, 4.590%, due 25/03/2034 *			30,000		
	5,154	0.27	858	877	0.05	10.949%, due 29/06/2024 *∞		
13,446						1,613		
Seasoned Credit Risk Transfer Trust 2017-4, Series 2017 4, Class B, 144A, 0.000%, due 25/06/2057 †			Structured Adjustable Rate Mortgage Loan Trust, Series 2005 8XS, Class M1, 2.272%, due 25/04/2035 *			5,417%, due 17/12/2024 *∞		
	2,422	0.13	1,189	1,157	0.06	2,935		
20,348						5,452		
Seasoned Credit Risk Transfer Trust 2017-4, Series 2017 4, Class BIO, 144A, 2.297%, due 25/06/2057 ††			Structured Asset Mortgage Investments II Trust 2006-AR5, Series 2006 AR5, Class 4A1, 1.847%, due 25/05/2046 *			Freehand Hotel, 5.417%, due 17/12/2024 *∞		
	5,825	0.30	5,110	2,796	0.15	8,000		
6,190						10,000		
Seasoned Credit Risk Transfer Trust 2017-4, Series 2017 4, Class M, 144A, 4.750%, due 25/06/2057 *			Structured Asset Mortgage Investments II Trust 2006-AR6, Series 2006 AR6, Class 1A1, 1.807%, due 25/07/2046 *			Palmetto Skilled Nursing, 6.405%, due 11/01/2022 *∞		
	6,555	0.34	90			4,682%, due 06/08/2021 *∞		
4,549						Total Loan Notes (Cost \$57,896)		
Seasoned Credit Risk Transfer Trust Series 2016-1, Series 2016 1, Class B, 144A, 0.000%, due 25/09/2055 †			Tharaldson Hotel Portfolio Trust 2018-THPT, Series 2018 THPT, Series 2018 THPT, Class E, 144A, 4.850%, due 11/11/2034 *			58,000		
	461	0.02	1,215	84	-	3.02		
10,836						Collective Investment Schemes — 8.17% (28 February 2019: 2.32%)		
Seasoned Credit Risk Transfer Trust Series 2016-1, Series 2016 1, Class BIO, 144A, 1.022%, due 25/09/2055 ††			Tharaldson Hotel Portfolio Trust 2018-THPT, Series 2018 THPT, Class G, 144A, 8.020%, due 11/11/2034 *			156,945		
	1,208	0.06	8,911	1,217	0.06	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)		
9,640						156,945		
Seasoned Credit Risk Transfer Trust Series 2016-1, Series 2016 1, Class M2, 144A, 3.750%, due 25/09/2055 *			Tharaldson Hotel Portfolio Trust 2018-THPT, Series 2018 THPT, Class H, 144A, 11.470%, due 11/11/2034 *			8.17		
	9,852	0.51	11,503	8,950	0.47	Total Collective Investment Schemes (Cost \$156,945)		
77,192						156,945		
Seasoned Credit Risk Transfer Trust Series 2016-1, Series 2016 1, Class XSIO, 144A, 0.075%, due 25/09/2055 ††			UBS-Barclays Commercial Mortgage Trust 2012-C2, Series 2012 C2, Class G, 144A, 4.891%, due 10/05/2063 *			8.17		
	344	0.02	5,706	11,578	0.60	Total Investments at fair value through profit or loss (Cost \$1,862,139)		
13,507						1,921,956		
Seasoned Credit Risk Transfer Trust Series 2017-2, Series 2017 2, Class B, 144A, 0.000%, due 25/08/2056 †			UBS-Barclays Commercial Mortgage Trust 2012-C2, Series 2012 C2, Class H, 144A, 4.891%, due 10/05/2063 *			100.05		
	1,650	0.09	990	1,437	0.07	Credit Default Swaps — 0.05% (28 February 2019: 0.00%)		
22,523						Unrealised appreciation of contracts (see below)		
	3,112	0.16	3,722			906		
5,710						0.05		
Seasoned Credit Risk Transfer Trust Series 2017-2, Series 2017 2, Class M1, 144A, 4.000%, due 25/08/2056 *			WaMu Mortgage Pass-Through Certificates Series 2005-AR11 Trust, Series 2005 AR11, Class B1, 2.237%, due 25/08/2045 *			Swaptions — 0.01% (28 February 2019: 0.00%)		
	5,831	0.30	1,088	1,437	0.07	Unrealised appreciation of contracts (see below)		
4,457						165		
Seasoned Credit Risk Transfer Trust Series 2017-2, Series 2017 2, Class M2, 144A, 4.000%, due 25/08/2056 *			WaMu Mortgage Pass-Through Certificates Series 2005-AR15 Trust, Series 2005 AR15, Class A1C4, 2.027%, due 25/11/2045 *			0.01		
	4,588	0.24	586,127	3,352	0.17	Forward Foreign Currency Contracts — 0.18% (28 February 2019: 0.14%)		
586,127						Unrealised appreciation of contracts (see below)		
	2,536	0.13		715	0.04	3,417		
						0.18		
						Futures — 0.36% (28 February 2019: 0.02%)		
						Unrealised appreciation of contracts (see below)		
						6,904		
						0.36		
						Total Financial Assets at fair value through profit or loss		
						1,933,348		
						100.65		

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Legg Mason Western Asset Structured Opportunities Fund[^]

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

Face Value (000's)	Value (000's)	% of Net Asset Value			% of Total Assets
Credit Default Swaps — (0.13%) (28 February 2019: (0.15%))			–	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)	(2,507)	(0.13)	144A	Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 29 February 2020, these securities amounted to \$1,163,178,000 or 60.57% of net assets.	
Swaptions — (0.01%) (28 February 2019: 0.00%)			*	Variable rate security. The interest rate shown reflects the rate in effect at 29 February 2020.	
Unrealised depreciation of contracts (see below)	(166)	(0.01)	†	Illiquid.	
Forward Foreign Currency Contracts — (0.02%) (28 February 2019: (0.01%))			∞	Security is valued in good faith at fair value by or at the discretion of the Manager or the respective Investment Manager.	
Unrealised depreciation of contracts (see below)	(334)	(0.02)			
Futures — (0.81%) (28 February 2019: (0.04%))			REMIC	– Real Estate Mortgage Investment Conduit	
Unrealised depreciation of contracts (see below)	(15,538)	(0.81)			
Total Financial Liabilities at fair value through profit or loss					
	(18,545)	(0.97)			
Total Financial Assets and Financial Liabilities at fair value through profit or loss					
	1,914,803	99.68			
Other Assets in Excess of Liabilities					
	6,225	0.32			
Total Net Assets					
	\$1,921,028	100.00			

Schedule of Credit Default Swaps

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

Schedule of Swaptions

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

Schedule of Forward Foreign Currency Contracts

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

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Legg Mason Western Asset Structured Opportunities Fund[^]

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

Schedule of Forward Foreign Currency Contracts – (continued)

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

Schedule of Futures Contracts

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

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

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

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities — (continued)											
2,621	Fannie Mae Pool 'AL4324', 6.500%, due 01/05/2040	3,051	0.28	498	Fannie Mae Pool 'AT2486', 3.500%, due 01/06/2033	532	0.05	280	Fannie Mae Pool 'BO0955', 3.500%, due 01/06/2049	292	0.03
317	Fannie Mae Pool 'AL4741', 4.500%, due 01/01/2044	350	0.03	5,052	Fannie Mae Pool 'AT3070', 3.500%, due 01/04/2043	5,449	0.51	1,178	Fannie Mae Pool 'BO2256', 3.000%, due 01/10/2049	1,229	0.11
10,054	Fannie Mae Pool 'AL7093', 4.000%, due 01/05/2045	11,121	1.03	171	Fannie Mae Pool 'AU4395', 4.000%, due 01/10/2033	187	0.02	99	Fannie Mae Pool 'BO2822', 3.000%, due 01/11/2049	102	0.01
1,818	Fannie Mae Pool 'AL7877', 4.000%, due 01/12/2045	1,957	0.18	114	Fannie Mae Pool 'AU4397', 4.000%, due 01/10/2033	124	0.01	1,389	Fannie Mae Pool 'BO2863', 3.000%, due 01/10/2049	1,421	0.13
2,332	Fannie Mae Pool 'AN3701', 2.720%, due 01/11/2026	2,497	0.23	171	Fannie Mae Pool 'AU7248', 4.000%, due 01/10/2033	185	0.02	592	Fannie Mae Pool 'BO2864', 3.000%, due 01/10/2049	611	0.06
2,870	Fannie Mae Pool 'AN5318', 3.230%, due 01/04/2027	3,160	0.29	230	Fannie Mae Pool 'AU9562', 4.000%, due 01/10/2033	250	0.02	183	Fannie Mae Pool 'BO3074', 3.000%, due 01/08/2049	189	0.02
1,914	Fannie Mae Pool 'AN5951', 2.740%, due 01/07/2027	2,055	0.19	223	Fannie Mae Pool 'AU9567', 4.000%, due 01/10/2033	244	0.02	194	Fannie Mae Pool 'BO3106', 3.000%, due 01/10/2049	200	0.02
4,485	Fannie Mae Pool 'AN5953', 2.740%, due 01/07/2027	4,816	0.45	179	Fannie Mae Pool 'AU9570', 4.000%, due 01/10/2033	196	0.02	6,819	Fannie Mae Pool 'BO4707', 3.000%, due 01/11/2049	7,031	0.65
2,852	Fannie Mae Pool 'AN6208', 2.995%, due 01/07/2027	3,084	0.29	10	Fannie Mae Pool 'AV3286', 5.000%, due 01/11/2043	11	-	2,381	Fannie Mae Pool 'BO5414', 3.000%, due 01/10/2049	2,477	0.23
1,980	Fannie Mae Pool 'AN6534', 2.950%, due 01/07/2027	2,163	0.20	41	Fannie Mae Pool 'AV6366', 4.500%, due 01/01/2044	45	-	93	Fannie Mae Pool 'BO5586', 3.000%, due 01/09/2049	96	0.01
2,598	Fannie Mae Pool 'AN6798', 3.080%, due 01/09/2029	2,886	0.27	65	Fannie Mae Pool 'AV7116', 4.500%, due 01/03/2044	72	0.01	792	Fannie Mae Pool 'BO6985', 3.500%, due 01/11/2049	837	0.08
4,610	Fannie Mae Pool 'AN8048', 3.080%, due 01/01/2028	5,059	0.47	121	Fannie Mae Pool 'AV7681', 3.500%, due 01/01/2034	126	0.01	296	Fannie Mae Pool 'BO8893', 3.000%, due 01/01/2050	309	0.03
3,460	Fannie Mae Pool 'AN9493', 3.750%, due 01/06/2030	4,060	0.38	296	Fannie Mae Pool 'AV7683', 3.500%, due 01/01/2034	317	0.03	499	Fannie Mae Pool 'BO8932', 3.000%, due 01/01/2050	520	0.05
1,160	Fannie Mae Pool 'AN9585', 3.550%, due 01/08/2028	1,320	0.12	468	Fannie Mae Pool 'AV7694', 3.500%, due 01/01/2034	503	0.05	600	Fannie Mae Pool 'BO9019', 3.000%, due 01/02/2050	619	0.06
326	Fannie Mae Pool 'AQ4102', 4.000%, due 01/06/2042	351	0.03	524	Fannie Mae Pool 'AV7696', 3.500%, due 01/01/2034	563	0.05	10,058	Fannie Mae Pool 'BO9033', 3.000%, due 01/02/2050	10,432	0.97
1,210	Fannie Mae Pool 'AP9633', 2.500%, due 01/10/2042	1,240	0.12	8,111	Fannie Mae Pool 'AY1321', 3.500%, due 01/03/2035	8,537	0.79	4,000	Fannie Mae Pool 'BO9042', 3.500%, due 01/02/2050	4,167	0.39
914	Fannie Mae Pool 'AP9766', 4.000%, due 01/10/2042	986	0.09	4,596	Fannie Mae Pool 'AZ9645', 4.000%, due 01/09/2035	4,991	0.46	942	Fannie Mae Pool 'BO9692', 3.000%, due 01/01/2050	985	0.09
2,815	Fannie Mae Pool 'AQ6295', 3.500%, due 01/12/2032	2,964	0.28	3,641	Fannie Mae Pool 'BC0830', 3.000%, due 01/04/2046	3,810	0.35	5,192	Fannie Mae Pool 'BP0060', 3.000%, due 01/01/2050	5,458	0.51
196	Fannie Mae Pool 'AQ7130', 3.500%, due 01/12/2032	206	0.02	14,473	Fannie Mae Pool 'BD9284', 3.000%, due 01/11/2046	15,090	1.40	1,090	Fannie Mae Pool 'BP0740', 3.000%, due 01/01/2050	1,125	0.10
749	Fannie Mae Pool 'AQ7270', 3.500%, due 01/12/2032	789	0.07	13,607	Fannie Mae Pool 'BF0145', 3.500%, due 01/03/2057	14,571	1.35	400	Fannie Mae Pool 'BP1293', 3.500%, due 01/02/2050	418	0.04
610	Fannie Mae Pool 'AQ7306', 3.000%, due 01/01/2043	638	0.06	4,093	Fannie Mae Pool 'BF0161', 5.000%, due 01/10/2046	4,557	0.42	599	Fannie Mae Pool 'BP1585', 3.500%, due 01/01/2050	633	0.06
788	Fannie Mae Pool 'AQ7864', 3.500%, due 01/12/2032	830	0.08	8,274	Fannie Mae Pool 'BF0162', 5.000%, due 01/11/2045	9,194	0.85	4,400	Fannie Mae Pool 'BP1631', 3.000%, due 01/02/2050	4,576	0.43
243	Fannie Mae Pool 'AQ7869', 3.500%, due 01/11/2032	256	0.02	1,853	Fannie Mae Pool 'BF0191', 4.000%, due 01/06/2057	2,033	0.19	8,871	Fannie Mae Pool 'BP1660', 2.500%, due 01/02/2050	9,056	0.84
382	Fannie Mae Pool 'AQ7913', 3.500%, due 01/12/2032	403	0.04	3,551	Fannie Mae Pool 'BF0222', 4.500%, due 01/09/2057	3,928	0.36	25,528	Fannie Mae Pool 'BP1661', 3.000%, due 01/02/2050	26,341	2.45
410	Fannie Mae Pool 'AQ8677', 3.500%, due 01/12/2032	432	0.04	5,136	Fannie Mae Pool 'BH6684', 4.000%, due 01/08/2047	5,448	0.51	300	Fannie Mae Pool 'BP1662', 3.500%, due 01/02/2050	313	0.03
166	Fannie Mae Pool 'AQ9670', 3.000%, due 01/01/2043	174	0.02	3,567	Fannie Mae Pool 'BJ2544', 3.000%, due 01/12/2037	3,720	0.35	2,905	Fannie Mae Pool 'CA0858', 3.500%, due 01/12/2047	3,062	0.28
163	Fannie Mae Pool 'AR1198', 3.000%, due 01/01/2043	170	0.02	5,066	Fannie Mae Pool 'BJ3620', 4.000%, due 01/01/2048	5,403	0.50	330	Fannie Mae Pool 'CA0907', 3.500%, due 01/12/2047	352	0.03
477	Fannie Mae Pool 'AR1202', 3.000%, due 01/01/2043	499	0.05	81	Fannie Mae Pool 'BJ8078', 3.500%, due 01/03/2048	86	0.01	20,582	Fannie Mae Pool 'CA0917', 3.500%, due 01/12/2047	21,931	2.04
58	Fannie Mae Pool 'AR1203', 3.000%, due 01/12/2042	61	0.01	3,588	Fannie Mae Pool 'BK0468', 3.000%, due 01/12/2049	3,701	0.34	1,945	Fannie Mae Pool 'CA2652', 5.000%, due 01/11/2048	2,107	0.20
25	Fannie Mae Pool 'AR4217', 3.000%, due 01/01/2043	26	-	83	Fannie Mae Pool 'BK0751', 3.500%, due 01/03/2048	89	0.01	3,550	Fannie Mae Pool 'CA2855', 4.500%, due 01/12/2048	3,803	0.35
1,087	Fannie Mae Pool 'AS0462', 3.500%, due 01/09/2033	1,161	0.11	9,026	Fannie Mae Pool 'BK1229', 4.000%, due 01/02/2048	9,633	0.89	449	Fannie Mae Pool 'CA3471', 3.500%, due 01/05/2049	475	0.04
381	Fannie Mae Pool 'AS0469', 4.000%, due 01/09/2033	414	0.04	11,349	Fannie Mae Pool 'BM3372', 3.326%, due 01/01/2028 *	12,615	1.17	1,085	Fannie Mae Pool 'CA3472', 3.500%, due 01/05/2049	1,143	0.11
184	Fannie Mae Pool 'AS1281', 3.500%, due 01/12/2033	193	0.02	2,037	Fannie Mae Pool 'BM4696', 3.000%, due 01/03/2047	2,139	0.20	358	Fannie Mae Pool 'CA3478', 3.500%, due 01/05/2049	373	0.03
8,075	Fannie Mae Pool 'AS4347', 4.000%, due 01/01/2045	8,814	0.82	409	Fannie Mae Pool 'BM4751', 3.500%, due 01/03/2043	436	0.04	1,906	Fannie Mae Pool 'CA3634', 3.500%, due 01/06/2049	2,026	0.19
2,741	Fannie Mae Pool 'AS4363', 4.500%, due 01/02/2045	3,122	0.29	6,250	Fannie Mae Pool 'BM4832', 3.000%, due 01/12/2047	6,590	0.61	1,611	Fannie Mae Pool 'CA3637', 3.500%, due 01/06/2049	1,683	0.16
6,537	Fannie Mae Pool 'AS6328', 3.500%, due 01/12/2045	6,917	0.64	593	Fannie Mae Pool 'BM4897', 3.500%, due 01/12/2046	631	0.06	1,505	Fannie Mae Pool 'CA3657', 3.500%, due 01/06/2049	1,592	0.15
1,021	Fannie Mae Pool 'AS6340', 3.500%, due 01/12/2045	1,091	0.10	1,733	Fannie Mae Pool 'BM5073', 3.000%, due 01/04/2048	1,821	0.17	995	Fannie Mae Pool 'CA3661', 3.500%, due 01/06/2049	1,039	0.10
3,173	Fannie Mae Pool 'AS6396', 3.500%, due 01/12/2045	3,358	0.31	1,540	Fannie Mae Pool 'BM5521', 3.500%, due 01/07/2048	1,625	0.15	8,526	Fannie Mae Pool 'CA3876', 3.500%, due 01/07/2049	8,896	0.83
633	Fannie Mae Pool 'AS6541', 3.500%, due 01/01/2046	683	0.06	1,260	Fannie Mae Pool 'BN0341', 5.000%, due 01/12/2048	1,365	0.13	973	Fannie Mae Pool 'CA4017', 3.000%, due 01/08/2049	1,004	0.09
623	Fannie Mae Pool 'AS6562', 3.500%, due 01/01/2046	665	0.06	537	Fannie Mae Pool 'BN5424', 3.500%, due 01/04/2049	561	0.05	293	Fannie Mae Pool 'CA4078', 3.000%, due 01/09/2049	302	0.03
5,045	Fannie Mae Pool 'AS7890', 3.000%, due 01/09/2046	5,274	0.49	1,086	Fannie Mae Pool 'BN7777', 3.500%, due 01/04/2049	1,133	0.11	1,655	Fannie Mae Pool 'CA4121', 3.000%, due 01/09/2049	1,727	0.16
734	Fannie Mae Pool 'AS9453', 4.000%, due 01/04/2047	793	0.07	1,242	Fannie Mae Pool 'BN7883', 3.500%, due 01/05/2049	1,297	0.12	1,196	Fannie Mae Pool 'CA4979', 3.000%, due 01/01/2050	1,243	0.12
				7,310	Fannie Mae Pool 'BN9760', 3.500%, due 01/05/2049	7,614	0.71	17,474	Fannie Mae Pool 'CA5120', 3.000%, due 01/02/2050	18,145	1.69

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The accompanying notes are an integral part of the Financial Statements

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

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

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

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

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

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

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

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

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

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

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities — (continued)						Collective Investment Schemes — 8.90% (28 February 2019: 4.08%)		
96			3,863			95,860		
						Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)		
						95,860	95,860	8.90
986	97	0.01		829	0.08	Total Collective Investment Schemes (Cost \$95,860)		
						95,860	95,860	8.90
297	1,002	0.09	9,044	1,741	0.16	Total Investments at fair value through profit or loss (Cost \$1,151,187)		
						1,186,753	1,186,753	110.22
497	302	0.03	24,700	1,432	0.13	Swaptions — 0.01% (28 February 2019: 0.00%)		
						Unrealised appreciation of contracts (see below)		
200	505	0.05	54	54	0.01	99	99	0.01
						Forward Foreign Currency Contracts — 0.00% (28 February 2019: 0.00%)		
2,000	2,054	0.19	5,788	894	0.08	Unrealised appreciation of contracts (see below)		
						15	15	–
1,325	238	0.02	11,040	1,631	0.15	Futures — 0.25% (28 February 2019: 0.01%)		
						Unrealised appreciation of contracts (see below)		
2,486	491	0.05	1,957	1,533	0.14	2,661	2,661	0.25
						Total Financial Assets at fair value through profit or loss		
3,163	741	0.07	1,500	2,021	0.19	1,189,528	1,189,528	110.48
						Swaptions — (0.01%) (28 February 2019: 0.00%)		
853	858	0.08	1,500	1,533	0.14	Unrealised depreciation of contracts (see below)		
						(100)	(100)	(0.01)
1,377	1,373	0.13	500	519	0.05	Futures — (0.56%) (28 February 2019: (0.02%))		
						Unrealised depreciation of contracts (see below)		
3,118	3,115	0.29	2,228	2,315	0.22	(6,039)	(6,039)	(0.56)
						Total Financial Liabilities at fair value through profit or loss		
742	741	0.07	31,210	2,315	0.22	(6,139)	(6,139)	(0.57)
						Total Financial Assets and Financial Liabilities at fair value through profit or loss		
5,004	5,010	0.47	3,740	2,515	0.23	1,183,389	1,183,389	109.91
						Liabilities in Excess of Other Assets		
21,236	4,671	0.43	3,880	3,734	0.35	(106,724)	(106,724)	(9.91)
						Total Net Assets		
6,571	1,172	0.11	2,120	3,838	0.36	\$1,076,665	\$1,076,665	100.00
						– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.		
1,794	374	0.03	55,437	2,349	0.22	144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 29 February 2020, these securities amounted to \$23,618,000 or 2.21% of net assets.		
						* Variable rate security. The interest rate shown reflects the rate in effect at 29 February 2020.		
5,014	1,079	0.10	2,315	391	0.04	† Illiquid.		
						‡ Securities purchased on a to-be-announced basis.		
16,132	699	0.07	8,900	2,473	0.23	ABBREVIATIONS:		
						REMIC – Real Estate Mortgage Investment Conduit		
8,900	1,673	0.16	81,194	1,080,364	100.34	TBA – To Be Announced		
						Analysis of Total Assets		
81,194	5,341	0.50				Transferable securities admitted to an official exchange listing or traded on a regulated market		
						78.46		
						Collective investment schemes		
						6.89		
						Financial derivative instruments		
						0.20		
						Other assets		
						14.45		
						Total Assets		
						100.00		

Schedule of Swaptions

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

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The accompanying notes are an integral part of the Financial Statements

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

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

Schedule of Forward Foreign Currency Contracts

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

Schedule of Futures Contracts

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

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

Portfolio of Investments as at 29 February 2020

Face Value (000's)	Value (000's) £	% of Net Asset Value	Face Value (000's)	Value (000's) £	% of Net Asset Value	Face Value (000's)	Value (000's) £	% of Net Asset Value
Corporate Bonds and Notes — 90.54% (28 February 2019: 93.96%)								
Australia — 0.72% (28 February 2019: 0.31%)								
500 APT Pipelines Ltd, 3.125%, due 18/07/2031	549	0.48	131 innogy Finance BV, 5.625%, due 06/12/2023	153	0.14	USD 520 Glencore Finance Canada Ltd, 6.000%, due 15/11/2041	485	0.43
100 BHP Billiton Finance Ltd, 6.500%, due 22/10/2077 *	112	0.10	550 innogy Finance BV, 4.750%, due 31/01/2034	132	0.12	510 Glencore Finance Europe Ltd, 6.000%, due 03/04/2022	558	0.49
138 National Australia Bank Ltd, 3.000%, due 04/09/2026	156	0.14	2,420 Kreditanstalt fuer Wiederaufbau, 6.000%, due 07/12/2028	3,510	3.10	210 LafargeHolcim Sterling Finance Netherlands BV, 3.000%, due 12/05/2032	225	0.20
	817	0.72	400 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, 6.625%, due 26/05/2042 *	446	0.39		2,115	1.87
Belgium — 0.54% (28 February 2019: 0.81%)								
266 Anheuser-Busch InBev SA/NV, 4.000%, due 24/09/2025	304	0.27	600 Volkswagen Financial Services NV, 1.625%, due 30/11/2022	602	0.53	United Kingdom — 41.53% (28 February 2019: 47.28%)		
USD 280 Anheuser-Busch InBev Worldwide Inc, 5.800%, due 23/01/2059	311	0.27	300 Volkswagen Financial Services NV, 2.125%, due 27/06/2024	305	0.27	320 Anglian Water Services Financing Plc, 1.625%, due 10/08/2025	327	0.29
	615	0.54	500 Volkswagen International Finance NV, 3.375%, due 16/11/2026	541	0.48	893 Annington Funding Plc, 2.646%, due 12/07/2025	941	0.83
				8,072	7.13	777 Aspire Defence Finance Plc, Series A, 4.674%, due 31/03/2040	1,060	0.94
Canada — 1.19% (28 February 2019: 0.67%)								
570 Bank of Montreal, 1.375%, due 29/12/2021	575	0.51						
760 Royal Bank of Canada, 1.375%, due 09/12/2024	768	0.68						
	1,343	1.19						
China — 0.62% (28 February 2019: 0.00%)								
700 Industrial & Commercial Bank of China Ltd/London, 1.500%, due 31/07/2022	704	0.62						
Denmark — 1.11% (28 February 2019: 0.37%)								
500 Danske Bank A/S, 2.250%, due 14/01/2028 *	506	0.45						
255 Orsted A/S, 4.875%, due 12/01/2032	341	0.30						
380 Orsted A/S, 2.500%, due 16/05/2033	414	0.36						
	1,261	1.11						
Finland — 0.29% (28 February 2019: 0.38%)								
320 Nordea Bank Abp, 2.375%, due 02/06/2022	329	0.29						
France — 6.25% (28 February 2019: 5.67%)								
304 AXA SA, 6.686%, Perpetual *	367	0.32						
149 AXA SA, 5.453%, Perpetual *	169	0.15						
250 AXA SA, 5.625%, due 16/01/2054 *	304	0.27						
430 BNP Paribas SA, 3.375%, due 23/01/2026	469	0.41						
700 BNP Paribas SA, 1.875%, due 14/12/2027	696	0.62						
300 BPCE SA, 5.250%, due 16/04/2029	378	0.33						
200 CNP Assurances, 7.375%, due 30/09/2041 *	218	0.19						
350 Credit Agricole SA, 7.500%, Perpetual *	410	0.36						
900 Electricite de France SA, 5.500%, due 27/03/2037	1,298	1.15						
600 Electricite de France SA, 5.500%, due 17/10/2041	893	0.79						
200 Electricite de France SA, 6.000%, due 23/01/2114	335	0.30						
431 Orange SA, 5.750%, Perpetual *	477	0.42						
500 Total Capital International SA, 1.405%, due 03/09/2031	497	0.44						
350 Veolia Environnement SA, 6.125%, due 29/10/2037	565	0.50						
	7,076	6.25						
Germany — 7.13% (28 February 2019: 5.23%)								
520 BMW International Investment BV, 1.000%, due 17/11/2021	521	0.46						
250 Deutsche Telekom AG, 3.125%, due 06/02/2034	279	0.25						
340 Deutsche Telekom International Finance BV, 6.500%, due 08/04/2022	378	0.33						
300 innogy Finance BV, 5.500%, due 06/07/2022	331	0.29						
Italy — 1.77% (28 February 2019: 1.51%)								
721 Enel Finance International NV, 5.750%, due 14/09/2040	1,064	0.94						
397 FCA Bank SpA/Ireland, 1.625%, due 29/09/2021	398	0.35						
USD 600 UniCredit SpA, 7.296%, due 02/04/2034 *	544	0.48						
	2,006	1.77						
Netherlands — 2.46% (28 February 2019: 3.58%)								
600 ABN AMRO Bank NV, 1.000%, due 30/06/2020	600	0.53						
300 Cooperatieve Rabobank UA, Series 2541, 4.000%, due 19/09/2022	324	0.29						
600 Cooperatieve Rabobank UA, 4.625%, due 23/05/2029	726	0.64						
100 ING Bank NV, 5.375%, due 15/04/2021	105	0.09						
500 ING Groep NV, 3.000%, due 18/02/2026	536	0.47						
222 Koninklijke KPN NV, 5.750%, due 17/09/2029	280	0.25						
166 UPP Bond 1 Issuer plc, 4.902%, due 28/02/2040	217	0.19						
	2,788	2.46						
South Africa — 0.43% (28 February 2019: 0.48%)								
USD 550 Anglo American Capital Plc, 4.750%, due 10/04/2027	490	0.43						
Spain — 1.29% (28 February 2019: 1.67%)								
600 Banco Santander SA, 2.750%, due 12/09/2023	627	0.56						
500 Telefonica Emisiones SA, 5.597%, due 12/03/2020	500	0.44						
250 Telefonica Emisiones SA, 5.445%, due 08/10/2029	328	0.29						
	1,455	1.29						
Supranational — 6.22% (28 February 2019: 3.09%)								
2,092 European Investment Bank, 5.375%, due 07/06/2021	2,217	1.96						
1,250 European Investment Bank, 1.375%, due 07/03/2025	1,295	1.14						
2,870 European Investment Bank, 3.750%, due 07/12/2027	3,530	3.12						
	7,042	6.22						
Sweden — 0.93% (28 February 2019: 2.32%)								
600 Svenska Handelsbanken AB, 2.375%, due 18/01/2022	616	0.54						
440 Swedbank AB, 1.250%, due 29/12/2021	442	0.39						
	1,058	0.93						
Switzerland — 1.87% (28 February 2019: 3.18%)								
210 Credit Suisse Group AG, 2.125%, due 12/09/2025 *	214	0.19						
609 Credit Suisse Group Funding Guernsey Ltd, 3.000%, due 27/05/2022	633	0.56						
USA — 1.19% (28 February 2019: 1.19%)								
500 Bank of Montreal, 1.375%, due 29/12/2021	575	0.51						
760 Royal Bank of Canada, 1.375%, due 09/12/2024	768	0.68						
	1,343	1.19						

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The accompanying notes are an integral part of the Financial Statements

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

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

Face Value (000's)	Value (000's) £	% of Net Asset Value	Face Value (000's)	Value (000's) £	% of Net Asset Value	Face Value (000's)	Value (000's) £	% of Net Asset Value
Corporate Bonds and Notes — (continued)								
United Kingdom — (continued)								
550			200			380		
			National Express Group Plc,		0.18	Yorkshire Building Society,		
			2.375%, due 20/11/2028	205		3.500%, due 21/04/2026	424	0.37
320	610	0.54	310	308	0.27		47,043	41.53
			National Grid Gas Plc,			United States — 16.19% (28 February 2019: 15.71%)		
			1.375%, due 07/02/2031			USD 700		
320	543	0.48	100	111	0.10	AbbVie Inc,	577	0.51
			Nationwide Building Society,			3.200%, due 21/11/2029		
204	292	0.26	336	384	0.34	241	287	0.25
			3.250%, due 20/01/2028			Amgen Inc,		
350	384	0.34	220	240	0.21	4.000%, due 13/09/2029		
			Notting Hill Genesis,			200	148	0.13
156	159	0.14	219	233	0.20	Apache Corp,		
			2.875%, due 31/01/2029			4.750%, due 15/04/2043		
253	306	0.27	370	393	0.35	630	674	0.60
			Royal Bank of Scotland Group			AT&T Inc, Series GBP,		
			Plc,			2.900%, due 04/12/2026		
			6.250%, due 27/07/2020			563	663	0.59
253	306	0.27	290	329	0.29	AT&T Inc,		
			3.125%, due 28/03/2027 *			4.250%, due 01/06/2043		
340	324	0.29	290	329	0.29	150	162	0.14
			Greene King Finance Plc,			Bank of America Corp,		
			Series A2,			6.125%, due 15/09/2021		
			5.318%, due 15/09/2031			244	262	0.23
340	324	0.29	260	430	0.38	Bank of America Corp,		
			Sanctuary Capital Plc,			5.500%, due 22/11/2021		
			5.000%, due 26/04/2047			300	424	0.37
600	901	0.79	650	680	0.60	Bank of America Corp,		
			Santander UK Group Holdings			7.000%, due 31/07/2028		
			Plc,			320	342	0.30
			2.920%, due 08/05/2026 *			Becton Dickinson and Co,		
597	825	0.73	170	219	0.19	3.020%, due 24/05/2025		
			Santander UK Plc,			380	446	0.39
			5.750%, due 02/03/2026			Berkshire Hathaway Finance		
430	465	0.41	717	864	0.76	Corp,		
			Santander UK Plc,			2.625%, due 19/06/2059		
			3.875%, due 15/10/2029			769	1,398	1.23
150	190	0.17	280	390	0.34	Citigroup Inc,		
			Scotland Gas Networks Plc,			7.375%, due 01/09/2039		
			Series A3S,			340	340	0.30
			4.875%, due 21/12/2034			Comcast Corp,		
470	498	0.44	308	408	0.36	1.875%, due 20/02/2036		
			Scottish Widows Ltd,			330	378	0.33
			7.000%, due 16/06/2043			Digital Stout Holding LLC,		
170	182	0.16	550	620	0.55	3.750%, due 17/10/2030		
			Segro Plc,			810	835	0.74
			2.875%, due 11/10/2037			GE Capital UK Funding		
210	226	0.20	117	132	0.12	Unlimited Co,		
			Severn Trent Utilities Finance			5.875%, due 04/11/2020		
			Plc,			500	677	0.60
			3.625%, due 16/01/2026			GE Capital UK Funding		
100	111	0.10	100	150	0.13	Unlimited Co,		
			Severn Trent Utilities Finance			5.875%, due 18/01/2033		
			Plc,			300	507	0.45
			4.875%, due 24/01/2042			GE Capital UK Funding		
290	307	0.27	372	460	0.41	Unlimited Co,		
			South Eastern Power Networks			8.000%, due 14/01/2039		
			Plc,			USD 250	272	0.24
			5.500%, due 05/06/2026			General Electric Co,		
219	249	0.22	191	203	0.18	6.875%, due 10/01/2039		
			Southern Gas Networks Plc,			397	425	0.37
			2.500%, due 03/02/2025			Goldman Sachs Group Inc/		
390	394	0.35	190	197	0.17	The,		
			SP Transmission Plc,			5.500%, due 12/10/2021		
			2.000%, due 13/11/2031			489	627	0.55
173	201	0.18	574	641	0.57	Goldman Sachs Group Inc/		
			Telereal Secured Finance Plc,			The,		
			4.010%, due 10/12/2031			7.125%, due 07/08/2025		
480	527	0.47	600	625	0.55	920	1,003	0.89
			Tesco Corporate Treasury			Goldman Sachs Group Inc/		
			Services Plc,			The,		
			2.500%, due 02/05/2025			3.125%, due 25/07/2029		
220	233	0.21	579	772	0.68	160	245	0.22
			Tesco Property Finance 3 Plc,			Goldman Sachs Group Inc/		
			5.744%, due 13/04/2040			The,		
620	748	0.66	290	323	0.29	6.875%, due 18/01/2038		
			UNITE Group Plc/The,			220	200	0.18
			3.500%, due 15/10/2028			HCA Inc,		
510	653	0.58	490	549	0.48	5.250%, due 15/06/2049		
			UNITE USAF II Plc,			191	208	0.18
			3.921%, due 30/06/2025			Kraft Heinz Foods Co,		
453	780	0.69	300	439	0.39	4.125%, due 01/07/2027		
			University of Cambridge,			300	336	0.30
			2.350%, due 27/06/2078			McDonald's Corp,		
340	345	0.30	170	219	0.19	2.950%, due 15/03/2034		
			University of Oxford,			152	182	0.16
			2.544%, due 08/12/2117			MetLife Inc,		
500	515	0.45	720	779	0.69	5.375%, due 09/12/2024		
			Vodafone Group Plc,			360	462	0.41
			3.375%, due 08/08/2049			Mondelez International Inc,		
180	184	0.16	610	614	0.54	4.500%, due 03/12/2035		
			Vodafone Group Plc,			152	189	0.17
			3.000%, due 12/08/2056			3.875%, due 06/03/2045		
294	351	0.31	198	226	0.20	440	468	0.41
			Wales & West Utilities Finance			Morgan Stanley,		
			Plc,			2.625%, due 09/03/2027		
			4.625%, due 13/12/2023			530	565	0.50
317	354	0.31	350	537	0.47	MPT Operating Partnership		
			Wellcome Trust Finance Plc,			LP / MPT Finance Corp,		
			4.625%, due 25/07/2036			3.692%, due 05/06/2028		
520	686	0.60	360	473	0.42	165	187	0.17
			Wellcome Trust Ltd/The,			Pfizer Inc,		
			2.517%, due 07/02/2118			2.735%, due 15/06/2043		
260	278	0.25	502	561	0.49	350	373	0.33
			Western Power Distribution			2.250%, due 30/06/2029		
			East Midlands Plc,			535	670	0.59
			5.250%, due 17/01/2023			Time Warner Cable LLC,		
475	531	0.47	405	679	0.60	5.750%, due 02/06/2031		
			Western Power Distribution			880	885	0.78
			East Midlands Plc,			1.875%, due 19/09/2030		
			6.250%, due 10/12/2040			210	223	0.20
258	224	0.20	113	139	0.12	Verizon Communications Inc,		
			Wm Morrison Supermarkets			1.875%, due 19/09/2030		
			Plc,			2.500%, due 08/04/2031		
			4.750%, due 04/07/2029			76	117	0.10
53	57	0.05	320	328	0.29	Walmart Inc,		
			Wm Morrison Supermarkets			5.250%, due 28/09/2035		
			Plc,			460	462	0.41
			2.500%, due 01/10/2031			Wells Fargo & Co,		
177	204	0.18	160	167	0.15	1.375%, due 30/06/2022		
			Yorkshire Building Society,					
			3.000%, due 18/04/2025 *					
160	166	0.15						

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

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

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

Schedule of Forward Foreign Currency Contracts

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

Schedule of Futures Contracts

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

ABBREVIATIONS:

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

Analysis of Total Assets

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

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

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

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Corporate Bond Fund[^]

Portfolio of Investments as at 29 February 2020

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

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Corporate Bond Fund[^]

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

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

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Legg Mason Western Asset US Corporate Bond Fund[^]

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	
Corporate Bonds and Notes — (continued)									
United States — (continued)									
			110			100			
			MPLX LP, 4.800%, due 15/02/2029			123	0.10		
			270			310			
			MPLX LP, 4.500%, due 15/04/2038			275	0.22		
380			210			80			
JPMorgan Chase & Co, 4.005%, due 23/04/2029 *	429	0.35	MPT Operating Partnership LP / MPT Finance Corp, 5.000%, due 15/10/2027			220	0.18		
70			330			280			
JPMorgan Chase & Co, 4.203%, due 23/07/2029 *	81	0.07	MPT Operating Partnership LP / MPT Finance Corp, 3.692%, due 05/06/2028			451	0.36		
310			130			60			
JPMorgan Chase & Co, 4.452%, due 05/12/2029 *	362	0.29	MPT Operating Partnership LP / MPT Finance Corp, 4.625%, due 01/08/2029			137	0.11		
840			170			480			
JPMorgan Chase & Co, 2.739%, due 15/10/2030 *	875	0.71	NCL Corp Ltd, 144A, 3.625%, due 15/12/2024			40			
20			80			60			
JPMorgan Chase & Co, 5.625%, due 16/08/2043	28	0.02	New York Life Insurance Co, 144A, 4.450%, due 15/05/2069			104	0.08		
100			10			230			
JPMorgan Chase & Co, 4.950%, due 01/06/2045	134	0.11	NGPL PipeCo LLC, 144A, 4.875%, due 15/08/2027			11	0.01		
140			110			190			
JPMorgan Chase & Co, 4.260%, due 22/02/2048 *	178	0.14	Noble Energy Inc, 5.250%, due 15/11/2043			116	0.09		
30			120			10			
JPMorgan Chase & Co, 3.964%, due 15/11/2048 *	36	0.03	Norfolk Southern Railway Co, 7.875%, due 15/05/2043			200	0.16		
100			250			160			
Kaiser Foundation Hospitals, Series 2019, 3.266%, due 01/11/2049	111	0.09	Northrop Grumman Corp, 4.030%, due 15/10/2047			300	0.24		
70			580			50			
KeyCorp, 2.550%, due 01/10/2029	72	0.06	Northwest Pipeline LLC, 4.000%, due 01/04/2027			623	0.50		
100			390			543			
Kinder Morgan Inc/DE, 5.300%, due 01/12/2034	119	0.10	Northwestern Mutual Life Insurance Co/The, 144A, 3.850%, due 30/09/2047			447	0.36		
200			90			330			
KKR Group Finance Co III LLC, 144A, 5.125%, due 01/06/2044	253	0.20	Northwestern Mutual Life Insurance Co/The, 144A, 3.625%, due 30/09/2059			101	0.08		
40			30			30			
KKR Group Finance Co VII LLC, 144A, 3.625%, due 25/02/2050	40	0.03	Nuveen Finance LLC, 144A, 4.125%, due 01/11/2024			33	0.03		
30			130			260			
Kraft Heinz Foods Co, 3.000%, due 01/06/2026	30	0.02	Nuveen LLC, 144A, 4.000%, due 01/11/2028			153	0.12		
30			260			330			
Kraft Heinz Foods Co, 5.000%, due 04/06/2042	30	0.02	Oasis Petroleum Inc, 6.875%, due 15/03/2022			205	0.17		
70			330			120			
Kroger Co/The, 3.950%, due 15/01/2050	73	0.06	Occidental Petroleum Corp, 4.850%, due 15/03/2021			339	0.27		
620			120			250			
L3Harris Technologies Inc, 2.900%, due 15/12/2029	661	0.53	Occidental Petroleum Corp, 6.950%, due 01/07/2024			141	0.11		
230			130			110			
L3Harris Technologies Inc, 4.854%, due 27/04/2035	286	0.23	Occidental Petroleum Corp, 3.200%, due 15/08/2026			133	0.11		
100			240			238			
Lennar Corp, 4.500%, due 30/04/2024	106	0.09	Occidental Petroleum Corp, 3.000%, due 15/02/2027			238	0.19		
70			50			65			
Lennar Corp, 5.000%, due 15/06/2027	78	0.06	Occidental Petroleum Corp, 7.875%, due 15/09/2031			65	0.05		
830			600			711			
Magellan Health Inc, 4.900%, due 22/09/2024	853	0.69	Occidental Petroleum Corp, 6.450%, due 15/09/2036			711	0.57		
140			60			81			
Marriott International Inc/MD, 3.600%, due 15/04/2024	150	0.12	Occidental Petroleum Corp, 7.950%, due 15/06/2039			81	0.07		
160			170			154			
Mars Inc, 144A, 2.700%, due 01/04/2025	170	0.14	Occidental Petroleum Corp, 4.400%, due 15/04/2046			154	0.12		
30			120			110			
Mars Inc, 144A, 3.200%, due 01/04/2030	34	0.03	Occidental Petroleum Corp, 4.100%, due 15/02/2047			110	0.09		
140			20			430			
Massachusetts Mutual Life Insurance Co, 144A, 4.900%, due 01/04/2077	198	0.16	Oncor Electric Delivery Co LLC, 3.100%, due 15/09/2049			22	0.02		
220			60			60			
McDonald's Corp, 3.700%, due 30/01/2026	242	0.20	Otis Worldwide Corp, 144A, 2.565%, due 15/02/2030			443	0.36		
90			100			120			
McDonald's Corp, 4.450%, due 01/03/2047	110	0.09	Otis Worldwide Corp, 144A, 3.112%, due 15/02/2040			62	0.05		
100			100			99			
McDonald's Corp, 4.450%, due 01/09/2048	123	0.10	Parsley Energy LLC / Parsley Finance Corp, 144A, 5.625%, due 15/10/2027			99	0.08		
170			170			160			
MDC Holdings Inc, 6.000%, due 15/01/2043	188	0.15	Parsley Energy LLC / Parsley Finance Corp, 144A, 4.125%, due 15/02/2028			160	0.13		
340			170			175			
Microsoft Corp, 3.450%, due 08/08/2036	393	0.32	PayPal Holdings Inc, 2.400%, due 01/10/2024			175	0.14		
380			150			160			
Microsoft Corp, 4.100%, due 06/02/2037	472	0.38	PepsiCo Inc, 2.625%, due 29/07/2029			160	0.13		
80			270			294			
Microsoft Corp, 3.700%, due 08/08/2046	97	0.08	Pfizer Inc, 3.000%, due 15/12/2026			294	0.24		
90			270			284			
MidAmerican Energy Co, 3.650%, due 15/04/2029	102	0.08	Philip Morris International Inc, 2.875%, due 01/05/2024			284	0.23		
110			50			58			
MidAmerican Energy Co, 3.150%, due 15/04/2050	119	0.10	Philip Morris International Inc, 4.250%, due 10/11/2044			58	0.05		
40			80			99			
Molson Coors Beverage Co, 3.000%, due 15/07/2026	42	0.03	Procter & Gamble Co/The, 3.500%, due 25/10/2047			99	0.08		
80			16			14			
Molson Coors Beverage Co, 4.200%, due 15/07/2046	83	0.07	Range Resources Corp, 5.875%, due 01/07/2022			14	0.01		
130			70			58			
Montage Resources Corp, 8.875%, due 15/07/2023	95	0.08	Range Resources Corp, 5.000%, due 15/08/2022			58	0.05		
200									
Morgan Stanley, 3.737%, due 24/04/2024 *	212	0.17							
430									
Morgan Stanley, 2.699%, due 22/01/2031 *	444	0.36							
130									
Morgan Stanley, 4.375%, due 22/01/2047	164	0.13							

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Legg Mason Western Asset US Corporate Bond Fund[^]

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)								
United States — (continued)								
110 Union Pacific Corp, 3.250%, due 05/02/2050	114	0.09	50 Wells Fargo & Co, 4.900%, due 17/11/2045	64	0.05	Qatar — 0.53% (28 February 2019: 0.00%)		
90 Union Pacific Corp, 3.750%, due 05/02/2070	94	0.08	320 Wells Fargo & Co, 4.750%, due 07/12/2046	404	0.33	340 Qatar Government International Bond, 144A, 3.375%, due 14/03/2024	359	0.29
218 United Airlines 2014-1 Class B Pass Through Trust, Series B, 4.750%, due 11/04/2022	227	0.18	60 Western Midstream Operating LP, 2.698%, due 13/01/2023 *	60	0.05	230 Qatar Government International Bond, 144A, 4.817%, due 14/03/2049	294	0.24
70 United Technologies Corp, 4.625%, due 16/11/2048	94	0.08	230 Western Midstream Operating LP, 3.950%, due 01/06/2025	233	0.19		653	0.53
30 UnitedHealth Group Inc, 3.500%, due 15/02/2024	32	0.03	620 Western Midstream Operating LP, 4.650%, due 01/07/2026	651	0.53	Russia — 0.23% (28 February 2019: 0.00%)		
310 UnitedHealth Group Inc, 2.375%, due 15/08/2024	320	0.26	580 Western Midstream Operating LP, 4.750%, due 15/08/2028	593	0.48	RUB 18,110 Russian Federal Bond – OFZ, Series 6224, 6.900%, due 23/05/2029	282	0.23
130 UnitedHealth Group Inc, 3.700%, due 15/12/2025	144	0.12	120 Western Midstream Operating LP, 4.050%, due 01/02/2030	118	0.10	United Arab Emirates — 0.19% (28 February 2019: 0.35%)		
220 UnitedHealth Group Inc, 3.850%, due 15/06/2028	250	0.20	110 Western Midstream Operating LP, 5.450%, due 01/04/2044	104	0.08	230 Abu Dhabi Government International Bond, 144A, 3.125%, due 30/09/2049	234	0.19
220 UnitedHealth Group Inc, 2.875%, due 15/08/2029	234	0.19	130 Western Midstream Operating LP, 5.500%, due 15/08/2048	121	0.10	United States — 1.18% (28 February 2019: 4.35%)		
120 UnitedHealth Group Inc, 3.500%, due 15/08/2039	132	0.11	230 Western Midstream Operating LP, 5.250%, due 01/02/2050	214	0.17	140 Alabama Economic Settlement Authority, 3.163%, due 15/09/2025	146	0.12
120 UnitedHealth Group Inc, 4.750%, due 15/07/2045	154	0.12	185 Whiting Petroleum Corp, 5.750%, due 15/03/2021	107	0.09	150 American Municipal Power Inc, 7.834%, due 15/02/2041	257	0.21
30 UnitedHealth Group Inc, 4.450%, due 15/12/2048	38	0.03	230 Williams Cos Inc/The, 7.875%, due 01/09/2021	252	0.20	210 Port Authority of New York & New Jersey, 4.458%, due 01/10/2062	288	0.23
120 US Bancorp, Series DMTN, 3.000%, due 30/07/2029	128	0.10	190 Williams Cos Inc/The, 4.550%, due 24/06/2024	208	0.17	220 Regents of the University of California Medical Center Pooled Revenue, 3.006%, due 15/05/2050	224	0.18
132 Verizon Communications Inc, 4.329%, due 21/09/2028	155	0.13	40 Williams Cos Inc/The, Series A, 7.500%, due 15/01/2031	54	0.04	210 State of California, 7.300%, due 01/10/2039	340	0.28
560 Verizon Communications Inc, 4.272%, due 15/01/2036	673	0.54	90 Williams Cos Inc/The, 8.750%, due 15/03/2032	137	0.11	70 State of Illinois, 5.100%, due 01/06/2033	82	0.07
10 Verizon Communications Inc, 5.250%, due 16/03/2037	13	0.01	90 WPX Energy Inc, 4.500%, due 15/01/2030	86	0.07	110 United States Treasury Note/Bond, 1.500%, due 30/11/2024	113	0.09
40 Verizon Communications Inc, 6.550%, due 15/09/2043	63	0.05		81,187	65.62	5 United States Treasury Note/Bond, 1.375%, due 31/01/2025	5	–
60 Verizon Communications Inc, 4.125%, due 15/08/2046	73	0.06	Zambia — 0.63% (28 February 2019: 0.57%)			5 United States Treasury Note/Bond, 1.750%, due 15/11/2029	5	–
220 Verizon Communications Inc, 4.522%, due 15/09/2048	285	0.23	400 First Quantum Minerals Ltd, 144A, 7.250%, due 15/05/2022	396	0.32	5 United States Treasury Note/Bond, 1.500%, due 15/08/2049	6	–
20 VICI Properties LP / VICI Note Co Inc, 144A, 3.750%, due 15/02/2027	20	0.02	200 First Quantum Minerals Ltd, 144A, 7.250%, due 01/04/2023	192	0.16		1,466	1.18
80 VICI Properties LP / VICI Note Co Inc, 144A, 4.125%, due 15/08/2030	80	0.06	200 First Quantum Minerals Ltd, 144A, 6.875%, due 01/03/2026	188	0.15	Total Government Bonds and Notes (Cost \$4,497)		
70 Visa Inc, 3.650%, due 15/09/2047	83	0.07		776	0.63	Collective Investment Schemes — 0.08% (28 February 2019: 1.58%)		
100 Wachovia Capital Trust III, 5.570%, Perpetual *	100	0.08	Total Corporate Bonds and Notes (Cost \$109,634)			99 Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	99	0.08
60 Walmart Inc, 3.700%, due 26/06/2028	68	0.06	Government Bonds and Notes — 3.93% (28 February 2019: 9.81%)			Total Collective Investment Schemes (Cost \$99)		
200 Walmart Inc, 4.050%, due 29/06/2048	252	0.20	Ecuador — 0.15% (28 February 2019: 0.72%)			Total Investments at fair value through profit or loss (Cost \$114,230)		
20 Walt Disney Co/The, 6.200%, due 15/12/2034	30	0.02	240 Ecuador Government International Bond, 144A, 9.650%, due 13/12/2026	182	0.15	Forward Foreign Currency Contracts — 0.03% (28 February 2019: 2.36%)		
23 Walt Disney Co/The, 6.400%, due 15/12/2035	34	0.03	Egypt — 0.45% (28 February 2019: 0.36%)			Unrealised appreciation of contracts (see below)		
30 Walt Disney Co/The, 6.650%, due 15/11/2037	46	0.04	EGP 8,700 Egypt Treasury Bills, Series 273D, zero coupon, due 24/03/2020	553	0.45	Futures — 0.26% (28 February 2019: 0.04%)		
50 Walt Disney Co/The, 5.400%, due 01/10/2043	72	0.06	Ghana — 0.41% (28 February 2019: 0.20%)			Unrealised appreciation of contracts (see below)		
10 Walt Disney Co/The, 4.950%, due 15/10/2045	14	0.01	250 Ghana Government International Bond, 144A, 8.627%, due 16/06/2049	249	0.20	Total Financial Assets at fair value through profit or loss		
10 Waste Management Inc, 3.200%, due 15/06/2026	11	0.01	260 Ghana Government International Bond, 144A, 8.950%, due 26/03/2051	263	0.21	Forward Foreign Currency Contracts — (0.54%) (28 February 2019: 0.00%)		
270 Waste Management Inc, 3.150%, due 15/11/2027	291	0.24		512	0.41	Unrealised depreciation of contracts (see below)		
300 Waste Management Inc, 4.000%, due 15/07/2039	361	0.29	Israel — 0.32% (28 February 2019: 0.31%)			Total		
110 Wells Fargo & Co, 2.406%, due 30/10/2025 *	113	0.09	360 Israel Government International Bond, 3.250%, due 17/01/2028	393	0.32	123,108 99.51		
10 Wells Fargo & Co, 3.000%, due 23/10/2026	11	0.01	Kuwait — 0.47% (28 February 2019: 0.63%)			(668) (0.54)		
500 Wells Fargo & Co, 3.196%, due 17/06/2027 *	534	0.43	530 Kuwait International Government Bond, 144A, 3.500%, due 20/03/2027	580	0.47			
210 Wells Fargo & Co, 3.584%, due 22/05/2028 *	228	0.18						
270 Wells Fargo & Co, 4.150%, due 24/01/2029	312	0.25						
270 Wells Fargo & Co, 2.879%, due 30/10/2030 *	281	0.23						
370 Wells Fargo & Co, 5.375%, due 02/11/2043	488	0.39						

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Corporate Bond Fund[^]

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value							% of Total Assets
Futures — (0.13%) (28 February 2019: 0.00%)									
Unrealised depreciation of contracts (see below)	(152)	(0.13)							
Total Financial Liabilities at fair value through profit or loss	(820)	(0.67)							
Total Financial Assets and Financial Liabilities at fair value through profit or loss	122,639	99.13							
Other Assets in Excess of Liabilities	1,079	0.87							
Total Net Assets	\$123,718	100.00							
<p>– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.</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 29 February 2020, these securities amounted to \$36,117,000 or 29.19% of net assets.					
			*	Variable rate security. The interest rate shown reflects the rate in effect at 29 February 2020.					
ABBREVIATIONS:									
			Perpetual	– A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest					
			EGP	– Egyptian Pound					
			EUR	– Euro					
			GBP	– British Pound					
			RUB	– Russian Ruble					
						Analysis of Total Assets			
						Transferable securities admitted to an official exchange listing or traded on a regulated market			98.26
						Collective investment schemes			0.08
						Financial derivative instruments			0.28
						Other assets			1.38
						Total Assets			100.00

Schedule of Forward Foreign Currency Contracts

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

Schedule of Futures Contracts

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

[^] 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 29 February 2020

Face Value (000's)	Value (000's) \$	% of Net Asset	Face Value (000's)	Value (000's) \$	% of Net Asset	Face Value (000's)	Value (000's) \$	% of Net Asset	
Corporate Bonds and Notes — 10.01% (28 February 2019: 8.74%)			MXN	157,100 Mexican Bonos, Series M, 7.750%, due 23/11/2034	8,604 0.93	Collective Investment Schemes — 1.21% (28 February 2019: 1.57%)			
Mexico — 1.97% (28 February 2019: 0.00%)			MXN	503,300 Mexican Bonos, Series M 30, 8.500%, due 18/11/2038	29,333 3.15	11,305 Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class			11,305 1.21
	2,710 Petroleos Mexicanos, 6.750%, due 21/09/2047	2,596 0.28	MXN	649,000 Mexican Bonos, Series M, 7.750%, due 13/11/2042	35,307 3.79	Total Collective Investment Schemes (Cost \$11,305)			11,305 1.21
	15,020 Petroleos Mexicanos, 144A, 7.690%, due 23/01/2050	15,698 1.69	MXN	203,400 Mexican Bonos, Series M, 8.000%, due 07/11/2047	11,414 1.23	Total Investments at fair value through profit or loss (Cost \$979,621)			929,385 99.86
		18,294 1.97							
Supranational — 8.04% (28 February 2019: 8.74%)			Norway — 5.90% (28 February 2019: 1.68%)			Forward Foreign Currency Contracts — 0.45% (28 February 2019: 0.97%)			
IDR	494,000,000 European Bank for Reconstruction & Development, 6.450%, due 13/12/2022	34,890 3.75	NOK	501,100 Norway Government Bond, Series 474, 144A, 3.750%, due 25/05/2021	54,927 5.90	Unrealised appreciation of contracts (see below)			4,164 0.45
	39,950 Inter-American Development Bank, 1.671%, due 09/10/2020 *	39,944 4.29				Total Financial Assets at fair value through profit or loss			933,549 100.31
		74,834 8.04	Poland — 5.36% (28 February 2019: 5.76%)			Forward Foreign Currency Contracts — (1.84%) (28 February 2019: (0.67%))			
Total Corporate Bonds and Notes (Cost \$93,491)			PLN	61,600 Republic of Poland Government Bond, Series 0420, 1.500%, due 25/04/2020	15,721 1.69	Unrealised depreciation of contracts (see below)			(17,082) (1.84)
Government Bonds and Notes — 88.64% (28 February 2019: 88.65%)			PLN	87,540 Republic of Poland Government Bond, Series 1020, 5.250%, due 25/10/2020	22,964 2.47	Total Financial Liabilities at fair value through profit or loss			(17,082) (1.84)
Australia — 4.59% (28 February 2019: 5.43%)			PLN	43,455 Republic of Poland Government Bond, Series 0421, 2.000%, due 25/04/2021	11,173 1.20	Total Financial Assets and Financial Liabilities at fair value through profit or loss			916,467 98.47
AUD	28,885 Australia Government Bond, Series 128, 5.750%, due 15/07/2022	21,132 2.27				Other Assets in Excess of Liabilities			14,200 1.53
AUD	6,250 New South Wales Treasury Corp, 4.000%, due 08/04/2021	4,220 0.45	South Africa — 3.87% (28 February 2019: 6.00%)			Total Net Assets			\$930,667 100.00
AUD	12,360 Queensland Treasury Corp, Series 21, 5.500%, due 21/06/2021	8,552 0.92	ZAR	366,800 Republic of South Africa Government Bond, Series R214, 6.500%, due 28/02/2041	16,150 1.74	– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.			
AUD	12,460 Western Australian Treasury Corp, Series 21, 7.000%, due 15/07/2021	8,812 0.95	ZAR	358,510 Republic of South Africa Government Bond, Series 2048, 8.750%, due 28/02/2048	19,821 2.13	144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 29 February 2020, these securities amounted to \$70,625,000 or 7.59% of net assets.			
		42,716 4.59				* Variable rate security. The interest rate shown reflects the rate in effect at 29 February 2020.			
Brazil — 4.18% (28 February 2019: 4.85%)						ABBREVIATIONS:			
BRL	56,200 Brazil Notas do Tesouro Nacional Serie F, Series NTFN, 10.000%, due 01/01/2023	14,044 1.51	United Kingdom — 7.28% (28 February 2019: 6.13%)			AUD – Australian Dollar			
BRL	96,360 Brazil Notas do Tesouro Nacional Serie F, Series NTFN, 10.000%, due 01/01/2025	24,902 2.67	GBP	52,560 United Kingdom Gilt, 2.000%, due 22/07/2020	67,777 7.28	BRL – Brazilian Real			
		38,946 4.18	United States — 39.12% (28 February 2019: 38.50%)			COP – Colombia Peso			
Colombia — 4.47% (28 February 2019: 3.05%)						GBP – British Pound			
COP	144,800,000 Colombian TES, Series B, 6.000%, due 28/04/2028	41,644 4.47				IDR – Indonesian Rupiah			
Malaysia — 1.77% (28 February 2019: 4.24%)						MXN – Mexican Peso			
MYR	20,295 Malaysia Government Bond, Series 0115, 3.955%, due 15/09/2025	5,117 0.55				MYR – Malaysian Ringgit			
MYR	44,345 Malaysia Government Bond, Series 0417, 3.899%, due 16/11/2027	11,320 1.22				NOK – Norwegian Krone			
		16,437 1.77				PLN – Polish Zloty			
Mexico — 12.10% (28 February 2019: 13.01%)						ZAR – South Africa Rand			
MXN	491,000 Mexican Bonos, Series M 20, 8.500%, due 31/05/2029	27,926 3.00	Total Government Bonds and Notes (Cost \$874,825)			Analysis of Total Assets			% of Total Assets
						Transferable securities admitted to an official exchange listing or traded on a regulated market			96.21
						Collective investment schemes			1.18
						Financial derivative instruments			0.44
						Other assets			2.17
						Total Assets			100.00

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Buy	Sell	Sell Currency (000's)	Unrealised Appreciation/Depreciation of Contracts (000's)
05/03/2020	HSBC	NZD	23,560	Sell	USD	15,358 \$ (631)
10/03/2020	Barclays	USD	8,977	Sell	ZAR	133,000 464
11/03/2020	BNY Mellon	GBP	5	Sell	AUD	8 –
11/03/2020	BNY Mellon	USD	2,065	Sell	AUD	3,058 72
11/03/2020	BNY Mellon	GBP	900	Sell	AUD	1,727 26
11/03/2020	BNY Mellon	EUR	2,558	Sell	AUD	4,177 107
11/03/2020	BNY Mellon	USD	2,078	Sell	CAD	2,761 21
11/03/2020	BNY Mellon	GBP	16	Sell	CAD	25 –

The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Fixed Income Fund

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

Schedule of Forward Foreign Currency Contracts – (continued)

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Fixed Income Fund

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

Schedule of Forward Foreign Currency Contracts – (continued)

Expiration Date	Counterparty		Buy Currency (000's)		Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
11/03/2020	BNY Mellon	Buy	EUR	376	Sell	SEK	\$ 3
11/03/2020	BNY Mellon	Buy	GBP	131	Sell	SEK	(2)
11/03/2020	BNY Mellon	Buy	GBP	187	Sell	SGD	(2)
11/03/2020	BNY Mellon	Buy	GBP	–	Sell	SGD	–
11/03/2020	BNY Mellon	Buy	USD	437	Sell	SGD	2
11/03/2020	BNY Mellon	Buy	EUR	540	Sell	SGD	5
11/03/2020	BNY Mellon	Buy	GBP	22,873	Sell	USD	(383)
11/03/2020	BNY Mellon	Buy	GBP	–	Sell	USD	–
11/03/2020	BNY Mellon	Buy	EUR	64,970	Sell	USD	203
11/03/2020	BNY Mellon	Buy	USD	622	Sell	ZAR	32
11/03/2020	BNY Mellon	Buy	GBP	268	Sell	ZAR	14
11/03/2020	BNY Mellon	Buy	GBP	2	Sell	ZAR	–
11/03/2020	BNY Mellon	Buy	EUR	770	Sell	ZAR	47
12/03/2020	Barclays	Buy	GBP	43,890	Sell	USD	(1,723)
12/03/2020	HSBC	Buy	USD	30,400	Sell	GBP	247
13/03/2020	BNY Mellon	Buy	USD	4	Sell	AUD	5
13/03/2020	BNY Mellon	Buy	USD	134	Sell	EUR	(2)
13/03/2020	BNY Mellon	Buy	USD	493	Sell	GBP	6
13/03/2020	BNY Mellon	Buy	AUD	2,079	Sell	USD	(39)
13/03/2020	BNY Mellon	Buy	GBP	99,578	Sell	USD	(838)
13/03/2020	BNY Mellon	Buy	EUR	47,056	Sell	USD	353
13/03/2020	HSBC	Buy	CLP	12,100,000	Sell	USD	(782)
19/03/2020	Citi	Buy	KRW	21,651,000	Sell	USD	(678)
03/04/2020	HSBC	Buy	CLP	6,410,000	Sell	USD	(556)
09/04/2020	Barclays	Buy	MYR	126,000	Sell	USD	(866)
13/04/2020	Citi	Buy	USD	28,928	Sell	KRW	581
13/04/2020	Citi	Buy	KRW	45,020,000	Sell	USD	(1,387)
17/04/2020	JP Morgan	Buy	CZK	416,200	Sell	USD	(318)
21/04/2020	Goldman Sachs	Buy	SEK	17,700	Sell	USD	(21)
21/04/2020	HSBC	Buy	USD	35,822	Sell	SEK	(436)
21/04/2020	HSBC	Buy	SEK	329,900	Sell	USD	(601)
22/04/2020	Citi	Buy	NZD	2,350	Sell	USD	(84)
22/04/2020	HSBC	Buy	NZD	31,450	Sell	USD	(1,157)
23/04/2020	Citi	Buy	GBP	25,030	Sell	USD	(562)
24/04/2020	HSBC	Buy	CLP	14,390,000	Sell	USD	(1,142)
27/04/2020	JP Morgan	Buy	IDR	142,000,000	Sell	USD	(632)
29/04/2020	Citi	Buy	RUB	774,600	Sell	USD	(565)
30/04/2020	Morgan Stanley	Buy	AUD	26,480	Sell	USD	(639)
12/05/2020	HSBC	Buy	USD	28,693	Sell	ZAR	905
13/05/2020	Citi	Buy	USD	11,177	Sell	MXN	571
15/05/2020	HSBC	Buy	CLP	7,820,000	Sell	USD	(277)
29/05/2020	HSBC	Buy	CLP	8,790,000	Sell	USD	(373)
29/05/2020	Morgan Stanley	Buy	AUD	44,410	Sell	USD	(518)
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$10,266)							4,164
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$(7,041))							(17,082)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$3,225)							\$ (12,918)

The accompanying notes are an integral part of the Financial Statements

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

Portfolio of Investments as at 29 February 2020

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Asset-Backed Securities — 1.92% (28 February 2019: 0.00%)			25,480 NBCUniversal Enterprise Inc, 144A, 2.309%, due 01/04/2021 * 25,551 3.06			19,315 United States Treasury Note/Bond, 2.375%, due 15/11/2049 22,530 2.70		
15,158 Towd Point Mortgage Trust 2018-5, Series 2018 5, Class A1, 144A, 3.250%, due 25/07/2058 *	16,033	1.92	20,265 Wells Fargo & Co, 2.819%, due 26/07/2021 *	20,513	2.46	268,886 32.22		
Total Asset-Backed Securities (Cost \$15,672)			Total Corporate Bonds and Notes (Cost \$260,125)			Total Government Bonds and Notes (Cost \$499,315)		
	16,033	1.92		261,261	31.30		484,465	58.05
Mortgage-Backed Securities — 6.35% (28 February 2019: 0.55%)			Government Bonds and Notes — 58.05% (28 February 2019: 71.06%)			Collective Investment Schemes — 1.72% (28 February 2019: 1.84%)		
24,796 Angel Oak Mortgage Trust 2020-1, Series 2020 1, Class A1, 144A, 2.466%, due 25/12/2059 *	25,067	3.01	Brazil — 4.26% (28 February 2019: 4.70%)			14,370 Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class 14,370 1.72		
11,380 COMM 2017-COR2 Mortgage Trust, Series 2017 COR2, Class A3, 3.510%, due 10/09/2050	12,629	1.51	BRL 77,280 Brazil Notas do Tesouro Nacional Serie F, Series NTNf, 10.000%, due 01/01/2021	18,078	2.16	Total Collective Investment Schemes (Cost \$14,370)		
8,350 Morgan Stanley Bank of America Merrill Lynch Trust 2017-C34, Series 2017 C34, Class A3, 3.276%, due 15/11/2052	9,206	1.10	BRL 70,040 Brazil Notas do Tesouro Nacional Serie F, Series NTNf, 10.000%, due 01/01/2023	17,502	2.10		14,370	1.72
EUR 2,319 Newgate Funding Plc, Series 2007 1X, Class BB, 0.000%, due 01/12/2050 *	2,318	0.28	Colombia — 4.63% (28 February 2019: 4.69%)			Total Investments at fair value through profit or loss (Cost \$841,396)		
EUR 3,708 Newgate Funding Plc, Series 2007 2X, Class BB, 0.000%, due 15/12/2050 *	3,728	0.45	COP 134,340,000 Colombian TES, Series B, 6.000%, due 28/04/2028	38,636	4.63		829,077	99.34
Total Mortgage-Backed Securities (Cost \$51,914)			Indonesia — 3.99% (28 February 2019: 3.92%)			Forward Foreign Currency Contracts — 1.71% (28 February 2019: 0.85%)		
	52,948	6.35	IDR 354,600,000 Indonesia Treasury Bond, Series FR71, 9.000%, due 15/03/2029	27,502	3.30	Unrealised appreciation of contracts (see below) 14,297 1.71		
Corporate Bonds and Notes — 31.30% (28 February 2019: 24.09%)			Mexico — 8.57% (28 February 2019: 13.06%)			Futures — 0.07% (28 February 2019: 0.22%)		
Australia — 1.90% (28 February 2019: 2.54%)			MXN 446,000 Mexican Bonos, Series M 20, 8.500%, due 31/05/2029 25,367 3.04			Unrealised appreciation of contracts (see below) 595 0.07		
15,850 National Australia Bank Ltd, 144A, 2.193%, due 22/05/2020 *	15,858	1.90	MXN 165,600 Mexican Bonos, Series M, 7.750%, due 23/11/2034	9,070	1.09	Total Financial Assets at fair value through profit or loss 843,969 101.12		
Canada — 1.69% (28 February 2019: 0.00%)			Poland — 4.38% (28 February 2019: 5.34%)			Forward Foreign Currency Contracts — (3.49%) (28 February 2019: (0.64%))		
14,020 Canadian Imperial Bank of Commerce, 2.365%, due 17/03/2023 *	14,114	1.69	PLN 87,000 Republic of Poland Government Bond, Series 0420, 1.500%, due 25/04/2020	22,204	2.66	Unrealised depreciation of contracts (see below) (29,124) (3.49)		
Germany — 4.99% (28 February 2019: 3.43%)			PLN 30,095 Republic of Poland Government Bond, Series 1020, 5.250%, due 25/10/2020 7,895 0.95			Futures — (0.17%) (28 February 2019: (0.36%))		
17,740 BMW US Capital LLC, 144A, 2.280%, due 06/04/2020 *	17,752	2.13	PLN 25,130 Republic of Poland Government Bond, Series 0421, 2.000%, due 25/04/2021 6,461 0.77	71,543 8.57		Unrealised depreciation of contracts (see below) (1,426) (0.17)		
23,865 Daimler Finance North America LLC, 144A, 2.133%, due 22/02/2021 *	23,925	2.86	United States — 32.22% (28 February 2019: 22.19%)			Total Financial Liabilities at fair value through profit or loss (30,550) (3.66)		
	41,677	4.99	58,300 United States Treasury Floating Rate Note, 1.650%, due 30/04/2021 * 58,326 6.99			Total Financial Assets and Financial Liabilities at fair value through profit or loss 813,419 97.46		
Mexico — 2.22% (28 February 2019: 0.00%)			46,975 United States Treasury Floating Rate Note, 1.731%, due 31/07/2021 * 47,075 5.64			Other Assets in Excess of Liabilities 21,184 2.54		
2,905 Petroleos Mexicanos, 6.750%, due 21/09/2047	2,782	0.33	45,090 United States Treasury Floating Rate Note, 1.811%, due 31/10/2021 * 45,267 5.42			Total Net Assets \$834,603 100.00		
15,050 Petroleos Mexicanos, 144A, 7.690%, due 23/01/2050	15,730	1.89	95,690 United States Treasury Floating Rate Note, 1.665%, due 31/01/2022 * 95,688 11.47					
	18,512	2.22						
United States — 20.50% (28 February 2019: 17.18%)								
12,600 American Express Co, 2.341%, due 05/11/2021 *	12,688	1.52						
16,020 Caterpillar Financial Services Corp, 2.124%, due 15/03/2021 *	16,038	1.92						
20,860 Citibank NA, 2.063%, due 12/02/2021 *	20,907	2.50						
21,080 Ford Motor Credit Co LLC, 2.710%, due 05/04/2021 *	20,960	2.51						
26,080 General Motors Financial Co Inc, 2.778%, due 13/04/2020 *	26,106	3.13						
28,170 Goldman Sachs Group Inc/The, 2.433%, due 23/02/2023 *	28,337	3.40						

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

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

Schedule of Forward Foreign Currency Contracts

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

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

The accompanying notes are an integral part of the Financial Statements

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

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

Schedule of Futures Contracts

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

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global High Yield Fund[^]

Portfolio of Investments as at 29 February 2020

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — 96.49% (28 February 2019: 76.28%)								
Brazil — 4.34% (28 February 2019: 0.00%)								
200 Banco Bradesco SA/Cayman Islands, 144A, 2.850%, due 27/01/2023	199	1.87	140 Denbury Resources Inc, 9.000%, due 15/05/2021	123	1.15	115 Sprint Capital Corp, 6.875%, due 15/11/2028	137	1.29
260 BRF SA, 144A, 3.950%, due 22/05/2023	263	2.47	105 DPL Inc, 7.250%, due 15/10/2021	109	1.02	120 Steel Dynamics Inc, 5.250%, due 15/04/2023	122	1.14
	462	4.34	65 Edgewell Personal Care Co, 4.700%, due 19/05/2021	66	0.62	40 Talen Energy Supply LLC, 6.500%, due 01/06/2025	29	0.27
Canada — 3.15% (28 February 2019: 3.75%)								
155 Air Canada, 7.750%, due 15/04/2021	162	1.52	80 Embarq Corp, 7.995%, due 01/06/2036	85	0.80	30 Talen Energy Supply LLC, 144A, 7.250%, due 15/05/2027	30	0.28
60 Bombardier Inc, 144A, 7.500%, due 15/03/2025	60	0.56	193 Encompass Health Corp, 5.750%, due 01/11/2024	195	1.83	35 TEGNA Inc, 144A, 4.625%, due 15/03/2028	34	0.32
75 Cascades Inc/Cascades USA Inc, 144A, 5.125%, due 15/01/2026	78	0.73	200 Endo Dac / Endo Finance LLC / Endo Finco Inc, 5.875%, due 15/10/2024	202	1.89	210 Tenet Healthcare Corp, 5.125%, due 01/11/2027	219	2.05
35 Cascades Inc/Cascades USA Inc, 5.125%, due 15/01/2026	36	0.34	120 Freeport-McMoRan Inc, 4.125%, due 01/03/2028	114	1.07	100 Tronox Inc, 6.500%, due 15/04/2026	96	0.90
	336	3.15	50 Genworth Holdings Inc, 7.200%, due 15/02/2021	51	0.47	245 Univision Communications Inc, 144A, 5.125%, due 15/05/2023	237	2.22
France — 1.01% (28 February 2019: 0.00%)								
EUR 100 Altice France SA/France, 3.375%, due 15/01/2028	108	1.01	60 Genworth Holdings Inc, 4.900%, due 15/08/2023	58	0.55	125 ViaSat Inc, 144A, 5.625%, due 15/04/2027	127	1.20
Israel — 3.33% (28 February 2019: 0.00%)								
200 Teva Pharmaceutical Finance Netherlands III BV, 144A, 7.125%, due 31/01/2025	211	1.98	100 Harsco Corp, 144A, 5.750%, due 31/07/2027	99	0.93	205 Vista Outdoor Inc, 5.875%, due 01/10/2023	199	1.87
165 Teva Pharmaceutical Finance Netherlands III BV, 3.150%, due 01/10/2026	144	1.35	50 Hughes Satellite Systems Corp, 6.625%, due 01/08/2026	55	0.52		8,267	77.57
	355	3.33	130 Icahn Enterprises LP / Icahn Enterprises Finance Corp, 6.250%, due 15/05/2026	134	1.25	Uruguay — 1.08% (28 February 2019: 0.00%)		
Luxembourg — 1.81% (28 February 2019: 0.00%)								
200 Ypso Finance Bis SA, 6.000%, due 15/02/2028	192	1.81	145 Iron Mountain Inc, 144A, 5.250%, due 15/03/2028	150	1.41	120 Navios South American Logistics Inc / Navios Logistics Finance US Inc, 144A, 7.250%, due 01/05/2022	115	1.08
United Kingdom — 2.34% (28 February 2019: 1.90%)								
245 Connect Finco SARL / Connect US Finco LLC, 144A, 6.750%, due 01/10/2026	250	2.34	115 Iron Mountain US Holdings Inc, 144A, 5.375%, due 01/06/2026	119	1.12	Zambia — 1.86% (28 February 2019: 1.00%)		
United States — 77.57% (28 February 2019: 68.64%)								
235 AES Corp/VA, 4.000%, due 15/03/2021	236	2.21	95 Level 3 Financing Inc, 144A, 4.625%, due 15/09/2027	97	0.91	200 First Quantum Minerals Ltd, 7.250%, due 15/05/2022	198	1.86
155 AK Steel Corp, 7.500%, due 15/07/2023	161	1.51	75 Liberty Interactive LLC, 8.250%, due 01/02/2030	78	0.73	Total Corporate Bonds and Notes (Cost \$10,175)		
100 Allegheny Technologies Inc, 7.875%, due 15/08/2023	106	1.00	50 Navios Maritime Acquisition Corp / Navios Acquisition Finance US Inc, 144A, 8.125%, due 15/11/2021	34	0.31		10,283	96.49
175 AmeriGas Partners LP / AmeriGas Finance Corp, 5.875%, due 20/08/2026	182	1.71	135 NortonLifeLock Inc, 144A, 5.000%, due 15/04/2025	137	1.28	Government Bonds and Notes — 1.80% (28 February 2019: 3.87%)		
200 Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 6.000%, due 15/02/2025	209	1.96	95 NRG Energy Inc, 6.625%, due 15/01/2027	99	0.93	South Africa — 1.80% (28 February 2019: 0.00%)		
230 Bausch Health Cos Inc, 144A, 6.125%, due 15/04/2025	235	2.21	95 Owl Rock Capital Corp, 4.000%, due 30/03/2025	99	0.93	200 Republic of South Africa Government International Bond, 5.750%, due 30/09/2049	192	1.80
45 Bausch Health Cos Inc, 7.250%, due 30/05/2029	50	0.47	155 Parsley Energy LLC / Parsley Finance Corp, 5.375%, due 15/01/2025	155	1.46	Total Government Bonds and Notes (Cost \$199)		
110 Boise Cascade Co, 144A, 5.625%, due 01/09/2024	114	1.07	200 Perrigo Finance Unlimited Co, 3.900%, due 15/12/2024	214	2.01	Collective Investment Schemes — 4.51% (28 February 2019: 2.35%)		
175 CCO Holdings LLC / CCO Holdings Capital Corp, 5.125%, due 01/05/2027	182	1.71	85 PetSmart Inc, 144A, 7.125%, due 15/03/2023	83	0.78	480 Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	480	4.51
70 CIT Group Inc, 5.000%, due 15/08/2022	73	0.69	370 PetSmart Inc, 144A, 5.875%, due 01/06/2025	373	3.50	Total Collective Investment Schemes (Cost \$480)		
130 Clearway Energy Operating LLC, 5.000%, due 15/09/2026	134	1.25	115 Qorvo Inc, 5.500%, due 15/07/2026	119	1.12	Total Investments at fair value through profit or loss (Cost \$10,854)		
55 Cleveland-Cliffs Inc, 5.750%, due 01/03/2025	50	0.47	185 Realogy Group LLC / Realogy Co-Issuer Corp, 144A, 5.250%, due 01/12/2021	186	1.75	Credit Default Swaps — 1.08% (28 February 2019: 1.15%)		
165 Cleveland-Cliffs Inc, 144A, 5.875%, due 01/06/2027	139	1.31	245 Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 5.125%, due 15/07/2023	248	2.33	Unrealised appreciation of contracts (see below)	115	1.08
195 CommScope Inc, 144A, 6.000%, due 01/03/2026	201	1.88	40 SBA Communications Corp, 3.875%, due 15/02/2027	41	0.38	Forward Foreign Currency Contracts — 0.01% (28 February 2019: 0.28%)		
235 CSC Holdings LLC, 5.250%, due 01/06/2024	254	2.39	125 Scientific Games International Inc, 6.625%, due 15/05/2021	125	1.17	Unrealised appreciation of contracts (see below)	2	0.01
125 DaVita Inc, 5.000%, due 01/05/2025	127	1.19	75 Scientific Games International Inc, 144A, 5.000%, due 15/10/2025	75	0.71	Total Financial Assets at fair value through profit or loss		
100 Dell International LLC / EMC Corp, 144A, 7.125%, due 15/06/2024	105	0.98	60 Select Medical Corp, 144A, 6.250%, due 15/08/2026	64	0.60		11,072	103.89
105 Dell International LLC / EMC Corp, 144A, 6.020%, due 15/06/2026	123	1.16	35 Sensata Technologies Inc, 144A, 4.375%, due 15/02/2030	35	0.33	Forward Foreign Currency Contracts — (1.49%) (28 February 2019: (0.34%))		
			135 Service Corp International/US, 5.125%, due 01/06/2029	146	1.37	Unrealised depreciation of contracts (see below)	(159)	(1.49)
			140 Sinclair Television Group Inc, 144A, 5.625%, due 01/08/2024	144	1.35	Futures — (0.61%) (28 February 2019: 0.00%)		
			115 Sinclair Television Group Inc, 144A, 5.875%, due 15/03/2026	119	1.11	Unrealised depreciation of contracts (see below)	(65)	(0.61)
			120 Sirius XM Radio Inc, 5.375%, due 15/07/2026	125	1.17	Total Financial Liabilities at fair value through profit or loss		
							(224)	(2.10)
						Total Financial Assets and Financial Liabilities at fair value through profit or loss		
							10,848	101.79
						Liabilities in Excess of Other Assets		
							(192)	(1.79)
						Total Net Assets		
							\$10,656	100.00

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Legg Mason Brandywine Global High Yield Fund[^]

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 29 February 2020, these securities amounted to \$4,236,000 or 39.75% of net assets.

ABBREVIATIONS:

EUR – Euro

Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market		92.62
Collective investment schemes		4.25
Financial derivative instruments		1.03
Other assets		2.10
Total Assets		100.00

Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Barclays	CCO Holdings LLC, 5.000%	Sell	20/06/2021	180	\$ 11
Barclays	Sprint Communications Inc, 5.000%	Sell	20/06/2021	365	22
Barclays	T-Mobile USA Inc, 5.000%	Sell	20/06/2022	335	35
Citi	Rite Aid Corporation, 5.000%	Sell	20/06/2020	190	2
Goldman Sachs	The Goodyear Tire & Rubber Co, 5.000%	Sell	20/06/2022	345	33
JP Morgan	AK Steel Corporation, 5.000%	Sell	20/06/2020	185	3
JP Morgan	United States Steel Corp, 5.000%	Sell	20/06/2021	180	7
Morgan Stanley	Dell Inc, 1.000%	Sell	20/06/2022	185	1
Morgan Stanley	Dell Inc, 1.000%	Sell	20/06/2022	280	1
Unrealised Appreciation of Credit Default Swaps (28 February 2019 (000's): \$1,118)					\$ 115
Unrealised Depreciation of Credit Default Swaps (28 February 2019 (000's): \$(29))					–
Net Appreciation of Credit Default Swaps (28 February 2019 (000's): \$1,089)					\$ 115

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
11/03/2020	Barclays	Buy	USD	368	Sell	EUR	340	\$ (7)
11/03/2020	BNY Mellon	Buy	USD	130	Sell	CAD	174	–
11/03/2020	BNY Mellon	Buy	CHF	–	Sell	CAD	–	–
11/03/2020	BNY Mellon	Buy	SEK	–	Sell	CAD	–	–
11/03/2020	BNY Mellon	Buy	EUR	22	Sell	CAD	33	–
11/03/2020	BNY Mellon	Buy	GBP	2	Sell	CAD	4	–
11/03/2020	BNY Mellon	Buy	GBP	–	Sell	CHF	–	–
11/03/2020	BNY Mellon	Buy	CAD	5	Sell	CHF	4	–
11/03/2020	BNY Mellon	Buy	GBP	3	Sell	EUR	3	–
11/03/2020	BNY Mellon	Buy	CAD	2,090	Sell	EUR	1,427	(20)
11/03/2020	BNY Mellon	Buy	CAD	241	Sell	GBP	139	1
11/03/2020	BNY Mellon	Buy	SEK	–	Sell	GBP	–	–
11/03/2020	BNY Mellon	Buy	EUR	–	Sell	GBP	–	–
11/03/2020	BNY Mellon	Buy	USD	–	Sell	GBP	–	–
11/03/2020	BNY Mellon	Buy	CHF	–	Sell	GBP	–	–
11/03/2020	BNY Mellon	Buy	GBP	–	Sell	SEK	–	–
11/03/2020	BNY Mellon	Buy	CAD	4	Sell	SEK	29	–
11/03/2020	BNY Mellon	Buy	CAD	11,122	Sell	USD	8,370	(84)
11/03/2020	BNY Mellon	Buy	GBP	14	Sell	USD	18	–
11/03/2020	JP Morgan	Buy	EUR	1,390	Sell	USD	1,548	(13)
11/03/2020	Morgan Stanley	Buy	USD	295	Sell	EUR	270	(3)
11/03/2020	National Australia Bank	Buy	USD	112	Sell	EUR	100	1
23/04/2020	Citi	Buy	GBP	270	Sell	USD	353	(6)
20/05/2020	HSBC	Buy	EGP	17,300	Sell	USD	1,091	(26)
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$270)								2
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$(332))								(159)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$(62))								\$ (157)

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Russell 2000 Index March 2020	7	\$ 516	\$ (65)
Unrealised Appreciation of Futures Contracts (28 February 2019 (000's): \$-)			\$ –
Unrealised Depreciation of Futures Contracts (28 February 2019 (000's): \$-)			(65)
Net Depreciation of Futures Contracts (28 February 2019 (000's): \$-)			\$ (65)

[^] 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 29 February 2020 – (continued)

ABBREVIATIONS:		% of Total Assets
AUD	– Australian Dollar	
BRL	– Brazilian Real	
COP	– Colombia Peso	
EUR	– Euro	
GBP	– British Pound	
IDR	– Indonesian Rupiah	
MXN	– Mexican Peso	
MYR	– Malaysian Ringgit	
NOK	– Norwegian Krone	
PLN	– Polish Zloty	
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		96.93
Collective investment schemes		1.35
Financial derivative instruments		0.27
Other assets		1.45
Total Assets		100.00

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
05/03/2020	HSBC	Buy NZD 15,090	Sell USD 9,836	\$ (404)
06/03/2020	Goldman Sachs	Buy NOK 233,500	Sell USD 25,421	(602)
10/03/2020	Barclays	Buy USD 6,277	Sell ZAR 93,000	324
11/03/2020	BNY Mellon	Buy NZD 5,363	Sell AUD 5,139	4
11/03/2020	BNY Mellon	Buy USD 37	Sell AUD 55	1
11/03/2020	BNY Mellon	Buy NZD 8	Sell AUD 8	–
11/03/2020	BNY Mellon	Buy GBP –	Sell AUD –	–
11/03/2020	BNY Mellon	Buy GBP 42	Sell AUD 81	1
11/03/2020	BNY Mellon	Buy NZD 5,406	Sell CAD 4,652	(86)
11/03/2020	BNY Mellon	Buy USD 37	Sell CAD 50	–
11/03/2020	BNY Mellon	Buy GBP 42	Sell CAD 73	–
11/03/2020	BNY Mellon	Buy GBP –	Sell CAD –	–
11/03/2020	BNY Mellon	Buy USD 10	Sell DKK 65	–
11/03/2020	BNY Mellon	Buy GBP 11	Sell DKK 95	–
11/03/2020	BNY Mellon	Buy GBP –	Sell DKK –	–
11/03/2020	BNY Mellon	Buy NZD 1,378	Sell DKK 6,044	(33)
11/03/2020	BNY Mellon	Buy USD 729	Sell EUR 662	(2)
11/03/2020	BNY Mellon	Buy GBP 828	Sell EUR 977	(17)
11/03/2020	BNY Mellon	Buy NZD 105,316	Sell EUR 61,853	(2,491)
11/03/2020	BNY Mellon	Buy NOK 3	Sell GBP –	–
11/03/2020	BNY Mellon	Buy PLN –	Sell GBP –	–
11/03/2020	BNY Mellon	Buy PLN 8	Sell GBP 1	–
11/03/2020	BNY Mellon	Buy EUR 123	Sell GBP 102	5
11/03/2020	BNY Mellon	Buy NOK 5	Sell GBP –	–
11/03/2020	BNY Mellon	Buy NZD 18,177	Sell GBP 9,050	(243)
11/03/2020	BNY Mellon	Buy AUD –	Sell GBP –	–
11/03/2020	BNY Mellon	Buy ZAR 31	Sell GBP 1	–
11/03/2020	BNY Mellon	Buy CAD 5	Sell GBP 3	–
11/03/2020	BNY Mellon	Buy ZAR –	Sell GBP –	–
11/03/2020	BNY Mellon	Buy AUD 10	Sell GBP 5	–
11/03/2020	BNY Mellon	Buy DKK 12	Sell GBP 1	–
11/03/2020	BNY Mellon	Buy MXN 60	Sell GBP 2	–
11/03/2020	BNY Mellon	Buy USD 299	Sell GBP 232	3
11/03/2020	BNY Mellon	Buy SEK 10	Sell GBP –	–
11/03/2020	BNY Mellon	Buy MXN –	Sell GBP –	–
11/03/2020	BNY Mellon	Buy SGD 1	Sell GBP 1	–
11/03/2020	BNY Mellon	Buy JPY 8,764	Sell GBP 61	4
11/03/2020	BNY Mellon	Buy CAD 4	Sell GBP 2	–
11/03/2020	BNY Mellon	Buy GBP 493	Sell JPY 70,280	(20)
11/03/2020	BNY Mellon	Buy USD 433	Sell JPY 47,501	(8)
11/03/2020	BNY Mellon	Buy NZD 62,557	Sell JPY 4,440,623	(2,090)
11/03/2020	BNY Mellon	Buy GBP 20	Sell MXN 487	1
11/03/2020	BNY Mellon	Buy NZD 2,549	Sell MXN 30,785	31
11/03/2020	BNY Mellon	Buy USD 18	Sell MXN 329	1
11/03/2020	BNY Mellon	Buy GBP –	Sell NOK –	–
11/03/2020	BNY Mellon	Buy GBP 5	Sell NOK 61	–
11/03/2020	BNY Mellon	Buy USD 5	Sell NOK 42	–
11/03/2020	BNY Mellon	Buy NZD 654	Sell NOK 3,896	(5)
11/03/2020	BNY Mellon	Buy USD 62	Sell NZD 99	1
11/03/2020	BNY Mellon	Buy SEK 4	Sell NZD 1	–
11/03/2020	BNY Mellon	Buy GBP 6	Sell NZD 13	–
11/03/2020	BNY Mellon	Buy MXN 23	Sell NZD 2	–
11/03/2020	BNY Mellon	Buy SGD 1	Sell NZD 1	–
11/03/2020	BNY Mellon	Buy NOK 3	Sell NZD 1	–
11/03/2020	BNY Mellon	Buy DKK 4	Sell NZD 1	–
11/03/2020	BNY Mellon	Buy PLN 3	Sell NZD 1	–
11/03/2020	BNY Mellon	Buy AUD 4	Sell NZD 4	–

The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Opportunistic Fixed Income Fund

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

Schedule of Forward Foreign Currency Contracts – (continued)

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
11/03/2020	BNY Mellon	Buy	ZAR	11	Sell	NZD	1	\$ –
11/03/2020	BNY Mellon	Buy	EUR	44	Sell	NZD	77	1
11/03/2020	BNY Mellon	Buy	CAD	3	Sell	NZD	4	–
11/03/2020	BNY Mellon	Buy	JPY	3,148	Sell	NZD	45	1
11/03/2020	BNY Mellon	Buy	GBP	–	Sell	PLN	–	–
11/03/2020	BNY Mellon	Buy	USD	11	Sell	PLN	44	–
11/03/2020	BNY Mellon	Buy	NZD	1,652	Sell	PLN	4,125	(19)
11/03/2020	BNY Mellon	Buy	GBP	13	Sell	PLN	65	–
11/03/2020	BNY Mellon	Buy	NZD	792	Sell	SEK	4,903	(15)
11/03/2020	BNY Mellon	Buy	GBP	6	Sell	SEK	77	–
11/03/2020	BNY Mellon	Buy	GBP	–	Sell	SEK	–	–
11/03/2020	BNY Mellon	Buy	USD	6	Sell	SEK	52	–
11/03/2020	BNY Mellon	Buy	NZD	1,138	Sell	SGD	1,019	(22)
11/03/2020	BNY Mellon	Buy	GBP	–	Sell	SGD	–	–
11/03/2020	BNY Mellon	Buy	GBP	9	Sell	SGD	16	–
11/03/2020	BNY Mellon	Buy	USD	8	Sell	SGD	11	–
11/03/2020	BNY Mellon	Buy	GBP	1,073	Sell	USD	1,395	(18)
11/03/2020	BNY Mellon	Buy	NZD	136,301	Sell	USD	88,198	(2,994)
11/03/2020	BNY Mellon	Buy	NZD	1,617	Sell	ZAR	15,510	19
11/03/2020	BNY Mellon	Buy	GBP	13	Sell	ZAR	244	1
11/03/2020	BNY Mellon	Buy	USD	11	Sell	ZAR	166	1
12/03/2020	Barclays	Buy	GBP	28,200	Sell	USD	37,276	(1,107)
13/03/2020	BNY Mellon	Buy	USD	–	Sell	GBP	–	–
13/03/2020	BNY Mellon	Buy	EUR	6	Sell	USD	7	–
13/03/2020	BNY Mellon	Buy	GBP	45	Sell	USD	59	–
13/03/2020	HSBC	Buy	CLP	8,609,000	Sell	USD	11,083	(556)
19/03/2020	Citi	Buy	KRW	13,450,000	Sell	USD	11,571	(421)
03/04/2020	HSBC	Buy	CLP	4,418,000	Sell	USD	5,786	(383)
13/04/2020	Citi	Buy	USD	17,044	Sell	KRW	20,050,000	342
13/04/2020	Citi	Buy	KRW	25,800,000	Sell	USD	22,292	(801)
17/04/2020	JP Morgan	Buy	CZK	251,000	Sell	USD	11,077	(192)
21/04/2020	HSBC	Buy	USD	28,742	Sell	SEK	278,900	(350)
21/04/2020	HSBC	Buy	SEK	278,900	Sell	USD	29,600	(508)
22/04/2020	HSBC	Buy	NZD	18,750	Sell	USD	12,416	(690)
23/04/2020	HSBC	Buy	GBP	9,400	Sell	USD	12,190	(120)
24/04/2020	HSBC	Buy	CLP	4,410,000	Sell	USD	5,748	(354)
27/04/2020	JP Morgan	Buy	IDR	68,000,000	Sell	USD	4,946	(303)
29/04/2020	Citi	Buy	RUB	490,000	Sell	USD	7,608	(358)
30/04/2020	Morgan Stanley	Buy	AUD	19,460	Sell	USD	13,162	(469)
12/05/2020	HSBC	Buy	USD	15,920	Sell	ZAR	243,100	502
13/05/2020	Citi	Buy	USD	5,604	Sell	MXN	105,900	286
15/05/2020	HSBC	Buy	CLP	5,530,000	Sell	USD	6,962	(196)
18/05/2020	HSBC	Buy	NOK	26,700	Sell	USD	2,897	(59)
29/05/2020	HSBC	Buy	CLP	6,280,000	Sell	USD	7,952	(267)
29/05/2020	Morgan Stanley	Buy	AUD	19,900	Sell	USD	13,217	(232)
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$5,081)								1,529
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$(3,993))								(16,435)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$1,088)								\$ (14,906)

The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Sovereign Credit Fund[^]

Portfolio of Investments as at 29 February 2020

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — 1.98% (28 February 2019: 2.06%)				Mexico — 14.66% (28 February 2019: 11.20%)				Forward Foreign Currency Contracts — 0.93% (28 February 2019: 1.55%)			
Mexico — 1.98% (28 February 2019: 2.06%)				MXN 308,900 Mexican Bonos, Series M, 7.750%, due 23/11/2034				Unrealised appreciation of contracts (see below) 14,764 0.93			
4,670	Petroleos Mexicanos, 6.750%, due 21/09/2047	4,473	0.28	1,333,400	Mexican Bonos, Series M 30, 8.500%, due 18/11/2038	77,711	4.89	Total Financial Assets at fair value through profit or loss 1,607,387 101.04			
25,960	Petroleos Mexicanos, 144A, 7.690%, due 23/01/2050	27,132	1.70	1,094,600	Mexican Bonos, Series M, 7.750%, due 13/11/2042	59,549	3.74	Forward Foreign Currency Contracts — (2.94%) (28 February 2019: (0.70%))			
		31,605	1.98	1,407,900	Mexican Bonos, Series M, 8.000%, due 07/11/2047	79,002	4.97	Unrealised depreciation of contracts (see below) (46,726) (2.94)			
Total Corporate Bonds and Notes (Cost \$30,925) 31,605 1.98								Total Financial Liabilities at fair value through profit or loss (46,726) (2.94)			
Government Bonds and Notes — 95.45% (28 February 2019: 92.42%)				South Africa — 3.01% (28 February 2019: 4.36%)				Total Financial Assets and Financial Liabilities at fair value through profit or loss 1,560,661 98.10			
Australia — 2.78% (28 February 2019: 3.26%)				ZAR 469,930 Republic of South Africa Government Bond, Series R214, 6.500%, due 28/02/2041				20,690 1.30			
AUD	60,400 Australia Government Bond, Series 128, 5.750%, due 15/07/2022	44,188	2.78	ZAR	492,020 Republic of South Africa Government Bond, Series 2048, 8.750%, due 28/02/2048	27,203	1.71	Other Assets in Excess of Liabilities 30,153 1.90			
Brazil — 4.27% (28 February 2019: 4.67%)								Total Net Assets \$1,590,814 100.00			
BRL	103,430 Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 01/01/2021	24,196	1.52	United Kingdom — 9.16% (28 February 2019: 3.79%)				— Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.			
BRL	174,955 Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 01/01/2023	43,718	2.75	GBP 112,950 United Kingdom Gilt, 2.000%, due 22/07/2020				145,650 9.16			
		67,914	4.27	United States — 41.37% (28 February 2019: 30.48%)				144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 29 February 2020, these securities amounted to \$27,132,000 or 1.70% of net assets.			
Colombia — 4.60% (28 February 2019: 6.63%)				22,830 United States Treasury Floating Rate Note, 1.626%, due 31/01/2021 *				22,846 1.44			
COP	110,700,000 Colombian TES, Series B, 10.000%, due 24/07/2024	37,440	2.35	280,250 United States Treasury Floating Rate Note, 1.650%, due 30/04/2021 *				280,376 17.62			
COP	114,000,000 Colombian TES, Series B, 7.500%, due 26/08/2026	35,788	2.25	110,195 United States Treasury Floating Rate Note, 1.731%, due 31/07/2021 *				110,430 6.94			
		73,228	4.60	25,655 United States Treasury Floating Rate Note, 1.811%, due 31/10/2021 *				25,756 1.62			
Indonesia — 10.72% (28 February 2019: 8.88%)				80,260 United States Treasury Floating Rate Note, 1.665%, due 31/01/2022 *				80,258 5.04			
IDR	1,239,100,000 Indonesia Treasury Bond, Series FR71, 9.000%, due 15/03/2029	96,101	6.04	10,885 United States Treasury Note/Bond, 2.875%, due 15/05/2049				13,941 0.88			
IDR	403,900,000 Indonesia Treasury Bond, Series FR78, 8.250%, due 15/05/2029	30,495	1.92	106,770 United States Treasury Note/Bond, 2.375%, due 15/11/2049				124,539 7.83			
IDR	584,900,000 Indonesia Treasury Bond, Series FR68, 8.375%, due 15/03/2034	43,946	2.76					658,146 41.37			
		170,542	10.72	Total Government Bonds and Notes (Cost \$1,546,268) 1,518,388 95.45							
Malaysia — 4.88% (28 February 2019: 9.70%)				Collective Investment Schemes — 2.68% (28 February 2019: 8.18%)							
MYR	99,145 Malaysia Government Bond, Series O416, 3.620%, due 30/11/2021	23,928	1.50	42,630 Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class				42,630 2.68			
MYR	151,620 Malaysia Government Bond, Series O313, 3.480%, due 15/03/2023	36,873	2.32	Total Collective Investment Schemes (Cost \$42,630) 42,630 2.68							
MYR	31,735 Malaysia Government Bond, Series O417, 3.899%, due 16/11/2027	8,101	0.51	Total Investments at fair value through profit or loss (Cost \$1,619,823) 1,592,623 100.11							
MYR	30,770 Malaysia Government Bond, Series O317, 4.762%, due 07/04/2037	8,745	0.55								
		77,647	4.88								

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
05/03/2020	HSBC	Buy USD	Sell NZD 97,980	\$ 2,156
05/03/2020	HSBC	Buy NZD	Sell USD 63,868	(2,623)
06/03/2020	Citi	Buy USD	Sell NOK 19,300	63
06/03/2020	Goldman Sachs	Buy NOK	Sell USD 57,439	(1,361)
10/03/2020	Barclays	Buy USD	Sell ZAR 476,800	1,662
11/03/2020	BNY Mellon	Buy EUR	Sell AUD 2,888	74
11/03/2020	BNY Mellon	Buy USD	Sell AUD 345	8
11/03/2020	BNY Mellon	Buy GBP	Sell AUD 12,814	193
11/03/2020	BNY Mellon	Buy AUD	Sell CAD 712	(14)
11/03/2020	BNY Mellon	Buy USD	Sell CAD 318	3
11/03/2020	BNY Mellon	Buy EUR	Sell CAD 2,667	25
11/03/2020	BNY Mellon	Buy GBP	Sell CAD 11,833	(29)
11/03/2020	BNY Mellon	Buy GBP	Sell CHF 1,923	(43)

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

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Legg Mason Brandywine Global Sovereign Credit Fund[^]

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

Schedule of Forward Foreign Currency Contracts – (continued)

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
11/03/2020	BNY Mellon	Buy	USD	54	Sell	CHF	52	\$ –
11/03/2020	BNY Mellon	Buy	AUD	176	Sell	CHF	116	(5)
11/03/2020	BNY Mellon	Buy	EUR	405	Sell	CHF	433	(3)
11/03/2020	BNY Mellon	Buy	USD	59	Sell	DKK	407	–
11/03/2020	BNY Mellon	Buy	AUD	198	Sell	DKK	909	(5)
11/03/2020	BNY Mellon	Buy	GBP	1,713	Sell	DKK	15,103	(35)
11/03/2020	BNY Mellon	Buy	EUR	455	Sell	DKK	3,403	–
11/03/2020	BNY Mellon	Buy	GBP	135,978	Sell	EUR	160,443	(2,838)
11/03/2020	BNY Mellon	Buy	AUD	15,749	Sell	EUR	9,657	(406)
11/03/2020	BNY Mellon	Buy	USD	4,747	Sell	EUR	4,318	(24)
11/03/2020	BNY Mellon	Buy	AUD	3,857	Sell	GBP	2,005	(58)
11/03/2020	BNY Mellon	Buy	USD	1,162	Sell	GBP	895	15
11/03/2020	BNY Mellon	Buy	EUR	8,854	Sell	GBP	7,504	156
11/03/2020	BNY Mellon	Buy	EUR	25	Sell	HKD	216	–
11/03/2020	BNY Mellon	Buy	USD	3	Sell	HKD	26	–
11/03/2020	BNY Mellon	Buy	GBP	95	Sell	HKD	961	(1)
11/03/2020	BNY Mellon	Buy	AUD	11	Sell	HKD	58	–
11/03/2020	BNY Mellon	Buy	GBP	95,156	Sell	JPY	13,571,781	(3,859)
11/03/2020	BNY Mellon	Buy	AUD	11,021	Sell	JPY	816,884	(397)
11/03/2020	BNY Mellon	Buy	USD	3,322	Sell	JPY	364,532	(60)
11/03/2020	BNY Mellon	Buy	EUR	25,296	Sell	JPY	3,057,073	(416)
11/03/2020	BNY Mellon	Buy	AUD	99	Sell	NOK	617	(1)
11/03/2020	BNY Mellon	Buy	EUR	228	Sell	NOK	2,309	6
11/03/2020	BNY Mellon	Buy	GBP	857	Sell	NOK	10,251	8
11/03/2020	BNY Mellon	Buy	USD	30	Sell	NOK	276	–
11/03/2020	BNY Mellon	Buy	AUD	88	Sell	NZD	92	–
11/03/2020	BNY Mellon	Buy	EUR	202	Sell	NZD	345	8
11/03/2020	BNY Mellon	Buy	GBP	761	Sell	NZD	1,529	21
11/03/2020	BNY Mellon	Buy	USD	27	Sell	NZD	41	1
11/03/2020	BNY Mellon	Buy	EUR	278	Sell	SEK	2,934	2
11/03/2020	BNY Mellon	Buy	GBP	1,047	Sell	SEK	13,032	(15)
11/03/2020	BNY Mellon	Buy	USD	11	Sell	SEK	103	–
11/03/2020	BNY Mellon	Buy	AUD	121	Sell	SEK	784	(3)
11/03/2020	BNY Mellon	Buy	USD	26	Sell	SEK	247	–
11/03/2020	BNY Mellon	Buy	USD	57	Sell	SGD	78	–
11/03/2020	BNY Mellon	Buy	GBP	1,618	Sell	SGD	2,915	(19)
11/03/2020	BNY Mellon	Buy	EUR	430	Sell	SGD	657	4
11/03/2020	BNY Mellon	Buy	AUD	187	Sell	SGD	175	(4)
11/03/2020	BNY Mellon	Buy	AUD	11,021	Sell	USD	7,441	(260)
11/03/2020	BNY Mellon	Buy	EUR	25,296	Sell	USD	27,867	76
11/03/2020	BNY Mellon	Buy	GBP	95,156	Sell	USD	123,643	(1,603)
11/03/2020	Citi	Buy	USD	65,570	Sell	EUR	60,820	(1,615)
12/03/2020	Barclays	Buy	GBP	53,100	Sell	USD	70,207	(2,103)
12/03/2020	Citi	Buy	HUF	20,443,000	Sell	USD	65,873	889
12/03/2020	Goldman Sachs	Buy	USD	65,473	Sell	CHF	63,830	(740)
12/03/2020	HSBC	Buy	USD	57,848	Sell	GBP	44,660	569
13/03/2020	Citi	Buy	USD	1,811	Sell	INR	129,000	28
13/03/2020	Citi	Buy	INR	3,391,000	Sell	USD	47,468	(611)
19/03/2020	Citi	Buy	USD	66,467	Sell	KRW	78,238,000	1,613
19/03/2020	Citi	Buy	KRW	78,238,000	Sell	USD	67,306	(2,451)
03/04/2020	HSBC	Buy	CLP	24,324,000	Sell	USD	31,853	(2,109)
08/04/2020	Citi	Buy	USD	67,630	Sell	JPY	7,298,000	(177)
08/04/2020	Citi	Buy	JPY	7,118,000	Sell	USD	65,560	574
08/04/2020	UBS	Buy	JPY	180,000	Sell	USD	1,643	29
09/04/2020	HSBC	Buy	USD	56,956	Sell	BRL	248,900	1,424
09/04/2020	HSBC	Buy	BRL	191,740	Sell	USD	46,925	(4,146)
13/04/2020	Citi	Buy	KRW	67,830,000	Sell	USD	58,607	(2,105)
15/04/2020	Citi	Buy	USD	1,650	Sell	PLN	6,260	54
15/04/2020	Citi	Buy	PLN	353,960	Sell	USD	93,149	(2,893)
16/04/2020	JP Morgan	Buy	COP	108,500,000	Sell	USD	33,032	(2,279)
17/04/2020	Citi	Buy	USD	2,143	Sell	CZK	48,500	40
17/04/2020	HSBC	Buy	THB	1,030,000	Sell	USD	33,893	(1,221)
17/04/2020	JP Morgan	Buy	CZK	1,903,800	Sell	USD	84,016	(1,453)
20/04/2020	HSBC	Buy	NOK	192,800	Sell	USD	21,689	(1,195)
27/04/2020	JP Morgan	Buy	USD	32,678	Sell	IDR	449,300,000	2,001
29/04/2020	Citi	Buy	USD	48,334	Sell	RUB	3,227,000	586
29/04/2020	Citi	Buy	RUB	5,852,000	Sell	USD	90,860	(4,271)
11/05/2020	Citi	Buy	USD	26,964	Sell	SGD	37,340	144
12/05/2020	HSBC	Buy	KRW	120,260,000	Sell	USD	101,357	(1,125)
12/05/2020	HSBC	Buy	USD	18,645	Sell	ZAR	284,720	588

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Sovereign Credit Fund[^]

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

Schedule of Forward Foreign Currency Contracts – (continued)

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)	
13/05/2020	Citi	Buy	USD	34,123	Sell	MXN	644,800	\$	1,744
15/05/2020	HSBC	Buy	CLP	27,700,000	Sell	USD	34,870		(980)
18/05/2020	HSBC	Buy	NOK	66,600	Sell	USD	7,225		(147)
29/05/2020	HSBC	Buy	CLP	21,160,000	Sell	USD	26,795		(898)
29/05/2020	Morgan Stanley	Buy	AUD	10,690	Sell	USD	7,100		(125)
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$30,178)									14,764
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$(13,725))									(46,726)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$16,453)								\$	(31,962)

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Legg Mason Brandywine Global Income Optimiser Fund[^]

Portfolio of Investments as at 29 February 2020

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Asset-Backed Securities — 11.96% (28 February 2019: 12.09%)			Israel — 0.31% (28 February 2019: 0.00%)			425 FS KKR Capital Corp, 4.125%, due 01/02/2025 444 0.63		
716 Asset Backed Securities Corp Home Equity Loan Trust Series 2004-HE5, Series 2004 HE5, Class M1, 2.527%, due 25/08/2034 *	713	1.01	210 Teva Pharmaceutical Finance Netherlands III BV, 144A, 7.125%, due 31/01/2025	221	0.31	1,235 General Electric Co, 3.150%, due 07/09/2022	1,274	1.79
754 Centex Home Equity Loan Trust 2005-A, Series 2005 A, Class M1, 2.347%, due 25/01/2035 *	750	1.06	Switzerland — 0.54% (28 February 2019: 1.30%)			190 General Electric Co, 3.100%, due 09/01/2023	197	0.28
1,535 CWABS Revolving Home Equity Loan Trust Series 2004-I, Series 2004 I, Class A, 1.948%, due 15/02/2034 *	1,532	2.16	375 Novartis Capital Corp, 2.000%, due 14/02/2027	384	0.54	285 Georgia Power Co, Series A, 2.100%, due 30/07/2023	290	0.41
843 Long Beach Mortgage Loan Trust 2005-WL2, Series 2005 WL2, Class M2, 2.362%, due 25/08/2035 *	847	1.19	United Kingdom — 2.13% (28 February 2019: 1.42%)			130 Goldman Sachs BDC Inc, 3.750%, due 10/02/2025	135	0.19
939 Merrill Lynch Mortgage Investors Trust Series 2006-HE1, Series 2006 HE1, Class M1, 2.017%, due 25/12/2036 *	940	1.32	1,440 Fiat Chrysler Automobiles NV, 5.250%, due 15/04/2023	1,508	2.13	395 HCA Inc, 4.750%, due 01/05/2023	428	0.60
1,275 New Century Home Equity Loan Trust Series 2005-B, Series 2005 B, Class A2D, 2.027%, due 25/10/2035 *	1,280	1.80	United States — 55.99% (28 February 2019: 33.40%)			380 Hyundai Capital America, 144A, 2.850%, due 01/11/2022	390	0.55
2,080 Towd Point Mortgage Trust 2017-4, Series 2017 4, Class A1, 144A, 2.750%, due 25/06/2057 *	2,141	3.01	450 AbbVie Inc, 144A, 2.300%, due 21/11/2022	457	0.64	375 Intel Corp, 2.450%, due 15/11/2029	390	0.55
274 Towd Point Mortgage Trust 2018-3, Series 2018 3, Class A1, 144A, 3.750%, due 25/05/2058 *	291	0.41	685 Air Lease Corp, 2.250%, due 15/01/2023	689	0.97	490 Iron Mountain Inc, 144A, 5.250%, due 15/03/2028	508	0.72
Total Asset-Backed Securities (Cost \$8,366)	8,494	11.96	765 American Honda Finance Corp, 2.050%, due 10/01/2023	778	1.09	750 Iron Mountain US Holdings Inc, 144A, 5.375%, due 01/06/2026	778	1.10
Mortgage-Backed Securities — 10.58% (28 February 2019: 8.91%)			730 American Tower Corp, 2.250%, due 15/01/2022	740	1.04	795 Jabil Inc, 3.600%, due 15/01/2030	821	1.15
1,291 Lehman XS Trust Series 2005-5N, Series 2005 5N, Class 1A1, 1.927%, due 25/11/2035 *	1,286	1.81	770 AmeriGas Partners LP / AmeriGas Finance Corp, 5.625%, due 20/05/2024	802	1.13	985 JPMorgan Chase & Co, 3.200%, due 25/01/2023	1,033	1.45
2,136 Sequoia Mortgage Trust 2017-CH2, Series 2017 CH2, Class A10, 144A, 4.000%, due 25/12/2047 *	2,161	3.04	265 Aon Corp, 2.200%, due 15/11/2022	271	0.38	655 JPMorgan Chase & Co, 3.125%, due 23/01/2025	695	0.98
1,706 Thornburg Mortgage Securities Trust 2004-2, Series 2004 2, Class A1, 2.247%, due 25/06/2044 *	1,722	2.43	1,530 Apple Inc, 1.700%, due 11/09/2022	1,550	2.18	1,540 Kraft Heinz Foods Co, 3.500%, due 06/06/2022	1,572	2.21
2,227 WaMu Mortgage Pass-Through Series 2004-AR5 Trust, Series 2004 AR5, Class A6, 4.688%, due 25/06/2034 *	2,344	3.30	380 Ares Capital Corp, 4.200%, due 10/06/2024	404	0.57	500 Kraft Heinz Foods Co, 3.500%, due 15/07/2022	510	0.72
Total Mortgage-Backed Securities (Cost \$7,412)	7,513	10.58	405 Ares Capital Corp, 4.250%, due 01/03/2025	434	0.61	260 L Brands Inc, 5.625%, due 15/10/2023	281	0.39
Corporate Bonds and Notes — 65.12% (28 February 2019: 38.93%)			435 Ares Capital Corp, 3.250%, due 15/07/2025	445	0.63	390 Liberty Interactive LLC, 8.250%, due 01/02/2030	403	0.57
Australia — 2.54% (28 February 2019: 0.00%)			685 Bank of America Corp, 2.503%, due 21/10/2022	696	0.98	355 Main Street Capital Corp, 5.200%, due 01/05/2024	392	0.55
605 Commonwealth Bank of Australia, 144A, 2.750%, due 10/03/2022	622	0.87	880 Bank of America Corp, 4.200%, due 26/08/2024	963	1.36	220 Markel Corp, 3.350%, due 17/09/2029	239	0.34
1,160 Macquarie Bank Ltd, 144A, 2.100%, due 17/10/2022	1,184	1.67	450 Bank of New York Mellon Corp/The, 1.850%, due 27/01/2023	455	0.64	1,450 Mondelez International Holdings Netherlands BV, 144A, 2.125%, due 19/09/2022	1,478	2.08
Canada — 3.15% (28 February 2019: 1.46%)	1,806	2.54	330 Bausch Health Cos Inc, 144A, 6.500%, due 15/03/2022	335	0.47	960 Morgan Stanley, 2.750%, due 19/05/2022	987	1.39
1,315 Canadian Imperial Bank of Commerce, 2.365%, due 17/03/2023 *	1,324	1.86	340 Bausch Health Cos Inc, 144A, 7.000%, due 15/03/2024	351	0.49	1,020 NortonLifeLock Inc, 144A, 5.000%, due 15/04/2025	1,034	1.46
900 Toronto-Dominion Bank/The, 1.900%, due 01/12/2022	914	1.29	405 Boeing Co/The, 2.700%, due 01/05/2022	415	0.58	900 Owl Rock Capital Corp, 4.000%, due 30/03/2025	942	1.33
Germany — 0.46% (28 February 2019: 1.35%)	2,238	3.15	695 Boise Cascade Co, 144A, 5.625%, due 01/09/2024	720	1.01	545 PayPal Holdings Inc, 2.200%, due 26/09/2022	553	0.78
320 Volkswagen Group of America Finance LLC, 144A, 2.700%, due 26/09/2022	328	0.46	320 Broadcom Inc, 144A, 3.125%, due 15/10/2022	331	0.47	670 PetSmart Inc, 144A, 5.875%, due 01/06/2025	676	0.95
			310 Broadcom Inc, 144A, 3.625%, due 15/10/2024	326	0.46	1,375 Sprint Corp, 7.250%, due 15/09/2021	1,462	2.06
			258 Campbell Soup Co, 3.650%, due 15/03/2023	273	0.38	696 Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC, 144A, 3.360%, due 20/09/2021	702	0.99
			705 Capital One Bank USA NA, 2.014%, due 27/01/2023 *	711	1.00	445 Steel Dynamics Inc, 4.125%, due 15/09/2025	457	0.64
			650 Capital One NA, 2.150%, due 06/09/2022	658	0.93	1,005 Wells Fargo & Co, 2.625%, due 22/07/2022	1,031	1.45
			430 CF Industries Inc, 144A, 3.400%, due 01/12/2021	444	0.63	Total Corporate Bonds and Notes (Cost \$45,147)	46,253	65.12
			700 CIT Group Inc, 5.000%, due 15/08/2022	734	1.03	Government Bonds and Notes — 8.62% (28 February 2019: 46.32%)		
			975 Citigroup Inc, 3.500%, due 15/05/2023	1,025	1.44	Egypt — 2.05% (28 February 2019: 0.00%)		
			780 Citigroup Inc, 3.875%, due 25/10/2023	843	1.19	EGP 22,950 Egypt Treasury Bills, zero coupon, due 31/03/2020 1,458 2.05		
			190 Crown Castle International Corp, 3.700%, due 15/06/2026	206	0.29	France — 1.14% (28 February 2019: 10.32%)		
			1,290 Dell International LLC / EMC Corp, 144A, 6.020%, due 15/06/2026	1,513	2.13	EUR 510 French Republic Government Bond OAT, 144A, 2.000%, due 25/05/2048 807 1.14		
			495 DH Europe Finance II Sarl, 2.050%, due 15/11/2022	504	0.71	Italy — 1.23% (28 February 2019: 0.00%)		
			EUR 185 DH Europe Finance II Sarl, 1.800%, due 18/09/2049	206	0.29	EUR 610 Italy Buoni Poliennali Del Tesoro, 144A, 3.450%, due 01/03/2048 872 1.23		
			300 DPL Inc, 7.250%, due 15/10/2021	311	0.44			
			380 FMC Corp, 3.450%, due 01/10/2029	417	0.59			
			406 FS KKR Capital Corp, 4.750%, due 15/05/2022	425	0.60			
			220 FS KKR Capital Corp, 4.625%, due 15/07/2024	234	0.33			

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Legg Mason Brandywine Global Income Optimiser Fund[^]

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

Face Value (000's)		Value (000's) \$	% of Net Asset Value
Government Bonds and Notes — (continued)			
Japan — 0.83% (28 February 2019: 0.00%)			
JPY 62,000	Japan Government Thirty Year Bond, Series 63, 0.400%, due 20/06/2049	593	0.83
Portugal — 1.39% (28 February 2019: 0.00%)			
EUR 540	Portugal Obrigacoes do Tesouro OT, 144A, 4.100%, due 15/02/2045	987	1.39
Saudi Arabia — 0.78% (28 February 2019: 0.00%)			
555	Saudi Government International Bond, 144A, 2.500%, due 03/02/2027	557	0.78
Spain — 1.20% (28 February 2019: 8.23%)			
EUR 550	Spain Government Bond, Series 30Y, 144A, 2.700%, due 31/10/2048	853	1.20
Total Government Bonds and Notes (Cost \$6,118)			
		6,127	8.62
Collective Investment Schemes — 2.03% (28 February 2019: 2.48%)			
1,438	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	1,438	2.03
Total Collective Investment Schemes (Cost \$1,438)			
		1,438	2.03
Total Investments at fair value through profit or loss (Cost \$68,481)			
		69,825	98.31

Face Value (000's)	Value (000's) \$	% of Net Asset Value
Credit Default Swaps — 0.69% (28 February 2019: 0.20%)		
Unrealised appreciation of contracts (see below)	488	0.69
Forward Foreign Currency Contracts — 0.53% (28 February 2019: 0.96%)		
Unrealised appreciation of contracts (see below)	373	0.53
Futures — 0.39% (28 February 2019: 0.00%)		
Unrealised appreciation of contracts (see below)	279	0.39
Total Financial Assets at fair value through profit or loss		
	70,965	99.92
Forward Foreign Currency Contracts — (0.31%) (28 February 2019: (0.46%))		
Unrealised depreciation of contracts (see below)	(219)	(0.31)
Total Financial Liabilities at fair value through profit or loss		
	(219)	(0.31)
Total Financial Assets and Financial Liabilities at fair value through profit or loss		
	70,746	99.61
Other Assets in Excess of Liabilities		
	283	0.39
Total Net Assets		
	\$71,029	100.00

- Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.
- 144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 29 February 2020, these securities amounted to \$21,067,000 or 29.66% of net assets.
- * Variable rate security. The interest rate shown reflects the rate in effect at 29 February 2020.

ABBREVIATIONS:

- EGP – Egyptian Pound
 EUR – Euro
 JPY – Japanese Yen

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official exchange listing or traded on a regulated market	94.42
Collective investment schemes	1.99
Financial derivative instruments	1.57
Other assets	2.02
Total Assets	100.00

Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Barclays	CCO Holdings LLC, 5.000%	Sell	20/06/2021	900	\$ 56
Barclays	Sprint Communications Inc, 5.000%	Sell	20/06/2021	1,915	115
Barclays	The Goodyear Tire & Rubber Co, 5.000%	Sell	20/06/2022	1,725	163
JP Morgan	Liberty Media LLC, 5.000%	Sell	20/06/2022	1,700	142
Morgan Stanley	Dell Inc, 1.000%	Sell	20/12/2022	1,925	2
Morgan Stanley	Dell Inc, 1.000%	Sell	20/06/2022	1,115	6
Morgan Stanley	Dell Inc, 1.000%	Sell	20/06/2022	715	4
Unrealised Appreciation of Credit Default Swaps (28 February 2019 (000's): \$204)					\$ 488
Unrealised Depreciation of Credit Default Swaps (28 February 2019 (000's): \$(68))					–
Net Appreciation of Credit Default Swaps (28 February 2019 (000's): \$136)					\$ 488

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/Depreciation of Contracts (000's)
11/03/2020	HSBC	Buy USD 793	Sell EUR 730	\$ (13)
11/03/2020	HSBC	Buy EUR 380	Sell USD 424	(4)
11/03/2020	JP Morgan	Buy USD 3,196	Sell EUR 2,870	26
11/03/2020	JP Morgan	Buy USD 983	Sell EUR 910	(23)
11/03/2020	National Australia Bank	Buy USD 840	Sell EUR 760	–
11/03/2020	National Australia Bank	Buy EUR 1,630	Sell USD 1,823	(22)
13/03/2020	BNY Mellon	Buy USD 769	Sell EUR 708	(13)
13/03/2020	BNY Mellon	Buy USD 422	Sell GBP 326	3
13/03/2020	BNY Mellon	Buy USD –	Sell SGD –	–
13/03/2020	BNY Mellon	Buy USD 2	Sell SGD 3	–
13/03/2020	BNY Mellon	Buy AUD 303	Sell USD 203	(6)
13/03/2020	BNY Mellon	Buy SGD 365	Sell USD 262	–
13/03/2020	BNY Mellon	Buy SGD 15	Sell USD 11	–
13/03/2020	BNY Mellon	Buy EUR 43,873	Sell USD 48,143	328
13/03/2020	BNY Mellon	Buy GBP 4,000	Sell USD 5,165	(33)
13/03/2020	BNY Mellon	Buy SEK 40,327	Sell USD 4,187	12
08/04/2020	Citi	Buy USD 695	Sell JPY 75,000	(2)
08/04/2020	Citi	Buy JPY 22,000	Sell USD 201	4
20/05/2020	HSBC	Buy EGP 67,200	Sell USD 4,238	(103)
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$981)				373
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$(472))				(219)
Net Appreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$509)				\$ 154

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Legg Mason Brandywine Global Income Optimiser Fund[^]

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

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
U.S. Ultra Bond (CBT) June 2020	60	\$ 12,450	\$ 279
Unrealised Appreciation of Futures Contracts (28 February 2019 (000's): \$-)			\$ 279
Unrealised Depreciation of Futures Contracts (28 February 2019 (000's): \$-)			-
Net Appreciation of Futures Contracts (28 February 2019 (000's): \$-)			\$ 279

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Legg Mason Brandywine Global Credit Opportunities Fund[^]

Portfolio of Investments as at 29 February 2020

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Asset-Backed Securities — 4.63% (28 February 2019: 33.70%)			330			Government Bonds and Notes — 9.92% (28 February 2019: 0.00%)		
1,065			Freddie Mac STACR REMIC Trust 2020-HQA1, Series 2020 HQA1, Class B2, 144A, 6.727%, due 25/01/2050 *			326	0.75	
	1,096	2.53	2,015			Egypt — 9.92% (28 February 2019: 0.00%)		
			Freddie Mac STACR Trust 2019-DNA4, Series 2019 DNA4, Class B2, 144A, 7.877%, due 25/10/2049 *			2,106	4.85	
912			840			EGP 20,050		
	912	2.10	FREM 2016-K58 Mortgage Trust, Series 2016 K58, Class B, 144A, 3.738%, due 25/09/2049 *			903	2.08	
Total Asset-Backed Securities (Cost \$1,953)			2,008	4.63		Egypt Treasury Bills, Series 273D, zero coupon, due 10/03/2020 1,282 2.96		
Mortgage-Backed Securities — 78.26% (28 February 2019: 49.49%)			790			EGP 20,100		
480			FREM 2017-K61 Mortgage Trust, Series 2017 K61, Class C, 144A, 3.684%, due 25/12/2049 *			844	1.94	
	528	1.22	600			EGP 11,075		
			IM Pastor 3 FTH 3, Class B, 0.000%, due 22/03/2043 *			408	0.94	
603			700			EGP 16,350		
	612	1.41	IM Pastor 4 FTA 4, Class B, 0.000%, due 22/03/2044 *			539	1.24	
			1,330			Egypt Treasury Bills, zero coupon, due 31/03/2020 704 1.62		
EUR 1,400			JPMBB Commercial Mortgage Securities Trust 2013-C15, Series 2013 C15, Class C, 5.198%, due 15/11/2045 *			1,464	3.38	
	1,288	2.97	1,800			Egypt Treasury Bills, Series 273D, zero coupon, due 21/04/2020 1,030 2.37		
			JPMBB Commercial Mortgage Securities Trust 2015-C32, Series 2015 C32, Class C, 4.656%, due 15/11/2048 *			1,954	4.50	
754			295			Total Government Bonds and Notes (Cost \$4,270) 4,305 9.92		
	754	1.74	JPMBB Commercial Mortgage Securities Trust 2015-C33, Series 2015 C33, Class AS, 4.023%, due 15/12/2048 *			325	0.75	
2,135			EUR 1,244			Collective Investment Schemes — 2.93% (28 February 2019: 7.07%)		
	2,301	5.30	Landmark Mortgage Securities No 2 Plc 2, Class BC, 0.200%, due 17/06/2039 *			1,270	2.93	
815			355			Total Collective Investment Schemes (Cost \$1,270) 1,270 2.93		
	912	2.10	LSTAR Commercial Mortgage Trust 2017-5, Series 2017 5, Class AS, 144A, 4.021%, due 10/03/2050			Total Investments at fair value through profit or loss (Cost \$41,386) 42,814 98.69		
840			1,660			Credit Default Swaps — 0.46% (28 February 2019: 0.18%)		
	909	2.10	Morgan Stanley Bank of America Merrill Lynch Trust 2013-C7, Series 2013 C7, Class C, 4.122%, due 15/02/2046 *			Unrealised appreciation of contracts (see below) 201 0.46		
1,000			1,045			Forward Foreign Currency Contracts — 0.18% (28 February 2019: 0.50%)		
	1,116	2.57	Morgan Stanley Bank of America Merrill Lynch Trust 2013-C9, Series 2013 C9, Class D, 144A, 4.122%, due 15/05/2046 *			Unrealised appreciation of contracts (see below) 79 0.18		
1,570			673			Futures — 0.26% (28 February 2019: 0.00%)		
	1,631	3.76	RMAC Securities No 1 Plc, Series 2006 NS1X, Class B1C, 0.487%, due 12/06/2044 *			Unrealised appreciation of contracts (see below) 112 0.26		
500			640			Total Financial Assets at fair value through profit or loss 43,206 99.59		
	559	1.29	SFAVE Commercial Mortgage Securities Trust 2015-SAVE, Series 2015 SAVE, Class D, 144A, 4.388%, due 05/01/2043 *			Credit Default Swaps — (1.31%) (28 February 2019: (0.07%))		
430			410			Unrealised depreciation of contracts (see below) (568) (1.31)		
	450	1.04	STACR Trust 2018-DNA3, Series 2018 DNA3, Class B2, 144A, 9.377%, due 25/09/2048 *			Forward Foreign Currency Contracts — (0.51%) (28 February 2019: (0.50%))		
570			EUR 11			Unrealised depreciation of contracts (see below) (224) (0.51)		
	572	1.32	TDA 24 FTA 24, Class A1, 0.000%, due 22/06/2040 *			Total Financial Liabilities at fair value through profit or loss (792) (1.82)		
130			EUR 1,300			Total Financial Assets and Financial Liabilities at fair value through profit or loss 42,414 97.77		
	143	0.33	TDA 27 FTA 27, Class A3, 0.000%, due 28/12/2050 *			Other Assets in Excess of Liabilities 971 2.23		
49,378			895			Total Net Assets \$43,385 100.00		
	896	2.06	WaMu Commercial Mortgage Securities Trust 2007-SL3, Series 2007 SL3, Class J, 144A, 4.551%, due 23/03/2045 *			— Amounts designated as “—” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.		
38,527			1,593			144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 29 February 2020, these securities amounted to \$15,755,000 or 36.33% of net assets.		
	1,676	3.86	Wells Fargo Re-REMIC Trust 2013-FRR1, Series 2013 FRR1, Class BK20, 144A, 0.000%, due 27/05/2045 1,479 3.41			* Variable rate security. The interest rate shown reflects the rate in effect at 29 February 2020.		
560			Total Mortgage-Backed Securities (Cost \$32,652) 33,950 78.26			ABBREVIATIONS:		
	555	1.28	Corporate Bonds and Notes — 2.95% (28 February 2019: 5.96%)			REMIC — Real Estate Mortgage Investment Conduit		
255			United States — 2.95% (28 February 2019: 4.85%)			EGP — Egyptian Pound		
	1,281	2.95	1,205 Sprint Corp, 7.250%, due 15/09/2021			EUR — Euro		
	246	0.57	Total Corporate Bonds and Notes (Cost \$1,241) 1,281 2.95					

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Credit Opportunities Fund[^]

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

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	93.27
Collective investment schemes	2.85
Financial derivative instruments	0.88
Other assets	3.00
Total Assets	100.00

Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Barclays	Rite Aid Corporation, 5.000%	Sell	20/06/2020	135	\$ 2
Barclays	Rite Aid Corporation, 5.000%	Sell	20/06/2020	285	3
Barclays	Sprint Communications Inc, 5.000%	Sell	20/06/2021	795	48
Barclays	The Goodyear Tire & Rubber Co, 5.000%	Sell	20/06/2022	731	69
Barclays	T-Mobile USA Inc, 5.000%	Sell	20/06/2022	725	76
Citi	CDX.NA.HY, 5.000%	Buy	20/12/2024	8,059	(435)
Citi	CDX.NA.IG, 1.000%	Buy	20/12/2024	8,550	(133)
Morgan Stanley	Dell Inc, 1.000%	Sell	20/12/2022	925	1
Morgan Stanley	Dell Inc, 1.000%	Sell	20/06/2022	520	2
Unrealised Appreciation of Credit Default Swaps (28 February 2019 (000's): \$79)					\$ 201
Unrealised Depreciation of Credit Default Swaps (28 February 2019 (000's): \$(29))					(568)
Net Depreciation of Credit Default Swaps (28 February 2019 (000's): \$50)					\$ (367)

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
02/03/2020	BNY Mellon	Buy USD 2,533	Sell BRL 11,160	\$ 37
02/03/2020	BNY Mellon	Buy BRL 11,160	Sell USD 2,653	(157)
10/03/2020	JP Morgan	Buy USD 430	Sell TWD 13,100	(3)
11/03/2020	JP Morgan	Buy USD 43	Sell EUR 40	(1)
11/03/2020	JP Morgan	Buy USD 5,009	Sell EUR 4,498	41
11/03/2020	UBS	Buy USD 398	Sell EUR 360	–
13/03/2020	BNY Mellon	Buy EUR 5	Sell USD 6	–
01/04/2020	BNY Mellon	Buy BRL 11,362	Sell USD 2,575	(40)
09/04/2020	Barclays	Buy USD 429	Sell MYR 1,830	(5)
09/04/2020	Barclays	Buy USD 534	Sell MYR 2,250	1
17/04/2020	HSBC	Buy USD 441	Sell THB 14,000	(3)
17/04/2020	JP Morgan	Buy USD 539	Sell THB 17,000	(1)
11/05/2020	Barclays	Buy USD 429	Sell SGD 600	(2)
11/05/2020	Goldman Sachs	Buy USD 535	Sell SGD 750	(3)
12/05/2020	HSBC	Buy USD 966	Sell KRW 1,170,000	(9)
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$220)				79
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$(221))				(224)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$(1))				\$ (145)

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
U.S. Ultra Bond (CBT) June 2020	24	\$ 4,980	\$ 112
Unrealised Appreciation of Futures Contracts (28 February 2019 (000's): \$-)			\$ 112
Unrealised Depreciation of Futures Contracts (28 February 2019 (000's): \$-)			–
Net Appreciation of Futures Contracts (28 February 2019 (000's): \$-)			\$ 112

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Defensive High Yield Fund[^]

Portfolio of Investments as at 29 February 2020

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — 92.50% (28 February 2019: 77.38%)								
Brazil — 3.81% (28 February 2019: 0.00%)								
200 Banco Bradesco SA/Cayman Islands, 144A, 2.850%, due 27/01/2023	199	1.89	100 DPL Inc, 7.250%, due 15/10/2021	104	0.99	105 Steel Dynamics Inc, 5.250%, due 15/04/2023	106	1.01
200 BRF SA, 3.950%, due 22/05/2023	203	1.92	50 Edgewell Personal Care Co, 4.700%, due 19/05/2021	51	0.48	35 Talen Energy Supply LLC, 6.500%, due 01/06/2025	25	0.24
	402	3.81	70 Embarg Corp, 7.995%, due 01/06/2036	75	0.71	30 Talen Energy Supply LLC, 144A, 7.250%, due 15/05/2027	30	0.29
Canada — 2.80% (28 February 2019: 1.27%)								
130 Air Canada, 144A, 7.750%, due 15/04/2021	136	1.29	137 Encompass Health Corp, 5.750%, due 01/11/2024	139	1.32	105 TEGNA Inc, 144A, 4.625%, due 15/03/2028	102	0.97
50 Bombardier Inc, 144A, 7.500%, due 15/03/2025	49	0.47	110 Encompass Health Corp, 4.500%, due 01/02/2028	112	1.06	185 Tenet Healthcare Corp, 5.125%, due 01/11/2027	192	1.83
105 Cascades Inc/Cascades USA Inc, 144A, 5.125%, due 15/01/2026	109	1.04	110 Freeport-McMoRan Inc, 4.125%, due 01/03/2028	104	0.99	80 Tronox Inc, 6.500%, due 15/04/2026	77	0.73
	294	2.80	50 Genworth Holdings Inc, 7.200%, due 15/02/2021	51	0.48	160 Univision Communications Inc, 144A, 5.125%, due 15/05/2023	155	1.47
France — 1.13% (28 February 2019: 0.00%)								
EUR 110 Altice France SA/France, 3.375%, due 15/01/2028	118	1.13	55 Genworth Holdings Inc, 4.900%, due 15/08/2023	54	0.51	95 ViaSat Inc, 144A, 5.625%, due 15/04/2027	97	0.92
Israel — 3.12% (28 February 2019: 0.00%)								
200 Teva Pharmaceutical Finance Netherlands III BV, 144A, 7.125%, due 31/01/2025	211	2.00	100 GLP Capital LP / GLP Financing II Inc, 5.375%, due 15/04/2026	113	1.07	55 Vista Outdoor Inc, 5.875%, due 01/10/2023	53	0.51
135 Teva Pharmaceutical Finance Netherlands III BV, 3.150%, due 01/10/2026	118	1.12	225 Gray Television Inc, 144A, 5.125%, due 15/10/2024	231	2.19		7,968	75.64
	329	3.12	100 Harsco Corp, 144A, 5.750%, due 31/07/2027	99	0.94	Zambia — 1.97% (28 February 2019: 1.02%)		
United Kingdom — 4.03% (28 February 2019: 2.33%)								
160 Connect Finco SARL / Connect US Finco LLC, 6.750%, due 01/10/2026	163	1.55	100 Hughes Satellite Systems Corp, 5.250%, due 01/08/2026	110	1.04	210 First Quantum Minerals Ltd, 7.250%, due 15/05/2022	208	1.97
250 Fiat Chrysler Automobiles NV, 5.250%, due 15/04/2023	262	2.48	125 Icahn Enterprises LP / Icahn Enterprises Finance Corp, 6.250%, due 15/05/2026	128	1.22	Total Corporate Bonds and Notes (Cost \$9,602)		
	425	4.03	120 Iron Mountain Inc, 144A, 5.250%, due 15/03/2028	124	1.18	9,744 92.50		
United States — 75.64% (28 February 2019: 71.77%)								
140 AES Corp/VA, 4.000%, due 15/03/2021	140	1.33	95 Level 3 Financing Inc, 144A, 4.625%, due 15/09/2027	97	0.92	Government Bonds and Notes — 1.82% (28 February 2019: 0.00%)		
145 AK Steel Corp, 7.500%, due 15/07/2023	150	1.43	200 Liberty Interactive LLC, 8.250%, due 01/02/2030	207	1.96	South Africa — 1.82% (28 February 2019: 0.00%)		
95 Ally Financial Inc, 4.625%, due 19/05/2022	100	0.95	35 Navios Maritime Acquisition Corp / Navios Acquisition Finance US Inc, 144A, 8.125%, due 15/11/2021	23	0.22	200 Republic of South Africa Government International Bond, 5.750%, due 30/09/2049	191	1.82
300 AmeriGas Partners LP / AmeriGas Finance Corp, 5.625%, due 20/05/2024	313	2.97	160 NortonLifeLock Inc, 144A, 5.000%, due 15/04/2025	162	1.54	Total Government Bonds and Notes (Cost \$199)		
100 Bausch Health Cos Inc, 144A, 6.500%, due 15/03/2022	102	0.96	100 NRG Energy Inc, 6.625%, due 15/01/2027	104	0.99	191 1.82		
95 Bausch Health Cos Inc, 144A, 7.000%, due 15/03/2024	98	0.93	80 Owl Rock Capital Corp, 4.000%, due 30/03/2025	84	0.79	Collective Investment Schemes — 6.54% (28 February 2019: 2.97%)		
100 Bausch Health Cos Inc, 144A, 6.125%, due 15/04/2025	102	0.97	100 Par Pharmaceutical Inc, 7.500%, due 01/04/2027	106	1.01	689 Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	689	6.54
45 Bausch Health Cos Inc, 144A, 7.250%, due 30/05/2029	50	0.47	100 Parsley Energy LLC / Parsley Finance Corp, 5.375%, due 15/01/2025	100	0.95	Total Collective Investment Schemes (Cost \$689)		
150 Boise Cascade Co, 144A, 5.625%, due 01/09/2024	155	1.47	200 Perrigo Finance Unlimited Co, 3.900%, due 15/12/2024	214	2.03	689 6.54		
115 CIT Group Inc, 4.125%, due 09/03/2021	116	1.10	315 PetSmart Inc, 144A, 5.875%, due 01/06/2025	318	3.02	Total Investments at fair value through profit or loss (Cost \$10,490)		
100 CIT Group Inc, 5.000%, due 01/08/2023	107	1.01	110 Qorvo Inc, 5.500%, due 15/07/2026	114	1.08	10,624 100.86		
120 Clearway Energy Operating LLC, 5.000%, due 15/09/2026	123	1.17	160 Realogy Group LLC / Realogy Co-Issuer Corp, 144A, 5.250%, due 01/12/2021	161	1.53	Credit Default Swaps — 0.52% (28 February 2019: 1.16%)		
50 Cleveland-Cliffs Inc, 5.750%, due 01/03/2025	46	0.43	215 Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 144A, 5.125%, due 15/07/2023	218	2.07	Unrealised appreciation of contracts (see below) 55 0.52		
140 Cleveland-Cliffs Inc, 144A, 5.875%, due 01/06/2027	118	1.12	40 SBA Communications Corp, 144A, 3.875%, due 15/02/2027	41	0.39	Forward Foreign Currency Contracts — 0.26% (28 February 2019: 0.33%)		
6 CommScope Inc, 5.000%, due 15/06/2021	6	0.06	50 Scientific Games International Inc, 144A, 5.000%, due 15/10/2025	50	0.48	Unrealised appreciation of contracts (see below) 28 0.26		
50 CommScope Inc, 144A, 6.000%, due 01/03/2026	51	0.49	45 Select Medical Corp, 144A, 6.250%, due 15/08/2026	48	0.46	Total Financial Assets at fair value through profit or loss		
150 CSC Holdings LLC, 5.250%, due 01/06/2024	162	1.54	30 Sensata Technologies Inc, 144A, 4.375%, due 15/02/2030	30	0.29	10,707 101.64		
105 DaVita Inc, 5.000%, due 01/05/2025	107	1.01	100 Service Corp International/US, 5.125%, due 01/06/2029	108	1.03	Forward Foreign Currency Contracts — (0.48%) (28 February 2019: (0.40%))		
95 Dell International LLC / EMC Corp, 144A, 7.125%, due 15/06/2024	100	0.94	200 Sinclair Television Group Inc, 144A, 5.625%, due 01/08/2024	205	1.95	Unrealised depreciation of contracts (see below) (51) (0.48)		
100 Dell International LLC / EMC Corp, 144A, 6.020%, due 15/06/2026	117	1.11	275 Sinclair Television Group Inc, 144A, 5.875%, due 15/03/2026	284	2.70	Futures — (0.53%) (28 February 2019: 0.00%)		
			200 Sirius XM Radio Inc, 5.375%, due 15/07/2026	208	1.97	Unrealised depreciation of contracts (see below) (56) (0.53)		
			175 Sprint Capital Corp, 6.875%, due 15/11/2028	209	1.98	Total Financial Liabilities at fair value through profit or loss		
			265 Sprint Corp, 7.250%, due 15/09/2021	282	2.67	10,600 100.63		
						Liabilities in Excess of Other Assets		
						(66) (0.63)		
						Total Net Assets		
						\$10,534 100.00		
						– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.		
						144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 29 February 2020, these securities amounted to \$4,072,000 or 38.68% of net assets.		

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Defensive High Yield Fund[^]

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

ABBREVIATIONS:

EUR – Euro

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	90.90
Collective investment schemes	6.30
Financial derivative instruments	0.76
Other assets	2.04
Total Assets	100.00

Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Barclays	CCO Holdings LLC, 5.000%	Sell	20/06/2021	95	\$ 6
Barclays	Sprint Communications Inc, 5.000%	Sell	20/06/2021	195	12
Barclays	T-Mobile USA Inc, 5.000%	Sell	20/06/2022	130	14
Goldman Sachs	The Goodyear Tire & Rubber Co, 5.000%	Sell	20/06/2022	185	17
JP Morgan	AK Steel Corporation, 5.000%	Sell	20/06/2020	100	1
JP Morgan	United States Steel Corp, 5.000%	Sell	20/06/2021	95	4
Morgan Stanley	Dell Inc, 1.000%	Sell	20/12/2022	205	–
Morgan Stanley	Dell Inc, 1.000%	Sell	20/06/2022	165	1
Unrealised Appreciation of Credit Default Swaps (28 February 2019 (000's): \$127)					\$ 55
Unrealised Depreciation of Credit Default Swaps (28 February 2019 (000's): \$(7))					–
Net Appreciation of Credit Default Swaps (28 February 2019 (000's): \$120)					\$ 55

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)		Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
11/03/2020	Barclays	Buy	USD 325	Sell	EUR 300	\$ (7)
11/03/2020	BNY Mellon	Buy	EUR 36	Sell	CAD 53	–
11/03/2020	BNY Mellon	Buy	EUR 210	Sell	GBP 178	4
11/03/2020	BNY Mellon	Buy	EUR 7,801	Sell	USD 8,594	24
11/03/2020	JP Morgan	Buy	EUR 1,210	Sell	USD 1,347	(11)
11/03/2020	Morgan Stanley	Buy	USD 361	Sell	EUR 330	(4)
23/04/2020	Citi	Buy	GBP 260	Sell	USD 340	(6)
20/05/2020	HSBC	Buy	EGP 15,400	Sell	USD 971	(23)
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$36)						28
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$(44))						(51)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$(8))						\$ (23)

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Russell 2000 Index March 2020	6	\$ 442	\$ (56)
Unrealised Appreciation of Futures Contracts (28 February 2019 (000's): \$–)			\$ –
Unrealised Depreciation of Futures Contracts (28 February 2019 (000's): \$–)			(56)
Net Depreciation of Futures Contracts (28 February 2019 (000's): \$–)			\$ (56)

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Enhanced Absolute Return Fund[^]

Portfolio of Investments as at 29 February 2020

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — 9.32% (28 February 2019: 4.63%)			Canada — 1.73% (28 February 2019: 0.00%)			Forward Foreign Currency Contracts — 1.51% (28 February 2019: 1.01%)		
6,585 Canadian Imperial Bank of Commerce, 2.365%, due 17/03/2023 *	6,629	1.73	MYR 12,550 Malaysia Government Bond, Series 0417, 3.899%, due 16/11/2027	3,204	0.84	Unrealised appreciation of contracts (see below) 5,780 1.51		
Mexico — 2.06% (28 February 2019: 0.00%)			Mexico — 22.31% (28 February 2019: 21.21%)			Total Financial Assets at fair value through profit or loss 391,799 102.54		
1,180 Petroleos Mexicanos, 6.750%, due 21/09/2047	1,130	0.30	MXN 214,800 Mexican Bonos, Series M 20, 8.500%, due 31/05/2029	12,217	3.20	Forward Foreign Currency Contracts — (5.15%) (28 February 2019: (0.79%))		
6,450 Petroleos Mexicanos, 144A, 7.690%, due 23/01/2050	6,742	1.76	MXN 204,000 Mexican Bonos, Series M 30, 8.500%, due 18/11/2038	11,889	3.11	Unrealised depreciation of contracts (see below) (19,699) (5.15)		
	7,872	2.06	MXN 891,800 Mexican Bonos, Series M, 7.750%, due 13/11/2042	48,516	12.70	Futures — (4.45%) (28 February 2019: (1.01%))		
United States — 5.53% (28 February 2019: 4.63%)			MXN 225,000 Mexican Bonos, Series M, 8.000%, due 07/11/2047	12,626	3.30	Unrealised depreciation of contracts (see below) (16,987) (4.45)		
3,725 American Express Co, 2.341%, due 05/11/2021 *	3,751	0.98		85,248	22.31	Total Financial Liabilities at fair value through profit or loss (36,686) (9.60)		
6,805 Caterpillar Financial Services Corp, 2.124%, due 15/03/2021 *	6,813	1.78	South Africa — 10.74% (28 February 2019: 11.41%)			Total Financial Assets and Financial Liabilities at fair value through profit or loss 355,113 92.94		
5,980 Ford Motor Credit Co LLC, 2.710%, due 05/04/2021 *	5,946	1.56	ZAR 161,800 Republic of South Africa Government Bond, Series R214, 6.500%, due 28/02/2041	7,124	1.86	Other Assets in Excess of Liabilities 26,969 7.06		
4,595 Metropolitan Life Global Funding I, 144A, 2.146%, due 13/01/2023 *	4,608	1.21	ZAR 613,550 Republic of South Africa Government Bond, Series 2048, 8.750%, due 28/02/2048	33,922	8.88	Total Net Assets \$382,082 100.00		
	21,118	5.53		41,046	10.74	– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.		
Total Corporate Bonds and Notes (Cost \$35,368) 35,619 9.32			United States — 23.91% (28 February 2019: 14.42%)			144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 29 February 2020, these securities amounted to \$11,350,000 or 2.97% of net assets.		
Government Bonds and Notes — 87.81% (28 February 2019: 86.82%)			24,400 United States Treasury Floating Rate Note, 1.650%, due 30/04/2021 *	24,411	6.39	* Variable rate security. The interest rate shown reflects the rate in effect at 29 February 2020.		
Australia — 1.90% (28 February 2019: 1.85%)			9,640 United States Treasury Floating Rate Note, 1.731%, due 31/07/2021 *	9,660	2.53	ABBREVIATIONS:		
AUD 9,910 Australia Government Bond, Series 128, 5.750%, due 15/07/2022	7,250	1.90	49,155 United States Treasury Floating Rate Note, 1.811%, due 31/10/2021 *	49,348	12.91	AUD – Australian Dollar		
Brazil — 9.49% (28 February 2019: 8.91%)			7,940 United States Treasury Floating Rate Note, 1.665%, due 31/01/2022 *	7,940	2.08	BRL – Brazilian Real		
BRL 145,030 Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 01/01/2023	36,241	9.49		91,359	23.91	COP – Colombia Peso		
Colombia — 4.86% (28 February 2019: 4.67%)			Total Government Bonds and Notes (Cost \$323,792) 335,500 87.81			IDR – Indonesian Rupiah		
COP 64,520,000 Colombian TES, Series B, 6.000%, due 28/04/2028	18,556	4.86	Collective Investment Schemes — 3.90% (28 February 2019: 4.63%)			MXN – Mexican Peso		
Indonesia — 9.99% (28 February 2019: 8.54%)			3,537 Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	3,537	0.93	MYR – Malaysian Ringgit		
IDR 492,200,000 Indonesia Treasury Bond, Series FR71, 9.000%, due 15/03/2029	38,173	9.99	88 Legg Mason Global Funds Plc – Brandywine Global Credit Opportunities Fund – LM Class US\$ Accumulating	11,363	2.97	ZAR – South Africa Rand		
Malaysia — 4.61% (28 February 2019: 5.53%)			Total Collective Investment Schemes (Cost \$13,848) 14,900 3.90			Analysis of Total Assets		
MYR 5,240 Malaysia Government Bond, Series 0315, 3.659%, due 15/10/2020	1,252	0.33	Total Investments at fair value through profit or loss (Cost \$373,008) 386,019 101.03			Transferable securities admitted to an official exchange listing or traded on a regulated market 87.54		
MYR 34,190 Malaysia Government Bond, Series 0117, 3.882%, due 10/03/2022	8,314	2.17				Collective investment schemes 3.52		
MYR 12,225 Malaysia Government Bond, Series 0313, 3.480%, due 15/03/2023	2,973	0.78				Financial derivative instruments 1.36		
MYR 7,475 Malaysia Government Bond, Series 0115, 3.955%, due 15/09/2025	1,884	0.49				Other assets 7.58		
						Total Assets 100.00		

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
06/03/2020	Goldman Sachs	Buy NOK 246,900	Sell USD 26,880	\$ (637)
06/03/2020	UBS	Buy NOK 9,600	Sell USD 1,082	(61)
10/03/2020	Barclays	Buy USD 27,985	Sell ZAR 414,600	1,445
10/03/2020	Citi	Buy ZAR 414,600	Sell USD 28,549	(2,009)
11/03/2020	HSBC	Buy USD 2,689	Sell EUR 2,410	27
11/03/2020	JP Morgan	Buy USD 51,653	Sell EUR 46,380	419
13/03/2020	BNY Mellon	Buy USD 9,870	Sell AUD 15,048	63
13/03/2020	BNY Mellon	Buy USD –	Sell EUR –	–
13/03/2020	BNY Mellon	Buy USD 1	Sell GBP –	–
13/03/2020	BNY Mellon	Buy USD 4,681	Sell SGD 6,505	11
13/03/2020	BNY Mellon	Buy USD 2,269	Sell SGD 3,169	(7)
13/03/2020	BNY Mellon	Buy AUD 489,285	Sell USD 328,097	(9,258)
13/03/2020	BNY Mellon	Buy EUR 9	Sell USD 10	–
13/03/2020	BNY Mellon	Buy SGD 965	Sell USD 693	1

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Legg Mason Brandywine Global Enhanced Absolute Return Fund[^]

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

Schedule of Forward Foreign Currency Contracts – (continued)

Expiration Date	Counterparty		Buy Currency (000's)		Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
13/03/2020	BNY Mellon	Buy	GBP	14	Sell	USD	\$ –
13/03/2020	BNY Mellon	Buy	SGD	110,407	Sell	USD	(202)
13/03/2020	HSBC	Buy	CLP	8,720,000	Sell	USD	(566)
19/03/2020	Citi	Buy	USD	16,385	Sell	KRW	397
19/03/2020	Citi	Buy	KRW	19,286,000	Sell	USD	(604)
08/04/2020	Citi	Buy	USD	45,593	Sell	JPY	(119)
08/04/2020	Citi	Buy	JPY	3,704,000	Sell	USD	299
08/04/2020	National Australia Bank	Buy	USD	1,096	Sell	JPY	(19)
09/04/2020	Barclays	Buy	MYR	151,400	Sell	USD	(1,040)
13/04/2020	Citi	Buy	USD	17,605	Sell	KRW	353
13/04/2020	Citi	Buy	KRW	20,710,000	Sell	USD	(646)
17/04/2020	Citi	Buy	CZK	22,400	Sell	USD	(19)
17/04/2020	JP Morgan	Buy	USD	44,572	Sell	THB	1,338
17/04/2020	JP Morgan	Buy	CZK	369,200	Sell	USD	(282)
23/04/2020	Citi	Buy	GBP	3,450	Sell	USD	(77)
23/04/2020	HSBC	Buy	GBP	73,810	Sell	USD	(946)
27/04/2020	JP Morgan	Buy	USD	41,720	Sell	IDR	1,427
29/04/2020	Citi	Buy	RUB	2,041,300	Sell	USD	(1,490)
13/05/2020	Citi	Buy	MXN	106,400	Sell	USD	(288)
15/05/2020	HSBC	Buy	CLP	7,480,000	Sell	USD	(265)
18/05/2020	HSBC	Buy	NOK	192,600	Sell	USD	(424)
29/05/2020	HSBC	Buy	CLP	7,030,000	Sell	USD	(298)
29/05/2020	Morgan Stanley	Buy	AUD	37,950	Sell	USD	(442)
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$3,555)							5,780
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$(2,766))							(19,699)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$789)							\$ (13,919)

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
90 Day Euro\$ December 2020	(3,550)	\$(879,468)	\$ (7,148)
Euro-Bund March 2020	(204)	(39,965)	(1,207)
Euro-Buxl 30 Year Bond March 2020	(265)	(64,296)	(4,829)
Euro-OAT March 2020	(562)	(104,671)	(2,895)
U.S. Ultra Bond (CBT) June 2020	(192)	(39,840)	(908)
Unrealised Appreciation of Futures Contracts (28 February 2019 (000's): \$924)			\$ –
Unrealised Depreciation of Futures Contracts (28 February 2019 (000's): \$(3,582))			(16,987)
Net Depreciation of Futures Contracts (28 February 2019 (000's): \$(2,658))			\$ (16,987)

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Dynamic US Equity Fund[^]

Portfolio of Investments as at 29 February 2020

Shares (000's)	Value (000's) \$	% of Net Asset Value
Collective Investment Schemes — 1.38% (28 February 2019: 0.79%)		
46	1.38	
46 Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class		
Total Collective Investment Schemes (Cost \$46)		
46	1.38	
Common Stock — 98.25% (28 February 2019: 99.17%)		
Advertising — 1.40% (28 February 2019: 0.56%)		
1	46	1.40
1 Omnicom Group Inc		
Airlines — 2.58% (28 February 2019: 1.28%)		
1	57	1.72
1	26	0.78
2	2	0.08
1 Delta Air Lines Inc		
1 Southwest Airlines Co		
– United Airlines Holdings Inc		
85	2.58	
Apparel — 0.35% (28 February 2019: 0.17%)		
8	0.25	
4	0.10	
12	0.35	
– Carter's Inc		
– Ralph Lauren Corp 'A'		
Auto Manufacturers — 1.81% (28 February 2019: 0.00%)		
36	1.09	
24	0.72	
60	1.81	
– Cummins Inc		
1 General Motors Co		
Auto Parts & Equipment — 0.46% (28 February 2019: 0.51%)		
8	0.23	
7	0.23	
15	0.46	
– Allison Transmission Holdings Inc		
– BorgWarner Inc		
Banks — 7.97% (28 February 2019: 14.69%)		
71	2.15	
1	0.03	
9	0.26	
15	0.47	
31	0.93	
16	0.49	
110	3.33	
10	0.31	
263	7.97	
2 Bank of America Corp		
– Bank of Hawaii Corp		
– CIT Group Inc		
– Comerica Inc		
– M&T Bank Corp		
– US Bancorp		
3 Wells Fargo & Co		
– Zions Bancorp NA		
Beverages — 1.26% (28 February 2019: 0.55%)		
42	1.26	
1 Brown-Forman Corp		
Biotechnology — 4.27% (28 February 2019: 4.52%)		
126	3.81	
15	0.46	
141	4.27	
1 Amgen Inc		
– Biogen Inc		
Chemicals — 2.28% (28 February 2019: 1.11%)		
33	1.01	
11	0.33	
31	0.94	
75	2.28	
– Celanese Corp 'A'		
– FMC Corp		
– LyondellBasell Industries NV		
Commercial Services — 0.47% (28 February 2019: 0.44%)		
6	0.16	
10	0.31	
16	0.47	
– ManpowerGroup Inc		
– Robert Half International Inc		
Computers — 6.07% (28 February 2019: 5.25%)		
142	4.32	
58	1.75	
200	6.07	
1 Apple Inc		
– International Business Machines Corp		
Cosmetics & Personal Care — 1.34% (28 February 2019: 0.00%)		
44	1.34	
– Procter & Gamble Co/The		
Distribution & Wholesale — 0.23% (28 February 2019: 0.82%)		
8	0.23	
– HD Supply Holdings Inc		
Diversified Financial Services — 7.76% (28 February 2019: 4.35%)		
25	0.76	
31	0.93	
17	0.51	
61	1.85	
22	0.66	
6	0.19	
13	0.40	
– American Express Co		
– Ameriprise Financial Inc		
– BlackRock Inc		
1 Discover Financial Services		
– E*TRADE Financial Corp		
– Eaton Vance Corp		
1 Franklin Resources Inc		

Shares (000's)	Value (000's) \$	% of Net Asset Value
3	0.10	
18	0.54	
2	0.05	
2	0.08	
56	1.69	
256	7.76	
Electric — 2.82% (28 February 2019: 1.12%)		
4	0.12	
12	0.35	
14	0.42	
12	0.37	
9	0.26	
25	0.77	
17	0.53	
93	2.82	
– Lazard Ltd 'A'		
– LPL Financial Holdings Inc		
– OneMain Holdings Inc		
– Santander Consumer USA Holdings Inc		
2 Synchrony Financial		
Electronics — 2.66% (28 February 2019: 0.20%)		
16	0.48	
72	2.18	
88	2.66	
1 Gentex Corp		
– Honeywell International Inc		
Entertainment — 0.06% (28 February 2019: 0.00%)		
2	0.06	
– Churchill Downs Inc		
Food — 0.74% (28 February 2019: 0.93%)		
5	0.15	
19	0.59	
24	0.74	
– Ingredion Inc		
– Mondelez International Inc		
Hand/Machine Tools — 0.54% (28 February 2019: 0.00%)		
7	0.21	
11	0.33	
18	0.54	
– Lincoln Electric Holdings Inc		
– Snap-on Inc		
Healthcare-Products — 2.35% (28 February 2019: 2.00%)		
75	2.27	
3	0.08	
78	2.35	
1 Baxter International Inc		
– Henry Schein Inc		
Healthcare-Services — 0.14% (28 February 2019: 1.18%)		
5	0.14	
– Molina Healthcare Inc		
Internet — 6.21% (28 February 2019: 1.65%)		
100	3.04	
21	0.64	
84	2.53	
205	6.21	
– Booking Holdings Inc		
– CDW Corp/DE		
2 eBay Inc		
Investment Companies — 0.10% (28 February 2019: 0.00%)		
3	0.10	
– Carlyle Group Inc/The		
Iron/Steel — 1.15% (28 February 2019: 0.46%)		
32	0.96	
4	0.13	
2	0.06	
38	1.15	
1 Nucor Corp		
– Reliance Steel & Aluminum Co		
– Steel Dynamics Inc		
Leisure Time — 0.37% (28 February 2019: 0.08%)		
12	0.37	
– Harley-Davidson Inc		
Lodging — 2.01% (28 February 2019: 2.50%)		
15	0.47	
51	1.54	
66	2.01	
– Las Vegas Sands Corp		
– Marriott International Inc/MD		
Machinery – Construction & Mining — 2.67% (28 February 2019: 0.60%)		
85	2.56	
3	0.11	
88	2.67	
1 Caterpillar Inc		
– Oshkosh Corp		
Machinery – Diversified — 1.28% (28 February 2019: 0.77%)		
2	0.06	
17	0.51	
23	0.71	
42	1.28	
– AGCO Corp		
– Dover Corp		
– Rockwell Automation Inc		
Mining — 0.46% (28 February 2019: 0.00%)		
15	0.46	
– Southern Copper Corp		

Shares (000's)	Value (000's) \$	% of Net Asset Value
Miscellaneous Manufacturing — 3.74% (28 February 2019: 2.21%)		
2	0.07	
4	0.10	
94	2.84	
24	0.73	
124	3.74	
– AO Smith Corp		
– Carlisle Cos Inc		
1 Illinois Tool Works Inc		
– Parker-Hannifin Corp		
Office & Business Equipment — 0.10% (28 February 2019: 0.00%)		
3	0.10	
– Xerox Holdings Corp		
Oil & Gas — 1.93% (28 February 2019: 7.37%)		
27	0.80	
25	0.77	
2	0.05	
10	0.31	
64	1.93	
– Chevron Corp		
– Exxon Mobil Corp		
– HollyFrontier Corp		
– Phillips 66		
Pharmaceuticals — 4.01% (28 February 2019: 2.94%)		
6	0.17	
–	–	
78	2.37	
48	1.47	
132	4.01	
– AmerisourceBergen Corp 'A'		
– Jazz Pharmaceuticals Plc		
1 Johnson & Johnson		
1 Pfizer Inc		
Retail — 6.19% (28 February 2019: 13.17%)		
63	1.91	
17	0.50	
17	0.52	
39	1.20	
13	0.41	
52	1.56	
3	0.09	
204	6.19	
1 Best Buy Co Inc		
– Darden Restaurants Inc		
– Genuine Parts Co		
– O'Reilly Automotive Inc		
– Tractor Supply Co		
– Walmart Inc		
– Williams-Sonoma Inc		
Savings & Loans — 0.06% (28 February 2019: 0.00%)		
2	0.06	
– Sterling Bancorp/DE		
Semiconductors — 7.82% (28 February 2019: 6.94%)		
146	4.43	
32	0.95	
10	0.31	
4	0.13	
12	0.38	
54	1.62	
258	7.82	
3 Intel Corp		
– Lam Research Corp		
– Maxim Integrated Products Inc		
– Skyworks Solutions Inc		
– Teradyne Inc		
– Texas Instruments Inc		
Shipbuilding — 0.26% (28 February 2019: 0.00%)		
9	0.26	
– Huntington Ingalls Industries Inc		
Software — 2.52% (28 February 2019: 3.60%)		
77	2.34	
6	0.18	
83	2.52	
2 Oracle Corp		
– VMware Inc		
Telecommunications — 3.45% (28 February 2019: 5.50%)		
72	2.19	
42	1.26	
114	3.45	
2 Cisco Systems Inc		
1 Verizon Communications Inc		
Transportation — 6.36% (28 February 2019: 5.81%)		
2	0.08	
62	1.86	
49	1.47	
97	2.95	
210	6.36	
– CH Robinson Worldwide Inc		
1 CSX Corp		
– Norfolk Southern Corp		
1 Union Pacific Corp		
Total Common Stock (Cost \$3,259)		3,243 98.25
Total Investments at fair value through profit or loss (Cost \$3,305)		3,289 99.63
Forward Foreign Currency Contracts — 0.21% (28 February 2019: 0.12%)		
Unrealised appreciation of contracts (see below)		7 0.21
Total Financial Assets at fair value through profit or loss		3,296 99.84

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Legg Mason Brandywine Global Dynamic US Equity Fund[^]

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

Shares (000's)	Value (000's) \$	% of Net Asset Value	Analysis of Total Assets	% of Total Assets
Forward Foreign Currency Contracts — (0.04%) (28 February 2019: 0.00%)			Transferable securities admitted to an official exchange listing or traded on a regulated market	97.27
Unrealised depreciation of contracts (see below)	(1)	(0.04)	Collective investment schemes	1.35
Total Financial Liabilities at fair value through profit or loss	(1)	(0.04)	Financial derivative instruments	0.21
Total Financial Assets and Financial Liabilities at fair value through profit or loss	3,295	99.80	Other assets	1.17
Other Assets in Excess of Liabilities	6	0.20	Total Assets	100.00
Total Net Assets	\$3,301	100.00		

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

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)	
13/03/2020	BNY Mellon	Buy	USD	113	Sell	EUR	104	\$	(1)
13/03/2020	BNY Mellon	Buy	EUR	945	Sell	USD	1,037		7
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$6)									7
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$–)									(1)
Net Appreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$6)								\$	6

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The accompanying notes are an integral part of the Financial Statements

Legg Mason ClearBridge Value Fund

Portfolio of Investments as at 29 February 2020

Shares (000's)	Value (000's) \$	% of Net Asset Value
Common Stock — 90.80% (28 February 2019: 96.16%)		
Aerospace & Defense — 0.53% (28 February 2019: 0.67%)		
33 Spirit AeroSystems Holdings Inc 'A'	1,733	0.53
Airlines — 0.90% (28 February 2019: 1.78%)		
64 Delta Air Lines Inc	2,944	0.90
Apparel — 1.91% (28 February 2019: 0.83%)		
242 Capri Holdings Ltd	6,235	1.91
Banks — 6.98% (28 February 2019: 6.57%)		
139 Citigroup Inc	8,806	2.70
202 KeyCorp	3,304	1.01
261 Wells Fargo & Co	10,644	3.27
	22,754	6.98
Beverages — 1.28% (28 February 2019: 1.55%)		
71 Anheuser-Busch InBev SA/NV ADR	4,167	1.28
Biotechnology — 4.03% (28 February 2019: 5.08%)		
111 Alexion Pharmaceuticals Inc	10,405	3.20
100 Corteva Inc	2,713	0.83
	13,118	4.03
Building Materials — 0.84% (28 February 2019: 0.99%)		
49 Owens Corning	2,744	0.84
Computers — 2.66% (28 February 2019: 3.26%)		
227 DXC Technology Co	5,470	1.68
57 Western Digital Corp	3,181	0.98
	8,651	2.66
Cosmetics & Personal Care — 1.18% (28 February 2019: 0.00%)		
GBP 72 Unilever Plc	3,853	1.18
Diversified Financial Services — 5.30% (28 February 2019: 5.35%)		
79 Intercontinental Exchange Inc	7,029	2.15
352 Synchrony Financial	10,255	3.15
	17,284	5.30
Electric — 4.76% (28 February 2019: 5.05%)		
239 AES Corp/VA	4,003	1.23
180 Exelon Corp	7,762	2.38
194 Vistra Energy Corp	3,727	1.15
	15,492	4.76
Food — 2.99% (28 February 2019: 2.82%)		
134 Conagra Brands Inc	3,586	1.10
116 Mondelez International Inc	6,144	1.89
	9,730	2.99
Home Builders — 1.69% (28 February 2019: 1.20%)		
91 Lennar Corp	5,510	1.69

Shares (000's)	Value (000's) \$	% of Net Asset Value
Insurance — 7.86% (28 February 2019: 8.12%)		
298 American International Group Inc	12,571	3.86
368 Equitable Holdings Inc	7,915	2.43
97 Voya Financial Inc	5,132	1.57
	25,618	7.86
Internet — 10.61% (28 February 2019: 7.06%)		
19 Alibaba Group Holding Ltd ADR	3,937	1.21
16 Alphabet Inc	21,333	6.55
38 Facebook Inc 'A'	7,251	2.22
61 Uber Technologies Inc	2,064	0.63
	34,585	10.61
Lodging — 0.87% (28 February 2019: 1.11%)		
163 Melco Resorts & Entertainment Ltd ADR	2,826	0.87
Machinery – Diversified — 1.03% (28 February 2019: 0.81%)		
EUR 62 KION Group AG	3,352	1.03
Media — 0.73% (28 February 2019: 0.00%)		
96 ViacomCBS Inc 'B'	2,373	0.73
Mining — 3.80% (28 February 2019: 2.65%)		
110 Newmont Corp	4,922	1.51
30 Royal Gold Inc	2,888	0.88
161 Wheaton Precious Metals Corp	4,585	1.41
	12,395	3.80
Oil & Gas — 4.08% (28 February 2019: 4.15%)		
386 EQT Corp	2,264	0.70
176 Orintiv Inc	2,026	0.62
41 Pioneer Natural Resources Co	5,034	1.54
144 Suncor Energy Inc	3,983	1.22
	13,307	4.08
Pharmaceuticals — 7.29% (28 February 2019: 8.95%)		
92 AbbVie Inc	7,844	2.41
163 Bristol-Myers Squibb Co	9,639	2.96
106 CVS Health Corp	6,278	1.92
	23,761	7.29
Pipelines — 5.39% (28 February 2019: 5.98%)		
696 Kinder Morgan Inc/DE	13,339	4.09
307 Plains GP Holdings LP 'A'	4,237	1.30
	17,576	5.39
Semiconductors — 3.44% (28 February 2019: 1.15%)		
49 Qorvo Inc	4,948	1.52
80 QUALCOMM Inc	6,268	1.92
	11,216	3.44
Software — 9.36% (28 February 2019: 8.97%)		
139 Microsoft Corp	22,555	6.92
160 Oracle Corp	7,928	2.44
	30,483	9.36

Shares (000's)	Value (000's) \$	% of Net Asset Value
Telecommunications — 1.29% (28 February 2019: 0.00%)		
22 Arista Networks Inc	4,205	1.29
Total Common Stock (Cost \$279,243)	295,912	90.80
Preferred Stock — 1.53% (28 February 2019: 0.97%)		
Auto Manufacturers — 1.53% (28 February 2019: 0.97%)		
EUR 30 Volkswagen AG	5,006	1.53
Total Preferred Stock (Cost \$5,277)	5,006	1.53
Real Estate Investment Trusts — 1.82% (28 February 2019: 1.64%)		
REITS — 1.82% (28 February 2019: 1.64%)		
229 American Homes 4 Rent 'A'	5,932	1.82
Total Real Estate Investment Trusts (Cost \$4,002)	5,932	1.82
Total Investments at fair value through profit or loss (Cost \$288,522)	306,850	94.15
Forward Foreign Currency Contracts — 0.00% (28 February 2019: 0.00%)		
Unrealised appreciation of contracts (see below)		
	–	–
Total Financial Assets at fair value through profit or loss	306,850	94.15
Forward Foreign Currency Contracts — 0.00% (28 February 2019: 0.00%)		
Unrealised depreciation of contracts (see below)		
	–	–
Total Financial Liabilities at fair value through profit or loss	–	–
Total Financial Assets and Financial Liabilities at fair value through profit or loss	306,850	94.15
Other Assets in Excess of Liabilities	19,050	5.85
Total Net Assets	\$325,900	100.00

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

ABBREVIATIONS:

ADR – American Depositary Receipt
 EUR – Euro
 GBP – British Pound

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	93.04
Other assets	6.96
Total Assets	100.00

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
13/03/2020	BNY Mellon	Buy USD 3	Sell EUR 3	\$ –
13/03/2020	BNY Mellon	Buy USD 17	Sell SGD 24	–
13/03/2020	BNY Mellon	Buy SGD 13	Sell USD 9	–
13/03/2020	BNY Mellon	Buy SGD 207	Sell USD 149	–
13/03/2020	BNY Mellon	Buy EUR 24	Sell USD 26	–
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$2)				–
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$–)				–
Net Depreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$2)				\$ –

Legg Mason ClearBridge US Appreciation Fund

Portfolio of Investments as at 29 February 2020

Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value
Common Stock — 97.55% (28 February 2019: 97.59%)			Environmental Control — 1.39% (28 February 2019: 1.27%)			Pipelines — 0.90% (28 February 2019: 0.75%)		
Banks — 7.79% (28 February 2019: 8.20%)			Food — 0.78% (28 February 2019: 0.70%)			Retail — 6.91% (28 February 2019: 6.80%)		
114 Bank of America Corp	3,259	1.69	24 Waste Management Inc	2,686	1.39	91 Kinder Morgan Inc/DE	1,738	0.90
60 JPMorgan Chase & Co	6,940	3.59	Healthcare-Products — 3.44% (28 February 2019: 4.17%)			Semiconductors — 1.18% (28 February 2019: 0.79%)		
8 PNC Financial Services Group Inc/The	992	0.51	29 Mondelez International Inc	1,514	0.78	24 Home Depot Inc/The	5,251	2.71
34 US Bancorp	1,594	0.82	Healthcare-Services — 2.18% (28 February 2019: 3.42%)			6 McDonald's Corp	1,248	0.65
56 Wells Fargo & Co	2,287	1.18	17 UnitedHealth Group Inc	4,223	2.18	51 TJX Cos Inc/The	3,067	1.59
	15,072	7.79	Insurance — 5.84% (28 February 2019: 5.97%)			35 Walmart Inc	3,792	1.96
Beverages — 2.51% (28 February 2019: 2.16%)			Internet — 7.38% (28 February 2019: 6.01%)			13,358 6.91		
46 Coca-Cola Co/The	2,463	1.27	25 American International Group Inc	1,042	0.54	Software — 11.57% (28 February 2019: 9.67%)		
18 PepsiCo Inc	2,388	1.24	- Berkshire Hathaway Inc	6,504	3.36	15 Adobe Inc	5,208	2.69
	4,851	2.51	22 MetLife Inc	953	0.49	90 Microsoft Corp	14,553	7.52
Biotechnology — 0.52% (28 February 2019: 0.67%)			23 Travelers Cos Inc/The	2,792	1.45	10 Oracle Corp	483	0.25
22 Corteva Inc	602	0.31	Media — 5.23% (28 February 2019: 5.24%)			13 salesforce.com Inc	2,141	1.11
6 Gilead Sciences Inc	410	0.21	145 Comcast Corp	5,876	3.04	22,385 11.57		
	1,012	0.52	12 Fox Corp	379	0.20	Telecommunications — 3.91% (28 February 2019: 4.59%)		
Building Materials — 0.84% (28 February 2019: 0.78%)			33 Walt Disney Co/The	3,861	1.99	4 Arista Networks Inc	756	0.39
14 Vulcan Materials Co	1,629	0.84	Miscellaneous Manufacturing — 0.89% (28 February 2019: 0.97%)			78 AT&T Inc	2,758	1.43
Chemicals — 5.35% (28 February 2019: 3.45%)			8 3M Co	1,231	0.64	37 Cisco Systems Inc	1,460	0.75
13 Air Products & Chemicals Inc	2,842	1.47	3 Illinois Tool Works Inc	485	0.25	48 Verizon Communications Inc	2,597	1.34
8 DuPont de Nemours Inc	352	0.18	Oil & Gas — 3.47% (28 February 2019: 5.15%)			7,571 3.91		
13 Ecolab Inc	2,420	1.25	28 Chevron Corp	2,602	1.34	Transportation — 1.28% (28 February 2019: 1.12%)		
33 PPG Industries Inc	3,495	1.81	43 Exxon Mobil Corp	2,201	1.14	27 United Parcel Service Inc 'B'	2,478	1.28
2 Sherwin-Williams Co/The	1,240	0.64	10 Phillips 66	726	0.37	Total Common Stock (Cost \$131,002)		
	10,349	5.35	10 Pioneer Natural Resources Co	1,192	0.62	Real Estate Investment Trusts — 1.89% (28 February 2019: 1.71%)		
Commercial Services — 1.93% (28 February 2019: 3.42%)			Oil & Gas Services — 0.23% (28 February 2019: 0.47%)			REITs — 1.89% (28 February 2019: 1.71%)		
24 Automatic Data Processing Inc	3,742	1.93	16 Schlumberger Ltd	446	0.23	16 American Tower Corp	3,653	1.89
Computers — 5.93% (28 February 2019: 3.54%)			Pharmaceuticals — 7.32% (28 February 2019: 7.11%)			Total Real Estate Investment Trusts (Cost \$1,559)		
30 Apple Inc	8,374	4.33	8 Becton Dickinson and Co	1,887	0.98	3,653 1.89		
16 Cognizant Technology Solutions Corp	990	0.51	13 CVS Health Corp	787	0.41	Total Financial Assets at fair value through profit or loss		
16 International Business Machines Corp	2,104	1.09	32 Johnson & Johnson	4,341	2.24	192,364 99.44		
	11,468	5.93	57 Merck & Co Inc	4,362	2.25	Total Financial Assets and Financial Liabilities at fair value through profit or loss		
Cosmetics & Personal Care — 1.45% (28 February 2019: 1.27%)			83 Pfizer Inc	2,776	1.44	192,364 99.44		
25 Procter & Gamble Co/The	2,811	1.45	Other Assets in Excess of Liabilities			1,074 0.56		
Diversified Financial Services — 4.52% (28 February 2019: 3.57%)			Total Net Assets			\$193,438 100.00		
6 American Express Co	668	0.34						
9 CME Group Inc	1,813	0.94						
34 Visa Inc 'A'	6,271	3.24						
	8,752	4.52						
Electric — 0.56% (28 February 2019: 0.66%)								
2 NextEra Energy Inc	579	0.30						
4 Sempra Energy	511	0.26						
	1,090	0.56						
Electronics — 2.25% (28 February 2019: 2.15%)								
27 Honeywell International Inc	4,349	2.25						

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

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official exchange listing or traded on a regulated market	98.39
Other assets	1.61
Total Assets	100.00

The accompanying notes are an integral part of the Financial Statements

Legg Mason ClearBridge US Aggressive Growth Fund

Portfolio of Investments as at 29 February 2020

Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value
Common Stock — 100.45% (28 February 2019: 98.68%)			Media — 24.55% (28 February 2019: 21.06%)			78 Intel Corp 4,329 0.46		
Biotechnology — 19.82% (28 February 2019: 18.15%)			646 AMC Networks Inc 20,107 2.13			71,815 7.59		
108 Amgen Inc	21,674	2.29	1,779 Comcast Corp	72,068	7.62	Software — 11.37% (28 February 2019: 8.44%)		
274 Biogen Inc	84,740	8.96	1,215 Discovery Inc	31,418	3.32	201 Autodesk Inc 38,344 4.05		
30 Guardant Health Inc	2,609	0.28	455 Discovery Inc	11,417	1.21	297 Cerence Inc 6,438 0.68		
234 ImmunoGen Inc	1,041	0.11	168 Liberty Broadband Corp	20,766	2.20	161 Citrix Systems Inc 16,708 1.77		
512 Ionis Pharmaceuticals Inc	26,080	2.76	180 Liberty Broadband Corp	22,654	2.39	2,129 Nuance Communications Inc 46,015 4.87		
76 Ultragenyx Pharmaceutical Inc	4,277	0.45	73 Liberty Media Corp-Liberty Formula One	2,717	0.29	107,505 11.37		
210 Vertex Pharmaceuticals Inc	47,025	4.97	138 Liberty Media Corp-Liberty Formula One 'C'	5,376	0.57	Telecommunications — 0.55% (28 February 2019: 0.49%)		
	187,446	19.82	280 Liberty Media Corp-Liberty SiriusXM	12,516	1.32	100 AT&T Inc 3,532 0.37		
Building Materials — 1.76% (28 February 2019: 2.48%)			535 Liberty Media Corp-Liberty SiriusXM	23,884	2.52	24 GCI Liberty Inc 1,687 0.18		
455 Johnson Controls International plc	16,650	1.76	537 MSG Networks Inc	6,783	0.72	5,219 0.55		
Computers — 7.09% (28 February 2019: 5.66%)			39 ViacomCBS Inc 'B'	969	0.10	Total Common Stock (Cost \$861,788) 950,054 100.45		
924 Seagate Technology Plc	44,303	4.68	32 World Wrestling Entertainment Inc 'A'	1,494	0.16	Total Investments at fair value through profit or loss (Cost \$861,788) 950,054 100.45		
410 Western Digital Corp	22,790	2.41		232,169	24.55	Forward Foreign Currency Contracts — 0.03% (28 February 2019: 0.03%)		
Diversified Financial Services — 0.24% (28 February 2019: 0.10%)			Mining — 0.83% (28 February 2019: 0.82%)			Unrealised appreciation of contracts (see below) 314 0.03		
36 Cohen & Steers Inc	2,249	0.24	788 Freeport-McMoRan Inc	7,845	0.83	Total Financial Assets at fair value through profit or loss 950,368 100.48		
Electronics — 3.80% (28 February 2019: 3.22%)			Oil & Gas — 1.09% (28 February 2019: 4.14%)			Forward Foreign Currency Contracts — (0.05%) (28 February 2019: 0.00%)		
434 TE Connectivity Ltd	35,979	3.80	110 Occidental Petroleum Corp	3,594	0.38	Unrealised depreciation of contracts (see below) (531) (0.05)		
Entertainment — 3.51% (28 February 2019: 3.40%)			579 Ovintiv Inc	6,690	0.71	Total Financial Liabilities at fair value through profit or loss (531) (0.05)		
355 Lions Gate Entertainment Corp	2,623	0.28		10,284	1.09	Total Financial Assets and Financial Liabilities at fair value through profit or loss 949,837 100.43		
114 Madison Square Garden Co/The	30,555	3.23	Oil & Gas Services — 2.85% (28 February 2019: 4.31%)			Liabilities in Excess of Other Assets (4,011) (0.43)		
	33,178	3.51	390 Core Laboratories NV	10,462	1.11	Total Net Assets \$945,826 100.00		
Environmental Control — 0.19% (28 February 2019: 0.12%)			779 National Oilwell Varco Inc	14,571	1.54	— Amounts designated as “-” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.		
45 Pentair Plc	1,762	0.19	215 NOW Inc	1,896	0.20			
Healthcare-Products — 1.08% (28 February 2019: 1.40%)				26,929	2.85			
102 Medtronic Plc	10,262	1.08	Pharmaceuticals — 3.56% (28 February 2019: 5.20%)					
Healthcare-Services — 4.28% (28 February 2019: 6.55%)			191 Agios Pharmaceuticals Inc	9,078	0.96			
159 UnitedHealth Group Inc	40,489	4.28	43 Alkermes Plc	904	0.10			
Home Furnishings — 0.81% (28 February 2019: 0.51%)			72 Allergan Plc	13,704	1.45			
116 Dolby Laboratories Inc 'A'	7,627	0.81	385 Bausch Health Cos Inc	8,532	0.90			
Internet — 4.54% (28 February 2019: 3.27%)			134 Voyager Therapeutics Inc	1,462	0.15			
15 Facebook Inc 'A'	2,875	0.30		33,680	3.56			
269 FireEye Inc	3,555	0.38	Retail — 0.12% (28 February 2019: 0.20%)					
1,100 Twitter Inc	36,515	3.86	168 Qurate Retail Inc	1,146	0.12			
	42,945	4.54	Savings & Loans — 0.08% (28 February 2019: 0.26%)					
Iron/Steel — 0.74% (28 February 2019: 0.99%)			47 Sterling Bancorp/DE	777	0.08			
169 Nucor Corp	7,005	0.74	Semiconductors — 7.59% (28 February 2019: 6.56%)					
			153 Broadcom Inc	41,853	4.42			
			572 Cree Inc	25,633	2.71			

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/(Depreciation) of Contracts (000's)
13/03/2020	BNY Mellon	Buy USD 1,558	Sell AUD 2,362	\$ 18
13/03/2020	BNY Mellon	Buy USD 29	Sell CHF 29	—
13/03/2020	BNY Mellon	Buy USD 55	Sell CNH 389	—
13/03/2020	BNY Mellon	Buy USD 5,103	Sell EUR 4,676	(63)
13/03/2020	BNY Mellon	Buy USD 1,806	Sell GBP 1,398	17
13/03/2020	BNY Mellon	Buy USD 96	Sell PLN 377	—
13/03/2020	BNY Mellon	Buy USD 51	Sell PLN 200	—
13/03/2020	BNY Mellon	Buy USD 4	Sell SEK 33	—
13/03/2020	BNY Mellon	Buy USD 13	Sell SGD 19	—
13/03/2020	BNY Mellon	Buy USD 261	Sell SGD 364	—
13/03/2020	BNY Mellon	Buy SGD 2,875	Sell USD 2,070	(6)
13/03/2020	BNY Mellon	Buy SGD 59	Sell USD 42	—
13/03/2020	BNY Mellon	Buy GBP 10,711	Sell USD 13,831	(95)
13/03/2020	BNY Mellon	Buy AUD 18,842	Sell USD 12,641	(361)
13/03/2020	BNY Mellon	Buy CHF 256	Sell USD 263	3
13/03/2020	BNY Mellon	Buy CNH 3,459	Sell USD 494	1
13/03/2020	BNY Mellon	Buy EUR 36,826	Sell USD 40,408	275
13/03/2020	BNY Mellon	Buy SEK 300	Sell USD 31	—
13/03/2020	BNY Mellon	Buy PLN 3,561	Sell USD 914	(6)
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$523)				314
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$(44))				(531)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$479)				\$ (217)

The accompanying notes are an integral part of the Financial Statements

Legg Mason ClearBridge Tactical Dividend Income Fund

Portfolio of Investments as at 29 February 2020

Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value
Common Stock — 71.36% (28 February 2019: 76.44%)			Miscellaneous Manufacturing — 0.50% (28 February 2019: 0.00%)			Real Estate Investment Trusts — 19.16% (28 February 2019: 19.47%)		
Aerospace & Defense — 3.41% (28 February 2019: 3.21%)			Pharmaceuticals — 5.94% (28 February 2019: 7.58%)			REITS — 19.16% (28 February 2019: 19.47%)		
4 Raytheon Co	788	1.98	11 Huntsman Corp	199	0.50	29 AGNC Investment Corp	498	1.25
4 United Technologies Corp	567	1.43	4 Johnson & Johnson	557	1.40	4 Alexandria Real Estate Equities Inc	658	1.65
	1,355	3.41	15 Merck & Co Inc	1,163	2.92	4 American Tower Corp	813	2.04
			19 Pfizer Inc	642	1.62	12 Apartment Investment & Management Co	576	1.45
				2,362	5.94	2 AvalonBay Communities Inc	464	1.16
Banks — 1.25% (28 February 2019: 3.05%)			Pipelines — 9.22% (28 February 2019: 10.74%)			1 Crown Castle International Corp, Series A		
17 Bank of America Corp	496	1.25	16 Enbridge Inc	611	1.54	6 EPR Properties	353	0.89
Beverages — 1.55% (28 February 2019: 1.87%)			Private Equity — 3.34% (28 February 2019: 0.00%)			4 Equity Residential		
6 Coca-Cola Co/The	331	0.84	10 Apollo Global Management Inc 'A'	416	1.05	10 Park Hotels & Resorts Inc	186	0.47
2 PepsiCo Inc	284	0.71	17 Blackstone Group Inc/The	914	2.29	29 Retail Properties of America Inc	302	0.76
	615	1.55		1,330	3.34	3 Simon Property Group Inc	370	0.93
Biotechnology — 0.59% (28 February 2019: 0.00%)			Semiconductors — 7.85% (28 February 2019: 7.95%)			33 Starwood Property Trust Inc		
9 Corteva Inc	236	0.59	10 Intel Corp	529	1.33	15 STORE Capital Corp	508	1.28
Chemicals — 1.03% (28 February 2019: 2.03%)			Software — 7.49% (28 February 2019: 7.49%)			22 TPG RE Finance Trust Inc		
6 Dow Inc	224	0.56	14 Microsoft Corp	2,341	5.89	25 Two Harbors Investment Corp	341	0.86
4 DuPont de Nemours Inc	187	0.47	3 Oracle Corp	157	0.39	12 Weyerhaeuser Co	299	0.75
	411	1.03	6 Paychex Inc	481	1.21		7,621	19.16
Computers — 5.61% (28 February 2019: 3.69%)			Telecommunications — 4.29% (28 February 2019: 5.12%)			Total Real Estate Investment Trusts (Cost \$7,336)		
7 Apple Inc	1,845	4.64	30 AT&T Inc	1,056	2.66		7,621	19.16
7 Western Digital Corp	387	0.97	4 Cisco Systems Inc	172	0.43	Total Investments at fair value through profit or loss (Cost \$33,808)		
	2,232	5.61	9 Verizon Communications Inc	478	1.20		38,453	96.66
Cosmetics & Personal Care — 1.74% (28 February 2019: 1.65%)			Transportation — 1.68% (28 February 2019: 3.65%)			Forward Foreign Currency Contracts — 0.03% (28 February 2019: 0.01%)		
6 Procter & Gamble Co/The	693	1.74	41 KNOT Offshore Partners LP, MLP #	670	1.68	Unrealised appreciation of contracts (see below)		
Diversified Financial Services — 1.10% (28 February 2019: 0.82%)			Total Common Stock (Cost \$24,098)			12 0.03		
5 Intercontinental Exchange Inc	440	1.10		28,388	71.36	Total Financial Assets at fair value through profit or loss		
Electric — 5.25% (28 February 2019: 7.00%)			Preferred Stock — 6.14% (28 February 2019: 2.90%)			38,465 96.69		
4 Brookfield Infrastructure Partners LP, MLP #	224	0.56	Electric — 1.81% (28 February 2019: 1.87%)			Forward Foreign Currency Contracts — (0.18%) (28 February 2019: 0.00%)		
14 Brookfield Renewable Energy Partners LP/CA, MLP #	721	1.81	6 Sempra Energy, Series B	719	1.81	Unrealised depreciation of contracts (see below)		
6 Edison International	404	1.01	Healthcare-Products — 1.21% (28 February 2019: 1.03%)			(71) (0.18)		
3 NextEra Energy Inc	742	1.87	Pharmaceuticals — 0.77% (28 February 2019: 0.00%)			Total Financial Liabilities at fair value through profit or loss		
	2,091	5.25	Pharmaceuticals — 0.77% (28 February 2019: 0.00%)			(71) (0.18)		
Electrical Components & Equipment — 0.81% (28 February 2019: 0.86%)			Semiconductors — 2.35% (28 February 2019: 0.00%)			Total Financial Assets and Financial Liabilities at fair value through profit or loss		
5 Emerson Electric Co	320	0.81	1 Broadcom Inc, Series A			38,394 96.51		
Forest Products & Paper — 0.24% (28 February 2019: 1.06%)			Total Preferred Stock (Cost \$2,374)			Other Assets in Excess of Liabilities		
3 International Paper Co	95	0.24	2,444 6.14			1,390 3.49		
Hand/Machine Tools — 1.88% (28 February 2019: 1.83%)						Total Net Assets		
5 Stanley Black & Decker Inc	748	1.88				\$39,784 100.00		
Household Products & Wares — 1.30% (28 February 2019: 1.38%)								
4 Kimberly-Clark Corp	518	1.30						
Internet — 1.10% (28 February 2019: 0.00%)								
23 NortonLifeLock Inc	438	1.10						
Investment Companies — 4.19% (28 February 2019: 3.87%)								
28 Ares Capital Corp	480	1.21						
13 Golub Capital BDC Inc	222	0.56						
26 Owl Rock Capital Corp	396	1.00						
47 TriplePoint Venture Growth BDC Corp	567	1.42						
	1,665	4.19						

The accompanying notes are an integral part of the Financial Statements

Legg Mason ClearBridge Tactical Dividend Income Fund

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

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)	
13/03/2020	BNY Mellon	Buy	USD	732	Sell	AUD	1,112	\$	8
13/03/2020	BNY Mellon	Buy	USD	9	Sell	CNH	68		–
13/03/2020	BNY Mellon	Buy	USD	67	Sell	EUR	60		–
13/03/2020	BNY Mellon	Buy	USD	34	Sell	SGD	47		–
13/03/2020	BNY Mellon	Buy	USD	9	Sell	SGD	12		–
13/03/2020	BNY Mellon	Buy	SGD	1	Sell	USD	1		–
13/03/2020	BNY Mellon	Buy	SGD	383	Sell	USD	276		(1)
13/03/2020	BNY Mellon	Buy	EUR	579	Sell	USD	635		4
13/03/2020	BNY Mellon	Buy	CNH	653	Sell	USD	93		–
13/03/2020	BNY Mellon	Buy	AUD	3,529	Sell	USD	2,369		(70)
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$6)									12
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$(3))									(71)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$3)									\$ (59)

The accompanying notes are an integral part of the Financial Statements

Legg Mason ClearBridge US Equity Sustainability Leaders Fund[^]

Portfolio of Investments as at 29 February 2020

Shares (000's)	Value (000's) \$	% of Net Asset Value
Common Stock — 94.73% (28 February 2019: 96.75%)		
Apparel — 2.36% (28 February 2019: 3.14%)		
13 NIKE Inc	1,172	2.36
Banks — 5.91% (28 February 2019: 6.68%)		
45 Bank of America Corp	1,268	2.56
8 First Republic Bank/CA	806	1.62
19 US Bancorp	859	1.73
	2,933	5.91
Biotechnology — 3.56% (28 February 2019: 5.69%)		
5 Alexion Pharmaceuticals Inc	480	0.97
12 BioMarin Pharmaceutical Inc	1,050	2.11
3 Gilead Sciences Inc	239	0.48
	1,769	3.56
Building Materials — 1.83% (28 February 2019: 2.95%)		
10 Trex Co Inc	908	1.83
Chemicals — 2.18% (28 February 2019: 0.00%)		
6 Ecolab Inc	1,084	2.18
Commercial Services — 1.90% (28 February 2019: 6.87%)		
6 Automatic Data Processing Inc	944	1.90
Computers — 5.58% (28 February 2019: 3.60%)		
10 Apple Inc	2,773	5.58
Cosmetics & Personal Care — 3.99% (28 February 2019: 4.04%)		
12 Colgate-Palmolive Co	798	1.61
22 Unilever NV	1,182	2.38
	1,980	3.99
Diversified Financial Services — 5.74% (28 February 2019: 7.11%)		
2 BlackRock Inc	742	1.50
20 Charles Schwab Corp/The	815	1.64
7 Visa Inc 'A'	1,292	2.60
	2,849	5.74
Electric — 4.91% (28 February 2019: 4.95%)		
18 Brookfield Renewable Energy Partners LP/CA, MLP #	873	1.76
4 NextEra Energy Inc	884	1.78
10 Ormat Technologies Inc	683	1.37
	2,440	4.91
Electronics — 1.55% (28 February 2019: 0.00%)		
8 Keysight Technologies Inc	768	1.55
Energy - Alternate Sources — 3.87% (28 February 2019: 2.98%)		
8 SolarEdge Technologies Inc	1,048	2.11
27 Vestas Wind Systems A/S ADR	876	1.76
	1,924	3.87
Entertainment — 1.11% (28 February 2019: 0.00%)		
3 Vail Resorts Inc	553	1.11

Shares (000's)	Value (000's) \$	% of Net Asset Value
Environmental Control — 1.49% (28 February 2019: 0.68%)		
35 Evoqua Water Technologies Corp	742	1.49
Food — 1.49% (28 February 2019: 0.00%)		
31 Hain Celestial Group Inc/The	743	1.49
Healthcare-Products — 2.45% (28 February 2019: 5.69%)		
8 Danaher Corp	1,217	2.45
Healthcare-Services — 1.59% (28 February 2019: 3.39%)		
3 UnitedHealth Group Inc	791	1.59
Insurance — 4.60% (28 February 2019: 4.19%)		
20 Hartford Financial Services Group Inc/The	1,010	2.03
17 Progressive Corp/The	1,274	2.57
	2,284	4.60
Internet — 2.97% (28 February 2019: 4.38%)		
1 Alphabet Inc 'A'	1,475	2.97
Machinery - Diversified — 2.78% (28 February 2019: 3.30%)		
3 Rockwell Automation Inc	624	1.25
10 Xylem Inc/NY	758	1.53
	1,382	2.78
Media — 3.98% (28 February 2019: 2.47%)		
24 Comcast Corp	952	1.92
9 Walt Disney Co/The	1,023	2.06
	1,975	3.98
Miscellaneous Manufacturing — 2.13% (28 February 2019: 2.07%)		
8 Ingersoll-Rand Plc	1,058	2.13
Office Furnishings — 1.41% (28 February 2019: 1.31%)		
20 Herman Miller Inc	699	1.41
Packaging & Containers — 1.92% (28 February 2019: 0.00%)		
14 Ball Corp	952	1.92
Pharmaceuticals — 4.34% (28 February 2019: 0.00%)		
4 Becton Dickinson and Co	1,023	2.06
15 Merck & Co Inc	1,133	2.28
	2,156	4.34
Real Estate — 1.75% (28 February 2019: 1.85%)		
6 Jones Lang LaSalle Inc	872	1.75
Retail — 7.38% (28 February 2019: 7.39%)		
5 Costco Wholesale Corp	1,463	2.95
6 Home Depot Inc/The	1,221	2.46
13 Starbucks Corp	980	1.97
	3,664	7.38
Semiconductors — 2.25% (28 February 2019: 1.18%)		
4 Lam Research Corp	1,119	2.25

Shares (000's)	Value (000's) \$	% of Net Asset Value
Software — 7.22% (28 February 2019: 8.09%)		
4 Autodesk Inc	784	1.58
17 Microsoft Corp	2,804	5.64
	3,588	7.22
Toys, Games & Hobbies — 0.49% (28 February 2019: 0.00%)		
3 Hasbro Inc	241	0.49
Total Common Stock (Cost \$47,347)		
	47,055	94.73
Real Estate Investment Trusts — 2.31% (28 February 2019: 1.88%)		
REITS — 2.31% (28 February 2019: 1.88%)		
2 Equinix Inc	1,148	2.31
Total Real Estate Investment Trusts (Cost \$1,085)		
	1,148	2.31
Total Investments at fair value through profit or loss (Cost \$48,432)		
	48,203	97.04
Forward Foreign Currency Contracts — 0.02% (28 February 2019: 0.03%)		
Unrealised appreciation of contracts (see below)		
	10	0.02
Total Financial Assets at fair value through profit or loss		
	48,213	97.06
Forward Foreign Currency Contracts — (0.07%) (28 February 2019: (0.01%))		
Unrealised depreciation of contracts (see below)		
	(34)	(0.07)
Total Financial Liabilities at fair value through profit or loss		
	(34)	(0.07)
Total Financial Assets and Financial Liabilities at fair value through profit or loss		
	48,179	96.99
Other Assets in Excess of Liabilities		
	1,493	3.01
Total Net Assets		
	\$49,672	100.00

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

Master Limited Partnership.

ABBREVIATIONS:

ADR – American Depositary Receipt

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	95.82
Financial derivative instruments	0.02
Other assets	4.16
Total Assets	100.00

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/Depreciation of Contracts (000's)
13/03/2020	BNY Mellon	Buy USD 63	Sell EUR 56	\$ –
13/03/2020	BNY Mellon	Buy USD 506	Sell GBP 392	6
13/03/2020	BNY Mellon	Buy GBP 3,344	Sell USD 4,323	(34)
13/03/2020	BNY Mellon	Buy EUR 645	Sell USD 707	4
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$2)				10
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$(1))				(34)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$1)				\$ (24)

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason ClearBridge Global Growth Fund[^]

Portfolio of Investments as at 29 February 2020

Shares (000's)		Value (000's) \$	% of Net Asset Value
Common Stock — 95.33% (28 February 2019: 97.54%)			
Austria — 1.00% (28 February 2019: 1.29%)			
EUR	2	Erste Group Bank AG	85 1.00
Belgium — 0.47% (28 February 2019: 1.83%)			
EUR	1	Umicore SA	40 0.47
Brazil — 2.39% (28 February 2019: 1.32%)			
	1	Arco Platform Ltd 'A'	67 0.80
	3	StoneCo Ltd 'A'	113 1.33
	1	XP Inc	22 0.26
			202 2.39
Canada — 2.57% (28 February 2019: 4.34%)			
CAD	–	Constellation Software Inc/Canada	59 0.70
CAD	1	Lightspeed POS Inc	33 0.39
CAD	2	Thomson Reuters Corp	126 1.48
			218 2.57
Chile — 0.52% (28 February 2019: 0.00%)			
	2	Sociedad Quimica y Minera de Chile SA ADR	44 0.52
China — 3.74% (28 February 2019: 4.49%)			
	1	Alibaba Group Holding Ltd ADR	115 1.36
	2	Tencent Holdings Ltd ADR	90 1.07
	4	Tencent Music Entertainment Group ADR	51 0.59
	1	Zai Lab Ltd ADR	61 0.72
			317 3.74
Denmark — 1.09% (28 February 2019: 0.00%)			
	2	Novo Nordisk A/S ADR	92 1.09
France — 4.89% (28 February 2019: 5.33%)			
EUR	1	Airbus SE	71 0.84
EUR	5	Credit Agricole SA	58 0.69
	5	Legrand SA ADR	80 0.95
EUR	–	L'Oreal SA	81 0.96
	1	LVMH Moet Hennessy Louis Vuitton SE ADR	81 0.95
	–	Teleperformance ADR	42 0.50
			413 4.89
Germany — 2.44% (28 February 2019: 1.40%)			
	2	MorphoSys AG ADR	57 0.68
	1	SAP SE ADR	83 0.98
EUR	2	TeamViewer AG	66 0.78
			206 2.44
Hong Kong — 2.02% (28 February 2019: 3.92%)			
HKD	17	AIA Group Ltd	171 2.02
India — 1.00% (28 February 2019: 1.41%)			
	2	HDFC Bank Ltd ADR	85 1.00
Ireland — 1.29% (28 February 2019: 0.00%)			
	1	ICON Plc	109 1.29
Japan — 5.64% (28 February 2019: 5.71%)			
JPY	1	FANUC Corp	102 1.20
JPY	1	MonotaRO Co Ltd	23 0.27
JPY	–	Nintendo Co Ltd	146 1.73
JPY	1	Shiseido Co Ltd	71 0.84

Shares (000's)		Value (000's) \$	% of Net Asset Value
JPY	1	TechnoPro Holdings Inc	52 0.61
JPY	–	Tokyo Electron Ltd	83 0.99
			477 5.64
Netherlands — 2.13% (28 February 2019: 1.04%)			
EUR	–	Adyen NV, 144A	97 1.14
EUR	–	ASML Holding NV	83 0.99
			180 2.13
South Korea — 0.85% (28 February 2019: 0.00%)			
KRW	2	Samsung Electronics Co Ltd	72 0.85
Spain — 0.82% (28 February 2019: 2.23%)			
EUR	1	Amadeus IT Group SA	70 0.82
Sweden — 0.25% (28 February 2019: 0.52%)			
SEK	2	Hansa Biopharma AB	21 0.25
Switzerland — 6.87% (28 February 2019: 7.63%)			
	1	Nestle SA ADR	128 1.51
	2	Novartis AG ADR	186 2.19
CHF	1	Roche Holding AG	207 2.45
	–	Temenos AG ADR	61 0.72
			582 6.87
Taiwan — 1.29% (28 February 2019: 0.00%)			
	2	Taiwan Semiconductor Manufacturing Co Ltd ADR	109 1.29
United Kingdom — 4.33% (28 February 2019: 7.40%)			
GBP	3	Burberry Group Plc	66 0.78
	1	Diageo Plc ADR	118 1.40
	–	Linde Plc	82 0.97
GBP	1	London Stock Exchange Group Plc	100 1.18
			366 4.33
United States — 49.73% (28 February 2019: 47.68%)			
	1	Alexion Pharmaceuticals Inc	68 0.81
	–	Alphabet Inc 'A'	133 1.57
	–	Amazon.com Inc	185 2.19
	1	Apple Inc	230 2.72
	–	Arista Networks Inc	67 0.79
	–	Bluebird Bio Inc	28 0.33
	2	Charles Schwab Corp/The	98 1.15
	4	Chewy Inc	117 1.38
	3	Coca-Cola Co/The	135 1.59
	2	Comcast Corp	85 1.00
	1	Ecolab Inc	123 1.46
	1	Elastic NV	72 0.85
	1	Euronext NV Eur1.6	83 0.98
	1	Fidelity National Information Services Inc	145 1.72
	1	Gilead Sciences Inc	78 0.93
	1	Guardant Health Inc	71 0.84
	6	Hain Celestial Group Inc/The	150 1.78
	1	JPMorgan Chase & Co	120 1.42
	–	Lennox International Inc	89 1.05
	1	Merck & Co Inc	108 1.27
	2	Microsoft Corp	279 3.30
	1	NIKE Inc	107 1.26
	–	NVIDIA Corp	107 1.26
	–	Palo Alto Networks Inc	54 0.63
	1	Procter & Gamble Co/The	124 1.47

Shares (000's)		Value (000's) \$	% of Net Asset Value
	1	S&P Global Inc	137 1.62
	1	salesforce.com Inc	199 2.35
	1	Spotify Technology SA	81 0.96
	–	Tesla Inc	37 0.43
	–	Thermo Fisher Scientific Inc	69 0.81
	2	TJX Cos Inc/The	141 1.67
	1	T-Mobile US Inc	84 0.99
	2	Trex Co Inc	232 2.75
	2	Truist Financial Corp	89 1.05
	2	Uber Technologies Inc	64 0.75
	2	ViewRay Inc	7 0.08
	–	Visa Inc 'A'	86 1.02
	1	Walt Disney Co/The	127 1.50
			4,209 49.73
Total Common Stock (Cost \$7,833)			
		8,068	95.33
Real Estate Investment Trusts — 0.85% (28 February 2019: 1.52%)			
United States — 0.85% (28 February 2019: 1.52%)			
	–	Equinix Inc	72 0.85
Total Real Estate Investment Trusts (Cost \$58)			
		72	0.85
Total Financial Assets at fair value through profit or loss			
		8,140	96.18
Total Financial Assets and Financial Liabilities at fair value through profit or loss			
		8,140	96.18
Other Assets in Excess of Liabilities			
		323	3.82
Total Net Assets			
		\$8,463	100.00
– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.			
144A	Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 29 February 2020, these securities amounted to \$97,000 or 1.14% of net assets.		
ABBREVIATIONS:			
ADR	– American Depositary Receipt		
CAD	– Canadian Dollar		
CHF	– Swiss Franc		
EUR	– Euro		
GBP	– British Pound		
HKD	– Hong Kong Dollar		
JPY	– Japanese Yen		
KRW	– South Korean Won		
SEK	– Swedish Krona		
Analysis of Total Assets			% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market			95.93
Other assets			4.07
Total Assets			100.00

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Royce US Small Cap Opportunity Fund

Portfolio of Investments as at 29 February 2020

Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value	
Collective Investment Schemes — 4.68% (28 February 2019: 2.36%)									
20,967	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	20,967	4.68						
Total Collective Investment Schemes (Cost \$20,967)									
		20,967	4.68						
Common Stock — 94.48% (28 February 2019: 98.49%)									
Advertising — 0.77% (28 February 2019: 0.48%)									
284	Telaria Inc	3,469	0.77						
Aerospace & Defense — 0.98% (28 February 2019: 2.69%)									
102	Astronics Corp	2,052	0.46						
22	Ducommun Inc	983	0.22						
72	Triumph Group Inc	1,362	0.30						
		4,397	0.98						
Agriculture — 0.35% (28 February 2019: 0.25%)									
104	Tejon Ranch Co	1,573	0.35						
Airlines — 0.39% (28 February 2019: 0.31%)									
41	Hawaiian Holdings Inc	849	0.19						
159	Mesa Air Group Inc	916	0.20						
		1,765	0.39						
Apparel — 0.65% (28 February 2019: 0.75%)									
50	Jerash Holdings US Inc	305	0.07						
107	Unifi Inc	2,295	0.51						
29	Vince Holding Corp	313	0.07						
		2,913	0.65						
Auto Manufacturers — 0.09% (28 February 2019: 0.31%)									
38	Wabash National Corp	414	0.09						
Auto Parts & Equipment — 2.28% (28 February 2019: 4.47%)									
210	Commercial Vehicle Group Inc	919	0.20						
59	Cooper Tire & Rubber Co	1,502	0.34						
32	Meritor Inc	733	0.16						
270	Modyne Manufacturing Co	2,017	0.45						
172	Spartan Motors Inc	2,537	0.57						
1,345	Westport Fuel Systems Inc	2,509	0.56						
		10,217	2.28						
Banks — 5.21% (28 February 2019: 5.59%)									
29	Allegiance Bancshares Inc	947	0.21						
124	CenterState Bank Corp	2,511	0.56						
87	First Foundation Inc	1,262	0.28						
63	Franklin Financial Network Inc	2,104	0.47						
182	Hilltop Holdings Inc	3,778	0.84						
51	Independent Bank Group Inc	2,361	0.53						
70	Seacoast Banking Corp of Florida	1,737	0.39						
63	Southern National Bancorp of Virginia Inc	898	0.20						
25	Texas Capital Bancshares Inc	1,154	0.26						
84	TriState Capital Holdings Inc	1,667	0.37						
24	Umpqua Holdings Corp	368	0.08						
70	Walker & Dunlop Inc	4,545	1.02						
		23,332	5.21						
Beverages — 0.47% (28 February 2019: 0.00%)									
69	MGP Ingredients Inc	1,990	0.44						
150	Reed's Inc	121	0.03						
		2,111	0.47						
Biotechnology — 1.08% (28 February 2019: 0.75%)									
82	Emergent BioSolutions Inc	4,816	1.08						
Building Materials — 3.88% (28 February 2019: 2.63%)									
22	American Woodmark Corp	1,823	0.41						
35	Builders FirstSource Inc	802	0.18						
414	Forterra Inc	5,584	1.25						
124	Griffon Corp	2,156	0.48						
49	JELD-WEN Holding Inc	923	0.21						
255	LSI Industries Inc	1,699	0.38						
125	PGT Innovations Inc	1,902	0.42						
92	US Concrete Inc	2,477	0.55						
		17,366	3.88						
Chemicals — 1.67% (28 February 2019: 3.95%)									
40	American Vanguard Corp	605	0.13						
115	Ferro Corp	1,340	0.30						
574	Intrepid Potash Inc	1,019	0.23			163	Alphatec Holdings Inc	955	0.21
198	Kraton Corp	2,003	0.45			103	AngioDynamics Inc	1,192	0.27
150	Olin Corp	2,423	0.54			64	BioTelemetry Inc	2,737	0.61
43	Rayonier Advanced Materials Inc	103	0.02			120	CareDx Inc	2,802	0.63
		7,493	1.67			99	Chembio Diagnostics Inc	434	0.10
Commercial Services — 4.40% (28 February 2019: 3.77%)									
58	CoreLogic Inc/United States	2,621	0.58			404	Invacare Corp	3,057	0.68
408	Cross Country Healthcare Inc	3,878	0.87			18	Merit Medical Systems Inc	662	0.15
132	GP Strategies Corp	1,474	0.33			69	Orthofix Medical Inc	2,458	0.55
103	Herc Holdings Inc	3,779	0.84			103	RA Medical Systems Inc	148	0.03
218	Hertz Global Holdings Inc	2,792	0.62			328	RTI Surgical Holdings Inc	1,218	0.27
354	R1 RCM Inc	4,341	0.97			246	SmileDirectClub Inc	1,841	0.41
66	Team Inc	839	0.19			80	Varex Imaging Corp	1,861	0.42
		19,724	4.40			302	ViewRay Inc	871	0.19
Computers — 1.16% (28 February 2019: 3.90%)									
83	3D Systems Corp	760	0.17						
32	NCR Corp	796	0.18						
63	Perspecta Inc	1,569	0.35						
149	SecureWorks Corp	2,071	0.46						
		5,196	1.16						
Distribution & Wholesale — 0.18% (28 February 2019: 0.08%)									
146	Manitex International Inc	827	0.18						
Diversified Financial Services — 2.14% (28 February 2019: 0.75%)									
106	Air Lease Corp 'A'	4,065	0.91						
129	B. Riley Financial Inc	3,053	0.68						
37	Evercore Inc 'A'	2,469	0.55						
		9,587	2.14						
Electric — 1.04% (28 February 2019: 0.13%)									
207	Ameresco Inc	4,660	1.04						
Electrical Components & Equipment — 1.41% (28 February 2019: 0.31%)									
46	Generac Holdings Inc	4,727	1.05						
81	Insteel Industries Inc	1,606	0.36						
		6,333	1.41						
Electronics — 4.49% (28 February 2019: 4.58%)									
57	Advanced Energy Industries Inc	3,378	0.76						
93	Comtech Telecommunications Corp	2,616	0.58						
40	Identiv Inc	180	0.04						
141	Il-VI Inc	4,188	0.94						
173	IntriCon Corp	2,567	0.57						
165	KEMET Corp	4,302	0.96						
54	Turtle Beach Corp	359	0.08						
135	Vishay Intertechnology Inc	2,518	0.56						
		20,108	4.49						
Engineering & Construction — 3.21% (28 February 2019: 2.52%)									
84	Aegion Corp 'A'	1,508	0.34						
90	Arcosa Inc	3,869	0.86						
45	Concrete Pumping Holdings Inc	235	0.05						
141	Construction Partners Inc 'A'	2,393	0.53						
58	frontdoor Inc	2,462	0.55						
39	Great Lakes Dredge & Dock Corp	379	0.09						
181	Mistras Group Inc	1,417	0.32						
112	Primoris Services Corp	2,119	0.47						
		14,382	3.21						
Entertainment — 0.10% (28 February 2019: 0.12%)									
25	Scientific Games Corp	463	0.10						
Environmental Control — 0.31% (28 February 2019: 0.08%)									
42	Covanta Holding Corp	566	0.13						
66	Pure Cycle Corp	812	0.18						
		1,378	0.31						
Food — 0.28% (28 February 2019: 0.90%)									
52	Landec Corp	529	0.12						
260	SunOpta Inc	703	0.16						
		1,232	0.28						
Forest Products & Paper — 0.37% (28 February 2019: 0.11%)									
115	PH Glatfelter Co	1,645	0.37						
Healthcare-Products — 4.93% (28 February 2019: 2.93%)									
619	Accuray Inc	1,834	0.41						
		22,070	4.93						
Healthcare-Services — 3.73% (28 February 2019: 2.71%)									
120	Acadia Healthcare Co Inc	3,552	0.79						
829	Community Health Systems Inc	4,083	0.91						
59	RadNet Inc	1,198	0.27						
106	Select Medical Holdings Corp	2,535	0.57						
325	Surgery Partners Inc	5,321	1.19						
		16,689	3.73						
Home Builders — 3.84% (28 February 2019: 3.47%)									
272	Beazer Homes USA Inc	3,341	0.74						
20	Century Communities Inc	674	0.15						
487	Horizon Global Corp	1,490	0.33						
33	LGI Homes Inc	2,451	0.55						
53	M/I Homes Inc	1,982	0.44						
46	MDC Holdings Inc	1,798	0.40						
455	New Home Co Inc/The	2,242	0.50						
77	Taylor Morrison Home Corp 'A'	1,731	0.39						
98	TRI Pointe Group Inc	1,508	0.34						
		17,217	3.84						
Home Furnishings — 0.14% (28 February 2019: 0.34%)									
172	VOXX International Corp 'A'	637	0.14						
Household Products & Wares — 0.05% (28 February 2019: 1.47%)									
93	Libbey Inc	134	0.03						
5	Quanex Building Products Corp	88	0.02						
		222	0.05						
Insurance — 3.30% (28 February 2019: 2.00%)									
57	HCI Group Inc	2,444	0.55						
309	Heritage Insurance Holdings Inc	3,454	0.77						
23	MBIA Inc	180	0.04						
60	MGIC Investment Corp	727	0.16						
87	NMI Holdings Inc 'A'	2,034	0.45						
128	Radian Group Inc	2,717	0.61						
89	Stewart Information Services Corp	3,236	0.72						
		14,792	3.30						
Internet — 1.94% (28 February 2019: 0.89%)									
186	comScore Inc	649	0.15						
38	Eastside Distilling Inc	111	0.02						
61	Eventbrite Inc	884	0.20						
18	EverQuote Inc	735	0.16						
43	Leaf Group Ltd	112	0.03						
537	Limelight Networks Inc	2,709	0.60						
150	PC-Tel Inc	1,049	0.23						
215	Rubicon Project Inc/The	2,442	0.55						
		8,691	1.94						
Iron/Steel — 1.72% (28 February 2019: 3.53%)									
35	Allegheny Technologies Inc	598	0.13						
21	Carpenter Technology Corp	792	0.1						

Legg Mason Royce US Small Cap Opportunity Fund

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

Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value
Common Stock — (continued)			319 TETRA Technologies Inc	399	0.09	196 Frequency Electronics Inc	1,817	0.41
Machinery – Construction & Mining — (continued)			230 US Silica Holdings Inc	1,055	0.23	363 Infinera Corp	2,472	0.55
53 Hyster-Yale Materials Handling Inc	2,528	0.57		8,209	1.83	31 InterDigital Inc	1,637	0.37
	6,880	1.54	Pharmaceuticals — 2.01% (28 February 2019: 1.29%)			60 Iridium Communications Inc	1,627	0.36
Machinery – Diversified — 2.11% (28 February 2019: 2.83%)			138 Flexion Therapeutics Inc	2,187	0.49	146 Ooma Inc	1,870	0.42
95 Gencor Industries Inc	947	0.21	192 Option Care Health Inc	2,839	0.63	174 Ribbon Communications Inc	562	0.13
42 Ichor Holdings Ltd	1,227	0.27	584 Owens & Minor Inc	3,991	0.89		19,198	4.29
354 Intevac Inc	1,980	0.44		9,017	2.01	Transportation — 3.11% (28 February 2019: 3.86%)		
172 Mueller Water Products Inc 'A'	1,886	0.42	Real Estate — 0.36% (28 February 2019: 0.00%)			230 Ardmore Shipping Corp	1,265	0.28
120 NN Inc	928	0.21	176 Realogy Holdings Corp	1,632	0.36	58 Atlas Air Worldwide Holdings Inc	1,550	0.35
33 Perceptron Inc	165	0.04	Retail — 2.85% (28 February 2019: 3.11%)			332 Dorian LPG Ltd	3,696	0.83
282 Power Solutions International Inc	2,335	0.52	173 Aspen Aerogels Inc	1,371	0.31	231 Eagle Bulk Shipping Inc	767	0.17
	9,468	2.11	500 Carrols Restaurant Group Inc	2,061	0.46	114 GasLog Ltd	637	0.14
Metal Fabricate & Hardware — 2.16% (28 February 2019: 3.07%)			174 Conn's Inc	1,416	0.32	5 GasLog Partners LP	19	–
131 Northwest Pipe Co	4,113	0.92	66 El Pollo Loco Holdings Inc	853	0.19	280 Navigator Holdings Ltd	2,577	0.58
30 Park-Ohio Holdings Corp	734	0.16	54 Kura Sushi USA Inc	1,001	0.22	183 Scorpio Bulkers Inc	592	0.13
246 Synalloy Corp	2,717	0.61	6 Lithia Motors Inc 'A'	715	0.16	32 Scorpio Tankers Inc	642	0.14
84 TimkenSteel Corp	425	0.09	312 Lumber Liquidators Holdings Inc	3,045	0.68	176 Teekay LNG Partners LP	2,203	0.49
67 TriMas Corp	1,708	0.38	110 Noodles & Co 'A'	899	0.20		13,948	3.11
	9,697	2.16	94 Rite Aid Corp	1,275	0.28	Trucking & Leasing — 0.20% (28 February 2019: 0.00%)		
Mining — 0.94% (28 February 2019: 0.58%)			158 RTW RetailWinds Inc	44	0.01	114 General Finance Corp	883	0.20
357 Century Aluminum Co	2,052	0.46	54 Tuesday Morning Corp	89	0.02			
718 Ferroglobe Plc	572	0.13		12,769	2.85	Total Common Stock (Cost \$477,152)		
177 Livent Corp	1,580	0.35	Savings & Loans — 0.24% (28 February 2019: 0.18%)				423,338	94.48
	4,204	0.94	43 Axos Financial Inc	1,062	0.24	Real Estate Investment Trusts — 0.78% (28 February 2019: 0.11%)		
Miscellaneous Manufacturing — 2.18% (28 February 2019: 2.98%)			Semiconductors — 7.38% (28 February 2019: 6.83%)			REITs — 0.78% (28 February 2019: 0.11%)		
28 Fabrinet	1,545	0.34	430 Alpha & Omega Semiconductor Ltd	4,664	1.04	144 Armada Hoffer Properties Inc	2,415	0.54
67 Haynes International Inc	1,710	0.38	225 Amkor Technology Inc	2,344	0.52	117 CatchMark Timber Trust Inc 'A'	1,072	0.24
118 Huntsman Corp	2,228	0.50	146 Amtech Systems Inc	735	0.16		3,487	0.78
111 LiqTech International Inc	563	0.13	14 Axcelis Technologies Inc	346	0.08	Total Real Estate Investment Trusts (Cost \$3,472)		
146 Lydall Inc	1,743	0.39	204 AXT Inc	709	0.16		3,487	0.78
97 Trinity Industries Inc	1,963	0.44	39 Brooks Automation Inc	1,353	0.30	Total Investments at fair value through profit or loss (Cost \$501,591)		
	9,752	2.18	104 Cohu Inc	2,142	0.48	Forward Foreign Currency Contracts — 0.03% (28 February 2019: 0.03%)		
Office & Business Equipment — 0.25% (28 February 2019: 0.31%)			64 EMCORE Corp	190	0.04	Unrealised appreciation of contracts (see below)		
331 Pitney Bowes Inc	1,135	0.25	129 FormFactor Inc	2,893	0.65		138	0.03
Office Furnishings — 0.14% (28 February 2019: 0.83%)			141 Kulicke & Soffa Industries Inc	3,210	0.72	Total Financial Assets at fair value through profit or loss		
42 Interface Inc 'A'	615	0.14	186 MACOM Technology Solutions Holdings Inc	4,692	1.05		447,930	99.97
Oil & Gas — 1.70% (28 February 2019: 2.28%)			127 Onto Innovation Inc	3,872	0.87	Forward Foreign Currency Contracts — (0.09%) (28 February 2019: (0.01%))		
583 Baytex Energy Corp	541	0.12	163 Ultra Clean Holdings Inc	3,416	0.76	Unrealised depreciation of contracts (see below)		
68 Bonanza Creek Energy Inc	1,118	0.25	185 Veeco Instruments Inc	2,482	0.55		(424)	(0.09)
106 Centennial Resource Development Inc/DE 'A'	250	0.05		33,048	7.38	Total Financial Liabilities at fair value through profit or loss		
67 Earthstone Energy Inc 'A'	258	0.06	Software — 4.13% (28 February 2019: 2.91%)			Total Financial Assets and Financial Liabilities at fair value through profit or loss		
130 HighPoint Resources Corp	90	0.02	128 Allscripts Healthcare Solutions Inc	966	0.22		447,506	99.88
214 Matador Resources Co	2,066	0.46	116 Asure Software Inc	982	0.22	Other Assets in Excess of Liabilities		
177 Montage Resources Corp	617	0.14	308 Avaya Holdings Corp	3,989	0.89		552	0.12
273 Nabors Industries Ltd	478	0.11	494 Avid Technology Inc	3,659	0.82	Total Net Assets		
131 Patterson-UTI Energy Inc	749	0.17	600 Castlight Health Inc	555	0.12		\$448,058	100.00
29 Talos Energy Inc	415	0.09	154 Cloudera Inc	1,370	0.31	– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.		
184 Trecora Resources	1,047	0.23	191 Digi International Inc	2,525	0.56	Analysis of Total Assets		
	7,629	1.70	91 Ebix Inc	2,407	0.54	Transferable securities admitted to an official exchange listing or traded on a regulated market		
Oil & Gas Services — 1.83% (28 February 2019: 2.77%)			143 Evolent Health Inc 'A'	1,324	0.29	Collective investment schemes		
247 Archrock Inc	1,742	0.39	12 Kaleyra Inc	92	0.02	Financial derivative instruments		
50 DMC Global Inc	1,793	0.40	11 Tabula Rasa HealthCare Inc	635	0.14	Other assets		
462 Independence Contract Drilling Inc	175	0.04		18,504	4.13			
168 KLX Energy Services Holdings Inc	407	0.09	Telecommunications — 4.29% (28 February 2019: 4.39%)					
230 Newpark Resources Inc	805	0.18	442 A10 Networks Inc	2,966	0.66			
266 Ranger Energy Services Inc	1,833	0.41	30 Aviat Networks Inc	362	0.08			
			275 CalAmp Corp	2,651	0.59			
			36 Ciena Corp	1,396	0.31			
			45 CommScope Holding Co Inc	495	0.11			
			99 DASAN Zhone Solutions Inc	755	0.17			
			117 Extreme Networks Inc	588	0.13			

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
02/03/2020	BNY Mellon	Buy	USD 2,584	Sell BRL 11,373 \$ 41
02/03/2020	BNY Mellon	Buy	BRL 11,372	Sell USD 2,702 (159)
13/03/2020	BNY Mellon	Buy	USD 1,046	Sell AUD 1,581 16
13/03/2020	BNY Mellon	Buy	USD 123	Sell CNH 862 –
13/03/2020	BNY Mellon	Buy	USD 2,018	Sell EUR 1,848 (25)

The accompanying notes are an integral part of the Financial Statements

Legg Mason Royce US Small Cap Opportunity Fund

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

Schedule of Forward Foreign Currency Contracts – (continued)

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
13/03/2020	BNY Mellon	Buy	USD	137	Sell	GBP	106	\$ 1
13/03/2020	BNY Mellon	Buy	USD	185	Sell	PLN	733	(2)
13/03/2020	BNY Mellon	Buy	USD	9	Sell	SEK	91	–
13/03/2020	BNY Mellon	Buy	USD	399	Sell	SGD	558	(2)
13/03/2020	BNY Mellon	Buy	USD	71	Sell	SGD	99	–
13/03/2020	BNY Mellon	Buy	AUD	9,298	Sell	USD	6,238	(179)
13/03/2020	BNY Mellon	Buy	CNH	6,695	Sell	USD	956	3
13/03/2020	BNY Mellon	Buy	EUR	10,326	Sell	USD	11,331	77
13/03/2020	BNY Mellon	Buy	GBP	813	Sell	USD	1,049	(7)
13/03/2020	BNY Mellon	Buy	PLN	2,886	Sell	USD	741	(5)
13/03/2020	BNY Mellon	Buy	SEK	432	Sell	USD	44	–
13/03/2020	BNY Mellon	Buy	SGD	4,081	Sell	USD	2,940	(8)
13/03/2020	BNY Mellon	Buy	SGD	128	Sell	USD	92	–
01/04/2020	BNY Mellon	Buy	USD	133	Sell	BRL	598	(1)
01/04/2020	BNY Mellon	Buy	BRL	10,250	Sell	USD	2,323	(36)
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$241)								138
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$(80))								(424)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$161)								\$ (286)

Legg Mason Royce US Smaller Companies Fund

Portfolio of Investments as at 29 February 2020

Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value						
Collective Investment Schemes — 3.23% (28 February 2019: 5.50%)			25	Vishay Intertechnology Inc	473	0.69	Real Estate — 1.37% (28 February 2019: 1.90%)							
10	iShares Russell 2000 Value ETF – ETF	1,145	1.68	21	Vishay Precision Group Inc	562	0.83	29	Marcus & Millichap Inc	935	1.37			
9	SPDR S&P 600 Small CapValue ETF – ETF	515	0.76			4,582	6.73	Retail — 3.25% (28 February 2019: 3.09%)						
539	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	539	0.79	Engineering & Construction — 4.30% (28 February 2019: 4.09%)			45	Caleres Inc	523	0.77				
Total Collective Investment Schemes (Cost \$2,399)			2,199	3.23	34	Arcosa Inc	1,442	2.12	10	Children's Place Inc/The	562	0.83		
Common Stock — 97.13% (28 February 2019: 94.74%)			Apparel — 1.52% (28 February 2019: 0.96%)			8	Comfort Systems USA Inc	326	0.48	23	Movado Group Inc	341	0.50	
			39	Wolverine World Wide Inc	1,036	1.52	85	Sterling Construction Co Inc	1,160	1.70	62	Regis Corp	785	1.15
Auto Parts & Equipment — 3.60% (28 February 2019: 4.59%)								2,928	4.30					
74	Meritor Inc	1,667	2.45	Food — 2.79% (28 February 2019: 2.12%)			Semiconductors — 7.47% (28 February 2019: 7.13%)			10	Cabot Microelectronics Corp	1,349	1.98	
16	Methode Electronics Inc	500	0.73	25	Industrias Bachoco SAB de CV ADR	1,053	1.55	16	Cohu Inc	337	0.49			
10	Miller Industries Inc/TN	284	0.42	26	Tootsie Roll Industries Inc	847	1.24	19	Kulicke & Soffa Industries Inc	424	0.62			
			2,451	3.60			1,900	2.79	14	MKS Instruments Inc	1,375	2.02		
Biotechnology — 0.49% (28 February 2019: 0.00%)			Building Materials — 5.92% (28 February 2019: 5.08%)			Hand/Machine Tools — 2.39% (28 February 2019: 0.00%)			26	Nova Measuring Instruments Ltd	927	1.36		
28	Pfenex Inc	330	0.49	12	Apogee Enterprises Inc	361	0.53	12	Onto Innovation Inc	371	0.55			
									8	Silicon Motion Technology Corp ADR	304	0.45		
											5,087	7.47		
									Software — 3.33% (28 February 2019: 2.68%)					
									12	j2 Global Inc	1,087	1.60		
									36	Simulations Plus Inc	1,180	1.73		
											2,267	3.33		
									Textiles — 0.67% (28 February 2019: 1.59%)					
									2	UniFirst Corp/MA	452	0.67		
									Transportation — 2.54% (28 February 2019: 2.79%)					
									12	Landstar System Inc	1,222	1.79		
									6	Saia Inc	509	0.75		
											1,731	2.54		
									Total Common Stock (Cost \$67,265)					
											66,101	97.13		
									Total Investments at fair value through profit or loss (Cost \$69,664)					
											68,300	100.36		
									Forward Foreign Currency Contracts — 0.00% (28 February 2019: 0.00%)					
									Unrealised appreciation of contracts (see below)					
											-	-		
									Total Financial Assets at fair value through profit or loss					
											68,300	100.36		
									Forward Foreign Currency Contracts — 0.00% (28 February 2019: 0.00%)					
									Unrealised depreciation of contracts (see below)					
											-	-		
									Total Financial Liabilities at fair value through profit or loss					
											-	-		
									Total Financial Assets and Financial Liabilities at fair value through profit or loss					
											68,300	100.36		
									Liabilities in Excess of Other Assets					
											(243)	(0.36)		
									Total Net Assets					
											\$68,057	100.00		
									— Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.					
									ABBREVIATIONS:					
									ADR — American Depositary Receipt					
									ETF — Exchange Traded Fund					
									SPDR — Standard & Poor's Depository Receipts					
									CAD — Canadian Dollar					
									NOK — Norwegian Krone					
									Analysis of Total Assets					
									Transferable securities admitted to an official exchange listing or traded on a regulated market					
											96.15			
											Collective investment schemes	3.20		
											Other assets	0.65		
											Total Assets	100.00		

The accompanying notes are an integral part of the Financial Statements

Legg Mason Royce US Smaller Companies Fund

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

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
13/03/2020	BNY Mellon	Buy	USD	7	Sell	EUR	5	\$ –
13/03/2020	BNY Mellon	Buy	USD	–	Sell	SEK	7	–
13/03/2020	BNY Mellon	Buy	SEK	62	Sell	USD	6	–
13/03/2020	BNY Mellon	Buy	EUR	50	Sell	USD	56	–
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$2)								–
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$(2))								–
Net Depreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$–)								–

Legg Mason QS MV European Equity Growth and Income Fund

Portfolio of Investments as at 29 February 2020

Shares (000's)		Value (000's) €	% of Net Asset Value	Shares (000's)		Value (000's) €	% of Net Asset Value	Shares (000's)		Value (000's) €	% of Net Asset Value
Common Stock — 98.46% (28 February 2019: 96.23%)				Netherlands — 2.03% (28 February 2019: 3.12%)				GBP 57 Tate & Lyle Plc 470 1.15			
Australia — 2.60% (28 February 2019: 2.69%)				29 Koninklijke Ahold Delhaize NV 615 1.51				GBP 38 WPP Plc 327 0.80			
GBP 24 BHP Group Plc		393	0.97	GBP 11 Royal Dutch Shell Plc		214	0.52				
GBP 16 Rio Tinto Plc		666	1.63					6,251 15.33			
1,059 2.60				829 2.03				Total Common Stock (Cost €43,285) 40,148 98.46			
Belgium — 0.65% (28 February 2019: 0.78%)				Norway — 3.94% (28 February 2019: 3.86%)				Real Estate Investment Trusts — 1.19% (28 February 2019: 2.47%)			
8 Telenet Group Holding NV 264 0.65				NOK 42 DNB ASA 637 1.56				France — 1.19% (28 February 2019: 1.42%)			
Denmark — 6.09% (28 February 2019: 6.32%)				NOK 25 Movvi ASA 481 1.18				18 Klepierre SA 485 1.19			
DKK 4 Coloplast A/S		490	1.20	NOK 33 Telenor ASA 487 1.20				Total Real Estate Investment Trusts (Cost €760) 485 1.19			
DKK 13 H Lundbeck A/S		424	1.04	1,605 3.94				Total Investments at fair value through profit or loss (Cost €44,045) 40,633 99.65			
DKK 18 Novo Nordisk A/S		944	2.31	Portugal — 1.20% (28 February 2019: 1.27%)				Forward Foreign Currency Contracts — 0.05% (28 February 2019: 0.01%)			
DKK 15 Pandora A/S		628	1.54	39 Galp Energia SGPS SA 489 1.20				Unrealised appreciation of contracts (see below) 19 0.05			
2,486 6.09				Russia — 0.90% (28 February 2019: 0.00%)				Total Financial Assets at fair value through profit or loss 40,652 99.70			
Finland — 6.83% (28 February 2019: 6.30%)				GBP 95 Evraz Plc 367 0.90				Forward Foreign Currency Contracts — (0.37%) (28 February 2019: (0.11%))			
7 Kesko Oyj		441	1.08	Spain — 7.84% (28 February 2019: 5.54%)				Unrealised depreciation of contracts (see below) (149) (0.37)			
17 Neste Oyj		623	1.53	91 Bankinter SA 489 1.20				Total Financial Liabilities at fair value through profit or loss (149) (0.37)			
15 Orion Oyj		538	1.32	28 Enagas SA 661 1.62				Total Financial Assets and Financial Liabilities at fair value through profit or loss 40,503 99.33			
17 Sampo Oyj 'A'		623	1.53	21 Endesa SA 487 1.20				Other Assets in Excess of Liabilities 271 0.67			
20 UPM-Kymmene Oyj		561	1.37	19 Naturgy Energy Group SA 401 0.98				Total Net Assets €40,774 100.00			
2,786 6.83				36 Red Electrica Corp SA 621 1.52				— Amounts designated as “–” are either €0, less than €1,000, less than 1,000 shares or less than 0.01%.			
France — 9.87% (28 February 2019: 6.89%)				100 Telefonica SA 539 1.32				ABBREVIATIONS:			
34 Eutelsat Communications SA		418	1.02	3,198 7.84				CHF – Swiss Franc			
18 Quadiant		344	0.85	Sweden — 5.51% (28 February 2019: 6.67%)				DKK – Danish Krone			
3 Safran SA		417	1.02	SEK 14 ICA Gruppen AB 476 1.17				GBP – British Pound			
10 Sanofi		808	1.98	SEK 15 Intrum AB 346 0.85				NOK – Norwegian Krone			
16 SCOR SE		533	1.31	SEK 79 Skandinaviska Enskilda Banken AB 685 1.68				SEK – Swedish Krona			
4 Sodexo SA		394	0.97	SEK 14 Swedish Match AB 740 1.81							
10 TOTAL SA		391	0.96	2,247 5.51							
28 Veolia Environnement SA		718	1.76	Switzerland — 16.61% (28 February 2019: 9.80%)							
4,023 9.87				CHF 4 Baloise Holding AG 529 1.30							
Germany — 14.82% (28 February 2019: 13.48%)				CHF 4 Flughafen Zurich AG 490 1.20							
4 Allianz SE		764	1.87	CHF 3 Helvetia Holding AG 419 1.03							
60 Aroundtown SA		470	1.15	CHF 9 Nestle SA 839 2.06							
48 Deutsche Telekom AG		709	1.74	CHF 13 Novartis AG 991 2.43							
4 Hannover Rueck SE		634	1.56	CHF 4 Roche Holding AG 1,104 2.71							
5 HOCHTIEF AG		476	1.17	CHF – SGS SA 645 1.58							
3 LEG Immobilien AG		372	0.91	CHF 6 Swiss Prime Site AG 661 1.62							
4 MAN SE		145	0.36	CHF 6 Swiss Re AG 526 1.29							
3 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen		687	1.68	CHF 1 Swisscom AG 568 1.39							
4 Siemens AG		386	0.95	6,772 16.61							
22 TAG Immobilien AG		499	1.22	United Kingdom — 15.33% (28 February 2019: 25.86%)							
13 Talanx AG		527	1.29	GBP 123 BP Plc 580 1.42							
157 Telefonica Deutschland Holding AG		373	0.92	GBP 14 British American Tobacco Plc 503 1.23							
6,042 14.82				GBP 19 Bunzl Plc 415 1.02							
Italy — 4.24% (28 February 2019: 2.50%)				GBP 12 Diageo Plc 399 0.98							
96 Enel SpA		734	1.80	GBP 181 Direct Line Insurance Group Plc 653 1.60							
13 Recordati SpA		490	1.20	GBP 40 GlaxoSmithKline Plc 740 1.82							
112 Snam SpA		506	1.24	GBP 72 IG Group Holdings Plc 567 1.39							
1,730 4.24				GBP 23 Imperial Brands Plc 423 1.04							
				GBP 801 Lloyds Banking Group Plc 471 1.15							
				GBP 22 Royal Dutch Shell Plc 'A' 435 1.07							
				GBP 141 Royal Mail Plc 268 0.66							

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
13/03/2020	BNY Mellon	Buy	AUD 352	€ 6
13/03/2020	BNY Mellon	Buy	CNH 462	–
13/03/2020	BNY Mellon	Buy	EUR 277	(1)
13/03/2020	BNY Mellon	Buy	EUR 1,910	(67)
13/03/2020	BNY Mellon	Buy	EUR 10,407	(76)
13/03/2020	BNY Mellon	Buy	EUR 279	(3)
13/03/2020	BNY Mellon	Buy	EUR 168	(2)
13/03/2020	BNY Mellon	Buy	PLN 57	–
13/03/2020	BNY Mellon	Buy	SGD 47	–
13/03/2020	BNY Mellon	Buy	USD 1,228	13
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): €5)				19
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): €(58))				(149)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): €(53))				€ (130)

The accompanying notes are an integral part of the Financial Statements

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

Portfolio of Investments as at 29 February 2020

Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value										
Common Stock — 94.41% (28 February 2019: 94.39%)				Indonesia — 3.77% (28 February 2019: 2.66%)				Real Estate Investment Trusts — 4.42% (28 February 2019: 3.54%)													
Australia — 5.45% (28 February 2019: 6.86%)				Malaysia — 3.26% (28 February 2019: 4.03%)				Australia — 1.08% (28 February 2019: 0.00%)													
AUD	200	Aurizon Holdings Ltd	638	0.99	IDR	1,598	Adaro Energy Tbk PT	131	0.21	AUD	190	Charter Hall Long Wale REIT	692	1.08							
AUD	38	Brickworks Ltd	449	0.70	IDR	1,400	Bank Mandiri Persero Tbk PT	724	1.13	Hong Kong — 0.51% (28 February 2019: 1.31%)											
AUD	125	Coca-Cola Amatil Ltd	942	1.47	IDR	507	Indo Tambangraya Megah Tbk PT	404	0.63	HKD	305	Fortune Real Estate Investment Trust	329	0.51							
AUD	7	Commonwealth Bank of Australia	401	0.63	IDR	1,194	Indofood Sukses Makmur Tbk PT	552	0.86	Singapore — 2.83% (28 February 2019: 2.23%)											
AUD	50	McMillan Shakespeare Ltd	357	0.56	IDR	2,470	Telekomunikasi Indonesia Persero Tbk PT	601	0.94	SGD	501	Ascott Residence Trust	422	0.66							
AUD	242	Orora Ltd	436	0.68					2,412	3.77	SGD	700	CapitaLand Retail China Trust	709	1.11						
AUD	50	Super Retail Group Ltd	267	0.42							SGD	964	First Real Estate Investment Trust	683	1.06						
				3,490	5.45							1,814	2.83								
China — 27.34% (28 February 2019: 23.98%)								Macau — 1.30% (28 February 2019: 1.00%)				Total Real Estate Investment Trusts (Cost \$2,990)									
HKD	1,000	Bank of Communications Co Ltd	651	1.02					835	1.30					2,835	4.42					
HKD	3,000	CGN Power Co Ltd, 144A	736	1.15	Malaysia — 3.26% (28 February 2019: 4.03%)				New Zealand — 0.81% (28 February 2019: 4.20%)				Total Investments at fair value through profit or loss (Cost \$68,386)								
HKD	872	China Aircraft Leasing Group Holdings Ltd	847	1.32	MYR	2,180	Astro Malaysia Holdings Bhd	622	0.97	NZD	365	Air New Zealand Ltd	518	0.81							
HKD	800	China CITIC Bank Corp Ltd	420	0.66	MYR	465	MISC Bhd	845	1.32	Pakistan — 0.65% (28 February 2019: 0.55%)				Forward Foreign Currency Contracts — 0.01% (28 February 2019: 0.12%)							
HKD	1,156	China Communications Services Corp Ltd	908	1.42	MYR	153	Public Bank Bhd	620	0.97												
HKD	1,504	China Construction Bank Corp	1,238	1.93					2,087	3.26	Unrealised appreciation of contracts (see below)										
HKD	400	China Medical System Holdings Ltd	505	0.79	Philippines — 2.18% (28 February 2019: 0.99%)				South Korea — 10.40% (28 February 2019: 11.86%)												
HKD	127	China Pacific Insurance Group Co Ltd	428	0.67	PHP	1,277	Aboitiz Power Corp	690	1.08	KRW	16	GS Retail Co Ltd	470	0.74							
HKD	1,153	China Railway Group Ltd	663	1.04	PHP	20	Globe Telecom Inc	703	1.10	KRW	6	Hansol Paper Co Ltd	64	0.10	Total Financial Assets at fair value through profit or loss						
HKD	319	China Shenhua Energy Co Ltd	560	0.87					1,393	2.18	KRW	66	KT Corp ADR	639	1.00						
HKD	1,846	China Telecom Corp Ltd	697	1.09	Taiwan — 17.23% (28 February 2019: 12.27%)				Thailand — 6.41% (28 February 2019: 8.22%)				Total Financial Liabilities at fair value through profit or loss								
HKD	218	China Vanke Co Ltd	852	1.33	TWD	561	Asia Cement Corp	817	1.28	THB	387	CP ALL PCL, NVDR	818	1.28							
HKD	700	China Yuhua Education Corp Ltd, 144A	551	0.86	TWD	166	Bioteque Corp	631	0.98	THB	898	GFPT PCL, NVDR	305	0.48							
HKD	702	CITIC Ltd	792	1.24	TWD	619	Coretronic Corp	742	1.16	THB	1,924	Home Product Center PCL, NVDR	790	1.23							
HKD	2,348	CITIC Telecom International Holdings Ltd	857	1.34	TWD	1,522	CTBC Financial Holding Co Ltd	1,128	1.76	THB	324	Major Cineplex Group PCL	196	0.30							
HKD	1,295	Dali Foods Group Co Ltd, 144A	860	1.34	TWD	155	Far EastOne Telecommunications Co Ltd	336	0.52	THB	1,000	Pruksa Holding PCL, NVDR	455	0.71							
HKD	750	Far East Horizon Ltd	666	1.04	TWD	691	First Financial Holding Co Ltd	538	0.84	THB	158	Tisco Financial Group PCL, NVDR	499	0.78							
HKD	390	Guangdong Investment Ltd	741	1.16	TWD	660	Kindom Development Co Ltd	561	0.88	THB	2,370	TTW PCL, NVDR	1,042	1.63							
HKD	120	Hengan International Group Co Ltd	905	1.41	TWD	423	Lite-On Technology Corp	602	0.94					4,105	6.41						
HKD	1,497	Huaneng Power International Inc	609	0.95	TWD	577	Mega Financial Holding Co Ltd	612	0.95	Total Net Assets				\$64,036	100.00						
HKD	700	Postal Savings Bank of China Co Ltd, 144A	445	0.69	TWD	60	President Chain Store Corp	587	0.92					954	1.49						
HKD	600	Shenzhen Expressway Co Ltd	730	1.14	TWD	221	SCI Pharmtech Inc	875	1.37												
HKD	789	Sinopec Engineering Group Co Ltd	393	0.61	TWD	250	Taiwan Semiconductor Manufacturing Co Ltd	2,580	4.03												
HKD	3,374	Yuexiu Property Co Ltd	701	1.09	TWD	428	Uni-President Enterprises Corp	1,025	1.60												
HKD	966	Yuexiu Transport Infrastructure Ltd	755	1.18					11,034	17.23											
				17,510	27.34																
Hong Kong — 6.18% (28 February 2019: 10.65%)								United Kingdom — 0.97% (28 February 2019: 0.00%)				Analysis of Total Assets									
HKD	68	CLP Holdings Ltd	719	1.12					618	0.97	Transferable securities admitted to an official exchange listing or traded on a regulated market				98.11						
HKD	1,612	Giordano International Ltd	382	0.60	Total Common Stock (Cost \$65,396)				60,454	94.41	Financial derivative instruments				0.01						
HKD	490	HKT Trust & HKT Ltd	738	1.15							Other assets				1.88						
HKD	127	Hysan Development Co Ltd	465	0.72							Total Assets				100.00						
HKD	315	Lifestyle International Holdings Ltd	293	0.46																	
HKD	425	Stella International Holdings Ltd	544	0.85																	
HKD	54	VTech Holdings Ltd	479	0.75																	
HKD	141	Yue Yuen Industrial Holdings Ltd	341	0.53																	
				3,961	6.18																
India — 8.46% (28 February 2019: 5.83%)																					
INR	250	Coal India Ltd	585	0.91																	
INR	22	Dr Reddy's Laboratories Ltd	912	1.42																	
INR	600	Firstsource Solutions Ltd	337	0.53																	
INR	104	HCL Technologies Ltd	782	1.22																	
INR	139	Infosys Ltd	1,407	2.20																	
INR	2,322	NHPC Ltd	668	1.04																	
INR	350	REC Ltd	577	0.90																	
INR	96	Vedanta Ltd	152	0.24																	
				5,420	8.46																

The accompanying notes are an integral part of the Financial Statements

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

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

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
04/03/2020	BNY Mellon	Buy	USD	139	Sell	AUD	211	\$ 1
13/03/2020	BNY Mellon	Buy	USD	261	Sell	AUD	393	6
13/03/2020	BNY Mellon	Buy	USD	15	Sell	CNH	104	–
13/03/2020	BNY Mellon	Buy	USD	136	Sell	PLN	539	(1)
13/03/2020	BNY Mellon	Buy	USD	644	Sell	SGD	900	(2)
13/03/2020	BNY Mellon	Buy	USD	1	Sell	SGD	1	–
13/03/2020	BNY Mellon	Buy	SGD	26,751	Sell	USD	19,265	(59)
13/03/2020	BNY Mellon	Buy	SGD	2	Sell	USD	2	–
13/03/2020	BNY Mellon	Buy	PLN	10,157	Sell	USD	2,608	(18)
13/03/2020	BNY Mellon	Buy	CNH	2,734	Sell	USD	390	1
13/03/2020	BNY Mellon	Buy	AUD	7,137	Sell	USD	4,785	(135)
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$99)								8
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$(8))								(215)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$91)								\$ (207)

The accompanying notes are an integral part of the Financial Statements

Legg Mason QS Emerging Markets Equity Fund

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

Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value					
Common Stock — (continued)																
South Africa — (continued)																
ZAR	4	Gold Fields Ltd	22	0.18	TWD	19	China Steel Corp	15	0.12	TRY	13	Haci Omer Sabanci Holding AS	18	0.15		
ZAR	3	Impala Platinum Holdings Ltd	21	0.18	TWD	11	Chunghwa Telecom Co Ltd	39	0.32	TRY	15	KOC Holding AS	42	0.34		
ZAR		Kumba Iron Ore Ltd	5	0.04	TWD	29	CTBC Financial Holding Co Ltd	21	0.18	TRY	4	TAV Havalimanlari Holding AS	11	0.09		
ZAR	39	Life Healthcare Group Holdings Ltd	56	0.46	TWD	22	E.Sun Financial Holding Co Ltd	21	0.17	TRY	11	Turk Hava Yollari AO	21	0.17		
ZAR	13	MTN Group Ltd	60	0.49	TWD	1	Eclat Textile Co Ltd	12	0.10	TRY	25	Turkiye Garanti Bankasi AS	39	0.32		
ZAR	3	MultiChoice Group	17	0.14	TWD	25	Eva Airways Corp	10	0.08	TRY	17	Turkiye Is Bankasi AS	16	0.13		
ZAR	1	Naspers Ltd	100	0.82	TWD	17	Far Eastern New Century Corp	16	0.13				295	2.42		
ZAR	1	Nedbank Group Ltd	9	0.08	TWD	4	Far Eastone Telecommunications Co Ltd	9	0.07	United Arab Emirates — 1.06% (28 February 2019: 0.00%)						
ZAR	1	Northam Platinum Ltd	9	0.07	TWD	17	First Financial Holding Co Ltd	14	0.11	AED	12	Abu Dhabi Commercial Bank PJSC	24	0.19		
ZAR	8	Old Mutual Ltd	8	0.07	TWD	3	Formosa Chemicals & Fibre Corp	8	0.07	AED	37	Aldar Properties PJSC	21	0.18		
ZAR	3	Pick n Pay Stores Ltd	10	0.08	TWD	14	Formosa Petrochemical Corp	39	0.32	AED	26	Emaar Malls PJSC	11	0.09		
ZAR	1	Rengro Ltd	12	0.10	TWD	4	Formosa Plastics Corp	12	0.10	AED	33	Emaar Properties PJSC	30	0.25		
ZAR	3	Sanlam Ltd	11	0.09	TWD	9	Fubon Financial Holding Co Ltd	13	0.11	AED	11	First Abu Dhabi Bank PJSC	43	0.35		
ZAR	2	Sasol Ltd	28	0.23	TWD	1	Hiwin Technologies Corp	13	0.10				129	1.06		
ZAR	3	Shoprite Holdings Ltd	22	0.18	TWD	3	Hon Hai Precision Industry Co Ltd	8	0.07	United States — 0.13% (28 February 2019: 0.00%)						
ZAR	8	Sibanye Stillwater Ltd	16	0.13	TWD	1	Hotai Motor Co Ltd	20	0.17	BRL	3	JBS SA	15	0.13		
ZAR	1	SPAR Group Ltd/The	10	0.09	TWD	5	Nan Ya Plastics Corp	11	0.09	Total Common Stock (Cost \$12,002) 11,601 95.20						
ZAR	2	Standard Bank Group Ltd	24	0.20	TWD	3	President Chain Store Corp	29	0.24	Preferred Stock — 2.69% (28 February 2019: 2.16%)						
ZAR	2	Telkom SA SOC Ltd	3	0.02	TWD	29	SinoPac Financial Holdings Co Ltd	13	0.10	Brazil — 1.99% (28 February 2019: 1.39%)						
ZAR	1	Tiger Brands Ltd	10	0.08	TWD	15	Taiwan High Speed Rail Corp	17	0.14	BRL	3	Banco Bradesco SA	22	0.18		
ZAR	4	Vodacom Group Ltd	26	0.21	TWD	7	Taiwan Mobile Co Ltd	24	0.20	BRL	1	Centrais Electricas Brasileiras SA	11	0.09		
ZAR	2	Woolworths Holdings Ltd/South Africa	5	0.04	TWD	5	Taiwan Semiconductor Manufacturing Co Ltd	52	0.42	BRL	1	Cia Brasileira de Distribuicao	10	0.08		
			842	6.91	TWD	17	Uni-Principal Enterprises Corp	41	0.34	BRL	6	Cia Energetica de Minas Gerais	19	0.15		
South Korea — 7.15% (28 February 2019: 4.92%)																
KRW		Amorepacific Corp	14	0.11	TWD	34	Yuanta Financial Holding Co Ltd	21	0.17	BRL	4	Itau Unibanco Holding SA	28	0.23		
KRW		Celltrion Healthcare Co Ltd	10	0.08				514	4.21	BRL	4	Itausa – Investimentos Itau SA	11	0.09		
KRW		Celltrion Inc	60	0.49	Thailand — 8.00% (28 February 2019: 7.25%)							BRL	3	Lojas Americanas SA	17	0.14
KRW		E-MART Inc	7	0.05	THB	9	Advanced Info Service PCL ∞	59	0.49	BRL	9	Petroleo Brasileiro SA	53	0.44		
KRW	1	GS Holdings Corp	22	0.18	THB	39	Airports of Thailand PCL	75	0.61	BRL	6	Telefonica Brasil SA	71	0.59		
KRW	1	Hana Financial Group Inc	14	0.12	THB	9	B Grimm Power PCL	13	0.11				242	1.99		
KRW		Hanmi Pharm Co Ltd	5	0.04	THB	2	Bangkok Bank PCL	9	0.07	Chile — 0.26% (28 February 2019: 0.51%)						
KRW		Helixmith Co Ltd	5	0.04	THB	113	Bangkok Dusit Medical Services PCL	80	0.66	CLP	3	Embotelladora Andina SA	7	0.06		
KRW	1	Hyundai Engineering & Construction Co Ltd	16	0.13	THB	73	Bangkok Expressway & Metro PCL	22	0.18	CLP	1	Sociedad Quimica y Minera de Chile SA 'B'	25	0.20		
KRW		Hyundai Mobis Co Ltd	19	0.16	THB	10	Berli Jucker PCL	12	0.10				32	0.26		
KRW		Hyundai Motor Co	24	0.20	THB	59	BTS Group Holdings PCL	21	0.17	Colombia — 0.27% (28 February 2019: 0.26%)						
KRW		Kakao Corp	25	0.21	THB	5	Bumrungrad Hospital PCL	21	0.17	COP	2	Bancolombia SA	22	0.18		
KRW		Kangwon Land Inc	6	0.05	THB	35	Central Pattana PCL	60	0.49	COP	24	Grupo Aval Acciones y Valores SA	10	0.09		
KRW	1	KB Financial Group Inc	21	0.17	THB	24	Charoen Pokphand Foods PCL ∞	21	0.17				32	0.27		
KRW		Kia Motors Corp	11	0.09	THB	33	CP ALL PCL ∞	70	0.58	South Korea — 0.17% (28 February 2019: 0.00%)						
KRW	4	Korea Electric Power Corp	70	0.57	THB	4	Electricity Generating PCL	34	0.28	KRW	1	Samsung Electronics Co Ltd	21	0.17		
KRW		Korea Gas Corp	11	0.09	THB	24	Energy Absolute PCL	30	0.25	Total Preferred Stock (Cost \$327) 327 2.69						
KRW		Korea Shipbuilding & Offshore Engineering Co Ltd	10	0.08	THB	8	Global Power Synergy PCL	16	0.13	Real Estate Investment Trusts — 1.14% (28 February 2019: 0.54%)						
KRW		KT&G Corp	27	0.22	THB	6	Gulf Energy Development PCL	30	0.25	Mexico — 0.58% (28 February 2019: 0.00%)						
KRW		LG Chem Ltd	42	0.34	THB	26	Home Product Center PCL	11	0.09	MXN	47	Fibra Uno Administracion SA de CV	71	0.58		
KRW		LG Corp	17	0.14	THB	81	Home Product Center PCL ∞	33	0.27	South Africa — 0.56% (28 February 2019: 0.54%)						
KRW		LG Electronics Inc	11	0.09	THB	11	Inorama Ventures PCL	10	0.08	ZAR	11	Fortress REIT Ltd 'A'	12	0.10		
KRW		LG Household & Health Care Ltd	31	0.26	THB	18	Intouch Holdings PCL	31	0.25	ZAR	31	Growthpoint Properties Ltd	35	0.29		
KRW	1	LG Uplus Corp	7	0.06	THB	9	Kasikornbank PCL	34	0.28	ZAR	60	Redefine Properties Ltd	21	0.17		
KRW		Lotte Chemical Corp	11	0.09	THB	5	Kasikornbank PCL	18	0.15				68	0.56		
KRW		NAVER Corp	52	0.43	THB	25	Krung Thai Bank PCL ∞	11	0.09	Total Real Estate Investment Trusts (Cost \$176) 139 1.14						
KRW		NCSOFT Corp	24	0.20	THB	115	Land & Houses PCL	31	0.25	Rights — 0.00% (28 February 2019: 0.00%)						
KRW		Netmarble Corp, 144A	8	0.06	THB	34	Minor International PCL ∞	30	0.24	Thailand — 0.00% (28 February 2019: 0.00%)						
KRW		POSCO	34	0.28	THB	16	Minor International PCL	14	0.12	THB	6	Serba Dinamik Holdings Bhd ∞				
KRW		Samsung Biologics Co Ltd, 144A	22	0.18	THB	3	PTT Exploration & Production PCL	12	0.10	Total Rights (Cost \$-) - -						
KRW		Samsung C&T Corp	17	0.14	THB	8	PTT Global Chemical PCL	10	0.08	Total Investments at fair value through profit or loss (Cost \$12,505) 12,067 99.03						
KRW	1	Samsung Electronics Co Ltd	67	0.55	THB	8	PTT Global Chemical PCL ∞	10	0.08	Total Financial Assets at fair value through profit or loss 12,067 99.03						
KRW		Samsung Fire & Marine Insurance Co Ltd	6	0.05	THB	19	PTT PCL ∞	24	0.20							
KRW	1	Shinhan Financial Group Co Ltd	19	0.16	THB	11	Ratch Group PCL	20	0.16							
KRW		SK Holdings Co Ltd	17	0.14	THB	5	Siam Cement PCL/The	54	0.44							
KRW		SK Hynix Inc	16	0.13	THB	6	Siam Commercial Bank PCL/The ∞	16	0.13							
KRW		SK Innovation Co Ltd	46	0.38	THB	29	Thai Union Group PCL ∞	14	0.12							
KRW		SK Telecom Co Ltd	13	0.11	THB	6	Total Access Communication PCL	7	0.06							
KRW		S-Oil Corp	25	0.20	THB	115	True Corp PCL ∞	12	0.10							
KRW		Yuhan Corp	10	0.08				975	8.00	Turkey — 2.42% (28 February 2019: 3.18%)						
			872	7.15	TRY	30	Akbank T.A.S.	33	0.27							
Taiwan — 4.21% (28 February 2019: 4.15%)																
TWD	1	Airtac International Group	16	0.13	TRY	6	Anadolu Efes Biraclik Ve Malt Sanayii AS	22	0.18							
TWD	7	Cheng Shin Rubber Industry Co Ltd	9	0.07	TRY	12	BIM Birlesik Magazalar AS	93	0.77							
TWD	37	China Development Financial Holding Corp	11	0.09												

The accompanying notes are an integral part of the Financial Statements

Legg Mason QS Emerging Markets Equity Fund

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

Shares (000's)	Value (000's) \$	% of Net Asset Value
Futures — (0.16%) (28 February 2019: 0.00%)		
Unrealised depreciation of contracts (see below)	(20)	(0.16)
Total Financial Liabilities at fair value through profit or loss	(20)	(0.16)
Total Financial Assets and Financial Liabilities at fair value through profit or loss	12,047	98.87
Other Assets in Excess of Liabilities	138	1.13
Total Net Assets	\$12,185	100.00

- Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.
- 144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 29 February 2020, these securities amounted to \$264,000 or 2.17% of net assets.
- † Illiquid.
- ∞ Security is valued in good faith at fair value by or at the discretion of the Manager or the respective Investment Manager.

ABBREVIATIONS:

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

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	97.78
Other assets	2.22
Total Assets	100.00

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Mini MSCI Emerging Markets Index March 2020	4	\$ 202	\$ (20)
Unrealised Appreciation of Futures Contracts (28 February 2019 (000's): \$7)			\$ –
Unrealised Depreciation of Futures Contracts (28 February 2019 (000's): \$–)			(20)
Net Depreciation of Futures Contracts (28 February 2019 (000's): \$7)			\$ (20)

The accompanying notes are an integral part of the Financial Statements

Legg Mason QS MV Global Equity Growth and Income Fund

Portfolio of Investments as at 29 February 2020

Shares (000's)		Value (000's) \$	% of Net Asset Value
Collective Investment Schemes — 4.73% (28 February 2019: 0.00%)			
9	iShares MSCI ACWI ETF – ETF	638	4.73
Total Collective Investment Schemes (Cost \$705)			
		638	4.73
Common Stock — 87.85% (28 February 2019: 92.86%)			
Australia — 2.78% (28 February 2019: 3.84%)			
AUD	47 Aurizon Holdings Ltd	149	1.10
AUD	28 Qantas Airways Ltd	102	0.76
GBP	3 Rio Tinto Plc	123	0.92
		374	2.78
Austria — 0.96% (28 February 2019: 1.05%)			
EUR	4 Oesterreichische Post AG	129	0.96
Brazil — 0.99% (28 February 2019: 0.00%)			
BRL	23 Petrobras Distribuidora SA	133	0.99
Canada — 3.97% (28 February 2019: 3.91%)			
CAD	2 Canadian Imperial Bank of Commerce	152	1.13
CAD	5 Canadian Utilities Ltd	145	1.08
CAD	3 Genworth MI Canada Inc	97	0.72
CAD	3 Toronto-Dominion Bank/The	141	1.04
		535	3.97
China — 5.18% (28 February 2019: 2.60%)			
HKD	266 China Petroleum & Chemical Corp	137	1.02
HKD	102 CITIC Ltd	115	0.86
	1 CNOOC Ltd ADR	110	0.82
HKD	140 Huaneng Power International Inc	57	0.42
HKD	252 Huihang Bank Corp Ltd †	93	0.69
HKD	33 Sunac China Holdings Ltd	185	1.37
		697	5.18
France — 2.50% (28 February 2019: 2.62%)			
EUR	2 Sanofi	196	1.45
EUR	4 SCOR SE	141	1.05
		337	2.50
Germany — 3.59% (28 February 2019: 2.43%)			
EUR	8 Deutsche Telekom AG	130	0.97
EUR	1 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	206	1.53
EUR	3 Talanx AG	147	1.09
		483	3.59
Greece — 0.96% (28 February 2019: 1.25%)			
EUR	8 Motor Oil Hellas Corinth Refineries SA	130	0.96
Hong Kong — 2.03% (28 February 2019: 3.30%)			
HKD	146 Chow Tai Fook Jewellery Group Ltd	128	0.95
HKD	96 HKT Trust & HKT Ltd	145	1.08
		273	2.03
Italy — 1.44% (28 February 2019: 1.55%)			
EUR	8 Assicurazioni Generali SpA	148	1.10
EUR	9 Snam SpA	46	0.34
		194	1.44
Japan — 8.87% (28 February 2019: 5.37%)			
JPY	1 Daito Trust Construction Co Ltd	61	0.45
JPY	6 KDDI Corp	158	1.17
JPY	24 Marubeni Corp	156	1.16
JPY	22 Mitsubishi Chemical Holdings Corp	148	1.10
JPY	7 Nippon Telegraph & Telephone Corp	154	1.14
JPY	6 Showa Denko KK	120	0.89
JPY	11 Softbank Corp	140	1.04
JPY	4 Sumitomo Mitsui Financial Group Inc	133	0.99
JPY	14 Tohoku Electric Power Co Inc	125	0.93
		1,195	8.87
Malaysia — 2.02% (28 February 2019: 0.94%)			
MYR	428 Astro Malaysia Holdings Bhd	122	0.91
MYR	75 Malayan Banking Bhd	150	1.11
		272	2.02

Shares (000's)		Value (000's) \$	% of Net Asset Value
Mexico — 1.00% (28 February 2019: 1.25%)			
MXN	57 Grupo Mexico SAB de CV	135	1.00
New Zealand — 2.70% (28 February 2019: 6.37%)			
NZD	81 Air New Zealand Ltd	115	0.86
NZD	84 Genesis Energy Ltd	159	1.18
NZD	35 Z Energy Ltd	89	0.66
		363	2.70
Norway — 2.25% (28 February 2019: 2.99%)			
NOK	17 Austevoll Seafood ASA	149	1.10
NOK	3 Salmar ASA	154	1.15
		303	2.25
Russia — 0.86% (28 February 2019: 0.67%)			
	19 Gazprom PJSC ADR	116	0.86
Singapore — 1.56% (28 February 2019: 2.74%)			
SGD	41 ComfortDelGro Corp Ltd	58	0.43
SGD	13 Venture Corp Ltd	152	1.13
		210	1.56
South Africa — 0.37% (28 February 2019: 0.58%)			
ZAR	4 Nedbank Group Ltd	50	0.37
Spain — 4.13% (28 February 2019: 2.96%)			
EUR	5 Enagas SA	133	0.98
EUR	7 Endesa SA	168	1.24
EUR	5 Naturgy Energy Group SA	118	0.88
EUR	7 Red Electrica Corp SA	138	1.03
		557	4.13
Sweden — 1.54% (28 February 2019: 1.50%)			
SEK	16 Skandinaviska Enskilda Banken AB	155	1.15
SEK	3 Swedbank AB	52	0.39
		207	1.54
Switzerland — 2.72% (28 February 2019: 2.55%)			
CHF	1 Roche Holding AG	225	1.67
CHF	1 Swiss Re AG	141	1.05
		366	2.72
Taiwan — 3.08% (28 February 2019: 7.73%)			
TWD	142 King Yuan Electronics Co Ltd	150	1.11
TWD	46 Radiant Opto-Electronics Corp	146	1.08
TWD	13 Simplo Technology Co Ltd	119	0.89
		415	3.08
Turkey — 0.95% (28 February 2019: 1.48%)			
TRY	96 Ereğli Demir ve Çelik Fabrikalari TAS	128	0.95
United Kingdom — 5.54% (28 February 2019: 9.76%)			
GBP	21 BP Plc	109	0.81
GBP	39 Direct Line Insurance Group Plc	157	1.17
GBP	7 GlaxoSmithKline Plc	149	1.10
GBP	6 Imperial Brands Plc	112	0.83
GBP	17 Legal & General Group Plc	57	0.42
GBP	2 Persimmon Plc	89	0.66
GBP	35 Royal Mail Plc	74	0.55
		747	5.54
United States — 25.86% (28 February 2019: 22.01%)			
	2 AbbVie Inc	177	1.31
	8 AES Corp/VA	137	1.02
	3 Altria Group Inc	112	0.83
	1 Amgen Inc	157	1.16
	4 AT&T Inc	147	1.09
	3 Brinker International Inc	96	0.71
	3 Bristol-Myers Squibb Co	166	1.23
	1 Broadcom Inc	155	1.15
	2 Cisco Systems Inc	100	0.74
	3 CVS Health Corp	150	1.12
	12 Ford Motor Co	85	0.63
	3 Gilead Sciences Inc	182	1.35
	7 H&R Block Inc	148	1.10
	1 Hershey Co/The	144	1.07
	1 International Business Machines Corp	163	1.21
	1 Kimberly-Clark Corp	119	0.89
	3 Kohl's Corp	114	0.85
	– Lockheed Martin Corp	168	1.25
	5 Pfizer Inc	176	1.31
	1 Pinnacle West Capital Corp	72	0.53

Shares (000's)		Value (000's) \$	% of Net Asset Value
	2 Prudential Financial Inc	121	0.90
	3 Southern Co/The	151	1.12
	2 Target Corp	165	1.22
	2 Valero Energy Corp	119	0.89
	1 Walmart Inc	159	1.18
		3,483	25.86
Total Common Stock (Cost \$12,021)			
		11,832	87.85
Real Estate Investment Trusts — 7.57% (28 February 2019: 7.18%)			
France — 1.01% (28 February 2019: 0.00%)			
EUR	5 Klepierre SA	136	1.01
Singapore — 2.19% (28 February 2019: 2.61%)			
SGD	90 Mapletree Commercial Trust	136	1.01
SGD	120 Mapletree Logistics Trust	159	1.18
		295	2.19
United States — 4.37% (28 February 2019: 4.20%)			
	5 Blackstone Mortgage Trust Inc 'A'	164	1.21
	8 Kimco Realty Corp	136	1.01
	1 Public Storage	146	1.09
	6 Starwood Property Trust Inc	143	1.06
		589	4.37
Total Real Estate Investment Trusts (Cost \$880)			
		1,020	7.57
Total Investments at fair value through profit or loss (Cost \$13,606)			
		13,490	100.15
Forward Foreign Currency Contracts — 0.12% (28 February 2019: 0.08%)			
	Unrealised appreciation of contracts (see below)	16	0.12
Total Financial Assets at fair value through profit or loss			
		13,506	100.27
Forward Foreign Currency Contracts — (0.51%) (28 February 2019: (0.17%))			
	Unrealised depreciation of contracts (see below)	(68)	(0.51)
Total Financial Liabilities at fair value through profit or loss			
		(68)	(0.51)
Total Financial Assets and Financial Liabilities at fair value through profit or loss			
		13,438	99.76
Other Assets in Excess of Liabilities			
		31	0.24
Total Net Assets			
		\$13,469	100.00

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

† Illiquid.

ABBREVIATIONS:

ADR	– American Depositary Receipt
ETF	– Exchange Traded Fund
AUD	– Australian Dollar
BRL	– Brazilian Real
CAD	– Canadian Dollar
CHF	– Swiss Franc
EUR	– Euro
GBP	– British Pound
HKD	– Hong Kong Dollar
JPY	– Japanese Yen
MXN	– Mexican Peso
MYR	– Malaysian Ringgit
NOK	– Norwegian Krone
NZD	– New Zealand Dollar
SEK	– Swedish Krona
SGD	– Singapore Dollar
TRY	– Turkish Lira
TWD	– Taiwanese Dollar
ZAR	– South Africa Rand

Legg Mason QS MV Global Equity Growth and Income Fund

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

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	94.24
Collective investment schemes	4.68
Financial derivative instruments	0.12
Other assets	0.96
Total Assets	100.00

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
13/03/2020	BNY Mellon	Buy	USD	93	Sell	AUD	140	\$ 1
13/03/2020	BNY Mellon	Buy	USD	2	Sell	SGD	2	–
13/03/2020	BNY Mellon	Buy	USD	–	Sell	SGD	–	–
13/03/2020	BNY Mellon	Buy	SGD	1	Sell	USD	2	–
13/03/2020	BNY Mellon	Buy	SGD	19	Sell	USD	14	–
13/03/2020	BNY Mellon	Buy	AUD	1,591	Sell	USD	1,067	(30)
27/03/2020	BNY Mellon	Buy	USD	792	Sell	GBP	609	11
27/03/2020	Citi	Buy	USD	345	Sell	CAD	457	4
27/03/2020	Northern Trust	Buy	USD	1,755	Sell	EUR	1,621	(38)
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$11)								16
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$(23))								(68)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$(12))								\$ (52)

The accompanying notes are an integral part of the Financial Statements

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

Portfolio of Investments as at 29 February 2020

Shares (000's)		Value (000's) \$	% of Net Asset Value
Common Stock — 95.83% (28 February 2019: 99.54%)			
China — 41.14% (28 February 2019: 29.43%)			
HKD 145	Alibaba Group Holding Ltd	3,726	2.26
52	Alibaba Group Holding Ltd ADR	10,240	6.22
HKD 665	China Mobile Ltd	5,232	3.17
HKD 2,068	CSPC Pharmaceutical Group Ltd	4,706	2.86
HKD 677	ENN Energy Holdings Ltd	7,490	4.55
HKD 3,810	Guangdong Investment Ltd	7,161	4.35
HKD 1,370	Minth Group Ltd	4,809	2.92
HKD 624	Ping An Insurance Group Co of China Ltd	6,926	4.20
HKD 260	Tencent Holdings Ltd	12,885	7.82
HKD 2,344	TravelSky Technology Ltd	4,595	2.79
		67,770	41.14
Hong Kong — 9.67% (28 February 2019: 14.50%)			
HKD 889	AIA Group Ltd	8,761	5.32
241	Dairy Farm International Holdings Ltd	1,156	0.70
110	Jardine Matheson Holdings Ltd	6,006	3.65
		15,923	9.67
India — 10.97% (28 February 2019: 19.89%)			
INR 421	HDFC Bank Ltd	6,880	4.18
21	HDFC Bank Ltd ADR	1,111	0.67
INR 183	Hero MotoCorp Ltd	5,190	3.15
INR 175	Tata Consultancy Services Ltd	4,893	2.97
		18,074	10.97

Shares (000's)		Value (000's) \$	% of Net Asset Value
Singapore — 9.20% (28 February 2019: 8.90%)			
SGD 2,685	Singapore Technologies Engineering Ltd	8,018	4.87
SGD 407	United Overseas Bank Ltd	7,139	4.33
		15,157	9.20
South Korea — 13.31% (28 February 2019: 11.38%)			
KRW 101	Coway Co Ltd	5,716	3.47
KRW 5	LG Household & Health Care Ltd	4,857	2.95
KRW 254	Samsung Electronics Co Ltd	11,354	6.89
		21,927	13.31
Taiwan — 5.96% (28 February 2019: 2.59%)			
TWD 982	Taiwan Semiconductor Manufacturing Co Ltd	9,808	5.96
Thailand — 1.99% (28 February 2019: 3.53%)			
THB 1,180	Siam Commercial Bank PCL/The ∞	3,279	1.99
United Kingdom — 3.59% (28 February 2019: 5.15%)			
HKD 868	HSBC Holdings Plc	5,913	3.59
Total Common Stock (Cost \$160,288)		157,851	95.83
Total Financial Assets at fair value through profit or loss		157,851	95.83
Total Financial Assets and Financial Liabilities at fair value through profit or loss		157,851	95.83
Other Assets in Excess of Liabilities		6,867	4.17
Total Net Assets		\$164,718	100.00

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

ABBREVIATIONS:

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

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official exchange listing or traded on a regulated market	94.55
Other assets	5.45
Total Assets	100.00

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Martin Currie European Absolute Alpha Fund[^]

Portfolio of Investments as at 29 February 2020

Shares (000's)		Value (000's) €	% of Net Asset Value	Shares (000's)		Value (000's) €	% of Net Asset Value	Shares (000's)		Value (000's) €	% of Net Asset Value
Common Stock — 86.57% (28 February 2019: 43.66%)				Turkey — 1.60% (28 February 2019: 3.26%)				Forward Foreign Currency Contracts — (0.35%) (28 February 2019: (0.66%))			
Denmark — 5.67% (28 February 2019: 0.00%)				United Arab Emirates — 1.10% (28 February 2019: 0.00%)				Unrealised depreciation of contracts (see below) (662) (0.35)			
DKK 25	DSV PANALPINA A/S	2,254	1.19	TRY 443	BIM Birlesik Magazalar AS	3,031	1.60	Contracts for Difference — (1.22%) (28 February 2019: (3.52%))			
DKK 159	Novo Nordisk A/S	8,501	4.48	United Kingdom — 23.22% (28 February 2019: 7.82%)				Unrealised depreciation on contracts (see below) (2,319) (1.22)			
		10,755	5.67	GBP 333	Network International Holdings Plc, 144A	2,093	1.10	Total Financial Liabilities at fair value through profit or loss (2,981) (1.57)			
Faroe Islands — 2.29% (28 February 2019: 0.76%)				GBP 450	Auto Trader Group Plc, 144A	2,665	1.40	Total Financial Assets and Financial Liabilities at fair value through profit or loss 182,291 96.02			
NOK 76	Bakkafrost P/F	4,353	2.29	GBP 334	Greggs Plc	8,229	4.33	Other Assets in Excess of Liabilities 7,556 3.98			
France — 13.22% (28 February 2019: 6.76%)				GBP 255	Hargreaves Lansdown Plc	4,494	2.37	Total Net Assets €189,847 100.00			
96	Arkema SA	8,109	4.27	GBP 124	Howden Joinery Group Plc	923	0.49	— Amounts designated as “—” are either €0, less than €1,000, less than 1,000 shares or less than 0.01%.			
167	Bureau Veritas SA	3,671	1.93	GBP 618	Ibstock Plc, 144A	2,015	1.06	144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 29 February 2020, these securities amounted to €19,976,000 or 10.51% of net assets.			
175	Cie de Saint-Gobain	5,632	2.97	GBP 49	InterContinental Hotels Group Plc	2,446	1.29	ABBREVIATIONS:			
280	La Francaise des Jeux SAEM, 144A	7,692	4.05	GBP 413	Intermediate Capital Group Plc	7,741	4.08	CHF — Swiss Franc			
		25,104	13.22	GBP 225	Marshalls Plc	1,921	1.01	DKK — Danish Krone			
Hungary — 4.16% (28 February 2019: 3.87%)				GBP 140	Persimmon Plc	4,672	2.46	GBP — British Pound			
HUF 196	OTP Bank Nyrt	7,901	4.16	GBP 445	Redrow Plc	3,865	2.04	HUF — Hungarian Forint			
Ireland — 1.49% (28 February 2019: 0.00%)				GBP 2,169	Taylor Wimpey Plc	5,101	2.69	NOK — Norwegian Krone			
91	CRH Plc	2,825	1.49			44,072	23.22	SEK — Swedish Krona			
Italy — 5.81% (28 February 2019: 1.85%)						164,343	86.57	TRY — Turkish Lira			
158	Moncler SpA	5,523	2.91	Total Common Stock (Cost €160,151)							
561	Poste Italiane SpA, 144A	5,511	2.90	Real Estate Investment Trusts — 4.30% (28 February 2019: 0.00%)							
		11,034	5.81	United Kingdom — 4.30% (28 February 2019: 0.00%)							
Netherlands — 6.38% (28 February 2019: 2.01%)				GBP 580	British Land Co Plc/The	3,381	1.78				
128	Aalberts NV	4,303	2.27	GBP 44	Derwent London Plc	2,022	1.06				
118	Wolters Kluwer NV	7,814	4.11	GBP 272	Great Portland Estates Plc	2,764	1.46				
		12,117	6.38			8,167	4.30				
Norway — 0.84% (28 February 2019: 0.65%)				Total Real Estate Investment Trusts (Cost €9,363)							
NOK 138	Grieg Seafood ASA	1,601	0.84			8,167	4.30				
Sweden — 7.81% (28 February 2019: 1.26%)				Time Deposits — 2.35% (28 February 2019: 32.41%)							
SEK 47	Autoliv Inc	2,843	1.50	4,463	Sumitomo Mitsui Trust Bank, (0.710)% due 02/03/2020	4,463	2.35				
SEK 121	Sandvik AB	1,791	0.94	Total Time Deposits (Cost €4,463)							
SEK 1,098	SSAB AB 'A'	3,023	1.59			4,463	2.35				
SEK 384	Telefonaktiebolaget LM Ericsson 'B'	2,779	1.47	Total Investments at fair value through profit or loss (Cost €173,977)							
SEK 316	Trelleborg AB	4,380	2.31			176,973	93.22				
		14,816	7.81	Forward Foreign Currency Contracts — 0.64% (28 February 2019: 0.11%)							
Switzerland — 12.98% (28 February 2019: 6.67%)				Contracts for Difference — 3.73% (28 February 2019: 1.55%)							
CHF 67	LafargeHolcim Ltd	2,831	1.49	Unrealised appreciation of contracts (see below) 1,215 0.64							
CHF 4	SGS SA	8,399	4.43	Total Financial Assets at fair value through profit or loss 185,272 97.59							
247	STMicroelectronics NV	5,910	3.11								
CHF 28	Temenos AG	3,624	1.91								
CHF 64	Vontobel Holding AG	3,877	2.04								
		24,641	12.98								

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
02/03/2020	BNY Mellon	Buy EUR 49	Sell BRL 234	€ 2
02/03/2020	BNY Mellon	Buy BRL 13,614	Sell EUR 2,927	(169)
13/03/2020	BNY Mellon	Buy EUR 16,808	Sell CHF 17,993	(137)
13/03/2020	BNY Mellon	Buy EUR 1,515	Sell DKK 11,321	—
13/03/2020	BNY Mellon	Buy EUR 10,245	Sell DKK 76,544	1
13/03/2020	BNY Mellon	Buy CHF 887	Sell EUR 835	—
13/03/2020	BNY Mellon	Buy CHF 383	Sell EUR 361	—
13/03/2020	BNY Mellon	Buy DKK 4,089	Sell EUR 547	—
13/03/2020	BNY Mellon	Buy TRY 926	Sell EUR 138	(5)
13/03/2020	BNY Mellon	Buy USD 40,614	Sell EUR 37,032	(107)
13/03/2020	BNY Mellon	Buy GBP 7,275	Sell EUR 8,614	(90)
13/03/2020	BNY Mellon	Buy HUF 221,296	Sell EUR 654	(1)
13/03/2020	BNY Mellon	Buy JPY 5,569,589	Sell EUR 46,321	289
13/03/2020	BNY Mellon	Buy JPY 76,260	Sell EUR 641	(3)
13/03/2020	BNY Mellon	Buy NOK 8,074	Sell EUR 792	(17)
13/03/2020	BNY Mellon	Buy SEK 36,720	Sell EUR 3,472	(34)
13/03/2020	BNY Mellon	Buy EUR 60,865	Sell GBP 51,594	424
13/03/2020	BNY Mellon	Buy EUR 9,067	Sell HUF 3,063,870	34
13/03/2020	BNY Mellon	Buy EUR 2,335	Sell JPY 280,862	(16)
13/03/2020	BNY Mellon	Buy EUR 7,197	Sell NOK 72,907	193

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Martin Currie European Absolute Alpha Fund[^]

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

Schedule of Forward Foreign Currency Contracts – (continued)

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
13/03/2020	BNY Mellon	Buy	EUR	17,020	Sell	SEK	180,036	€ 161
13/03/2020	BNY Mellon	Buy	EUR	3,293	Sell	TRY	22,029	90
13/03/2020	BNY Mellon	Buy	EUR	1,646	Sell	USD	1,786	21
01/04/2020	BNY Mellon	Buy	BRL	13,169	Sell	EUR	2,740	(83)
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): €313)								1,215
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): €(1,825))								(662)
Net Appreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): €(1,512))								€ 553

Schedule of Contracts for Difference

	Contracts	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
A2A SpA	(971,889)	€ (1,569)	€ 42
Alstom SA	(47,676)	(2,117)	24
Bankia SA	(583,683)	(833)	282
Chr Hansen Holding A/S	(30,864)	(1,987)	171
CIE Automotive SA	151,445	2,542	(705)
Deutsche EuroShop AG	(171,474)	(3,846)	694
Dometic Group AB, 144A	(226,173)	(1,725)	329
Hammerson Plc	(1,645,197)	(4,026)	1,638
Husqvarna AB	(308,533)	(1,847)	401
Industria de Diseno Textil SA	(52,975)	(1,481)	211
Italgas SpA	(722,818)	(4,080)	(123)
Jupiter Fund Management Plc	(645,367)	(2,283)	792
Klepierre SA	(190,547)	(5,243)	1,289
Novozymes A/S	(71,772)	(3,294)	(201)
Pearson Plc	(307,144)	(1,977)	337
Snam SpA	(514,006)	(2,355)	62
Solvay SA	(14,383)	(1,174)	315
Swedbank AB	(169,514)	(2,324)	(103)
Swisscom AG	(6,015)	(2,962)	(24)
Telefonica SA	(672,192)	(3,661)	497
Terna Rete Elettrica Nazionale SpA	(157,498)	(960)	(33)
Wizz Air Holdings Plc, 144A	140,423	5,559	(1,130)
Unrealised Appreciation of Contracts for Difference (28 February 2019 (000's): €4,251)			7,084
Unrealised Depreciation of Contracts for Difference (28 February 2019 (000's): €(9,669))			(2,319)
Net Appreciation of Contracts for Difference (28 February 2019 (000's): €(5,418))			€ 4,765

The counterparty for Contracts for Difference is UBS.

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

The accompanying notes are an integral part of the Financial Statements

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

Portfolio of Investments as at 29 February 2020

Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value
Common Stock — 94.47% (28 February 2019: 98.20%)				Switzerland — 3.80% (28 February 2019: 7.20%)				Forward Foreign Currency Contracts — (0.01%) (28 February 2019: 0.00%)			
Australia — 3.96% (28 February 2019: 2.42%)				CHF 1 Straumann Holding AG 1,297 3.80				Unrealised depreciation of contracts (see below) (2) (0.01)			
AUD 7	CSL Ltd	1,352	3.96	Taiwan — 3.95% (28 February 2019: 3.32%)				Total Financial Liabilities at fair value through profit or loss (2) (0.01)			
Canada — 1.57% (28 February 2019: 2.63%)				TWD 135 Taiwan Semiconductor Manufacturing Co Ltd 1,348 3.95				Total Financial Assets and Financial Liabilities at fair value through profit or loss 32,287 94.46			
CAD 6	Canadian National Railway Co	538	1.57	United Kingdom — 8.67% (28 February 2019: 19.88%)				Other Assets in Excess of Liabilities 1,893 5.54			
China — 5.71% (28 February 2019: 3.56%)				GBP 144 Beazley Plc 977 2.86				Total Net Assets \$34,180 100.00			
HKD 21	Tencent Holdings Ltd	1,016	2.97	7 Linde Plc 1,262 3.69							
		1,951	5.71	GBP 7 Spirax-Sarco Engineering Plc 725 2.12							
Denmark — 3.52% (28 February 2019: 2.83%)											
DKK 9	Coloplast A/S	1,205	3.52	2,964 8.67							
France — 5.83% (28 February 2019: 2.44%)				United States — 34.94% (28 February 2019: 34.88%)							
EUR 2	Kering SA	948	2.77	4 Accenture Plc 'A' 702 2.05							
EUR 4	L'Oreal SA	1,046	3.06	3 Adobe Inc 1,015 2.97							
		1,994	5.83	3 Align Technology Inc 614 1.80							
Germany — 2.74% (28 February 2019: 0.00%)				8 Automatic Data Processing Inc 1,230 3.60							
EUR 3	adidas AG	938	2.74	8 CyberArk Software Ltd 786 2.30							
Hong Kong — 3.63% (28 February 2019: 4.49%)				7 Masimo Corp 1,158 3.39							
HKD 126	AIA Group Ltd	1,240	3.63	5 Mastercard Inc 1,351 3.95							
Ireland — 2.53% (28 February 2019: 2.56%)				1 Mettler-Toledo International Inc 909 2.66							
EUR 7	Kerry Group Plc	865	2.53	9 Microsoft Corp 1,332 3.90							
Italy — 5.89% (28 February 2019: 0.00%)				9 ResMed Inc 1,362 3.98							
EUR 6	Ferrari NV	991	2.90	9 Starbucks Corp 705 2.06							
EUR 27	Moncler SpA	1,021	2.99	4 Waters Corp 779 2.28							
		2,012	5.89	11,943 34.94							
Sweden — 7.73% (28 February 2019: 6.10%)				Total Common Stock (Cost \$28,976) 32,289 94.47							
SEK 40	Assa Abloy AB	870	2.55	Total Investments at fair value through profit or loss (Cost \$28,976) 32,289 94.47							
SEK 25	Atlas Copco AB	844	2.47	Forward Foreign Currency Contracts — 0.00% (28 February 2019: 0.01%)							
SEK 18	Hexagon AB	928	2.71	Unrealised appreciation of contracts (see below) — —							
		2,642	7.73	Total Financial Assets at fair value through profit or loss 32,289 94.47							

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
13/03/2020	BNY Mellon	Buy USD 39	Sell GBP 29	\$ —
13/03/2020	BNY Mellon	Buy USD 10	Sell GBP 8	—
13/03/2020	BNY Mellon	Buy GBP 429	Sell USD 555	(2)
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$2)				—
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$-)				(2)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$2)				\$ (2)

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund

Portfolio of Investments as at 29 February 2020

Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value
Common Stock — 45.42% (28 February 2019: 57.14%)			Real Estate Investment Trusts — 49.86% (28 February 2019: 41.15%)			Forward Foreign Currency Contracts — 0.00% (28 February 2019: 0.00%)		
Australia — 15.71% (28 February 2019: 19.36%)			Australia — 19.79% (28 February 2019: 11.07%)			Unrealised appreciation of contracts (see below)		
AUD 22	AGL Energy Ltd	278	3.38	AUD 71	Charter Hall Retail REIT	220	2.67	
AUD 26	APA Group	185	2.25	AUD 35	GPT Group/The	131	1.59	
AUD 48	Aurizon Holdings Ltd	153	1.85	AUD 204	Scentre Group	462	5.60	
AUD 204	AusNet Services	226	2.73	AUD 99	Shopping Centres Australasia Property Group	196	2.38	
AUD 11	Sydney Airport	58	0.71	AUD 69	Stockland	211	2.57	
AUD 41	Transurban Group	395	4.79	AUD 289	Vicinity Centres	411	4.98	
		1,295	15.71			1,631	19.79	
China — 4.68% (28 February 2019: 6.23%)			Hong Kong — 8.48% (28 February 2019: 9.68%)			Total Financial Assets at fair value through profit or loss		
HKD 108	Beijing Capital International Airport Co Ltd	85	1.03	HKD 236	Fortune Real Estate Investment Trust	255	3.08	7,853
HKD 158	Guangdong Investment Ltd	301	3.65	CNY 705	Hui Xian Real Estate Investment Trust	319	3.87	
		386	4.68	HKD 14	Link REIT	126	1.53	
Hong Kong — 7.37% (28 February 2019: 8.93%)			India — 4.38% (28 February 2019: 0.00%)			Forward Foreign Currency Contracts — 0.00% (28 February 2019: 0.00%)		
HKD 51	CLP Holdings Ltd	534	6.48	INR 59	Embassy Office Parks REIT	361	4.38	
HKD 16	Wharf Real Estate Investment Co Ltd	73	0.89	Unrealised depreciation of contracts (see below)				
		607	7.37	Total Financial Liabilities at fair value through profit or loss				
India — 3.87% (28 February 2019: 5.30%)			Malaysia — 1.46% (28 February 2019: 2.57%)			Total Financial Assets and Financial Liabilities at fair value through profit or loss		
INR 1,109	NHPC Ltd	319	3.87	MYR 260	IGB Real Estate Investment Trust	120	1.46	7,853
Malaysia — 4.19% (28 February 2019: 3.86%)			New Zealand — 1.43% (28 February 2019: 2.33%)			Other Assets in Excess of Liabilities		
MYR 58	Malaysia Airports Holdings Bhd	90	1.10	NZD 129	Kiwi Property Group Ltd	118	1.43	388
MYR 32	Petronas Gas Bhd	128	1.55	Singapore — 14.32% (28 February 2019: 14.42%)				4.72
MYR 153	Westports Holdings Bhd	127	1.54	SGD 123	Ascendas India Trust	146	1.78	
		345	4.19	SGD 79	CapitalLand Commercial Trust	106	1.29	
New Zealand — 1.54% (28 February 2019: 8.49%)			Total Real Estate Investment Trusts (Cost \$4,232)			Total Net Assets		
NZD 30	Contact Energy Ltd	127	1.54				\$8,241	100.00
Philippines — 4.19% (28 February 2019: 2.51%)			Total Investments at fair value through profit or loss (Cost \$8,337)					
PHP 173	Aboitiz Power Corp	93	1.13					
PHP 48	Manila Electric Co	252	3.06					
		345	4.19					
Thailand — 3.87% (28 February 2019: 0.82%)								
THB 633	Digital Telecommunications Infrastructure Fund	319	3.87					
Total Common Stock (Cost \$4,105)								
		3,743	45.42					

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/Depreciation of Contracts (000's)
13/03/2020	BNY Mellon	Buy USD	Sell AUD	–
13/03/2020	BNY Mellon	Buy AUD	Sell USD	–
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$–)				–
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$–)				–
Net Depreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$–)				–

Legg Mason Martin Currie Global Emerging Markets Fund[^]

Portfolio of Investments as at 29 February 2020

Shares (000's)	Value (000's) \$	% of Net Asset Value
Common Stock — 95.14% (28 February 2019: 95.25%)		
Brazil — 4.17% (28 February 2019: 2.71%)		
40	Cosan Ltd	707 2.40
BRL 39	IRB Brasil Resseguros S/A	291 0.99
BRL 66	Odontoprev SA	230 0.78
		1,228 4.17
China — 31.30% (28 February 2019: 27.34%)		
12	Alibaba Group Holding Ltd ADR	2,370 8.05
HKD 214	Brilliance China Automotive Holdings Ltd	181 0.62
HKD 146	China Gas Holdings Ltd	535 1.82
HKD 381	CNOOC Ltd	521 1.77
HKD 1,235	Industrial & Commercial Bank of China Ltd	845 2.87
HKD 102	Minth Group Ltd	358 1.22
HKD 81	Ping An Insurance Group Co of China Ltd	900 3.06
EUR 10	Prosus NV	660 2.24
HKD 95	Shanghai Fosun Pharmaceutical Group Co Ltd	266 0.91
HKD 29	Sunny Optical Technology Group Co Ltd	451 1.53
HKD 43	Tencent Holdings Ltd	2,121 7.21
		9,208 31.30
Hong Kong — 2.48% (28 February 2019: 4.34%)		
HKD 74	AIA Group Ltd	729 2.48
Hungary — 2.92% (28 February 2019: 2.90%)		
HUF 19	OTP Bank Nyrt	858 2.92
India — 11.87% (28 February 2019: 8.29%)		
INR 17	Asian Paints Ltd	423 1.44
INR 33	HDFC Bank Ltd	540 1.84
INR 68	ICICI Bank Ltd	468 1.59
INR 19	Kotak Mahindra Bank Ltd	436 1.48
INR 6	Maruti Suzuki India Ltd	519 1.76
INR 45	Titan Co Ltd	788 2.68
INR 5	UltraTech Cement Ltd	317 1.08
		3,491 11.87
Indonesia — 2.89% (28 February 2019: 2.42%)		
IDR 1,896	Bank Rakyat Indonesia Persero Tbk PT	552 1.88
IDR 1,224	Telekomunikasi Indonesia Persero Tbk PT	298 1.01
		850 2.89

Shares (000's)	Value (000's) \$	% of Net Asset Value
Malaysia — 0.85% (28 February 2019: 1.11%)		
MYR 365	Genting Malaysia Bhd	250 0.85
Mexico — 2.06% (28 February 2019: 2.41%)		
MXN 73	Grupo Financiero Banorte SAB de CV	399 1.35
MXN 107	Orbia Advance Corp SAB de CV	208 0.71
		607 2.06
Peru — 3.17% (28 February 2019: 4.23%)		
3	Credicorp Ltd	626 2.12
9	Southern Copper Corp	308 1.05
		934 3.17
Philippines — 0.65% (28 February 2019: 0.89%)		
PHP 148	Robinsons Retail Holdings Inc	191 0.65
Russia — 3.72% (28 February 2019: 3.93%)		
6	LUKOIL PJSC ADR	485 1.65
31	Sberbank of Russia PJSC ADR	433 1.47
8	TCS Group Holding Plc GDR	177 0.60
		1,095 3.72
South Korea — 15.26% (28 February 2019: 15.49%)		
KRW 2	LG Chem Ltd	735 2.50
KRW	LG Household & Health Care Ltd	340 1.16
KRW 53	Samsung Electronics Co Ltd	2,384 8.10
KRW 2	Samsung SDI Co Ltd	398 1.35
KRW 9	SK Hynix Inc	633 2.15
		4,490 15.26
Taiwan — 10.83% (28 February 2019: 12.01%)		
TWD 51	Delta Electronics Inc	228 0.78
TWD 23	Globalwafers Co Ltd	295 1.00
TWD 2	Largan Precision Co Ltd	276 0.94
TWD 239	Taiwan Semiconductor Manufacturing Co Ltd	2,387 8.11
		3,186 10.83
Turkey — 0.64% (28 February 2019: 0.84%)		
TRY 88	Turkcell Iletisim Hizmetleri AS	189 0.64
United States — 2.33% (28 February 2019: 2.30%)		
3	EPAM Systems Inc	685 2.33
Total Common Stock (Cost \$28,830)		27,991 95.14

Shares (000's)	Value (000's) \$	% of Net Asset Value
Preferred Stock — 1.38% (28 February 2019: 2.04%)		
Brazil — 1.38% (28 February 2019: 2.04%)		
BRL 60	Itau Unibanco Holding SA	406 1.38
		406 1.38
Total Preferred Stock (Cost \$612)		
		406 1.38
Total Financial Assets at fair value through profit or loss		
		28,397 96.52
Total Financial Assets and Financial Liabilities at fair value through profit or loss		
		28,397 96.52
Other Assets in Excess of Liabilities		
		1,024 3.48
Total Net Assets		
		\$29,421 100.00

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

ABBREVIATIONS:

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

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	96.13
Other assets	3.87
Total Assets	100.00

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Martin Currie European Unconstrained Fund[^]

Portfolio of Investments as at 29 February 2020

Shares (000's)	Value (000's) €	% of Net Asset Value
Common Stock — 94.82% (28 February 2019: 97.87%)		
Denmark — 4.64% (28 February 2019: 3.84%)		
DKK 2 Coloplast A/S	285	4.64
France — 10.18% (28 February 2019: 10.69%)		
1 Kering SA	374	6.10
1 L'Oreal SA	250	4.08
	624	10.18
Germany — 13.81% (28 February 2019: 10.08%)		
2 adidas AG	373	6.08
12 Infineon Technologies AG	229	3.74
1 Linde Plc	245	3.99
	847	13.81
Ireland — 2.16% (28 February 2019: 0.00%)		
1 Kerry Group Plc	133	2.16
Italy — 12.65% (28 February 2019: 10.81%)		
3 Ferrari NV	428	6.96
10 Moncler SpA	349	5.69
	777	12.65
Netherlands — 5.81% (28 February 2019: 4.41%)		
1 ASML Holding NV	356	5.81
Spain — 2.82% (28 February 2019: 3.59%)		
3 Amadeus IT Group SA	173	2.82
Sweden — 16.12% (28 February 2019: 11.84%)		
SEK 12 Assa Abloy AB	233	3.80
SEK 9 Atlas Copco AB	280	4.55

Shares (000's)	Value (000's) €	% of Net Asset Value
SEK 15 EQT AB	197	3.21
SEK 6 Hexagon AB	280	4.56
	990	16.12
Switzerland — 13.59% (28 February 2019: 17.56%)		
CHF – Partners Group Holding AG	193	3.14
CHF 1 Straumann Holding AG	430	7.00
CHF 2 Temenos AG	211	3.45
	834	13.59
United Kingdom — 6.74% (28 February 2019: 16.53%)		
GBP 39 Beazley Plc	239	3.89
GBP 2 Spirax-Sarco Engineering Plc	175	2.85
	414	6.74
United States — 6.30% (28 February 2019: 4.39%)		
USD 2 CyberArk Software Ltd	145	2.37
USD – Mettler-Toledo International Inc	241	3.93
	386	6.30
Total Common Stock (Cost €5,234)	5,819	94.82
Total Financial Assets at fair value through profit or loss	5,819	94.82
Total Financial Assets and Financial Liabilities at fair value through profit or loss	5,819	94.82
Other Assets in Excess of Liabilities	319	5.18
Total Net Assets	€6,138	100.00

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

ABBREVIATIONS:

CHF	– Swiss Franc
DKK	– Danish Krone
GBP	– British Pound
SEK	– Swedish Krona
USD	– United States Dollar

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	94.27
Other assets	5.73
Total Assets	100.00

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The accompanying notes are an integral part of the Financial Statements

Legg Mason RARE Infrastructure Value Fund[^]

Portfolio of Investments as at 29 February 2020

Shares (000's)	Value (000's) €	% of Net Asset Value	Shares (000's)	Value (000's) €	% of Net Asset Value	Shares (000's)	Value (000's) €	% of Net Asset Value		
Common Stock — 94.17% (28 February 2019: 92.15%)			United Kingdom — 13.92% (28 February 2019: 16.33%)			Forward Foreign Currency Contracts — (0.48%) (28 February 2019: (0.05%))				
Australia — 5.35% (28 February 2019: 9.25%)			GBP 1,767 National Grid Plc 20,175 2.61			Unrealised depreciation of contracts (see below) (3,700) (0.48)				
AUD 1,842 Atlas Arteria Ltd 8,788 1.13	AUD 1,067 Sydney Airport 4,944 0.64	AUD 3,139 Transurban Group 27,701 3.58	GBP 1,352 Severn Trent Plc 38,863 5.02			Total Financial Liabilities at fair value through profit or loss (3,700) (0.48)				
41,433 5.35			GBP 935 SSE Plc 16,644 2.15			Total Financial Assets and Financial Liabilities at fair value through profit or loss 748,120 96.67				
Brazil — 1.07% (28 February 2019: 0.00%)			GBP 2,917 United Utilities Group Plc 32,055 4.14			Other Assets in Excess of Liabilities 25,818 3.33				
BRL 1,654 Equatorial Energia SA 8,261 1.07	United States — 38.59% (28 February 2019: 31.81%)			Total Net Assets €773,938 100.00						
Canada — 11.89% (28 February 2019: 12.45%)			USD 161 American Electric Power Co Inc 13,038 1.68			— Amounts designated as “–” are either €0, less than €1,000, less than 1,000 shares or less than 0.01%.				
CAD 638 AltaGas Ltd 8,655 1.12	CAD 766 Emera Inc 29,126 3.76	CAD 661 Enbridge Inc 22,376 2.89	USD 345 CenterPoint Energy Inc 7,205 0.93			144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 29 February 2020, these securities amounted to €53,186,000 or 6.88% of net assets.				
CAD 1,750 Hydro One Ltd, 144A 31,849 4.12	92,006 11.89			USD 699 Cheniere Energy Inc 32,529 4.20			ABBREVIATIONS:			
China — 1.87% (28 February 2019: 4.86%)			USD 736 Clearway Energy Inc ‘C’ 14,018 1.81			AUD — Australian Dollar				
HKD 10,757 China Merchants Port Holdings Co Ltd 14,468 1.87	France — 5.92% (28 February 2019: 6.00%)			USD 422 Dominion Energy Inc 29,913 3.87			BRL — Brazilian Real			
118 Aeroports de Paris 15,899 2.05	327 Vinci SA 29,964 3.87	45,863 5.92			USD 341 Essential Utilities Inc 13,288 1.72			CAD — Canadian Dollar		
Italy — 6.04% (28 February 2019: 4.58%)			USD 385 Exelon Corp 15,052 1.94			GBP — British Pound				
3,336 Snam SpA 15,089 1.95	5,251 Terna Rete Elettrica Nazionale SpA 31,651 4.09	46,740 6.04			USD 331 NextEra Energy Partners LP 17,304 2.24			HKD — Hong Kong Dollar		
Mexico — 1.45% (28 February 2019: 4.46%)			USD 211 Norfolk Southern Corp 34,865 4.50			MXN — Mexican Peso				
MXN 9,184 GMexico Transportes SAB de CV, 144A 11,203 1.45	Spain — 8.07% (28 February 2019: 2.07%)			USD 149 Pinnacle West Capital Corp 12,050 1.56			USD — United States Dollar			
69 Aena SME SA, 144A 10,134 1.31	730 Ferrovial SA 18,985 2.45	1,927 Red Electrica Corp SA 33,346 4.31	62,465 8.07			298,657 38.59				
Total Common Stock (Cost €729,289)			728,833 94.17			Real Estate Investment Trusts — 2.82% (28 February 2019: 4.71%)				
United States — 2.82% (28 February 2019: 3.92%)			USD 167 Crown Castle International Corp 21,779 2.82			Total Real Estate Investment Trusts (Cost €19,633)				
Total Investments at fair value through profit or loss (Cost €748,922)			750,612 96.99			Forward Foreign Currency Contracts — 0.16% (28 February 2019: 0.32%)				
Unrealised appreciation of contracts (see below) 1,208 0.16			Total Financial Assets at fair value through profit or loss			751,820 97.15				
Analysis of Total Assets			Transferable securities admitted to an official exchange listing or traded on a regulated market 92.98			Financial derivative instruments 0.15				
Other assets 6.87			Total Assets			100.00				

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
02/03/2020	BNY Mellon	Buy EUR 4,731	Sell BRL 22,672	€ 138
02/03/2020	BNY Mellon	Buy USD 565	Sell EUR 519	(7)
02/03/2020	BNY Mellon	Buy BRL 22,672	Sell EUR 4,881	(288)
02/03/2020	BNY Mellon	Buy EUR 135	Sell USD 147	2
03/03/2020	BNY Mellon	Buy USD 164	Sell EUR 151	(2)
03/03/2020	BNY Mellon	Buy EUR 261	Sell USD 284	4
04/03/2020	BNY Mellon	Buy EUR 128	Sell USD 141	1
13/03/2020	BNY Mellon	Buy EUR 26	Sell AUD 44	–
13/03/2020	BNY Mellon	Buy EUR 297	Sell CNH 2,277	1
13/03/2020	BNY Mellon	Buy CNH 23,374	Sell EUR 3,045	(14)
13/03/2020	BNY Mellon	Buy USD 174,426	Sell EUR 159,397	(1,523)
13/03/2020	BNY Mellon	Buy SGD 1,623	Sell EUR 1,068	(15)
13/03/2020	BNY Mellon	Buy GBP 6,362	Sell EUR 7,493	(107)
13/03/2020	BNY Mellon	Buy AUD 445	Sell EUR 273	(9)
13/03/2020	BNY Mellon	Buy EUR 747	Sell GBP 632	13
13/03/2020	BNY Mellon	Buy EUR 116	Sell SGD 176	–
13/03/2020	BNY Mellon	Buy EUR 26,974	Sell USD 29,395	372
25/03/2020	BNY Mellon	Buy EUR 866	Sell AUD 1,422	26
25/03/2020	BNY Mellon	Buy CAD 3,643	Sell AUD 4,158	4
25/03/2020	BNY Mellon	Buy GBP 4,078	Sell AUD 7,969	34
25/03/2020	BNY Mellon	Buy CAD 724	Sell BRL 2,402	3
25/03/2020	BNY Mellon	Buy GBP 826	Sell BRL 4,704	9
25/03/2020	BNY Mellon	Buy EUR 170	Sell BRL 811	6
25/03/2020	BNY Mellon	Buy GBP 339	Sell CAD 587	(1)
25/03/2020	BNY Mellon	Buy USD 2,126	Sell CAD 2,828	17
25/03/2020	BNY Mellon	Buy AUD 232	Sell CAD 204	–
25/03/2020	BNY Mellon	Buy BRL 149	Sell CAD 44	–
25/03/2020	BNY Mellon	Buy EUR 3,272	Sell CAD 4,706	101

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The accompanying notes are an integral part of the Financial Statements

Legg Mason RARE Infrastructure Value Fund[^]

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

Schedule of Forward Foreign Currency Contracts – (continued)

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
25/03/2020	BNY Mellon	Buy	MXN	809	Sell	CAD	56	€ (1)
25/03/2020	BNY Mellon	Buy	GBP	10,285	Sell	CAD	17,603	73
25/03/2020	BNY Mellon	Buy	USD	635	Sell	EUR	582	(7)
25/03/2020	BNY Mellon	Buy	AUD	58	Sell	EUR	36	(1)
25/03/2020	BNY Mellon	Buy	BRL	4	Sell	EUR	1	–
25/03/2020	BNY Mellon	Buy	CAD	18,121	Sell	EUR	12,633	(423)
25/03/2020	BNY Mellon	Buy	MXN	213	Sell	EUR	10	–
25/03/2020	BNY Mellon	Buy	GBP	20,582	Sell	EUR	24,564	(679)
25/03/2020	BNY Mellon	Buy	BRL	36	Sell	EUR	7	–
25/03/2020	BNY Mellon	Buy	BRL	264	Sell	GBP	46	–
25/03/2020	BNY Mellon	Buy	USD	5,327	Sell	GBP	4,113	46
25/03/2020	BNY Mellon	Buy	CAD	9,717	Sell	GBP	5,681	(45)
25/03/2020	BNY Mellon	Buy	CAD	890	Sell	GBP	516	1
25/03/2020	BNY Mellon	Buy	EUR	4,302	Sell	GBP	3,603	119
25/03/2020	BNY Mellon	Buy	MXN	2,464	Sell	GBP	99	(1)
25/03/2020	BNY Mellon	Buy	AUD	374	Sell	GBP	190	–
25/03/2020	BNY Mellon	Buy	CAD	1,044	Sell	MXN	14,921	21
25/03/2020	BNY Mellon	Buy	GBP	1,195	Sell	MXN	29,226	49
25/03/2020	BNY Mellon	Buy	EUR	245	Sell	MXN	5,030	15
25/03/2020	BNY Mellon	Buy	GBP	33,536	Sell	USD	43,253	(203)
25/03/2020	BNY Mellon	Buy	EUR	6,881	Sell	USD	7,440	153
25/03/2020	BNY Mellon	Buy	CAD	29,288	Sell	USD	22,083	(237)
01/04/2020	BNY Mellon	Buy	EUR	211	Sell	BRL	1,046	–
01/04/2020	BNY Mellon	Buy	BRL	21,766	Sell	EUR	4,528	(137)
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): €1,291)								1,208
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): €(212))								(3,700)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): €1,079)								€ (2,492)

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The accompanying notes are an integral part of the Financial Statements

Legg Mason RARE Emerging Markets Infrastructure Fund[^]

Portfolio of Investments as at 29 February 2020

Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value				
Common Stock — 89.94% (28 February 2019: 88.94%)				Malaysia — 2.56% (28 February 2019: 5.73%)				Forward Foreign Currency Contracts — (0.06%) (28 February 2019: 0.00%)							
Brazil — 16.08% (28 February 2019: 9.79%)				Mexico — 14.48% (28 February 2019: 12.93%)				Unrealised depreciation of contracts (see below) (2) (0.06)							
BRL	20	CCR SA	72	2.70	MYR	44	Malaysia Airports Holdings Bhd	69	2.56	Total Financial Liabilities at fair value through profit or loss (2) (0.06)					
BRL	5	Centrais Eletricas Brasileiras SA	39	1.46	MXN	28	ALEATICA SAB de CV	39	1.44	Total Financial Assets and Financial Liabilities at fair value through profit or loss 2,598 96.71					
BRL	3	Cia de Saneamento Basico do Estado de Sao Paulo	33	1.22	MXN	38	GMexico Transportes SAB de CV, 144A	51	1.91	Other Assets in Excess of Liabilities 88 3.29					
BRL	2	Cia de Saneamento de Minas Gerais-COPASA	23	0.85	MXN	6	Grupo Aeroportuario del Pacifico SAB de CV	66	2.46	Total Net Assets \$2,686 100.00					
BRL	5	CPFL Energia SA	40	1.47	MXN	3	Grupo Aeroportuario del Sureste SAB de CV 'B'	58	2.16	— Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.					
BRL	27	EcoRodovias Infraestrutura e Logistica SA	95	3.54	MXN	21	Infraestrutura Energetica Nova SAB de CV	92	3.41	144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 29 February 2020, these securities amounted to \$51,000 or 1.91% of net assets.					
BRL	8	Equatorial Energia SA	41	1.54	MXN	109	Telesites SAB de CV	83	3.10	∞ Security is valued in good faith at fair value by or at the discretion of the Manager or the respective Investment Manager.					
BRL	17	Neoenergia SA	89	3.30			389	14.48							
				432	16.08	Philippines — 4.55% (28 February 2019: 5.40%)				ABBREVIATIONS:					
Chile — 1.96% (28 February 2019: 3.20%)				Thailand — 1.23% (28 February 2019: 1.18%)											
CLP	153	Aguas Andinas SA	53	1.96	PHP	37	International Container Terminal Services Inc	77	2.88	BRL	–	Brazilian Real			
China — 17.70% (28 February 2019: 14.37%)				Total Common Stock (Cost \$2,560) 2,416 89.94				Preferred Stock — 2.25% (28 February 2019: 3.27%)				CLP	–	Chilean Peso	
HKD	128	China Everbright International Ltd	86	3.22	PHP	744	Metro Pacific Investments Corp	45	1.67	BRL	8	Cia Energetica de Sao Paulo	60	2.25	
HKD	33	China Gas Holdings Ltd	121	4.50			122	4.55	Total Preferred Stock (Cost \$47) 60 2.25		CNY	–	Chinese Renminbi		
HKD	67	China Merchants Port Holdings Co Ltd	100	3.71	Real Estate Investment Trusts — 4.16% (28 February 2019: 2.79%)				Mexico — 4.16% (28 February 2019: 2.79%)						
HKD	5	ENN Energy Holdings Ltd	61	2.27	THB	4	Electricity Generating PCL ∞	33	1.23	MXN	88	CFE Capital S de RL de CV	112	4.16	
HKD	30	Guangdong Investment Ltd	57	2.12	Total Real Estate Investment Trusts (Cost \$82) 112 4.16				Total Investments at fair value through profit or loss (Cost \$2,689) 2,588 96.35						
CNY	5	Shanghai International Airport Co Ltd	50	1.88	Forward Foreign Currency Contracts — 0.42% (28 February 2019: 0.21%)				Forward Foreign Currency Contracts — 0.42% (28 February 2019: 0.21%)						
				475	17.70	Real Estate Investment Trusts — 4.16% (28 February 2019: 2.79%)				Unrealised appreciation of contracts (see below) 12 0.42					
Hong Kong — 0.49% (28 February 2019: 6.12%)				Indonesia — 4.42% (28 February 2019: 4.80%)				Total Financial Assets at fair value through profit or loss 2,600 96.77				Analysis of Total Assets			
HKD	28	Canvest Environmental Protection Group Co Ltd	13	0.49	IDR	358	Jasa Marga Persero Tbk PT	119	4.42	Transferable securities admitted to an official exchange listing or traded on a regulated market 93.13					
India — 26.47% (28 February 2019: 25.42%)												Financial derivative instruments 0.43			
INR	9	Bharti Infratel Ltd	29	1.06									Other assets 6.44		
INR	17	Container Corp Of India Ltd	123	4.58									Total Assets 100.00		
INR	19	Gujarat Gas Ltd	72	2.68											
INR	29	Gujarat State Petronet Ltd	91	3.39											
INR	28	Indraprastha Gas Ltd	171	6.38											
INR	8	Mahanagar Gas Ltd	117	4.37											
INR	8	Petronet LNG Ltd	29	1.07											
INR	31	Power Grid Corp of India Ltd	79	2.94											
				711	26.47										

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
13/03/2020	BNY Mellon	Buy USD 122	Sell EUR 112	\$ (2)
13/03/2020	BNY Mellon	Buy EUR 1,563	Sell USD 1,715	12
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2019) (000's): \$6				12
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2019) (000's): \$-				(2)
Net Appreciation of Forward Foreign Currency Contracts (28 February 2019) (000's): \$6				\$ 10

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Statement of Financial Position

(in 000's)	Legg Mason Western Asset US Government Liquidity Fund		Legg Mason Western Asset US Core Bond Fund		Legg Mason Western Asset US Core Plus Bond Fund		Legg Mason Western Asset Euro Core Plus Bond Fund	
	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019
	CURRENT ASSETS:							
Cash and cash equivalents (Note 8)	\$ -	\$ 1	\$ 2,554	\$ 422	\$ 20,621	\$ 72,048	€ 749	€ 743
Margin accounts and restricted cash (Note 2)	-	-	5,233	1,074	27,902	12,111	2,069	1,742
Financial assets at fair value through profit or loss (Note 2):								
Investments	1,023,332	1,000,784	338,709	178,304	1,561,330	1,012,867	122,256	112,987
Pledged investments	-	-	-	-	726	-	-	-
Options	-	-	562	21	3,099	580	39	-
Swap contracts	-	-	341	860	2,111	5,986	-	-
Swaptions	-	-	-	-	110	-	-	-
Unrealised appreciation on forward foreign currency contracts	-	-	8	-	1,518	2,293	116	36
Unrealised appreciation on futures contracts	-	-	2,187	440	11,483	3,224	881	45
Unrealised appreciation on contracts for difference	-	-	-	-	-	-	-	-
Receivable for investments sold (Note 2)	-	-	15,617	15,965	60,528	97,130	-	-
Receivable for redeemable participating shares sold	-	81	3,101	342	18,714	1,960	-	-
Interest receivable	436	-	1,498	977	7,633	6,118	830	882
Dividend receivable	-	-	38	26	10	26	52	36
Management fees receivable	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-	-
Total Current Assets	1,023,768	1,000,866	369,848	198,431	1,715,785	1,214,343	126,992	116,471
CURRENT LIABILITIES:								
Cash overdraft (Note 8)	-	-	-	3	3	59	-	71
Margin accounts and restricted cash (Note 2)	-	-	1,946	772	9,926	625	665	58
Financial liabilities at fair value through profit or loss (Note 2):								
Options	-	-	1,473	33	7,695	266	146	44
Swap contracts	-	-	3,515	361	10,140	3,358	81	82
Swaptions	-	-	-	-	463	-	-	-
Unrealised depreciation on forward foreign currency contracts	-	-	-	-	4,601	1,304	56	28
Unrealised depreciation on futures contracts	-	-	412	300	7,061	5,196	1,133	578
Unrealised depreciation on contracts for difference	-	-	-	-	-	-	-	-
Payable for investments purchased (Note 2)	25,000	49,863	44,120	42,086	136,526	234,906	711	1,033
Distributions payable to holders of redeemable participating shares	640	1,086	81	74	50	28	-	-
Management fees payable (Note 4)	474	449	212	108	690	389	3	3
Performance fees payable (Note 4)	-	-	-	-	-	-	-	-
Administrator and depository fees payable (Note 4)	23	22	17	10	73	46	8	7
Shareholder service fees payable (Note 4)	-	-	28	16	39	22	-	-
Payable for redeemable participating shares reacquired	-	-	1,550	109	3,622	40,615	-	-
Interest payable	-	-	-	-	-	-	-	-
Dividend payable	-	-	-	-	-	-	-	-
Accrued expenses and other liabilities	387	341	87	73	253	219	61	69
Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)	26,524	51,761	53,441	43,945	181,142	287,033	2,864	1,973
Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value	\$ 997,244	\$ 949,105	\$ 316,407	\$ 154,486	\$ 1,534,643	\$ 927,310	€ 124,128	€ 114,498

(in 000's)	Legg Mason Western Asset Global High Yield Fund		Legg Mason Western Asset US Short-Term Government Fund ^{AO}		Legg Mason Western Asset US Adjustable Rate Fund ^{Aμ}		Legg Mason Western Asset Global Inflation Management Fund	
	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019
	CURRENT ASSETS:							
Cash and cash equivalents (Note 8)	\$ 1,080	\$ 747	\$ 23	\$ 26	\$ 1	\$ 235	\$ 14,007	\$ 130
Margin accounts and restricted cash (Note 2)	109	138	-	2	-	-	821	888
Financial assets at fair value through profit or loss (Note 2):								
Investments	106,032	118,595	-	13,231	-	5,232	44,460	37,252
Pledged investments	-	-	-	-	-	-	-	-
Options	-	-	-	-	-	-	17	-
Swap contracts	-	-	-	-	-	-	-	-
Swaptions	-	-	-	-	-	-	-	-
Unrealised appreciation on forward foreign currency contracts	59	77	-	-	-	-	31	104
Unrealised appreciation on futures contracts	72	27	-	-	-	-	59	166
Unrealised appreciation on contracts for difference	-	-	-	-	-	-	-	-
Receivable for investments sold (Note 2)	705	1,066	-	-	-	-	-	-
Receivable for redeemable participating shares sold	505	14	-	37	-	-	26,389	-
Interest receivable	999	1,336	-	52	-	13	123	99
Dividend receivable	23	19	-	-	-	-	1	1
Management fees receivable	-	-	-	-	23	8	-	-
Other assets	-	-	-	-	-	-	22	-
Total Current Assets	109,584	122,019	23	13,348	24	5,488	85,930	38,640
CURRENT LIABILITIES:								
Cash overdraft (Note 8)	-	70	-	-	-	-	95	32
Margin accounts and restricted cash (Note 2)	96	31	-	-	-	-	67	57
Financial liabilities at fair value through profit or loss (Note 2):								
Options	-	-	-	-	-	-	45	28
Swap contracts	-	-	-	-	-	-	-	-
Swaptions	-	-	-	-	-	-	-	-
Unrealised depreciation on forward foreign currency contracts	370	122	-	-	-	-	241	34
Unrealised depreciation on futures contracts	-	-	-	-	-	-	400	324
Unrealised depreciation on contracts for difference	-	-	-	-	-	-	-	-
Payable for investments purchased (Note 2)	1,102	613	-	-	-	-	9,271	-
Distributions payable to holders of redeemable participating shares	32	31	-	1	-	-	-	-
Management fees payable (Note 4)	96	106	-	12	-	-	7	7
Performance fees payable (Note 4)	-	-	-	-	-	-	-	-
Administrator and depository fees payable (Note 4)	8	8	3	4	-	3	4	5
Shareholder service fees payable (Note 4)	9	11	-	-	-	-	1	-
Payable for redeemable participating shares reacquired	16	86	-	42	-	236	28,249	88
Interest payable	-	-	-	-	-	-	-	-
Dividend payable	-	-	-	-	-	-	-	-
Accrued expenses and other liabilities	112	131	20	46	24	45	42	55
Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)	1,841	1,209	23	105	24	284	38,422	630
Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value	\$ 107,743	\$ 120,810	\$ -	\$ 13,243	\$ -	\$ 5,204	\$ 47,508	\$ 38,010

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Short Duration High Income Bond Fund		Legg Mason Western Asset Global Multi Strategy Fund		Legg Mason Western Asset US High Yield Fund		Legg Mason Western Asset Emerging Markets Total Return Bond Fund		Legg Mason Western Asset Emerging Markets Corporate Bond Fund	
As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019
\$ 330 31	\$ 198 40	\$ 17,944 7,063	\$ 19,986 5,200	\$ 5 137	\$ 5 102	\$ 404 104	\$ 617 148	\$ 592 86	\$ 1,201 67
20,839	22,623	720,021	690,193	170,281	149,537	17,681	23,742	41,593	35,764
-	-	56	531	-	-	-	-	-	-
-	-	757	84	-	-	2	18	-	14
-	-	-	-	4	-	-	-	-	-
6	1	2,729	11,426	13	11	114	11	3	4
13	10	23	69	51	19	-	6	-	6
-	-	-	-	-	-	-	-	-	-
4	-	26	2,165	1,166	547	380	369	-	-
-	180	551	1,061	181	40	145	26	-	-
245	314	6,612	7,844	2,182	2,243	203	331	532	520
-	-	3	3	11	6	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
21,468	23,366	755,785	738,562	174,031	152,510	19,033	25,268	42,806	37,576
29	43	6	2,816	2,499	276	2	-	-	11
-	-	723	134	50	20	24	6	-	-
-	-	-	-	-	-	9	14	-	4
-	-	1,886	972	-	-	-	11	-	9
-	-	-	-	-	-	-	-	-	-
6	-	7,723	1,236	15	-	25	2	-	-
30	-	2,161	1,532	97	1	64	-	71	-
-	-	-	-	-	-	-	-	-	-
262	30	2,569	31	1,388	627	-	138	-	-
13	13	71	95	72	47	7	10	-	-
21	15	224	201	100	78	24	28	-	-
-	-	-	-	-	-	-	-	-	-
3	4	38	35	10	10	3	4	4	5
-	-	15	14	10	9	-	2	-	-
-	27	6,013	8	492	60	-	771	150	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
63	74	186	229	105	126	70	89	37	45
427	206	21,615	7,303	4,838	1,254	228	1,075	262	74
\$ 21,041	\$ 23,160	\$ 734,170	\$ 731,259	\$ 169,193	\$ 151,256	\$ 18,805	\$ 24,193	\$ 42,544	\$ 37,502
Legg Mason Western Asset Asian Opportunities Fund		Legg Mason Western Asset Short Duration Blue Chip Bond Fund		Legg Mason Western Asset Global Credit Absolute Return Fund^		Legg Mason Western Asset Global Core Plus Bond Fund^		Legg Mason Western Asset Global Credit Fund^	
As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019
\$ 3,295 6,218	\$ 1,970 3,637	\$ 453 3,577	\$ 288 1,374	\$ 463	\$ 275	\$ 8,523 4,306	\$ 5,836 4,215	\$ 399 1,755	\$ 278 1,027
565,829	491,992	277,063	100,306	-	-	265,873	252,001	77,686	69,223
-	-	-	-	-	-	176	28	53	27
-	-	-	-	-	-	126	-	-	-
-	-	-	-	-	-	-	-	-	-
1,095	346	766	2,256	-	-	1,064	1,594	105	104
2,657	73	-	22	-	-	1,911	483	327	38
-	-	-	-	-	-	-	-	-	-
7,302	244	-	130	-	-	5,630	1,439	-	204
1,209	362	472	100	-	-	85	213	-	-
6,722	6,189	1,623	759	-	-	1,774	1,849	645	730
27	17	19	9	-	-	97	73	7	11
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
594,354	504,830	283,973	105,244	463	275	289,565	267,731	80,977	71,642
2,197 15	825 -	2,507 81	44 2	-	-	387 1,317	116 75	- 285	38 28
-	-	-	-	-	-	381	178	-	-
-	-	564	-	-	-	10	-	805	301
-	-	-	-	-	-	-	-	-	-
1,462	625	2,868	166	-	-	2,689	434	418	125
-	22	1,174	504	-	-	2,079	1,904	245	233
-	-	-	-	-	-	-	-	-	-
7,566	244	-	3,956	-	-	18,584	14,961	-	1,718
11	11	-	-	-	-	-	1	-	2
362	277	57	12	-	-	52	48	3	1
-	-	-	-	-	-	-	-	-	-
30	26	15	7	-	-	14	14	6	6
32	23	1	1	-	-	-	-	-	-
7,877	902	88	95	-	-	14	-	-	213
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
868	235	83	76	463	275	80	107	54	61
20,420	3,190	7,438	4,863	463	275	25,607	17,838	1,816	2,726
\$ 573,934	\$ 501,640	\$ 276,535	\$ 100,381	\$ -	\$ -	\$ 263,958	\$ 249,893	\$ 79,161	\$ 68,916

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – (continued)

(in 000's)	Legg Mason Western Asset Euro High Yield Fund		Legg Mason Western Asset Macro Opportunities Bond Fund [^]		Legg Mason Western Asset EM Local Currency Debt Fund ^{^φ}		Legg Mason Western Asset Multi-Asset Credit Fund [^]	
	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019
	CURRENT ASSETS:							
Cash and cash equivalents (Note 8)	€ 2,361	€ 5,714	\$ 107,536	\$ 129,304	\$ 37	\$ 3,006	\$ 13,084	\$ 14,228
Margin accounts and restricted cash (Note 2)	210	–	1,099,657	441,950	–	66	8,596	6,362
Financial assets at fair value through profit or loss (Note 2):								
Investments	55,285	69,661	7,363,283	6,315,618	–	31,868	859,741	690,279
Pledged investments	–	–	41,845	–	–	–	1,007	–
Options	–	–	30,509	19,088	–	140	4,581	172
Swap contracts	–	227	15,933	227,843	–	68	1,698	756
Swaptions	–	–	1,098	431	–	–	–	–
Unrealised appreciation on forward foreign currency contracts	365	–	94,894	78,254	–	99	3,957	17,918
Unrealised appreciation on futures contracts	–	–	289,066	134,631	–	–	6,584	397
Unrealised appreciation on contracts for difference	–	–	–	–	–	–	–	–
Receivable for investments sold (Note 2)	–	–	2,804	6,607	–	–	3,514	971
Receivable for redeemable participating shares sold	–	–	15,051	6,675	–	–	302	–
Interest receivable	771	1,009	72,434	77,462	–	647	8,408	7,221
Dividend receivable	–	–	455	725	–	98	33	6
Management fees receivable	6	7	–	–	2	–	–	–
Other assets	–	–	–	–	–	–	–	–
Total Current Assets	58,998	76,618	9,134,565	7,438,588	39	35,992	911,505	738,310
CURRENT LIABILITIES:								
Cash overdraft (Note 8)	–	–	25,108	105,305	–	3	–	–
Margin accounts and restricted cash (Note 2)	–	31	233,792	55,896	–	–	3,283	121
Financial liabilities at fair value through profit or loss (Note 2):								
Options	–	–	114,048	11,265	–	125	2,572	1
Swap contracts	–	–	700,274	95,322	–	54	6,761	1,972
Swaptions	–	–	577	175	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	117	383	109,828	31,992	–	48	10,082	605
Unrealised depreciation on futures contracts	–	–	161,732	111,918	–	–	4,663	1,614
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Payable for investments purchased (Note 2)	1,720	–	111,386	7,155	–	178	11,879	4,290
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	–	–
Management fees payable (Note 4)	–	–	7,781	6,495	–	4	21	3
Performance fees payable (Note 4)	–	–	–	–	–	–	–	–
Administrator and depositary fees payable (Note 4)	5	6	390	331	3	4	44	35
Shareholder service fees payable (Note 4)	–	–	515	447	–	–	–	–
Payable for redeemable participating shares reacquired	–	–	22,152	29,140	–	–	25	8
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Accrued expenses and other liabilities	53	59	9,032	1,278	36	93	178	145
Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)	1,895	479	1,496,615	456,719	39	509	39,508	8,794
Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value	€ 57,103	€ 76,139	\$ 7,637,950	\$ 6,981,869	\$ –	\$ 35,483	\$ 871,997	\$ 729,516

(in 000's)	Legg Mason Brandywine Global Fixed Income Fund		Legg Mason Brandywine Global Fixed Income Absolute Return Fund [^]		Legg Mason Brandywine Global High Yield Fund [^]		Legg Mason Brandywine Global Opportunistic Fixed Income Fund	
	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019
	CURRENT ASSETS:							
Cash and cash equivalents (Note 8)	\$ 14	\$ 2,387	\$ 7,233	\$ 30,340	\$ –	\$ –	\$ 359	\$ 1,876
Margin accounts and restricted cash (Note 2)	5,741	1	8,575	22,488	64	–	2,541	1
Financial assets at fair value through profit or loss (Note 2):								
Investments	929,385	1,049,601	829,077	1,178,704	10,955	96,533	556,850	643,671
Pledged investments	–	–	–	–	–	–	–	–
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	115	1,118	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised appreciation on forward foreign currency contracts	4,164	10,266	14,297	10,319	2	270	1,529	5,081
Unrealised appreciation on futures contracts	–	–	595	2,701	–	–	–	–
Unrealised appreciation on contracts for difference	–	–	–	–	–	–	–	–
Receivable for investments sold (Note 2)	–	1,311	–	–	–	–	–	7,076
Receivable for redeemable participating shares sold	5,353	1,738	622	88	–	5	2	187
Interest receivable	8,613	10,767	6,054	11,581	173	1,337	4,835	6,353
Dividend receivable	979	701	707	583	–	3	519	297
Management fees receivable	–	–	–	–	–	–	–	–
Other assets	–	–	–	–	–	–	–	–
Total Current Assets	954,249	1,076,772	867,160	1,256,804	11,309	99,266	566,635	664,542
CURRENT LIABILITIES:								
Cash overdraft (Note 8)	310	27	2	27	143	10	4	16
Margin accounts and restricted cash (Note 2)	–	1,760	598	7,671	110	262	–	950
Financial liabilities at fair value through profit or loss (Note 2):								
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	29	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	17,082	7,041	29,124	7,763	159	332	16,435	3,993
Unrealised depreciation on futures contracts	–	–	1,426	4,357	65	–	–	–
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Payable for investments purchased (Note 2)	–	1,311	–	–	120	981	–	13
Distributions payable to holders of redeemable participating shares	–	–	–	–	1	–	–	–
Management fees payable (Note 4)	477	541	418	512	5	7	206	241
Performance fees payable (Note 4)	–	–	–	–	–	–	–	–
Administrator and depositary fees payable (Note 4)	48	52	44	60	3	7	29	33
Shareholder service fees payable (Note 4)	45	70	5	5	–	–	4	7
Payable for redeemable participating shares reacquired	3,670	3,792	–	27,717	–	7	467	7,285
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Accrued expenses and other liabilities	1,950	1,575	940	261	47	67	558	174
Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)	23,582	16,169	32,557	48,373	653	1,702	17,703	12,712
Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value	\$ 930,667	\$ 1,060,603	\$ 834,603	\$ 1,208,431	\$ 10,656	\$ 97,564	\$ 548,932	\$ 651,830

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global Total Return Investment Grade Bond Fund ^{Ac}		Legg Mason Western Asset Structured Opportunities Fund ^A		Legg Mason Western Asset US Mortgage-Backed Securities Fund ^A		Legg Mason Western Asset UK Investment Grade Credit Fund ^A		Legg Mason Western Asset US Corporate Bond Fund ^A	
As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019
\$ 52	\$ 202	\$ 688	\$ 510	\$ -	\$ -	£ 1,293	£ 649	\$ 191	\$ 48
-	1,102	11,591	5,329	5,948	343	141	308	282	173
-	48,144	1,921,956	1,177,981	1,186,753	937,626	110,342	82,810	123,108	113,031
-	3	-	-	-	-	-	-	-	-
-	-	906	-	-	-	-	-	-	-
-	-	165	-	99	-	-	-	-	-
-	204	3,417	1,706	15	-	10	137	33	2,754
-	458	6,904	244	2,661	100	91	27	318	49
-	-	-	-	191,316	30,257	-	-	114	416
-	-	33	-	-	-	-	-	-	-
-	-	9,677	3,688	-	-	-	-	-	-
-	453	5,066	3,839	3,536	2,974	1,608	1,380	1,137	1,244
-	13	202	118	121	46	1	2	3	5
3	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
55	50,579	1,960,605	1,193,415	1,390,449	971,346	113,486	85,313	125,186	117,720
-	-	187	2	4,970	2,265	-	-	-	-
-	13	-	-	2,482	71	-	-	257	49
-	55	-	-	-	-	-	-	-	-
-	-	2,507	1,781	-	-	-	-	-	-
-	-	166	-	100	-	-	-	-	-
-	859	334	131	-	-	70	-	668	-
-	100	15,538	437	6,039	207	98	105	152	5
-	-	-	-	-	-	-	-	-	-
-	-	11,112	-	299,984	74,678	-	-	320	917
-	-	-	-	-	-	-	-	-	-
-	12	671	357	1	-	-	-	9	2
-	-	-	-	-	-	-	-	-	-
3	5	91	58	53	44	7	6	8	8
-	-	8	5	-	-	-	-	1	-
-	-	8,682	13,513	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
52	61	281	252	155	143	39	35	53	57
55	1,105	39,577	16,536	313,784	77,408	214	146	1,468	1,038
\$ -	\$ 49,474	\$ 1,921,028	\$ 1,176,879	\$ 1,076,665	\$ 893,938	£ 113,272	£ 85,167	\$ 123,718	\$ 116,682

Legg Mason Brandywine Global Sovereign Credit Fund ^A		Legg Mason Brandywine Global Income Optimiser Fund ^A		Legg Mason Brandywine Global Credit Opportunities Fund ^A		Legg Mason Brandywine Global Defensive High Yield Fund ^A		Legg Mason Brandywine Global – US High Yield Fund ^{Ay}	
As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019
\$ 1,114	\$ 13,552	\$ 818	\$ 53	\$ 282	\$ 22	\$ -	\$ -	\$ 24	\$ -
14,891	776	1	-	918	-	57	-	-	-
1,592,623	1,998,257	69,825	111,573	42,814	42,168	10,624	10,855	-	27,443
-	-	-	-	-	-	-	-	-	-
-	-	488	204	201	79	55	127	-	326
14,764	30,178	373	981	79	220	28	36	-	90
-	219	279	-	112	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	34,384	-	18,384	-	1,493	-	-	-	-
130	-	63	29	23	-	-	-	-	-
15,667	21,178	575	856	114	218	163	151	-	381
1,487	2,241	10	14	2	3	1	-	-	1
-	-	-	-	-	-	2	11	6	5
-	-	-	-	-	-	-	-	-	-
1,640,676	2,100,785	72,432	132,094	44,545	44,203	10,930	11,180	30	28,246
6	135,917	3	1	-	32	131	1	-	2
-	3,006	580	260	240	-	-	13	-	35
-	-	-	-	-	-	-	-	-	-
-	-	-	68	568	29	-	7	-	13
46,726	13,725	219	472	224	221	51	44	-	13
-	-	-	-	-	-	56	-	-	-
-	-	-	26,573	-	-	110	112	-	-
-	-	1	-	-	-	-	-	-	-
169	217	47	62	18	16	-	-	-	-
-	-	-	-	-	-	-	-	-	-
80	99	6	8	5	5	2	3	3	3
-	-	6	7	-	-	-	-	-	-
-	-	448	1,924	30	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
2,881	1,411	93	103	75	76	46	75	27	43
49,862	154,375	1,403	29,478	1,160	379	396	255	30	109
\$ 1,590,814	\$ 1,946,410	\$ 71,029	\$ 102,616	\$ 43,385	\$ 43,824	\$ 10,534	\$ 10,925	\$ -	\$ 28,137

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – (continued)

(in 000's)	Legg Mason Brandywine Global Enhanced Absolute Return Fund [^]		Legg Mason Brandywine Global Dynamic US Equity Fund [^]		Legg Mason ClearBridge Value Fund		Legg Mason ClearBridge Growth Fund [^]	
	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019
CURRENT ASSETS:								
Cash and cash equivalents (Note 8)	\$ 2,077	\$ 5,063	\$ 2	\$ –	\$ 20,766	\$ 5,561	\$ 70	\$ 133
Margin accounts and restricted cash (Note 2)	24,871	9,292	–	–	–	–	–	–
Financial assets at fair value through profit or loss (Note 2):								
Investments	386,019	339,049	3,289	4,729	306,850	338,294	–	–
Pledged investments	–	–	–	–	–	–	–	–
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised appreciation on forward foreign currency contracts	5,780	3,555	7	6	–	2	–	–
Unrealised appreciation on futures contracts	–	924	–	–	–	–	–	–
Unrealised appreciation on contracts for difference	–	–	–	–	–	–	–	–
Receivable for investments sold (Note 2)	–	–	–	–	1,917	–	–	–
Receivable for redeemable participating shares sold	694	–	–	–	30	39	–	–
Interest receivable	4,473	4,334	–	–	4	5	–	–
Dividend receivable	11	20	7	11	231	381	–	1
Management fees receivable	–	1	30	27	–	–	–	7
Other assets	–	–	–	–	–	–	–	–
Total Current Assets	423,925	362,238	3,335	4,773	329,798	344,282	70	141
CURRENT LIABILITIES:								
Cash overdraft (Note 8)	3,872	–	–	–	–	969	–	–
Margin accounts and restricted cash (Note 2)	62	2,526	–	–	–	–	–	–
Financial liabilities at fair value through profit or loss (Note 2):								
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	19,699	2,766	1	–	–	–	–	–
Unrealised depreciation on futures contracts	16,987	3,582	–	–	–	–	–	–
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Payable for investments purchased (Note 2)	–	–	–	–	2,365	–	–	–
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	–	–
Management fees payable (Note 4)	25	–	–	–	228	207	–	–
Performance fees payable (Note 4)	–	–	–	–	–	–	–	–
Administrator and depository fees payable (Note 4)	23	17	3	3	24	18	–	2
Shareholder service fees payable (Note 4)	1	–	–	–	14	15	–	–
Payable for redeemable participating shares reacquired	–	–	–	–	1,160	454	45	–
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Accrued expenses and other liabilities	1,174	464	30	39	107	119	25	139
Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)	41,843	9,355	34	42	3,898	1,782	70	141
Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value	\$ 382,082	\$ 352,883	\$ 3,301	\$ 4,731	\$ 325,900	\$ 342,500	\$ –	\$ –

(in 000's)	Legg Mason ClearBridge Tactical Dividend Income Fund		Legg Mason ClearBridge US Equity Sustainability Leaders Fund [^]		Legg Mason ClearBridge Global Growth Fund [^]		Legg Mason Royce US Small Cap Opportunity Fund	
	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019
CURRENT ASSETS:								
Cash and cash equivalents (Note 8)	\$ 2,639	\$ 1,152	\$ 1,635	\$ 132	\$ 339	\$ 68	\$ 686	\$ 21
Margin accounts and restricted cash (Note 2)	–	–	–	–	–	–	–	–
Financial assets at fair value through profit or loss (Note 2):								
Investments	38,453	50,442	48,203	8,869	8,140	4,964	447,792	891,502
Pledged investments	–	–	–	–	–	–	–	–
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised appreciation on forward foreign currency contracts	12	6	10	2	–	–	138	241
Unrealised appreciation on futures contracts	–	–	–	–	–	–	–	–
Unrealised appreciation on contracts for difference	–	–	–	–	–	–	–	–
Receivable for investments sold (Note 2)	–	–	–	–	–	–	2,163	1,580
Receivable for redeemable participating shares sold	30	98	396	–	–	–	287	1,071
Interest receivable	1	1	1	–	–	–	–	–
Dividend receivable	46	138	47	11	5	4	203	322
Management fees receivable	–	–	15	19	1	4	–	–
Other assets	–	–	–	–	–	–	–	–
Total Current Assets	41,181	51,837	50,307	9,033	8,485	5,040	451,269	894,737
CURRENT LIABILITIES:								
Cash overdraft (Note 8)	63	–	–	–	–	5	2	506
Margin accounts and restricted cash (Note 2)	–	–	–	–	–	–	–	–
Financial liabilities at fair value through profit or loss (Note 2):								
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	71	3	34	1	–	–	424	80
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Payable for investments purchased (Note 2)	548	519	507	–	–	–	590	810
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	–	–
Management fees payable (Note 4)	41	37	–	–	–	–	470	731
Performance fees payable (Note 4)	–	–	–	–	–	–	–	–
Administrator and depository fees payable (Note 4)	5	5	5	3	3	1	31	44
Shareholder service fees payable (Note 4)	7	6	2	–	–	–	83	116
Payable for redeemable participating shares reacquired	611	150	58	–	–	–	1,408	9,134
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Accrued expenses and other liabilities	51	70	29	36	19	23	203	296
Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)	1,397	790	635	40	22	29	3,211	11,717
Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value	\$ 39,784	\$ 51,047	\$ 49,672	\$ 8,993	\$ 8,463	\$ 5,011	\$ 448,058	\$ 883,020

The accompanying notes are an integral part of the Financial Statements

Legg Mason ClearBridge Global Equity Fund [†]		Legg Mason ClearBridge Global Equity Income Fund ^{†α}		Legg Mason ClearBridge US Appreciation Fund		Legg Mason ClearBridge US Large Cap Growth Fund		Legg Mason ClearBridge US Aggressive Growth Fund	
As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019
\$ 21	\$ 1,026	\$ 24	\$ 236	\$ 2,343	\$ 567	\$ 63,917	\$ 17,321	\$ 3	\$ 16,765
-	-	-	-	-	-	270	-	-	-
-	31,043	-	4,202	192,364	199,056	1,464,212	1,440,452	950,054	1,510,484
-	-	-	-	-	-	-	-	-	-
-	-	-	6	-	-	749	260	314	523
-	-	-	-	-	-	-	-	-	-
-	-	-	34	440	1,212	4,161	276	8,542	6,244
-	-	-	-	131	80	9,007	3,417	758	1,946
-	2	-	-	2	1	11	13	4	2
-	94	-	15	235	297	1,122	1,206	344	712
39	6	9	6	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
60	32,171	33	4,499	195,515	201,213	1,543,449	1,462,945	960,019	1,536,676
-	-	-	-	630	-	66	4,401	5,158	3
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	778	157	531	44
-	-	-	-	-	-	-	-	-	-
-	-	-	29	648	11	8,136	276	2,346	1,224
-	-	-	-	203	188	1,083	919	764	993
-	-	-	-	15	12	97	69	65	72
2	4	-	3	34	33	160	147	96	128
-	49	-	-	475	421	11,837	4,041	4,892	3,095
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
58	59	33	57	72	97	286	300	341	433
60	112	33	89	2,077	762	22,443	10,310	14,193	5,992
\$ -	\$ 32,059	\$ -	\$ 4,410	\$ 193,438	\$ 200,451	\$ 1,521,006	\$ 1,452,635	\$ 945,826	\$ 1,530,684
Legg Mason Royce US Smaller Companies Fund		Legg Mason PCM US Equity Fund [†]		Legg Mason QS MV European Equity Growth and Income Fund		Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund		Legg Mason Batterymarch International Large Cap Fund [†]	
As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019
\$ 358	\$ 523	\$ 23	\$ 23	€ 11	€ 473	\$ 772	\$ 1,973	\$ 1	\$ 63
-	-	-	-	-	-	-	-	-	-
68,300	93,688	-	-	40,633	52,505	63,289	84,678	-	-
-	-	-	-	-	-	-	-	-	-
-	2	-	-	19	5	8	99	-	-
-	-	-	-	-	-	-	-	-	-
-	145	-	-	-	1	25	1	-	-
53	6	-	-	32	3	141	280	-	-
-	-	-	-	-	-	-	1	-	-
34	80	-	-	509	512	272	198	-	-
-	-	-	-	-	-	-	-	-	-
68,745	94,444	23	23	41,204	53,499	64,507	87,230	1	63
-	-	-	-	13	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	2	-	-	149	58	215	8	-	-
-	-	-	-	-	-	-	-	-	-
-	274	-	-	-	1	-	-	-	-
-	-	-	-	-	-	-	-	-	-
86	96	-	-	43	48	42	56	-	-
-	-	-	-	-	-	-	-	-	-
7	7	-	-	5	5	6	6	-	-
16	18	-	-	5	4	11	12	-	-
510	485	-	-	100	51	34	361	-	-
-	-	-	-	-	-	-	-	-	-
69	94	23	23	115	135	163	321	1	63
688	976	23	23	430	302	471	764	1	63
\$ 68,057	\$ 93,468	\$ -	\$ -	€ 40,774	€ 53,197	\$ 64,036	\$ 86,466	\$ -	\$ -

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – (continued)

(in 000's)	Legg Mason QS Emerging Markets Equity Fund		Legg Mason QS MV Global Equity Growth and Income Fund		Legg Mason Congruix Japan Equity Fund^		Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^	
	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019
	CURRENT ASSETS:							
Cash and cash equivalents (Note 8)	\$ 198	\$ 67	\$ 66	\$ 45	¥ 91,494	¥ 94,724	\$ 8,660	\$ 4,660
Margin accounts and restricted cash (Note 2)	30	24	–	–	–	–	–	–
Financial assets at fair value through profit or loss (Note 2):								
Investments	12,067	13,284	13,490	13,376	–	–	157,851	253,479
Pledged investments	–	–	–	–	–	–	–	–
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised appreciation on forward foreign currency contracts	–	–	16	11	–	–	–	–
Unrealised appreciation on futures contracts	–	7	–	–	–	–	–	–
Unrealised appreciation on contracts for difference	–	–	–	–	–	–	–	–
Receivable for investments sold (Note 2)	–	–	–	–	–	–	–	4,312
Receivable for redeemable participating shares sold	20	–	25	–	–	–	19	–
Interest receivable	–	1	–	–	–	–	–	–
Dividend receivable	22	23	40	48	–	–	416	579
Management fees receivable	4	10	–	–	–	–	–	–
Other assets	–	–	–	–	–	–	–	–
Total Current Assets	12,341	13,416	13,637	13,480	91,494	94,724	166,946	263,030
CURRENT LIABILITIES:								
Cash overdraft (Note 8)	–	–	22	1	–	–	–	–
Margin accounts and restricted cash (Note 2)	–	–	–	–	–	–	–	–
Financial liabilities at fair value through profit or loss (Note 2):								
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	68	23	–	–	–	–
Unrealised depreciation on futures contracts	20	–	–	–	–	–	–	–
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Payable for investments purchased (Note 2)	–	–	–	–	–	–	–	26
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	1,966	2,833
Management fees payable (Note 4)	–	–	16	14	–	–	141	182
Performance fees payable (Note 4)	–	–	–	–	–	–	–	–
Administrator and depository fees payable (Note 4)	3	4	3	3	–	–	14	15
Shareholder service fees payable (Note 4)	–	–	1	–	–	–	13	13
Payable for redeemable participating shares reacquired	–	–	–	1	–	–	14	4,530
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Accrued expenses and other liabilities	133	106	58	67	91,494	94,724	80	793
Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)	156	110	168	109	91,494	94,724	2,228	8,392
Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value	\$ 12,185	\$ 13,306	\$ 13,469	\$ 13,371	¥ –	¥ –	\$ 164,718	\$ 254,638

(in 000's)	Legg Mason Martin Currie North American Fund^		Legg Mason Martin Currie Global Long-Term Unconstrained Fund^		Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund		Legg Mason Martin Currie Global Emerging Markets Fund^	
	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019
	CURRENT ASSETS:							
Cash and cash equivalents (Note 8)	\$ 129	\$ 130	\$ 2,041	\$ 431	\$ 382	\$ 109	\$ 843	\$ 628
Margin accounts and restricted cash (Note 2)	–	–	–	–	–	–	–	–
Financial assets at fair value through profit or loss (Note 2):								
Investments	–	–	32,289	22,811	7,853	6,228	28,397	25,483
Pledged investments	–	–	–	–	–	–	–	–
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised appreciation on forward foreign currency contracts	–	–	–	2	–	–	–	–
Unrealised appreciation on futures contracts	–	–	–	–	–	–	–	–
Unrealised appreciation on contracts for difference	–	–	–	–	–	–	–	–
Receivable for investments sold (Note 2)	–	–	–	–	50	32	248	–
Receivable for redeemable participating shares sold	–	–	6	1	–	–	–	100
Interest receivable	–	–	–	–	–	–	–	–
Dividend receivable	–	–	34	18	53	40	52	55
Management fees receivable	–	–	–	13	16	13	–	–
Other assets	–	–	–	–	–	–	–	–
Total Current Assets	129	130	34,370	23,276	8,354	6,422	29,540	26,266
CURRENT LIABILITIES:								
Cash overdraft (Note 8)	–	–	–	–	–	–	–	–
Margin accounts and restricted cash (Note 2)	–	–	–	–	–	–	–	–
Financial liabilities at fair value through profit or loss (Note 2):								
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	2	–	–	–	–	–
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Payable for investments purchased (Note 2)	–	–	–	–	50	32	–	–
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	–	–
Management fees payable (Note 4)	–	–	16	–	–	–	6	7
Performance fees payable (Note 4)	–	–	–	–	–	–	–	–
Administrator and depository fees payable (Note 4)	–	–	5	4	3	3	4	4
Shareholder service fees payable (Note 4)	–	–	1	–	–	–	1	–
Payable for redeemable participating shares reacquired	–	–	133	–	–	–	1	–
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Accrued expenses and other liabilities	129	130	33	42	60	50	107	62
Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)	129	130	190	46	113	85	119	73
Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value	\$ –	\$ –	\$ 34,180	\$ 23,230	\$ 8,241	\$ 6,337	\$ 29,421	\$ 26,193

The accompanying notes are an integral part of the Financial Statements

Legg Mason Martin Currie Asia Pacific Fund ^{αρ}		Legg Mason Martin Currie European Absolute Alpha Fund ^α		Legg Mason Martin Currie Global Resources Fund ^α		Legg Mason Martin Currie Greater China Fund ^{αβ}		Legg Mason Martin Currie Absolute Alpha Fund ^{αδ}	
As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019
\$ 16	\$ 69	€ 5,541	€ 36,949	\$ 103	\$ 159	\$ 149	\$ 241	¥ 2,264	¥ 573,070
-	-	4,697	39,155	-	-	-	-	-	620,015
-	2,882	176,973	209,187	-	-	-	15,676	-	3,916,491
-	-	-	-	-	-	-	-	-	14,381
-	-	-	-	-	-	-	-	-	83,972
-	-	1,215	313	-	-	-	-	-	64,625
-	-	7,084	4,251	-	-	-	-	-	14,025
-	-	1,815	1,961	-	-	-	-	-	247
-	-	100	528	-	-	-	-	-	11,013
-	9	198	270	-	-	-	-	-	-
29	21	-	-	-	-	7	-	940	-
-	-	-	-	-	-	-	-	-	-
45	2,981	197,623	292,614	103	159	156	15,917	3,204	5,297,839
-	-	251	2,272	-	-	-	-	-	1
-	-	-	203	-	-	-	-	-	2,287
-	-	-	-	-	-	-	-	-	4,875
-	-	-	-	-	-	-	-	-	-
-	-	662	1,825	-	-	-	-	-	3,582
-	-	2,319	9,669	-	-	-	-	-	81,807
-	-	3,954	1,199	-	-	-	-	-	16,272
-	15	-	-	-	-	-	18	-	-
-	-	242	318	-	-	-	9	-	5,611
-	-	22	106	-	-	-	-	-	-
3	3	14	15	-	-	-	3	60	522
-	-	28	38	-	-	-	-	-	580
-	-	108	1,618	-	-	123	-	-	-
-	-	44	101	-	-	-	-	-	929
-	-	51	168	-	-	-	-	-	4,339
42	60	81	106	103	159	33	48	3,144	7,736
45	78	7,776	17,638	103	159	156	78	3,204	128,541
\$ -	\$ 2,903	€ 189,847	€ 274,976	\$ -	\$ -	\$ -	\$ 15,839	¥ -	¥ 5,169,298

Legg Mason Martin Currie Global Dividend Opportunities Fund ^{αδ}		Legg Mason Martin Currie European Unconstrained Fund ^α		Legg Mason RARE Infrastructure Value Fund ^α		Legg Mason RARE Emerging Markets Infrastructure Fund ^α		Legg Mason Global Funds Plc	
As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019
\$ 15	\$ 38	€ 323	€ 62	€ 32,179	€ 24,693	\$ 146	\$ 181	\$ 358,525	\$ 442,178
-	-	-	-	-	-	-	-	1,249,257	570,439
-	3,045	5,819	2,741	750,612	386,228	2,588	2,664	26,299,352	25,050,494
-	-	-	-	-	-	-	-	43,863	586
-	-	-	-	-	-	-	-	39,696	20,249
-	-	-	-	-	-	-	-	21,852	237,625
-	-	-	-	-	-	-	-	1,472	431
-	-	-	-	1,208	1,291	12	6	155,349	184,133
-	-	-	-	-	-	-	-	326,391	144,400
-	-	-	-	-	-	-	-	7,821	5,417
-	-	-	-	7,525	8,621	18	-	317,014	246,158
-	-	1	-	14,523	227	-	-	110,352	24,729
-	-	-	-	-	-	-	-	166,327	184,378
-	5	6	3	1,269	939	-	1	10,176	11,417
17	7	24	16	-	-	15	20	261	204
-	-	-	-	-	-	-	-	22	-
32	3,095	6,173	2,822	807,316	421,999	2,779	2,872	29,107,730	27,122,838
-	-	-	-	381	3	-	-	49,114	256,495
-	-	-	-	930	430	-	-	257,695	75,225
-	-	-	-	-	-	-	-	126,384	12,063
-	-	-	-	-	-	-	-	727,119	104,380
-	-	-	-	-	-	-	-	1,306	175
-	-	-	-	3,700	212	2	-	278,436	77,254
-	-	-	-	-	-	-	-	221,848	133,033
-	-	-	-	-	-	-	-	2,560	11,735
-	-	-	-	12,236	18,724	-	-	717,047	492,567
-	6	-	-	3,400	3,327	-	-	6,699	8,055
-	-	-	-	614	271	-	-	16,262	14,417
-	-	-	-	-	-	-	-	24	121
3	1	3	1	45	20	2	2	1,487	1,346
-	-	-	-	67	22	-	-	1,269	1,205
-	-	-	-	11,893	137	-	-	118,206	151,413
-	-	-	-	-	-	-	-	49	123
-	-	-	-	-	-	-	-	56	230
29	35	32	21	112	89	89	65	24,349	13,865
32	42	35	22	33,378	23,235	93	67	2,549,910	1,353,702
\$ -	\$ 3,053	€ 6,138	€ 2,800	€ 773,938	€ 398,764	\$ 2,686	\$ 2,805	\$26,557,820	\$25,769,136

The accompanying notes are an integral part of the Financial Statements

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 QS MV European Equity Growth and Income Fund, Legg Mason Martin Currie European Absolute Alpha Fund[^], Legg Mason Martin Currie European Unconstrained Fund[^] and Legg Mason RARE Infrastructure Value Fund[^] have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the financial year ended 29 February 2020 using the USD/EUR closing rate of 0.9058 (28 February 2019 : 0.8792).

The Yen figures for Legg Mason Congruix Japan Equity Fund[^] and Legg Mason Martin Currie Japan Absolute Alpha Fund[^] have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the financial year ended 29 February 2020 using the USD/JPY closing rate of 107.8600 (28 February 2019: 111.4650).

The British Pound figures for Legg Mason Western Asset UK Investment Grade Credit Fund[^] have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the financial year ended 29 February 2020 using the USD/GBP closing rate of 0.7799 (28 February: 0.7539).

⓪ Effective 8 November 2019, Legg Mason Western Asset US Short-Term Government Fund[^] ceased trading.

μ Effective 2 August 2019, Legg Mason Western Asset US Adjustable Rate Fund[^] ceased trading.

ϕ Effective 10 December 2019, Legg Mason Western Asset EM Local Currency Debt Fund[^] ceased trading.

Ⓒ Effective 13 November 2019, Legg Mason Western Asset Global Total Return Investment Grade Bond Fund[^] ceased trading.

Υ Effective 29 January 2020, Legg Mason Brandywine Global – US High Yield Fund[^] ceased trading.

† Effective 22 November 2019, Legg Mason ClearBridge Global Equity Fund[^] ceased trading.

α Effective 22 July 2019, Legg Mason ClearBridge Global Equity Income Fund[^] ceased trading.

ρ Effective 21 August 2019, Legg Mason Martin Currie Asia Pacific Fund[^] ceased trading.

Ⓛ Effective 15 November 2019, Legg Mason Martin Currie Greater China Fund[^] ceased trading.

ð Effective 31 May 2019, Legg Mason Martin Currie Japan Absolute Alpha Fund[^] ceased trading.

Ⓓ Effective 20 September 2019, Legg Mason Martin Currie Global Dividend Opportunities Fund[^] ceased trading.

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

On behalf of the Board

Fionnuala Doris
18 June 2020

Joseph Keane

Statement of Financial Position – (continued)

	29 February 2020			28 February 2019			28 February 2018		
	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:
Legg Mason Western Asset Global High Yield Fund (continued)									
LM Class US\$ Accumulating	\$ –	–	–	\$ 1,421	12	113.75	\$ 31,642	289	109.55
Class A (G) US\$ Accumulating	2,469	14	176.79	2,891	17	167.11	3,749	23	163.01
Class A (G) US\$ Distributing (D)	2,316	30	76.10	2,409	32	75.56	3,762	49	77.52
Class B (G) US\$ Distributing (D)	–	–	–	–	–	–	–	–	77.54
Class L (G) US\$ Accumulating	638	4	165.78	675	4	157.49	712	5	154.39
Class L (G) US\$ Distributing (D)	919	12	76.11	1,299	17	75.56	1,861	24	77.53
Legg Mason Western Asset US Short-Term Government Fund[ⓐ]									
Class A US\$ Accumulating	\$ –	–	–	\$ 4,630	41	112.61	\$ 4,977	45	111.40
Class A US\$ Distributing (D)	–	–	–	494	5	98.69	661	7	98.07
Class B US\$ Accumulating	–	–	–	39	–	106.25	39	–	105.37
Class C US\$ Accumulating	–	–	–	2,869	28	103.10	403	4	102.51
Class C US\$ Distributing (D)	–	–	–	1,705	18	96.53	640	7	95.97
Class A (G) US\$ Accumulating	–	–	–	617	5	112.49	710	6	111.51
Class A (G) US\$ Distributing (D)	–	–	–	2,555	26	98.55	3,002	31	97.92
Class L (G) US\$ Accumulating	–	–	–	35	–	105.99	51	–	105.59
Class L (G) US\$ Distributing (D)	–	–	–	299	3	96.30	1,154	12	95.93
Legg Mason Western Asset US Adjustable Rate Fund[ⓐ]									
Class A US\$ Accumulating	\$ –	–	–	\$ 3,968	40	99.17	\$ 4,732	48	98.48
Class B US\$ Distributing (D)	–	–	–	47	1	90.07	151	2	90.22
Class C US\$ Distributing (D)	–	–	–	189	2	87.96	353	4	88.11
Class A (G) US\$ Accumulating	–	–	–	321	3	97.03	336	3	97.12
Class A (G) US\$ Distributing (D)	–	–	–	502	6	90.84	1,001	11	90.99
Class L (G) US\$ Accumulating	–	–	–	–	–	–	287	3	92.01
Class L (G) US\$ Distributing (D)	–	–	–	177	2	86.64	299	3	87.16
Legg Mason Western Asset Global Inflation Management Fund									
Class A US\$ Accumulating	\$ 3,495	24	143.51	\$ 3,809	28	137.81	\$ 3,889	28	138.35
Class A US\$ Distributing (A)	6,067	48	125.31	7,235	60	121.27	8,213	67	122.59
Class B US\$ Accumulating	57	1	100.82	74	1	97.05	55	1	97.68
Class C US\$ Accumulating	71	1	105.91	505	5	102.20	323	3	103.12
Class C US\$ Distributing (A)	505	4	122.44	691	6	118.51	648	5	119.80
LM Class US\$ Accumulating	26,326	250	105.30	25,026	250	100.10	24,887	250	99.55
Class A (G) US\$ Accumulating	5	–	150.09	474	3	143.81	501	3	144.09
Class A (G) US\$ Distributing (A)	57	–	122.31	55	–	118.37	83	1	119.64
Class L (G) US\$ Accumulating	132	1	140.44	128	1	135.27	128	1	136.21
Class L (G) US\$ Distributing (A)	14	–	113.02	13	–	109.39	52	–	110.57
Legg Mason Western Asset Asian Opportunities Fund									
Class A US\$ Accumulating	\$ 52,900	329	160.69	\$ 59,949	404	148.54	\$ 48,698	327	149.06
Class A US\$ Distributing (D)	10,398	92	112.49	10,842	101	107.40	11,927	107	111.45
Class A US\$ Distributing (M)	27,023	261	103.60	13,996	142	98.90	17,853	174	102.62
Class A US\$ Distributing (M) Plus	68,262	841	81.14	44,949	570	78.83	59,622	718	83.06
Class A AUD Distributing (M) (Hedged) Plus	31,171	520	92.03	18,510	289	90.32	21,304	287	95.58
Class A CHF Accumulating (Hedged)	350	3	99.57	323	3	95.08	1,208	12	98.81
Class A CNH Distributing (M) (Hedged) Plus	17,638	1,366	90.13	8,696	664	87.72	8,530	585	92.33
Class A Euro Accumulating	5,202	21	229.25	1,679	7	205.71	1,321	6	192.38
Class A Euro Accumulating (Hedged)	2,203	18	108.23	1,843	16	102.98	16,773	129	106.58
Class A Euro Distributing (A)	679	5	122.98	870	7	113.99	1,143	9	110.14
Class A GBP Distributing (D) (Hedged)	–	–	–	34	–	89.10	37	–	94.24
Class A GBP Distributing (M)	–	–	–	–	–	–	661	4	116.61
Class A HKD Distributing (M) Plus	20,206	1,614	97.57	20,181	1,658	95.53	16,252	1,267	100.38
Class A SGD Accumulating (Hedged)	1,809	1,679	1.50	2,160	2,091	1.40	2,926	2,740	1.41
Class A SGD Distributing (M) (Hedged) Plus	2,115	3,466	0.85	1,524	2,479	0.83	1,864	2,792	0.88
Class A SGD Distributing (M) Plus	3,251	4,919	0.92	137	213	0.87	901	1,332	0.90
Class B US\$ Accumulating	113	1	155.97	105	1	144.54	372	3	145.42
Class B US\$ Distributing (D)	137	1	112.42	227	2	107.38	310	3	111.40
Class C US\$ Accumulating	2,515	17	151.12	2,501	18	140.40	3,976	28	141.59
Class C US\$ Distributing (D)	2,867	25	112.53	3,247	30	107.43	5,566	50	111.48
Class E US\$ Accumulating	557	4	130.72	568	5	121.57	903	7	122.73
Class E US\$ Distributing (D)	230	2	103.42	214	2	98.74	233	2	102.46
Class F US\$ Accumulating	6,703	46	145.51	2,444	18	133.97	7,950	59	133.90
Class F US\$ Distributing (D)	500	5	103.47	477	5	98.78	369	4	102.50
Class X US\$ Accumulating	299	3	99.72	1	–	101.82	1	–	101.55
Class X US\$ Distributing (M)	2,490	25	99.59	2,708	28	95.06	15,744	160	98.63
Class X CHF Accumulating (Hedged)	–	–	–	608	6	96.52	–	–	–
Class X Euro Accumulating (Hedged)	–	–	–	1,250	11	96.84	471	4	99.67
Premier Class US\$ Accumulating	50,697	293	172.96	53,625	338	158.85	76,588	484	158.37
Premier Class US\$ Distributing (M)	88	1	111.82	15,331	144	106.68	16,877	192	88.06
Premier Class Euro Accumulating	121,577	699	157.51	99,919	626	140.43	98,342	618	130.54
Premier Class Euro Accumulating (Hedged)	5,180	39	119.39	5,742	45	112.83	6,556	46	116.00
Premier Class Euro Distributing (A)	80,602	671	108.84	61,640	537	100.88	54,028	455	97.40
Premier Class Euro Distributing (M)	12,724	102	113.45	10,005	84	105.09	10,382	84	101.67
Premier Class GBP Distributing (M)	169	1	121.21	117	1	111.91	84	1	111.98
LM Class US\$ Accumulating	43,279	235	183.83	55,218	329	167.81	54,729	329	166.31
Legg Mason Western Asset Short Duration Blue Chip Bond Fund									
Class A US\$ Accumulating	\$ 1,468	12	127.36	\$ 912	8	121.11	\$ 1,067	9	119.06
Class A US\$ Distributing (M)	554	5	107.64	628	6	103.14	454	4	102.50
Class A Euro Accumulating (Hedged)	693	6	99.10	16	–	96.90	25	–	98.19
Class B US\$ Accumulating	328	3	108.17	313	3	103.12	308	3	101.62
Class B US\$ Distributing (M)	–	–	–	–	–	–	225	2	102.33
Class C US\$ Accumulating	700	6	120.73	715	6	115.39	787	7	114.00
Class C US\$ Distributing (M)	302	3	107.42	100	1	102.93	211	2	102.30
Class E US\$ Accumulating	491	4	114.00	822	8	109.06	4,013	37	107.86
Class E US\$ Distributing (D)	1,152	11	103.39	1,138	11	99.14	250	3	98.53
Class F US\$ Accumulating	194	2	126.52	183	2	119.83	179	2	117.33
Class X US\$ Distributing (M)	–	–	–	1	–	97.76	1	–	97.20
Premier Class US\$ Accumulating	1,996	15	137.25	1,316	10	129.66	1,303	10	126.60
Premier Class Euro Accumulating (Hedged)	3,172	28	103.06	–	–	–	96	1	122.44
Premier Class Euro Distributing (M) (Hedged)	191	2	96.94	194	2	95.58	213	2	97.91
Premier Class GBP Accumulating (Hedged)	118	1	130.96	76	–	125.73	209	1	125.05
Premier Class GBP Distributing (M) (Hedged)	1,951	15	103.56	2,253	17	100.83	5,910	42	102.08
S Class US\$ Distributing (M) Plus (e)	12,698	123	102.93	6,333	64	98.97	4,490	45	98.82
S Class Euro Distributing (M) (Hedged) Plus (e)	3,330	31	96.54	440	4	95.47	281	2	98.20
S Class GBP Distributing (M) (Hedged) Plus (e)	247,197	1,945	99.11	84,941	661	96.82	14,755	109	98.37
Legg Mason Western Asset Global Core Plus Bond Fund[ⓐ]									
Class A US\$ Distributing (A)	\$ 57	1	107.42	\$ 52	1	99.43	\$ 53	1	100.83
Class A US\$ Distributing (D)	–	–	–	2,514	22	115.12	2,594	22	117.15
Class X US\$ Accumulating	102	1	117.22	1,447	14	106.11	184	2	105.57
Premier Class US\$ Accumulating	97,723	618	158.05	115,046	807	142.65	140,917	996	141.49
Premier Class Euro Accumulating (Hedged)	57,901	460	114.12	49,307	409	105.99	53,879	408	108.34
Premier Class NZD Accumulating (Hedged)	4,962	73	108.94	3,781	56	99.14	3,983	56	98.63

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – (continued)

	29 February 2020			28 February 2019			28 February 2018		
	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:
Legg Mason Western Asset Global Core Plus Bond Fund[^]									
(continued)									
LM Class US\$ Accumulating	\$ 2,954	27	109.91	\$ –	–	–	\$ –	–	–
LM Class CAD Accumulating (Hedged)	100,259	1,177	114.34	77,746	989	103.42	–	–	–
Legg Mason Western Asset Global Credit Fund[^]									
Class A US\$ Accumulating	\$ 3,147	22	143.70	\$ 409	3	127.85	\$ 438	3	125.73
Class A US\$ Distributing (D)	–	–	–	1,741	16	109.57	2,418	22	109.79
Class A Euro Accumulating (Hedged)	547	4	129.02	423	3	118.12	496	3	119.67
Class X US\$ Distributing (D)	–	–	–	1	–	102.06	1	–	102.29
LM Class US\$ Accumulating	75,467	454	166.28	66,342	454	146.17	64,464	454	142.03
Legg Mason Western Asset Euro High Yield Fund									
Class A Euro Distributing (D)	€ 259	3	101.31	€ 177	2	101.21	€ 269	3	104.04
Premier Class Euro Accumulating	670	6	103.79	–	–	–	–	–	–
Premier Class GBP Accumulating (Hedged)	211	2	101.71	–	–	–	–	–	–
LM Class Euro Accumulating	46,826	266	176.36	65,144	385	169.05	67,186	404	166.34
LM Class Euro Distributing (Q)	9,137	90	102.03	10,818	106	102.06	10,650	102	104.87
Legg Mason Western Asset Macro Opportunities Bond Fund[^]									
Class A US\$ Accumulating	\$ 1,259,519	8,988	140.13	\$ 1,245,618	9,644	129.17	\$ 1,694,153	13,090	129.42
Class A US\$ Distributing (M) Plus (e)	440,689	4,332	101.73	387,644	3,917	98.97	525,404	5,026	104.54
Class A US\$ Distributing (S)	110,113	970	113.49	164,019	1,506	108.90	203,722	1,818	112.04
Class A AUD Accumulating (Hedged)	7,586	110	106.03	2,659	38	98.86	283	4	99.59
Class A AUD Distributing (M) (Hedged) Plus (e)	58,259	878	101.85	27,044	380	100.24	30,385	367	106.47
Class A CHF Accumulating (Hedged)	25,222	202	120.46	26,798	233	114.74	59,939	476	119.04
Class A CNH Accumulating (Hedged)	2,269	110	143.52	4,627	235	131.96	5,194	251	130.73
Class A CNH Distributing (M) (Hedged) Plus (e)	5,228	321	113.54	4,263	259	110.20	5,228	287	115.13
Class A Euro Accumulating (Hedged)	677,301	4,946	124.04	678,424	5,067	117.72	883,641	5,951	121.72
Class A Euro Distributing (A)	16,676	137	110.46	9,368	80	102.35	11,039	93	97.40
Class A Euro Distributing (M) (Hedged) Plus (e)	32,274	292	100.01	–	–	–	–	–	–
Class A Euro Distributing (S) (Hedged)	27,380	233	106.28	34,699	290	105.10	44,137	324	111.62
Class A GBP Accumulating	557	3	157.36	1,488	8	140.33	1,409	8	135.48
Class A GBP Accumulating (Hedged)	100,871	605	130.06	55,357	343	121.84	56,197	328	124.43
Class A GBP Distributing (M) (Hedged) Plus (e)	35,547	289	95.88	20,864	166	94.97	17,965	128	102.26
Class A HKD Distributing (M) Plus (e)	839	65	101.12	–	–	–	–	–	–
Class A HKD Distributing (M) Plus (e)	5	–	100.35	–	–	–	–	–	–
Class A SEK Accumulating (Hedged)	63,521	5,375	113.55	63,285	5,428	107.68	52,362	3,896	111.39
Class A SGD Accumulating (Hedged)	41,277	42,863	1.34	38,168	41,450	1.24	49,675	52,233	1.26
Class A SGD Distributing (M) (Hedged) Plus (e)	98,354	137,007	1.00	53,142	73,347	0.98	69,053	87,519	1.05
Class A SGD Distributing (M) Plus (e)	–	–	–	–	–	–	–	–	0.96
Class B US\$ Accumulating	551	4	126.80	733	6	117.17	1,093	9	117.81
Class C US\$ Accumulating	86,190	678	127.22	84,384	716	117.85	93,546	788	118.68
Class C US\$ Distributing (S)	11,422	102	112.29	13,618	126	107.76	16,268	147	110.85
Class A JPY Distributing (M) Plus (e)	205	2	9,597.54	–	–	–	–	–	–
Class A NOK Accumulating (Hedged)	1,340	122	103.16	723	64	96.30	268	22	98.25
Class E US\$ Accumulating	44,635	355	125.75	45,442	390	116.61	55,098	469	117.54
Class E US\$ Distributing (S)	4,480	40	111.97	5,705	53	107.46	6,255	57	110.54
Class E Euro Accumulating (Hedged)	11,825	95	112.62	12,631	103	107.53	13,536	99	111.84
Class F US\$ Accumulating	197,803	1,494	132.39	160,329	1,319	121.54	184,920	1,525	121.30
Class F US\$ Distributing (S)	16,560	144	115.00	23,485	213	110.33	33,792	298	113.53
Class X US\$ Accumulating	288,619	2,061	140.07	298,902	2,327	128.46	379,862	2,966	128.08
Class X US\$ Distributing (M) Plus (e)	69,812	656	106.49	71,346	692	103.08	31,168	288	108.34
Class X US\$ Distributing (S)	32,868	290	113.15	17,550	162	108.56	59,637	534	111.70
Class X CHF Accumulating (Hedged)	39,146	307	123.05	42,944	368	116.61	49,006	384	120.43
Class X Euro Accumulating	23,044	130	160.90	5,143	32	143.30	24,434	150	133.37
Class X Euro Accumulating (Hedged)	246,582	1,745	127.98	276,085	2,008	120.86	385,041	2,538	124.35
Class X Euro Distributing (A) (Hedged)	26,698	236	102.51	17,946	156	100.87	34,699	268	106.13
Class X Euro Distributing (M) (Hedged)	8,629	77	102.14	8,113	71	100.57	7,411	56	107.74
Class X GBP Accumulating	8,782	42	161.72	5,980	31	143.38	7,658	40	137.82
Class X GBP Accumulating (Hedged)	131,924	768	134.02	126,647	763	125.13	152,630	872	127.18
Class X GBP Distributing (M) (Hedged) Plus (e)	10,745	83	101.20	8,385	63	99.74	7,258	49	106.85
Class X SGD Accumulating (Hedged)	4,288	4,324	1.38	2,746	2,911	1.28	5,010	5,167	1.28
Premier Class US\$ Accumulating	886,628	6,077	145.91	520,945	3,899	133.62	1,141,369	8,581	133.02
Premier Class US\$ Distributing (S)	119,928	1,062	112.91	64,386	594	108.32	61,865	555	111.46
Premier Class AUD Accumulating (Hedged)	3,930	55	110.16	2,997	41	102.03	4,264	54	102.07
Premier Class AUD Distributing (S) (Hedged)	47,810	643	114.07	53,297	678	110.76	70,798	795	114.65
Premier Class BRL Accumulating (Hedged)	211,643	5,879	160.99	187,702	4,862	145.01	550,102	12,618	141.55
Premier Class CHF Accumulating (Hedged)	22,667	186	117.33	31,032	279	111.04	38,662	319	114.46
Premier Class CHF Distributing (S) (Hedged)	11,898	112	102.79	12,050	118	101.95	13,635	119	108.54
Premier Class Euro Accumulating	23,876	130	166.92	6,567	39	148.41	11,053	66	137.89
Premier Class Euro Accumulating (Hedged)	809,243	5,844	125.44	877,414	6,522	118.27	1,147,017	7,738	121.50
Premier Class Euro Distributing (S) (Hedged)	73,703	637	104.73	77,615	659	103.56	91,749	684	109.98
Premier Class GBP Accumulating (Hedged)	351,520	2,180	125.75	374,134	2,406	117.24	470,204	2,871	118.95
Premier Class GBP Distributing (M) (Hedged) Plus (e)	371,070	2,931	98.75	307,196	2,384	97.17	273,792	1,913	103.95
Premier Class JPY Accumulating (Hedged)	105,369	969	11,734.52	84,544	854	11,035.98	21,182	200	11,300.32
Premier Class JPY Distributing (S) (Hedged)	9,538	100	10,288.34	–	–	–	–	–	–
Premier Class PLN Accumulating (Hedged)	5,195	189	107.64	3,925	149	99.51	2,886	99	100.19
Premier Class SEK Accumulating (Hedged)	5,575	458	116.90	7,443	624	110.14	11,084	811	113.25
S Class US\$ Accumulating	30,464	204	149.59	41,131	301	136.44	64,589	477	135.28
S Class Euro Accumulating (Hedged)	208,694	1,398	135.24	225,498	1,561	127.00	265,051	1,672	129.94
LM Class US\$ Accumulating	–	–	–	–	–	–	385	3	121.82
LM Class AUD Distributing (S) (Hedged)	67,660	952	109.05	56,143	748	105.86	65,710	772	109.64
LM Class Euro Accumulating	1,904	12	140.27	1,546	11	123.42	1,870	14	113.42
Legg Mason Western Asset EM Local Currency Debt Fund[^]φ									
Class A US\$ Distributing (D)	\$ –	–	–	\$ 59	1	94.77	\$ 57	1	114.03
Premier Class US\$ Accumulating	–	–	–	33,791	287	117.71	207,992	1,599	130.07
LM Class US\$ Distributing (M)	–	–	–	1,633	19	85.70	1,797	17	103.13
Legg Mason Western Asset Multi-Asset Credit Fund[^]									
Class A US\$ Accumulating	\$ 25	–	114.29	\$ 23	–	106.76	\$ 23	–	106.93
Class A US\$ Distributing (M) Plus (e)	1	–	98.10	3	–	96.12	87	1	102.07
Class A Euro Accumulating (Hedged)	94	1	104.59	104	1	100.52	182	1	103.80
Class C US\$ Accumulating	1	–	113.85	1	–	106.43	1	–	106.80
Class E US\$ Accumulating	1	–	113.85	1	–	106.43	1	–	106.80
Class E US\$ Distributing (M) Plus (e)	8,552	73	116.83	4,756	44	108.48	1	–	108.06
Class X US\$ Distributing (M) Plus (e)	–	–	–	–	–	–	852	8	102.62
Class X CHF Distributing (M) (Hedged)	50	1	90.14	66	1	90.64	4,269	41	98.31
Class X Euro Distributing (M) (Hedged) Plus (e)	–	–	–	–	–	–	2,548	21	97.91
Premier Class Euro Accumulating (Hedged)	4,855	42	105.11	–	–	–	–	–	–
Premier Class GBP Distributing (M) (Hedged) Plus (e)	893	7	99.94	–	–	–	–	–	–
S Class Euro Accumulating (Hedged)	14,536	130	101.34	–	–	–	–	–	–
S Class GBP Accumulating (Hedged)	25,563	196	101.65	–	–	–	–	–	–
LM Class AUD Accumulating (Hedged)	51,649	716	110.67	17,913	245	102.89	–	–	–
LM Class Euro Accumulating (Hedged)	30,112	269	101.27	–	–	–	–	–	–
LM Class GBP Accumulating (Hedged)	735,665	4,640	123.66	706,649	4,603	115.75	401,557	2,506	116.39

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – (continued)

	29 February 2020			28 February 2019			28 February 2018		
	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:
Legg Mason Western Asset Global Total Return Investment									
Grade Bond Fund^{AC}									
Class A US\$ Distributing (M) Plus (e)	\$ -	-	-	\$ 100	1	92.57	\$ 103	1	98.44
Class A Euro Accumulating (Hedged)	-	-	-	97	1	94.39	111	1	100.12
Class A Euro Distributing (A) (Hedged)	-	-	-	97	1	92.25	111	1	98.94
Class X Euro Distributing (A) (Hedged)	-	-	-	11	-	93.12	12	-	99.86
Class X GBP Distributing (M) (Hedged) Plus (e)	-	-	-	394	3	91.26	219	2	98.32
Premier Class US\$ Accumulating	-	-	-	1,103	11	103.43	400	4	105.63
Premier Class Euro Accumulating (Hedged)	-	-	-	592	5	96.61	1,623	13	101.74
Premier Class JPY Accumulating (Hedged)	-	-	-	5,245	60	9,743.84	5,758	60	10,239.36
Premier Class JPY Distributing (S) (Hedged)	-	-	-	41,813	495	9,412.17	46,969	495	10,120.39
S Class US\$ Distributing (M) Plus (e)	-	-	-	-	-	-	381	4	101.72
S Class GBP Distributing (M) (Hedged) Plus (e)	-	-	-	22	-	93.53	7,033	51	100.41
LM Class US\$ Accumulating	-	-	-	-	-	-	32,440	305	106.45
Legg Mason Western Asset Structured Opportunities									
Fund^A									
Class D AUD Distributing (M) (Hedged) Plus	\$ 77	1	99.23	\$ 84	1	98.49	\$ -	-	-
Class D Euro Accumulating (Hedged)	2,112	18	105.72	1,815	16	100.56	-	-	-
Class D Euro Distributing (M) (Hedged)	3,486	32	97.58	1,884	17	97.34	-	-	-
Class D US\$ Accumulating	39,063	344	113.53	23,357	223	104.95	1,001	10	100.29
Class D US\$ Distributing (M)	8,939	87	103.00	12,231	122	99.86	300	3	99.91
Class D US\$ Distributing (M) Plus	2,008	20	100.38	1,974	20	98.71	-	-	-
Class M CHF Accumulating (Hedged)	1,433	13	106.07	601	6	100.64	-	-	-
Class M GBP Distributing (M) (Hedged)	1,021	8	99.50	1,040	8	98.04	-	-	-
Class F US\$ Accumulating	5,71	5	116.05	5,458	51	107.11	1,380	13	102.20
Class M US\$ Accumulating	742	7	102.52	-	-	-	-	-	-
Class M US\$ Distributing (M)	1,819	18	102.57	752	8	99.43	-	-	-
Class M Euro Accumulating (Hedged)	60	1	108.31	196	2	102.50	611	5	100.17
Premier Class US\$ Accumulating	776,683	5,509	140.98	381,663	2,951	129.35	366,093	2,984	122.69
Premier Class US\$ Distributing (Q)	16,447	157	104.69	7,494	74	101.67	4,199	41	101.42
Premier Class Euro Accumulating (Hedged)	464,987	3,266	128.97	200,844	1,451	121.71	57,644	398	118.82
Premier Class Euro Distributing (Q) (Hedged)	29,216	269	98.57	19,616	175	98.51	495	4	101.08
Premier Class GBP Distributing (M) (Hedged) Plus (e)	42,436	337	98.09	34,877	270	97.31	-	-	-
LM Class US\$ Accumulating	529,928	3,654	145.01	482,993	3,652	132.25	498,772	4,000	124.69
Legg Mason Western Asset US Mortgage-Backed Securities									
Fund^A									
Class A US\$ Distributing (M) Plus (e)	\$ 10	-	95.11	\$ 10	-	92.16	\$ 10	-	92.92
Premier Class US\$ Accumulating	1,681	16	103.59	-	-	-	-	-	-
Premier Class Euro Accumulating (Hedged)	2,322	20	104.74	-	-	-	-	-	-
LM Class US\$ Accumulating	1,072,652	9,503	112.87	893,928	8,542	104.66	947,320	9,374	101.06
Legg Mason Western Asset UK Investment Grade Credit									
Fund^A									
Class A GBP Accumulating	£ 1	-	115.54	£ 1	-	105.05	£ 1	-	103.76
LM Class GBP Accumulating	113,271	964	117.55	85,166	801	106.27	83,729	801	104.48
Legg Mason Western Asset US Corporate Bond Fund^A									
Class A US\$ Accumulating	\$ 7,621	63	121.93	\$ 4,611	43	107.20	\$ 4,257	41	105.08
Premier Class US\$ Accumulating	17,437	160	108.98	-	-	-	-	-	-
Premier Class Euro Accumulating (Hedged)	964	8	111.57	-	-	-	-	-	-
LM Class GBP Accumulating (Hedged)	97,696	638	119.44	112,071	800	105.65	115,040	800	104.49
Legg Mason Brandywine Global Fixed Income Fund									
Class A US\$ Accumulating	\$ 21,756	146	148.61	\$ 36,078	247	145.82	\$ 58,032	374	155.36
Class A US\$ Distributing (M)	2,356	24	96.74	2,740	28	97.20	3,327	31	106.18
Class A US\$ Distributing (M) Plus	290	3	97.59	-	-	-	-	-	-
Class A US\$ Distributing (S)	56,954	478	119.08	56,302	469	120.00	64,640	493	130.69
Class A AUD Distributing (M) (Hedged) Plus	1,328	26	78.13	392	7	80.68	347	5	89.73
Class A Euro Accumulating (Hedged)	711	7	88.46	43,370	427	89.39	68,062	567	98.37
Class A Euro Accumulating (Hedged) (IH)	58,026	343	153.41	65,247	378	151.68	93,847	488	157.73
Class A Euro Distributing (A) (Hedged)	779	9	79.60	877	9	82.56	670	6	92.53
Class A Euro Distributing (S)	71	1	95.98	77	1	93.88	86	1	95.32
Class A Euro Distributing (S) (Hedged) (IH)	11,798	100	106.75	15,251	124	108.28	26,149	186	115.10
Class A GBP Accumulating	105	1	104.56	103	1	99.19	-	-	-
Class A GBP Distributing (M) (Hedged)	455	4	83.23	531	5	85.15	562	4	94.97
Class A GBP Distributing (S) (Hedged) (IH)	7,154	48	115.60	8,505	55	115.98	20,410	122	121.94
Class A HKD Distributing (M) Plus	4	-	97.23	-	-	-	-	-	-
Class A SGD Accumulating	503	663	1.06	140	186	1.01	1,185	1,479	1.06
Class B US\$ Accumulating	72	1	135.65	130	1	133.44	203	1	142.51
Class B US\$ Distributing (S)	265	2	119.04	322	3	119.97	815	6	130.66
Class C US\$ Accumulating	1,169	9	131.64	1,115	9	129.82	2,296	17	139.01
Class C US\$ Distributing (S)	3,205	27	118.50	5,542	46	119.42	6,455	50	130.05
Class E US\$ Accumulating	1,604	16	100.71	2,291	23	99.42	3,495	33	106.56
Class E Euro Accumulating (Hedged)	20	-	91.24	41	-	92.77	91	1	102.75
Class E Euro Accumulating (Hedged) (IH)	2,347	19	110.69	3,587	29	109.95	5,807	41	115.03
Class F US\$ Accumulating	2,992	29	104.72	3,225	32	102.34	2,724	25	108.60
Class F US\$ Distributing (S)	152	2	87.87	107	1	88.55	163	2	96.44
Class R US\$ Distributing (S)	75	1	87.79	125	1	88.46	136	1	96.34
Class R GBP Distributing (S) (Hedged) (IH)	224	2	95.33	5,966	47	95.65	14,219	103	100.57
Class X US\$ Accumulating	10,989	105	104.79	17,085	167	102.31	20,224	186	108.46
Class X US\$ Distributing (S)	384	4	88.31	607	7	88.99	651	7	96.92
Class X Euro Accumulating (Hedged)	2,500	24	95.33	92,473	848	95.89	79,144	618	104.97
Class X Euro Accumulating (Hedged) (IH)	1,389	12	103.13	19,599	170	101.27	17,858	140	104.75
Class X Euro Distributing (S) (Hedged) (IH)	1,367	13	94.19	2,473	23	95.58	2,277	18	100.99
Class X GBP Accumulating	54,671	341	125.23	121,124	772	118.22	139,861	841	120.75
Class X GBP Accumulating (Hedged)	40,952	334	95.53	8,469	67	94.93	6,306	45	102.73
Class X GBP Accumulating (Hedged) (IH)	5,529	40	106.92	5,427	39	103.94	2,923	20	106.40
Class X GBP Distributing (S) (Hedged)	31,695	300	82.35	34,251	306	84.48	22,615	175	93.91
Class X GBP Distributing (S) (Hedged) (IH)	38,786	310	97.59	54,794	422	97.92	36,578	258	102.95
Premier Class US\$ Accumulating	190,725	1,572	121.36	142,026	1,200	118.31	152,120	1,215	125.24
Premier Class US\$ Distributing (S)	10,374	114	91.12	10,558	115	91.82	13,024	130	100.00
Premier Class Euro Accumulating	18,781	113	150.75	41,806	257	142.76	79,338	461	141.00
Premier Class Euro Accumulating (Hedged)	46,941	460	92.39	28,457	270	92.74	87,471	707	101.41
Premier Class Euro Accumulating (Hedged) (IH)	97,818	686	129.15	77,022	535	126.59	125,313	785	130.81
Premier Class Euro Distributing (S)	-	-	-	1,644	15	96.79	1,926	16	98.28
Premier Class GBP Distributing (M) (Hedged)	52,009	491	82.58	15,474	138	84.46	10,936	84	94.20
Premier Class GBP Distributing (S) (Hedged) (IH)	18,765	139	105.35	11,026	79	105.65	16,873	110	111.04
LM Class US\$ Accumulating	3,398	33	102.39	-	-	-	183	1	133.80
LM Class US\$ Accumulating (Hedged) (IH)	129,179	1,096	117.88	124,224	1,111	111.77	127,946	1,148	111.42
Legg Mason Brandywine Global Fixed Income Absolute									
Return Fund^A									
Class A US\$ Accumulating	\$ 23,730	210	113.18	\$ 25,225	221	114.01	\$ 32,092	267	120.09
Class A US\$ Distributing (A)	11,264	119	94.63	11,561	118	97.91	12,355	118	105.11
Class A Euro Accumulating (Hedged)	614	6	94.35	977	9	97.81	4,961	38	106.28
Class A SEK Accumulating (Hedged)	-	-	89.90	1	-	92.62	2	-	100.75
Class A SGD Accumulating	1,133	1,555	1.01	-	-	-	7,833	10,309	1.01
Class B US\$ Distributing (D)	-	-	-	-	-	-	42	-	104.57

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – (continued)

	29 February 2020			28 February 2019			28 February 2018		
	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:
Legg Mason Brandywine Global Fixed Income Absolute Return Fund[^] (continued)									
Class C US\$ Accumulating	\$ 119	1	99.56	\$ 120	1	100.79	\$ 198	2	106.70
Class E US\$ Accumulating	292	3	98.96	704	7	100.28	479	5	106.26
Class E US\$ Distributing (A)	367	4	95.78	330	3	99.11	805	8	106.41
Class F US\$ Accumulating	956	9	103.42	3,209	31	103.76	9,965	92	108.86
Class F US\$ Distributing (A)	32	–	93.50	33	–	96.75	2,103	20	103.18
Class X US\$ Accumulating	60	1	95.29	659	7	95.61	–	–	–
Class X Euro Accumulating (Hedged)	–	–	–	12	–	92.87	–	–	–
Class X GBP Accumulating (Hedged)	2,676	21	98.72	2,769	21	100.74	3,051	21	107.80
Class X GBP Distributing (M) (Hedged)	179	2	87.55	280	2	91.92	1,666	12	101.49
Premier Class US\$ Accumulating	108,776	1,017	106.93	189,466	1,770	107.07	203,609	1,816	112.10
Premier Class US\$ Distributing (A)	7,764	83	93.55	10,710	111	96.80	8,167	79	103.91
Premier Class Euro Accumulating (Hedged)	109,195	934	105.85	165,190	1,332	109.06	199,222	1,386	117.81
Premier Class Euro Distributing (A) (Hedged)	55,318	621	80.63	69,294	709	85.96	85,632	738	95.10
Premier Class GBP Distributing (M) (Hedged)	24,931	229	85.01	39,623	335	89.24	45,289	334	98.48
Premier Class SEK Accumulating (Hedged)	145	15	90.82	488	48	93.52	1,290	105	101.63
Premier Class SGD Accumulating (Hedged)	192,557	248,517	1.08	200,035	248,517	1.09	254,077	292,575	1.15
LM Class US\$ Accumulating	9,654	87	110.59	164,148	1,496	109.73	279,372	2,454	113.86
LM Class AUD Accumulating (Hedged)	284,841	3,149	138.84	300,802	3,043	139.37	100,297	889	145.29
LM Class Euro Accumulating (Hedged)	–	–	–	–	–	–	18,392	126	119.42
LM Class GBP Accumulating (Hedged)	–	–	–	22,795	161	106.65	64,706	416	112.87
Legg Mason Brandywine Global High Yield Fund[^]									
Class A US\$ Accumulating	\$ 64	1	113.97	\$ 3,966	37	108.61	\$ 2,559	23	109.25
Class A US\$ Distributing (D)	86	1	97.18	216	2	97.34	220	2	102.87
Class F US\$ Distributing (D)	–	–	–	–	–	–	29	–	102.86
Premier Class US\$ Accumulating	687	5	138.24	3,962	30	130.83	3,882	30	130.67
Premier Class Euro Accumulating (Hedged) (IH)	–	–	–	–	–	–	1,962	13	127.98
Premier Class GBP Accumulating (Hedged) (IH)	21	–	137.59	21	–	131.13	22	–	131.20
LM Class US\$ Accumulating	–	–	–	80,679	720	112.05	80,151	720	111.32
S Class CAD Accumulating (Hedged) (IH)	9,798	100	131.78	8,720	92	124.22	8,466	88	123.04
Legg Mason Brandywine Global Opportunistic Fixed Income Fund									
Class A US\$ Accumulating	\$ 18,015	152	118.20	\$ 28,381	246	115.41	\$ 25,700	209	123.13
Class A US\$ Distributing (M)	12,442	117	106.78	13,531	126	107.00	14,577	124	117.24
Class A Euro Accumulating (Hedged)	7	–	89.51	19	–	90.01	181	2	98.73
Class A SGD Accumulating	–	–	–	–	–	–	2,596	3,375	1.02
Class C US\$ Accumulating	1,366	12	109.31	1,511	14	107.27	959	8	115.02
Class E US\$ Accumulating	684	6	107.28	2,658	25	105.38	3,455	31	113.10
Class F US\$ Accumulating	2,307	23	102.27	2,162	22	99.45	3,190	30	105.69
Class F US\$ Distributing (M)	843	9	91.51	868	9	91.69	920	9	100.47
Class X US\$ Accumulating	295	3	106.56	286	3	103.52	305	3	109.90
Class X GBP Distributing (M) (Hedged)	57	1	84.27	46	–	85.94	16	–	96.15
Class X GBP Distributing (M) (Hedged) (IH)	–	–	–	4	–	102.42	–	–	–
Premier Class US\$ Accumulating	291,302	2,369	122.99	344,914	2,891	119.30	291,199	2,303	126.46
Premier Class US\$ Accumulating (Hedged) (IH)	2,323	20	115.68	2,204	20	109.81	14,132	128	110.77
Premier Class US\$ Distributing (M)	–	–	–	8,065	86	93.26	34	–	102.19
Premier Class Euro Accumulating (Hedged) (IH)	–	–	–	–	–	–	6,470	47	113.84
Premier Class GBP Distributing (M) (Hedged) (IH)	2,968	24	97.71	3,571	28	97.50	2,879	20	103.15
Premier Class NZD Accumulating (Hedged) (IH)	17,450	180	155.06	18,214	180	148.65	19,408	180	149.77
LM Class US\$ Accumulating	–	–	–	40,400	374	107.99	87,085	766	113.72
LM Class Euro Accumulating	6,753	53	114.60	5,445	45	107.20	6,642	52	105.27
LM Class NZD Accumulating (Hedged) (IH)	192,120	1,714	179.29	179,551	1,544	170.77	180,179	1,461	170.96
Legg Mason Brandywine Global Sovereign Credit Fund[^]									
Class A US\$ Accumulating	\$ 1,307	13	101.20	\$ 166	2	98.81	\$ 103	1	106.22
Class A US\$ Distributing (M) Plus (e)	5	–	100.01	–	–	–	–	–	–
BW LM Class AUD Accumulating (Hedged) (IH)	71,037	1,000	109.05	–	–	–	–	–	–
BW LM Class GBP Accumulating (Hedged) (IH)	241,581	1,311	143.76	418,149	2,342	134.64	789,441	4,187	136.95
BW LM Class GBP Distributing (S) (Hedged) (IH)	734,473	5,183	110.52	742,293	5,183	107.98	1,270,520	8,091	114.06
BW Premier Class Euro Accumulating (Hedged) (IH)	269,871	2,289	106.82	240,311	2,090	101.11	80,596	651	101.43
BW Premier Class GBP Accumulating (Hedged) (IH)	165,634	855	151.16	302,835	1,605	142.28	443,071	2,220	144.99
BW Premier Class GBP Distributing (S) (Hedged) (IH)	49,823	351	110.77	188,533	1,313	108.25	430,916	2,737	114.35
BW Premier Class US\$ Accumulating	1	–	123.72	1	–	119.05	1	–	125.96
BW Premier Class US\$ Accumulating (Hedged) (IH)	32,198	304	105.91	20,441	203	100.94	–	–	–
Class X US\$ Accumulating	6	–	106.45	1	–	102.91	1	–	109.58
Premier Class US\$ Accumulating	24,873	238	104.50	33,680	333	101.07	35,862	333	107.62
Premier Class US\$ Distributing (M) Plus (e)	5	–	100.72	–	–	–	–	–	–
Legg Mason Brandywine Global Income Optimiser Fund[^]									
Class A US\$ Accumulating	\$ 4,938	37	134.03	\$ 2,016	17	119.89	\$ 1,637	14	119.23
Class A US\$ Distributing (M) Plus (e)	5,733	59	97.92	19,359	213	90.75	27,766	293	94.72
Class A Euro Accumulating (Hedged)	5,590	48	106.04	9,549	86	97.65	12,959	106	100.05
Class A Euro Distributing (A) (Hedged)	17,384	159	98.81	16,258	152	94.05	16,623	137	99.31
Class A Euro Distributing (M) (Hedged) Plus (e)	12,205	125	88.46	14,255	148	84.40	18,365	166	90.80
Class A GBP Distributing (M) (Hedged) Plus (e)	646	5	93.04	817	7	87.59	969	8	93.15
Class A SGD Distributing (M) (Hedged) Plus	275	368	1.04	49	69	0.97	86	112	1.02
Class C US\$ Distributing (D)	30	–	107.57	30	–	98.36	30	–	101.16
Class E US\$ Accumulating	–	–	–	–	–	–	23	–	100.10
Class E Euro Accumulating (Hedged)	1	–	104.20	1	–	96.45	1	–	99.22
Class F US\$ Distributing (D)	1,100	11	104.12	–	–	–	–	–	–
Class X US\$ Distributing (D)	234	2	104.54	481	5	95.60	186	2	98.27
Class X US\$ Distributing (M) Plus (e)	244	2	100.87	407	4	92.96	1,289	13	96.50
Class X Euro Distributing (M) (Hedged) Plus (e)	3,478	34	91.55	3,607	37	86.86	8,370	74	92.95
Class X GBP Distributing (M) (Hedged) Plus (e)	1,328	11	96.49	2,221	19	90.37	4,402	33	95.59
Premier Class US\$ Distributing (M) Plus (e)	931	9	102.80	492	5	94.61	490	5	98.06
Premier Class Euro Accumulating (Hedged)	667	5	116.01	9,303	77	106.06	2,641	20	107.87
Premier Class Euro Distributing (M) (Hedged) Plus (e)	1,139	11	92.58	2,554	26	87.74	16,198	142	93.77
Premier Class GBP Distributing (M) (Hedged) Plus (e)	204	2	96.85	219	2	90.56	163	1	95.63
Premier Class SEK Accumulating (Hedged)	4,256	353	115.90	5,967	521	105.75	33,404	2,570	107.70
S Class Euro Accumulating (Hedged)	3,648	31	106.82	9,253	83	97.60	–	–	–
S Class Euro Distributing (M) (Hedged) Plus (e)	4,188	36	104.02	2,456	22	98.42	–	–	–
S Class GBP Distributing (M) (Hedged) Plus (e)	2,609	20	99.77	3,127	25	93.18	3,592	26	98.57
LM Class AUD Distributing (Q) (Hedged)	201	3	104.41	195	3	96.35	210	3	99.75
Legg Mason Brandywine Global Credit Opportunities Fund[^]									
Class A US\$ Accumulating	\$ 508	4	117.05	\$ 806	7	109.05	\$ 307	3	108.17
Class A Euro Accumulating (Hedged)	5	–	106.09	8	–	101.75	219	2	103.97
Premier Class US\$ Accumulating	28,965	238	121.46	29,466	262	112.42	35,475	320	110.80
Premier Class BRL Accumulating (Hedged)	–	–	–	2,729	99	103.94	3,032	99	99.82
Premier Class GBP Accumulating (Hedged)	–	–	–	418	3	106.29	436	3	106.65
LM Class US\$ Accumulating	11,363	88	129.35	10,397	88	118.35	17,608	153	115.31
S Class BRL Accumulating (Hedged)	2,544	103	110.61	–	–	–	–	–	–
Legg Mason Brandywine Global Defensive High Yield Fund[^]									
Class A US\$ Distributing (M) Plus (e)	\$ 11	–	93.91	\$ 11	–	93.53	\$ 11	–	99.54
S Class Euro Distributing (A) (Hedged) (IH)	10,523	100	95.32	10,914	100	95.96	24,651	200	101.03

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – (continued)

	29 February 2020			28 February 2019			28 February 2018		
	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:
Legg Mason Brandywine Global – US High Yield Fund^{AY}									
Class A US\$ Accumulating	\$ –	–	–	\$ 1	–	99.49	\$ 1	–	98.95
Class A US\$ Distributing (M) Plus (e)	–	–	–	–	–	92.19	1	–	97.25
S Class Euro Accumulating (Hedged)	–	–	–	28,135	255	97.09	21,032	175	98.51
Legg Mason Brandywine Global Enhanced Absolute Return Fund^A									
Class A US\$ Accumulating	\$ 10	–	94.12	\$ 11	–	103.75	\$ –	–	–
Class A SGD Accumulating (Hedged)	3,745	5,470	0.95	–	–	–	–	–	–
Class X US\$ Accumulating	10	–	95.26	11	–	104.19	–	–	–
Class X GBP Distributing (M) (Hedged) Plus (e)	16	–	83.96	11	–	100.26	–	–	–
Premier Class US\$ Accumulating	16,992	178	95.49	1,067	10	104.27	–	–	–
Premier Class Euro Accumulating (Hedged)	9	–	91.11	11	–	102.47	–	–	–
LM Class AUD Accumulating (Hedged)	295,192	4,740	95.60	351,762	4,740	104.62	–	–	–
LM Class SGD Accumulating (Hedged)	66,108	96,043	0.96	10	14	1.04	–	–	–
Legg Mason Brandywine Global Dynamic US Equity Fund^A									
Class A US\$ Accumulating	\$ 153	1	126.81	\$ 208	2	131.29	\$ 66	1	131.59
Premier Class US\$ Accumulating	373	3	131.92	676	5	135.28	672	5	134.31
S Class US\$ Accumulating	1,857	16	115.54	1,900	16	118.20	1,881	16	117.06
S Class Euro Accumulating (Hedged)	918	7	122.03	1,947	13	128.32	2,129	13	130.80
Legg Mason ClearBridge Value Fund									
Class A US\$ Accumulating	\$ 13,068	125	104.51	\$ 15,603	144	108.62	\$ 20,444	186	109.89
Class A US\$ Distributing (A)	21,259	107	198.56	25,581	124	206.36	30,241	145	208.79
Class A Euro Accumulating	289	2	119.85	1,881	14	121.00	3,005	22	114.18
Class A Euro Distributing (A) (Hedged)	23	–	102.60	25	–	109.57	28	–	114.30
Class A GBP Distributing (A)	28	–	146.53	29	–	147.22	29	–	143.50
Class A SGD Accumulating	1,818	2,801	0.90	2,408	3,570	0.91	2,678	3,924	0.90
Class A SGD Accumulating (Hedged)	140	114	1.70	640	487	1.78	429	313	1.82
Class B US\$ Accumulating	–	–	–	–	–	–	111	1	117.03
Class B US\$ Distributing (A)	–	–	–	–	–	–	–	–	195.41
Class C US\$ Accumulating	868	8	106.87	1,307	12	111.64	1,455	13	113.51
Class C US\$ Distributing (A)	2,185	12	181.90	2,576	14	190.01	3,075	16	193.20
Class F US\$ Accumulating	1,780	9	204.74	1,978	9	211.51	394	2	212.72
Class F US\$ Distributing (A)	158	1	114.09	182	2	117.98	73	1	118.68
Class X US\$ Distributing (A)	1,437	10	142.77	1,582	11	147.63	1,720	12	148.48
Premier Class US\$ Accumulating	282,618	1,539	183.65	287,897	1,524	188.92	281,480	1,488	189.19
Premier Class US\$ Distributing (A)	90	1	127.72	312	2	132.05	436	3	132.80
Premier Class Euro Accumulating	139	1	153.40	471	3	153.06	273	2	142.83
Galleon Class	–	–	–	28	–	140.85	28	–	141.65
Legg Mason ClearBridge Growth Fund^A									
Class A US\$ Accumulating	\$ –	–	–	\$ –	–	–	\$ 802	6	127.02
Class A US\$ Distributing (A)	–	–	–	–	–	–	2,499	16	155.83
Class A Euro Accumulating	–	–	–	–	–	–	107	1	153.90
Class B US\$ Distributing (A)	–	–	–	–	–	–	39	–	145.19
Class C US\$ Accumulating	–	–	–	–	–	–	116	1	106.02
Class C US\$ Distributing (A)	–	–	–	–	–	–	1,389	10	144.01
Legg Mason ClearBridge Global Equity Fund^{A†}									
Class A US\$ Accumulating	\$ –	–	–	\$ 754	7	100.67	\$ 1,392	12	116.46
Class A US\$ Distributing (A)	–	–	–	374	3	110.67	562	4	128.56
Class C US\$ Accumulating	–	–	–	144	1	98.42	167	1	114.42
Class C US\$ Distributing (A)	–	–	–	68	1	108.03	80	1	125.66
Premier Class US\$ Accumulating	–	–	–	15,958	149	107.14	22,547	184	122.81
LM Class US\$ Accumulating	–	–	–	14,761	152	97.10	15,544	141	110.44
Legg Mason ClearBridge Global Equity Income Fund^{Aα}									
Class A US\$ Accumulating	\$ –	–	–	\$ 138	1	102.87	\$ 118	1	115.78
Class A US\$ Distributing (M) Plus	–	–	–	–	–	–	31	–	112.23
Class A US\$ Distributing (M) Plus (e)	–	–	–	515	6	88.87	579	6	103.64
Class A US\$ Distributing (Q)	–	–	–	514	5	96.23	579	5	110.12
Class A Euro Accumulating (Hedged)	–	–	–	422	4	94.80	529	4	110.24
Class A Euro Distributing (M) (Hedged) Plus (e)	–	–	–	503	5	81.84	632	5	98.66
Premier Class US\$ Distributing (M) Plus (e)	–	–	–	534	6	92.31	596	6	106.75
Premier Class Euro Accumulating (Hedged)	–	–	–	433	4	98.51	535	4	113.54
Premier Class Euro Distributing (M) (Hedged) Plus (e)	–	–	–	433	4	85.02	535	4	101.60
LM Class US\$ Accumulating	–	–	–	918	9	105.61	1,027	9	118.16
Legg Mason ClearBridge US Appreciation Fund									
Class A US\$ Accumulating	\$ 31,070	141	219.93	\$ 34,723	168	206.53	\$ 45,963	233	197.40
Class A US\$ Distributing (A)	12,343	56	219.77	16,128	78	206.38	19,950	101	197.23
Class A Euro Accumulating	2,785	9	291.79	4,555	15	265.98	30,514	106	236.99
Class B US\$ Accumulating	543	3	201.41	574	3	190.09	1,391	8	182.51
Class B US\$ Distributing (A)	931	5	206.25	1,258	6	194.67	1,499	8	186.94
Class C US\$ Accumulating	16,745	83	201.39	18,119	95	190.07	18,630	102	182.58
Class C US\$ Distributing (A)	17,974	87	206.19	24,665	127	194.61	35,228	188	186.94
Class E US\$ Accumulating	14,773	63	235.31	14,450	65	222.65	16,132	75	214.42
Class E US\$ Distributing (A)	837	4	235.45	915	4	222.78	1,026	5	214.54
Class F US\$ Accumulating	16,642	82	203.18	18,458	97	189.66	12,119	67	180.20
Class F US\$ Distributing (A)	3,634	10	270.97	1,810	7	253.74	7,005	29	241.66
Class X US\$ Distributing (A)	2,494	20	175.20	11,507	70	164.05	13,158	84	156.24
Class X Euro Accumulating	101	–	219.79	209	1	199.06	199	1	176.29
Premier Class US\$ Accumulating	12,704	46	277.08	3,542	14	257.66	12,417	51	243.85
Premier Class US\$ Distributing (A)	3,398	10	327.66	3,251	11	306.76	3,549	12	292.10
Premier Class Euro Accumulating	29,678	85	314.83	27,598	85	284.15	37,546	123	250.68
LM Class US\$ Accumulating	11,152	74	149.73	2,571	19	138.36	979	8	130.16
LM Class US\$ Distributing (A)	3,257	19	154.24	2,894	18	138.34	3,314	22	121.30
Class A (G) US\$ Accumulating	3,815	17	228.77	4,579	21	214.08	5,049	25	203.91
Class B (G) US\$ Accumulating	3	–	214.43	6	–	201.68	12	–	193.09
Class L (G) US\$ Accumulating	3,789	18	214.55	3,764	19	201.78	3,716	19	193.16
Class GA US\$ Accumulating	3,739	16	230.57	3,693	17	216.13	3,687	18	206.22
Class GA Euro Accumulating	309	1	300.28	346	1	273.27	401	1	243.08
Class GA Euro Distributing (A)	599	2	299.34	625	2	272.33	613	2	242.26
Class GE US\$ Accumulating	116	1	215.98	165	1	203.99	185	1	196.10
Class GE Euro Accumulating	7	–	281.04	46	–	257.63	44	–	230.91
Class GP US\$ Accumulating	–	–	–	–	–	–	7	–	226.94
Legg Mason ClearBridge US Large Cap Growth Fund									
Class A US\$ Accumulating	\$224,061	747	300.13	\$241,848	875	276.38	\$212,644	830	256.18
Class A US\$ Distributing (A)	37,898	126	300.28	41,887	151	276.51	40,967	160	256.25
Class A Euro Accumulating	91,081	189	436.94	86,866	196	390.56	65,540	159	337.56
Class A Euro Accumulating (Hedged)	8,053	45	160.52	11,494	67	151.80	40,188	227	145.07
Class A Euro Distributing (A)	–	–	–	38	–	109.63	–	–	–
Class B US\$ Accumulating	347	1	277.28	529	2	256.61	1,160	5	239.04
Class B US\$ Distributing (A)	130	–	281.51	120	–	260.54	320	1	242.70
Class C US\$ Accumulating	20,993	76	277.37	19,575	76	256.71	15,279	64	239.13
Class C US\$ Distributing (A)	13,344	47	281.56	39,719	152	260.59	35,688	147	242.75
Class E US\$ Accumulating	18,161	110	165.46	14,742	96	153.52	15,641	109	143.36
Class E US\$ Distributing (A)	1,182	7	160.46	1,720	12	148.89	2,367	17	139.04
Class F US\$ Accumulating	106,377	660	161.22	79,268	537	147.57	59,361	437	135.96

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – *(continued)*

	29 February 2020			28 February 2019			28 February 2018		
	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:
Legg Mason ClearBridge US Large Cap Growth Fund									
(continued)									
Class F US\$ Distributing (A)	\$ 22,217	138	160.88	\$ 19,654	133	147.26	\$ 16,874	124	135.67
Class U US\$ Accumulating	225,116	1,872	120.28	318,493	2,907	109.57	-	-	-
Class U Euro Accumulating	135,651	917	134.01	103,769	770	118.49	-	-	-
Class X US\$ Accumulating	52,159	289	180.36	54,938	333	165.05	66,049	434	152.03
Class X Euro Accumulating	4,274	30	127.99	2,343	18	113.70	206	2	97.69
Class X Euro Accumulating (Hedged)	16,764	106	143.04	6,523	43	134.46	26,278	169	127.72
Class X Euro Distributing (A) (Hedged)	-	-	-	1,631	10	143.42	1,661	10	136.11
Class X GBP Accumulating	14,274	59	189.02	570	3	167.52	261	1	148.61
Premier Class US\$ Accumulating	281,696	1,493	188.68	273,110	1,587	172.06	364,904	2,311	157.93
Premier Class US\$ Distributing (A)	4,428	50	89.08	-	-	-	-	-	-
Premier Class BRL Accumulating (Hedged)	6,587	237	124.16	3,367	114	111.29	3,080	100	99.94
Premier Class Euro Accumulating	56,380	317	161.08	410	3	142.58	348	2	122.06
Premier Class Euro Accumulating (Hedged)	44,911	257	158.02	23,769	141	147.88	22,711	133	139.86
Premier Class Euro Distributing (A)	1,408	15	87.28	-	-	-	-	-	-
Premier Class GBP Accumulating	51,320	211	190.00	4,004	18	167.83	4,428	22	148.48
LM Class US\$ Accumulating	62,981	366	172.27	83,007	532	156.11	327	2	142.40
LM Class Euro Accumulating	793	4	177.44	687	4	156.06	783	5	132.70
Class A (G) US\$ Accumulating	7,718	25	311.46	7,980	28	285.80	8,146	31	263.98
Class B (G) US\$ Accumulating	-	-	-	3	-	269.46	8	-	250.04
Class L (G) US\$ Accumulating	9,129	31	292.06	8,578	32	269.36	8,877	36	250.04
Class GA US\$ Accumulating	1,300	4	370.39	1,731	5	340.46	1,889	6	315.00
Class GA Euro Accumulating	273	1	427.98	255	1	381.82	235	1	329.36
Class GE US\$ Distributing (A)	-	-	-	7	-	319.34	6	-	297.77
Legg Mason ClearBridge US Aggressive Growth Fund									
Class A US\$ Accumulating	\$111,269	570	195.16	\$186,764	951	196.43	\$297,762	1,526	195.14
Class A US\$ Distributing (A)	25,352	130	195.28	42,369	216	196.55	59,443	305	195.18
Class A AUD Accumulating (Hedged)	10,783	107	154.79	14,264	128	157.64	22,327	182	157.88
Class A CHF Accumulating (Hedged)	237	2	105.17	237	2	109.08	35	-	111.94
Class A CNH Accumulating (Hedged)	442	24	128.59	758	39	129.30	4	-	126.48
Class A Euro Accumulating	16,599	53	285.66	23,525	74	279.08	32,039	102	258.53
Class A Euro Accumulating (Hedged)	32,233	207	141.21	19,792	119	146.05	3,438	19	149.59
Class A Euro Distributing (A) (Hedged)	12	-	102.11	399	3	105.87	538	4	108.51
Class A GBP Accumulating	734	4	143.96	988	5	140.07	2,036	11	134.04
Class A HKD Accumulating	2,112	140	117.18	1,901	125	118.92	3,025	201	117.89
Class A SEK Accumulating (Hedged)	28	2	149.31	43	3	154.65	91	5	159.09
Class A SGD Accumulating (Hedged)	1,839	1,573	1.63	2,446	2,005	1.65	2,966	2,374	1.65
Class B US\$ Accumulating	873	5	191.03	1,731	9	193.15	3,827	20	192.85
Class B US\$ Distributing (A)	1,556	8	183.06	1,849	10	185.18	3,031	16	184.88
Class C US\$ Accumulating	10,458	55	190.98	14,764	76	193.19	17,556	91	192.88
Class C US\$ Distributing (A)	16,594	91	183.06	31,683	171	185.18	40,704	220	184.88
Class E US\$ Accumulating	14,611	77	190.46	18,726	97	193.15	30,452	158	193.33
Class E US\$ Distributing (A)	1,105	6	190.49	2,148	11	193.18	3,018	16	193.36
Class E Euro Accumulating (Hedged)	212	2	121.05	281	2	126.19	431	3	130.26
Class F US\$ Accumulating	13,095	61	215.74	19,799	92	215.84	42,344	199	213.14
Class F US\$ Distributing (A)	1,734	8	215.89	2,664	12	215.99	3,611	17	213.29
Class X US\$ Accumulating	13,156	85	154.65	35,409	229	154.64	44,203	290	152.63
Class X US\$ Distributing (A)	1,785	10	171.89	11,479	67	171.88	23,117	136	169.65
Class X Euro Accumulating	811	5	160.66	1,807	10	155.88	618	4	143.48
Class X Euro Accumulating (Hedged)	2,729	21	116.41	4,635	34	119.67	1,206	8	121.84
Class X GBP Accumulating	33,635	136	192.88	67,134	271	186.50	161,773	662	177.40
Premier Class US\$ Accumulating	438,890	1,716	255.71	490,790	1,926	254.80	512,285	2,044	250.61
Premier Class US\$ Distributing (A)	-	-	-	147	1	103.40	90	1	101.54
Premier Class Euro Accumulating	2,859	10	271.11	18,505	62	262.43	22,804	78	240.68
Premier Class Euro Accumulating (Hedged)	458	3	120.60	851	6	123.55	10,792	71	125.42
Premier Class Euro Distributing (A)	10	-	256.58	21	-	248.86	1,877	7	228.46
Premier Class GBP Accumulating	653	5	105.23	59,027	439	101.36	5,766	44	96.06
Premier Class GBP Accumulating (Hedged)	11,997	77	122.01	16,174	99	122.70	11,180	65	124.19
Premier Class GBP Distributing (A)	147,586	482	238.61	402,225	1,315	230.62	436,968	1,451	218.82
Premier Class PLN Accumulating (Hedged)	764	25	120.98	1,154	36	121.52	605	17	120.90
LM Class US\$ Accumulating	-	-	-	1,736	17	102.34	-	-	-
LM Class Euro Accumulating	967	6	139.65	873	6	134.19	968	6	122.23
Class A (G) US\$ Accumulating	18,912	93	203.48	22,005	108	204.09	25,296	125	202.04
Class B (G) US\$ Accumulating	12	-	190.84	13	-	192.37	23	-	191.32
Class L (G) US\$ Accumulating	8,451	44	190.81	9,269	48	192.34	10,358	54	191.36
Class GA Euro Accumulating	125	-	299.18	138	-	291.55	310	1	269.35
Class GA Euro Distributing (A)	57	-	298.04	70	-	290.53	69	-	268.47
Class GE US\$ Accumulating	58	-	241.40	58	-	244.25	58	-	243.91
Class GE Euro Accumulating	33	-	279.78	33	-	274.74	33	-	255.80
Legg Mason ClearBridge Tactical Dividend Income Fund									
Class A US\$ Accumulating	\$ 10,649	89	119.27	\$ 10,906	96	113.27	\$ 12,383	117	106.17
Class A US\$ Distributing (A)	246	3	97.73	346	4	94.98	620	7	91.37
Class A US\$ Distributing (M) Plus	3,497	44	78.72	8,382	107	78.65	6,543	84	77.68
Class A US\$ Distributing (M) Plus (e)	106	1	91.54	124	1	90.36	121	1	88.30
Class A US\$ Distributing (Q)	1,147	12	95.83	332	4	92.68	318	4	89.14
Class A AUD Distributing (M) (Hedged) Plus	1,562	31	76.44	3,634	66	77.21	1,991	33	76.70
Class A CNH Distributing (M) (Hedged) Plus	83	7	80.47	154	13	80.55	408	32	79.53
Class A Euro Accumulating	119	1	106.77	133	1	98.42	153	1	86.01
Class A Euro Accumulating (Hedged)	208	2	95.62	80	1	93.33	11	-	90.06
Class A Euro Distributing (M) (Hedged) Plus (e)	308	4	77.11	322	4	78.23	478	5	78.73
Class A HKD Distributing (M) Plus	1,442	142	79.05	3,537	349	79.60	2,113	211	78.52
Class A SGD Distributing (M) (Hedged) Plus	232	419	0.77	517	899	0.78	133	227	0.77
Class B US\$ Accumulating	13	-	105.60	45	-	100.80	85	1	94.97
Class B US\$ Distributing (A)	13	-	97.20	12	-	94.50	30	-	90.95
Class C US\$ Accumulating	1,232	11	114.73	1,318	12	109.51	1,472	14	103.16
Class C US\$ Distributing (A)	255	3	97.21	245	3	94.50	316	3	90.95
Class C US\$ Distributing (Q)	65	1	88.93	221	3	86.03	308	4	82.74
Class F US\$ Accumulating	18,346	165	111.50	20,510	195	105.26	24,279	248	98.07
Class F Euro Accumulating	47	-	110.19	50	-	100.96	46	-	87.71
Class F Euro Distributing (A)	72	1	96.98	70	1	91.45	67	1	82.08
Class X US\$ Distributing (M) Plus (e)	90	1	95.04	31	-	93.24	30	-	90.54
Class X Euro Distributing (M) (Hedged) Plus (e)	52	1	92.10	54	1	92.85	57	1	92.86
Premier Class US\$ Distributing (M) Plus (e)	-	-	-	24	-	95.49	22	-	92.41
Legg Mason ClearBridge US Equity Sustainability Leaders Fund^									
Class A US\$ Distributing (A)	\$ 340	2	166.89	\$ 147	1	146.53	\$ 138	1	135.23
Class A Euro Accumulating (Hedged)	175	1	151.88	144	1	137.01	142	1	130.35
Class A SEK Accumulating	1	-	92.29	-	-	-	-	-	-
Class X US\$ Distributing (A)	1,525	9	171.27	333	2	149.54	137	1	137.20
Class X Euro Accumulating (Hedged)	154	1	155.97	142	1	139.88	145	1	132.25
Class X GBP Accumulating	5,475	22	191.19	471	2	161.29	163	1	142.43
Class X GBP Accumulating (Hedged)	864	7	95.14	-	-	-	-	-	-
Premier Class US\$ Distributing (A)	348	2	172.11	303	2	150.18	2,147	16	137.73
Premier Class Euro Accumulating (Hedged)	313	2	158.43	288	2	141.59	291	2	133.37
Premier Class GBP Accumulating	1,003	4	204.63	576	3	172.00	526	3	151.48
S Class US\$ Accumulating	19,697	162	121.55	6,589	63	105.08	-	-	-

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – (continued)

	29 February 2020			28 February 2019			28 February 2018		
	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:
Legg Mason ClearBridge US Equity Sustainability Leaders									
Fund[^] (continued)									
S Class GBP Accumulating	\$ 16,095	126	99.30	\$ –	–	–	\$ –	–	–
S Class GBP Accumulating (Hedged)	2,887	23	97.74	–	–	–	–	–	–
S Class GBP Distributing (Q)	795	6	99.14	–	–	–	–	–	–
Legg Mason ClearBridge Global Growth Fund[^]									
Class A US\$ Accumulating	\$ 672	6	111.79	\$ 498	5	99.62	\$ –	–	–
Premier Class US\$ Accumulating	7,791	69	113.68	4,513	45	100.28	–	–	–
Legg Mason Royce US Small Cap Opportunity Fund									
Class A US\$ Accumulating	\$ 111,679	671	166.44	\$ 196,967	1,078	182.74	\$ 271,012	1,458	185.94
Class A US\$ Distributing (A)	66,558	132	505.48	86,332	156	554.97	107,857	191	564.69
Class A AUD Accumulating (Hedged)	5,001	56	138.32	8,766	80	153.83	8,352	68	158.29
Class A CNH Accumulating (Hedged)	832	53	110.35	1,158	64	121.19	123	6	122.37
Class A Euro Accumulating	9,369	43	197.39	17,211	72	210.41	21,987	90	199.63
Class A Euro Accumulating (Hedged)	4,156	29	130.98	11,639	69	147.78	39,941	211	155.48
Class A Euro Distributing (A) (Hedged)	104	1	100.09	169	1	112.93	2,919	2	118.66
Class A GBP Accumulating (Hedged)	902	6	108.22	1,365	9	120.89	1,608	9	125.73
Class A GBP Distributing (A)	675	3	205.08	721	2	217.64	897	3	213.30
Class A SEK Accumulating (Hedged)	35	3	132.53	90	6	149.66	468	25	158.01
Class A SGD Accumulating	1,982	1,626	1.70	2,620	1,957	1.81	4,194	3,077	1.81
Class A SGD Accumulating (Hedged)	2,538	2,176	1.62	3,620	2,724	1.80	5,707	4,090	1.85
Class B US\$ Accumulating	106	1	174.49	135	1	192.53	366	2	196.90
Class B US\$ Distributing (A)	4	–	466.90	6	–	515.21	69	–	527.05
Class C US\$ Accumulating	2,503	14	174.80	5,332	28	192.88	6,963	35	197.24
Class C US\$ Distributing (A)	4,858	10	463.64	6,634	13	511.60	7,680	15	523.17
Class E US\$ Accumulating	1,798	11	157.34	2,970	17	174.06	4,874	27	178.44
Class E US\$ Distributing (A)	336	2	157.32	608	3	174.03	1,189	7	178.41
Class E Euro Accumulating	435	2	204.70	522	2	219.78	575	2	210.12
Class E Euro Accumulating (Hedged)	151	1	106.92	340	2	121.55	484	3	128.76
Class F US\$ Accumulating	8,058	45	177.78	12,198	63	194.01	10,743	55	196.23
Class F US\$ Distributing (A)	196	1	177.97	705	4	194.22	1,053	5	196.44
Class R US\$ Accumulating	–	–	–	7	–	115.61	8	–	117.04
Class R Euro Accumulating	159	1	152.03	169	1	161.19	200	1	152.22
Class X US\$ Accumulating	10,278	65	156.94	23,071	135	171.01	64,756	375	172.71
Class X US\$ Distributing (A)	1,583	15	108.81	2,264	19	118.57	11,311	94	119.73
Class X Euro Accumulating	1,952	18	96.99	2,206	19	102.61	23,867	202	96.72
Class X Euro Accumulating (Hedged)	2,027	16	113.95	12,000	83	127.77	22,031	135	133.37
Class X GBP Accumulating	23,923	94	198.87	38,280	138	209.53	77,837	277	203.94
Class X GBP Distributing (A)	1,032	4	181.98	2,139	8	191.96	511	2	186.77
Premier Class US\$ Accumulating	112,162	548	204.83	271,040	1,219	222.41	324,121	1,448	223.83
Premier Class BRL Accumulating (Hedged)	2,148	103	92.92	2,546	96	99.70	2,897	96	98.08
Premier Class Euro Accumulating	4,192	14	268.56	6,555	20	282.97	5,091	16	265.77
Premier Class Euro Accumulating (Hedged)	2,874	21	122.18	12,071	78	136.39	425	2	141.72
Premier Class GBP Accumulating	62,906	262	187.38	149,111	571	196.77	134,985	514	190.80
Premier Class PLN Accumulating (Hedged)	546	26	83.03	1,453	60	90.94	–	–	–
Legg Mason Royce US Smaller Companies Fund									
Class A US\$ Accumulating	\$ 29,062	180	161.86	\$ 39,559	235	168.55	\$ 84,646	515	164.47
Class A US\$ Distributing (A)	8,577	31	274.22	10,668	37	285.56	14,378	52	278.73
Class A Euro Accumulating	1,227	4	256.29	2,195	7	259.04	3,784	13	235.96
Class A Euro Accumulating (Hedged)	49	–	119.19	78	1	127.45	602	4	128.59
Class A Euro Distributing (A)	66	–	181.83	31	–	183.73	30	–	167.21
Class A Euro Distributing (A) (Hedged)	–	–	–	–	–	–	16	–	112.34
Class A GBP Distributing (A)	104	–	252.78	34	–	254.47	34	–	239.32
Class A SEK Accumulating (Hedged)	6	–	123.00	8	1	131.55	8	1	133.14
Class B US\$ Accumulating	–	–	–	27	–	166.97	489	3	163.67
Class B US\$ Distributing (A)	–	–	–	16	–	265.11	53	–	260.02
Class C US\$ Accumulating	2,605	16	159.40	3,630	22	166.82	4,124	25	163.63
Class C US\$ Distributing (A)	2,929	12	252.04	4,246	16	263.78	5,811	22	258.78
Class E US\$ Accumulating	739	4	172.14	1,624	9	180.62	1,593	9	177.64
Class E US\$ Distributing (A)	115	1	172.11	136	1	180.59	239	1	177.60
Class E Euro Accumulating	18	–	108.77	7	–	110.73	43	–	156.77
Class F US\$ Accumulating	4,806	24	197.20	5,749	28	204.12	6,096	31	198.06
Class F US\$ Distributing (A)	59	–	211.47	92	–	218.89	6	–	212.37
Class R US\$ Accumulating	553	5	116.02	978	8	120.21	1,154	10	116.75
Class X US\$ Accumulating	3,881	27	142.11	5,650	38	146.88	6,038	42	142.30
Class X US\$ Distributing (A)	–	–	–	8	–	102.87	7,513	58	130.16
Premier Class US\$ Accumulating	1,042	5	213.25	922	4	219.63	745	4	212.05
Premier Class US\$ Distributing (A)	7,659	51	150.34	12,351	79	155.51	13,809	91	150.97
Premier Class GBP Distributing (A)	1,685	7	188.03	2,509	10	188.12	2,965	12	175.97
Premier Class PLN Accumulating (Hedged)	–	–	–	–	–	–	813	21	130.31
LM Class US\$ Accumulating	–	–	–	–	–	–	452	3	135.72
LM Class Euro Accumulating	1,028	7	142.78	949	6	141.65	1,048	7	126.54
Class A (G) US\$ Accumulating	924	5	178.47	1,041	6	184.73	1,170	7	179.24
Class L (G) US\$ Accumulating	923	6	167.26	960	6	174.00	1,060	6	169.68
Legg Mason QS MV European Equity Growth and Income									
Fund									
Class A US\$ Accumulating	€ 749	9	88.69	€ 1,102	14	92.52	€ 2,217	28	96.60
Class A US\$ Accumulating (Hedged)	1,687	15	126.85	2,435	22	125.14	3,857	40	118.79
Class A US\$ Distributing (A)	1,113	7	170.87	1,678	10	182.78	1,874	12	195.19
Class A US\$ Distributing (M) (Hedged) Plus	7,006	82	94.83	7,931	90	99.88	11,840	143	101.02
Class A US\$ Distributing (Q) (Hedged)	1	–	99.97	1	–	101.42	1	–	98.80
Class A AUD Distributing (M) (Hedged) Plus	1,602	29	92.45	4,067	66	98.32	3,848	61	99.86
Class A CNH Distributing (M) (Hedged) Plus	211	16	99.81	109	8	105.31	259	19	106.19
Class A Euro Accumulating	328	2	175.15	461	3	177.20	6,683	39	172.50
Class A Euro Distributing (A)	557	4	157.47	2,758	17	163.47	2,679	16	162.83
Class A Euro Distributing (M) Plus	327	3	94.90	382	4	99.80	605	6	100.83
Class A SGD Distributing (M) (Hedged) Plus	241	432	0.86	334	566	0.91	285	497	0.93
Class B US\$ Accumulating	120	2	82.74	255	3	86.79	395	5	91.02
Class B US\$ Distributing (A)	51	–	168.09	52	–	179.74	128	1	191.93
Class C US\$ Accumulating	709	9	84.51	940	12	88.54	1,653	22	93.01
Class C US\$ Distributing (A)	1,219	8	167.96	1,444	9	179.62	1,646	10	191.77
Class C US\$ Distributing (Q) (Hedged)	–	–	–	19	–	101.03	17	–	98.28
Class E US\$ Accumulating (Hedged)	333	4	103.69	321	4	103.08	497	6	98.57
Class E US\$ Distributing (Q) (Hedged)	–	–	–	1	–	100.83	1	–	98.14
Class F US\$ Accumulating	1,640	17	108.41	1,430	14	112.34	1,632	17	116.63
Class F US\$ Distributing (Q) (Hedged)	1	–	100.01	1	–	101.45	1	–	98.80
Class X Euro Accumulating	–	–	–	1	–	112.36	1	–	108.48
Premier Class US\$ Accumulating	1,643	20	90.98	–	–	–	–	–	–
Premier Class Euro Accumulating	48	–	126.58	185	1	126.79	80	1	122.19
Premier Class PLN Accumulating (Hedged)	150	6	111.13	55	2	109.27	48	2	103.39
LM Class US\$ Accumulating	2,961	28	114.89	3,986	38	117.90	502	5	121.29
LM Class Euro Accumulating	2,672	23	118.76	2,310	20	118.17	2,475	22	113.17
Class A (G) US\$ Accumulating	902	11	91.42	1,037	12	95.01	1,381	17	98.90
Class B (G) US\$ Accumulating	1	–	85.16	2	–	88.98	1	–	93.06
Class L (G) US\$ Accumulating	191	2	85.93	194	2	89.75	249	3	93.91
Class GA US\$ Accumulating	839	6	156.67	1,022	7	162.92	1,020	7	169.75

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – (continued)

	29 February 2020			28 February 2019			28 February 2018		
	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:
Legg Mason Martin Currie Japan Absolute Alpha Fund^{a,b}									
(continued)									
Class A (PF) Euro Distributing (A) (Hedged)	¥ –	–	–	¥ 52,608	36	11.44	¥ 126,254	73	13.24
Class A (PF) GBP Distributing (A) (Hedged)	–	–	–	10,026	6	11.90	14,540	7	13.60
Class E (PF) US\$ Accumulating	–	–	–	115	–	104.19	134	–	124.65
Class E (PF) US\$ Accumulating (Hedged)	–	–	–	119	–	107.84	130	–	121.74
Class F (PF) US\$ Accumulating	–	–	–	119	–	107.60	136	–	127.17
Class F (PF) US\$ Accumulating (Hedged)	–	–	–	123	–	111.39	133	–	124.23
Class M (PF) US\$ Distributing (A) (Hedged)	–	–	–	311,380	224	12.55	23,814	16	14.01
Class M (PF) Euro Distributing (A)	–	–	–	125	–	98.44	142	–	108.86
Class M (PF) Euro Distributing (A) (Hedged)	–	–	–	4,665,324	3,160	11.67	6,167,745	3,511	13.42
Class M (PF) GBP Distributing (A) (Hedged)	–	–	–	128,986	71	12.30	173,078	84	13.98
Legg Mason Martin Currie Global Long-Term Unconstrained Fund^a									
Class A US\$ Accumulating	\$ 319	2	153.08	\$ 6	–	140.20	\$ 5	–	133.13
Class A Euro Accumulating	992	6	153.71	9	–	135.46	8	–	120.19
Class E US\$ Accumulating	1	–	103.20	–	–	–	–	–	–
Class X Euro Accumulating	11	–	158.08	10	–	138.35	10	–	121.84
Class X GBP Accumulating	883	4	160.85	478	3	141.67	379	2	128.33
Class X GBP Accumulating (Hedged)	159	1	147.96	86	–	137.09	41	–	131.82
Premier Class US\$ Accumulating	5,674	36	159.16	7	–	144.17	7	–	135.40
Premier Class GBP Accumulating (Hedged)	324	2	101.84	–	–	–	–	–	–
S Class GBP Accumulating	25,817	120	166.80	22,634	117	145.78	21,350	118	131.12
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund									
Class A US\$ Distributing (M) Plus	\$ 5	–	90.98	\$ –	–	–	\$ –	–	–
Class A US\$ Distributing (M) Plus (e)	457	5	101.08	450	4	104.25	424	4	103.27
Class A AUD Distributing (M) (Hedged) Plus	3	–	90.84	–	–	–	–	–	–
Class A AUD Distributing (M) Plus	455	6	115.43	447	6	108.96	422	6	98.16
Class A Euro Distributing (M) Plus (e)	457	4	101.17	450	4	101.27	424	4	93.52
Class A HKD Distributing (M) Plus	3	–	91.23	–	–	–	–	–	–
Class A SGD Distributing (M) Plus	76	103	1.03	37	49	1.03	–	–	–
Class A AUD Accumulating	85	1	130.12	70	1	116.57	26	–	99.69
Class X US\$ Accumulating	440	4	123.73	361	3	120.68	400	4	113.00
S Class GBP Accumulating	468	3	131.91	453	3	123.51	421	3	110.64
S Class GBP Distributing (M) Plus (e)	468	3	110.75	453	3	108.81	421	3	102.35
LM Class AUD Accumulating	5,324	64	127.89	3,616	45	113.58	3,015	40	97.03
Legg Mason Martin Currie Global Emerging Markets Fund^a									
Class A US\$ Accumulating	\$ 1,598	17	93.97	\$ 1,077	12	90.45	\$ 899	9	101.16
Class E US\$ Accumulating	1	–	106.74	1	–	103.45	–	–	–
Class F US\$ Accumulating	1	–	116.91	1	–	111.74	–	–	–
Class X US\$ Accumulating	559	6	99.68	534	6	95.22	593	6	105.70
Premier Class US\$ Accumulating	2,796	28	100.46	895	9	95.63	594	6	105.79
S Class US\$ Accumulating	1,725	14	121.37	2,079	18	115.31	–	–	–
S Class Euro Accumulating	22,741	200	103.45	21,606	200	94.62	13,138	110	97.76
Legg Mason Martin Currie Global Dividend Opportunities Fund^{a,d}									
Class A US\$ Distributing (M) Plus (e)	\$ –	–	–	\$ 1,422	15	92.92	\$ –	–	–
Class X US\$ Distributing (M) Plus (e)	–	–	–	1,432	15	93.62	–	–	–
S Class GBP Distributing (M) Plus (e)	–	–	–	199	2	96.74	–	–	–
Legg Mason Martin Currie European Unconstrained Fund^a									
Class A Euro Accumulating	€ 569	5	119.97	€ 465	4	106.43	€ –	–	–
Class X Euro Accumulating	546	5	121.14	467	4	106.67	–	–	–
Premier Class Euro Accumulating	2,129	17	121.70	1,868	17	106.78	–	–	–
S Class Euro Accumulating	2,894	28	105.21	–	–	–	–	–	–
Legg Mason RARE Infrastructure Value Fund^a									
Class A US\$ Accumulating	€ 98	10	10.73	€ 1	–	10.12	€ 1	–	9.49
Class A US\$ Accumulating (Hedged)	77,350	6,985	12.22	5,524	575	10.93	5,607	733	9.34
Class A US\$ Distributing (M) (Hedged) Plus	43,130	4,863	9.79	3,299	405	9.26	102	15	8.37
Class A US\$ Distributing (Q)	3,305	302	12.07	1,638	162	11.52	2,329	258	11.00
Class A AUD Distributing (M) (Hedged) Plus	231	40	9.69	–	–	–	–	–	–
Class A CNH Distributing (M) (Hedged) Plus	2,664	2,106	9.74	–	–	–	–	–	–
Class A Euro Accumulating	98,029	8,146	12.03	78,665	7,128	11.04	1,370	142	9.66
Class A Euro Accumulating (Hedged) (PH)	867	86	10.02	–	–	–	–	–	–
Class A Euro Distributing (M) Plus	1,324	117	11.33	3	–	10.69	–	–	–
Class A SGD Distributing (M) (Hedged) Plus	915	1,455	0.97	249	416	0.92	324	626	0.84
Class C US\$ Accumulating	257	27	10.40	236	27	9.86	78	10	9.29
Class C US\$ Accumulating (Hedged)	588	55	11.74	243	26	10.54	59	8	9.05
Class E US\$ Accumulating	1,638	148	12.20	896	88	11.61	1,071	119	10.98
Class F US\$ Accumulating	1,066	109	10.75	1,166	132	10.08	671	87	9.42
Class F US\$ Accumulating (Hedged)	3,011	276	12.05	17	2	10.70	1	–	9.10
Class X US\$ Accumulating	425	45	10.43	–	–	–	–	–	–
Class X US\$ Distributing (A)	376	39	10.66	324	36	10.19	303	38	9.72
Class X Euro Accumulating	50,974	4,257	11.97	13	1	10.87	–	–	–
Class X Euro Accumulating (Hedged) (PH)	358	36	10.02	–	–	–	–	–	–
Class X GBP Distributing (Q)	130	11	10.31	–	–	–	–	–	–
Premier Class US\$ Accumulating	4,491	367	13.51	2,504	226	12.60	412	43	11.72
Premier Class BRL Accumulating (Hedged)	4,100	1,441	14.05	2,651	932	12.15	2,360	932	10.03
Premier Class CAD Distributing (Q) (Hedged) (PH) Plus (e)	43,380	6,336	10.15	61,661	9,630	9.58	61,598	10,790	8.94
Premier Class CAD Distributing (Q) Plus (e)	10,334	1,509	10.15	30,357	4,729	9.61	26,344	4,571	9.02
Premier Class Euro Accumulating	287,330	14,949	19.22	117,196	6,735	17.40	66,305	4,398	15.08
Premier Class Euro Accumulating (Hedged) (PH)	14,036	1,331	10.55	–	–	–	–	–	–
Premier Class GBP Accumulating	2,145	139	13.30	2,318	166	12.00	723	60	10.75
Premier Class GBP Accumulating (Hedged)	6,498	470	11.90	5,859	470	10.69	4,872	470	9.19
Premier Class GBP Distributing (A) (Hedged) (PH) Plus (e)	81,523	3,785	18.55	78,247	3,804	17.64	123,347	6,608	16.54
Premier Class GBP Distributing (Q)	29,321	2,146	11.77	5,697	449	10.89	–	–	–
LM Class US\$ Accumulating (Hedged)	4,044	424	10.53	–	–	–	–	–	–
Legg Mason RARE Emerging Markets Infrastructure Fund^a									
Class A US\$ Accumulating	\$ 219	2	88.93	\$ 199	2	91.20	\$ 221	2	101.39
Class A US\$ Distributing (Q)	178	2	87.04	182	2	89.91	203	2	100.90
Class X Euro Accumulating (Hedged)	690	7	83.91	745	7	87.87	910	7	100.11
Class X GBP Distributing (Q)	732	7	85.53	745	7	85.23	821	6	91.99
Premier Class Euro Accumulating (Hedged)	867	9	84.40	934	9	88.21	1,139	9	100.29

Amounts designated as "–" are either \$0/€0/¥0/£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.

○ Effective 8 November 2019, Legg Mason Western Asset US Short-Term Government Fund^a ceased trading.

μ Effective 2 August 2019, Legg Mason Western Asset US Adjustable Rate Fund^a ceased trading.

φ Effective 10 December 2019, Legg Mason Western Asset EM Local Currency Debt Fund^a ceased trading.

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – (continued)

- Ⓒ Effective 13 November 2019, Legg Mason Western Asset Global Total Return Investment Grade Bond Fund[^] ceased trading.
- Υ Effective 29 January 2020, Legg Mason Brandywine Global – US High Yield Fund[^] ceased trading.
- † Effective 22 November 2019, Legg Mason ClearBridge Global Equity Fund[^] ceased trading.
- α Effective 22 July 2019, Legg Mason ClearBridge Global Equity Income Fund[^] ceased trading.
- ρ Effective 21 August 2019, Legg Mason Martin Currie Asia Pacific Fund[^] ceased trading.
- ⓑ Effective 15 November 2019, Legg Mason Martin Currie Greater China Fund[^] ceased trading.
- ð Effective 31 May 2019, Legg Mason Martin Currie Japan Absolute Alpha Fund[^] ceased trading.
- ⓓ Effective 20 September 2019, Legg Mason Martin Currie Global Dividend Opportunities Fund[^] ceased trading.
- [^] Not authorised for sale to the public in Hong Kong.

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Statement of 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 year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019
	INVESTMENT INCOME:							
Gross dividend income and bond interest (Note 2)	\$ 19,550	\$ 20,517	\$ 6,873	\$ 4,865	\$ 46,894	\$ 35,773	€ 1,625	€ 1,488
Interest (Note 2)	–	–	–	–	1	–	–	–
Equalisation (Note 2)	–	–	–	–	–	–	–	–
Other income	–	–	–	–	–	–	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (Note 2):								
Net realised gain/(loss) on financial instruments held for trading	24	28	3,975	563	22,199	(10,487)	1,663	(35)
Net unrealised gain/(loss) on financial instruments held for trading	–	–	12,688	857	82,278	(6,792)	6,676	(47)
Total Investment Income/(Loss)	19,574	20,545	23,536	6,285	151,372	18,494	9,964	1,406
EXPENSES:								
Management fees (Note 4)	5,594	5,721	1,938	1,414	7,397	5,217	36	37
Performance fees (Note 4)	–	–	–	–	–	–	–	–
Administrator and depositary fees (Note 4)	242	243	131	90	765	531	75	68
Shareholder service fees (Note 4)	–	–	275	205	461	332	3	3
Legal fees	15	9	1	1	7	9	1	1
Audit fees (Note 4)	20	18	40	26	40	39	24	24
Printing fees	65	42	14	7	87	45	8	6
Dividend expense	–	–	–	–	–	–	–	–
Interest expense	–	–	–	–	10	–	3	–
Directors' fees and expenses (Note 4)	7	8	1	1	8	7	1	1
Adjustment to accrued expenses and other liabilities	–	–	–	–	–	–	–	–
Other expenses	185	366	49	73	219	256	28	53
Total Expenses	6,128	6,407	2,449	1,817	8,994	6,436	179	193
Expense waivers and reimbursements/recoupment (Note 4)	–	–	–	(3)	–	(6)	–	–
Total Net Expenses	6,128	6,407	2,449	1,814	8,994	6,430	179	193
Net Profit/(Loss) before finance costs	13,446	14,138	21,087	4,471	142,378	12,064	9,785	1,213
FINANCE COSTS:								
Distributions to holders of redeemable participating shares (Note 5)	(11,463)	(11,917)	(3,127)	(2,577)	(1,772)	(1,156)	(3)	(1)
Profit/(Loss) for the financial year	1,983	2,221	17,960	1,894	140,606	10,908	9,782	1,212
Withholding taxes on dividends and other taxation	–	–	(2)	(7)	(179)	(180)	–	6
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations	\$ 1,983	\$ 2,221	\$ 17,958	\$ 1,887	\$ 140,427	\$ 10,728	€ 9,782	€ 1,218

(in 000's)	Legg Mason Western Asset Global High Yield Fund		Legg Mason Western Asset US Short-Term Government Fund ^{AO}		Legg Mason Western Asset US Adjustable Rate Fund ^µ		Legg Mason Western Asset Global Inflation Management Fund	
	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019
	INVESTMENT INCOME:							
Gross dividend income and bond interest (Note 2)	\$ 7,119	\$ 10,656	\$ 202	\$ 225	\$ 28	\$ 142	\$ 898	\$ 874
Interest (Note 2)	–	–	–	–	–	–	–	–
Equalisation (Note 2)	–	–	–	–	–	–	–	(20)
Other income	–	–	–	–	–	–	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (Note 2):								
Net realised gain/(loss) on financial instruments held for trading	(2,267)	(5,626)	82	(23)	(5)	–	(259)	286
Net unrealised gain/(loss) on financial instruments held for trading	1,209	(3,144)	13	105	3	(10)	1,227	(866)
Total Investment Income/(Loss)	6,061	1,886	297	307	26	132	1,866	274
EXPENSES:								
Management fees (Note 4)	1,301	1,661	125	150	13	74	96	140
Performance fees (Note 4)	–	–	–	–	–	–	–	–
Administrator and depositary fees (Note 4)	71	98	12	12	2	8	24	27
Shareholder service fees (Note 4)	131	158	11	12	1	7	15	20
Legal fees	–	1	–	–	–	–	–	–
Audit fees (Note 4)	40	39	10	12	14	26	26	26
Printing fees	7	10	1	1	–	–	3	2
Dividend expense	–	–	–	–	–	–	–	–
Interest expense	–	–	–	–	–	–	–	–
Directors' fees and expenses (Note 4)	1	1	–	–	–	–	–	–
Adjustment to accrued expenses and other liabilities	–	–	–	–	–	–	–	–
Other expenses	46	93	4	38	9	34	14	45
Total Expenses	1,597	2,061	163	225	39	149	178	260
Expense waivers and reimbursements/recoupment (Note 4)	(4)	(5)	(12)	(30)	(19)	(44)	(5)	(17)
Total Net Expenses	1,593	2,056	151	195	20	105	173	243
Net Profit/(Loss) before finance costs	4,468	(170)	146	112	6	27	1,693	31
FINANCE COSTS:								
Distributions to holders of redeemable participating shares (Note 5)	(3,716)	(5,774)	(21)	(9)	(1)	(2)	(53)	(61)
Profit/(Loss) for the financial year	752	(5,944)	125	103	5	25	1,640	(30)
Withholding taxes on dividends and other taxation	(31)	(25)	–	–	–	–	–	1
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations	\$ 721	\$ (5,969)	\$ 125	\$ 103	\$ 5	\$ 25	\$ 1,640	\$ (29)

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Short Duration High Income Bond Fund		Legg Mason Western Asset Global Multi Strategy Fund		Legg Mason Western Asset US High Yield Fund		Legg Mason Western Asset Emerging Markets Total Return Bond Fund		Legg Mason Western Asset Emerging Markets Corporate Bond Fund	
for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019
\$ 1,208	\$ 1,553	\$ 37,457	\$ 48,320	\$ 9,874	\$ 13,460	\$ 1,290	\$ 1,779	\$ 1,897	\$ 2,045
-	-	6	-	-	-	-	-	-	-
-	-	(7)	(1)	-	-	-	(1)	-	-
-	-	-	-	-	-	-	-	-	-
(263)	(383)	(23,754)	(78,931)	(646)	(5,288)	(1,531)	(1,088)	(546)	(903)
(214)	(156)	14,965	(15,869)	2,173	532	1,630	(972)	2,891	(461)
731	1,014	28,667	(46,481)	11,401	8,704	1,389	(282)	4,242	681
269	330	2,562	3,178	1,168	1,489	328	405	-	-
17	20	415	468	98	120	17	20	26	26
21	28	185	199	124	142	21	27	-	-
-	-	3	7	-	2	-	-	-	1
26	26	40	39	39	39	26	12	19	19
2	1	46	44	11	12	1	2	3	2
-	-	-	-	-	-	-	-	-	-
-	-	7	-	2	-	-	-	-	-
-	-	5	6	1	2	-	-	-	-
-	-	-	-	-	-	-	-	-	-
22	44	117	234	49	102	17	49	15	33
357	449	3,380	4,175	1,493	1,908	410	515	63	81
(25)	(36)	(1)	(9)	-	(9)	(19)	(28)	-	-
332	413	3,379	4,166	1,493	1,899	391	487	63	81
399	601	25,288	(50,647)	9,908	6,805	998	(769)	4,179	600
(593)	(820)	(11,149)	(13,843)	(4,262)	(5,849)	(517)	(758)	(1,822)	(1,967)
(194)	(219)	14,139	(64,490)	5,646	956	481	(1,527)	2,357	(1,367)
-	-	(416)	(412)	(26)	(53)	(17)	(19)	(3)	(6)
\$ (194)	\$ (219)	\$ 13,723	\$ (64,902)	\$ 5,620	\$ 903	\$ 464	\$ (1,546)	\$ 2,354	\$ (1,373)
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 ^A		Legg Mason Western Asset Global Core Plus Bond Fund ^A		Legg Mason Western Asset Global Credit Fund ^A	
for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019
\$ 25,228	\$ 24,936	\$ 3,764	\$ 1,789	\$ -	\$ -	\$ 7,262	\$ 6,242	\$ 2,313	\$ 2,298
(3)	147	1	-	-	-	1	-	-	-
-	-	-	-	192	-	-	-	-	-
(13,383)	(16,084)	1,252	(2,571)	-	-	(9,568)	(1,752)	2,596	3,548
33,087	(9,924)	1,673	606	-	-	24,344	(5,838)	4,696	(3,810)
44,929	(925)	6,690	(176)	192	-	22,039	(1,348)	9,605	2,036
3,966	3,663	544	255	-	-	657	753	37	32
-	-	-	-	-	-	-	-	-	-
319	285	125	49	-	-	158	117	47	43
326	297	7	8	-	-	7	4	5	4
3	4	2	1	-	-	1	2	-	1
39	39	26	26	-	-	26	26	26	26
36	25	13	3	-	-	17	10	5	3
-	-	-	-	-	-	-	-	-	-
1	-	2	-	-	-	1	-	2	-
4	4	1	1	-	-	2	1	1	-
-	-	-	-	192	-	-	-	-	-
130	191	49	64	-	-	65	76	25	44
4,824	4,508	769	407	192	-	934	989	148	153
(59)	(63)	(5)	(25)	-	-	-	(8)	-	(1)
4,765	4,445	764	382	192	-	934	981	148	152
40,164	(5,370)	5,926	(558)	-	-	21,105	(2,329)	9,457	1,884
(10,507)	(8,871)	(3,469)	(1,661)	-	-	(31)	(44)	(9)	(41)
29,657	(14,241)	2,457	(2,219)	-	-	21,074	(2,373)	9,448	1,843
(1,083)	(1,487)	(7)	(2)	-	-	(135)	(131)	(8)	(13)
\$ 28,574	\$ (15,728)	\$ 2,450	\$ (2,221)	\$ -	\$ -	\$ 20,939	\$ (2,504)	\$ 9,440	\$ 1,830

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 [^]		Legg Mason Western Asset EM Local Currency Debt Fund [^] φ		Legg Mason Western Asset Multi-Asset Credit Fund [^]	
	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019
INVESTMENT INCOME:								
Gross dividend income and bond interest (Note 2)	€ 2,922	€ 3,411	\$ 386,582	\$ 414,402	\$ 2,234	\$ 6,885	\$ 45,737	\$ 33,528
Interest (Note 2)	2	–	23	–	–	–	1	–
Equalisation (Note 2)	(13)	–	495	(1,159)	–	–	–	–
Other income	–	–	–	–	–	–	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (Note 2):								
Net realised gain/(loss) on financial instruments held for trading	(1,055)	341	233,031	(659,020)	(6,346)	(16,322)	(15,742)	(52,972)
Net unrealised gain/(loss) on financial instruments held for trading	1,658	(2,189)	(165,196)	(192,218)	4,663	(10,313)	(6,648)	8,169
Total Investment Income/(Loss)	3,514	1,563	454,935	(437,995)	551	(19,750)	23,348	(11,275)
EXPENSES:								
Management fees (Note 4)	5	2	85,648	96,611	131	414	94	28
Performance fees (Note 4)	–	–	–	–	–	–	–	–
Administrator and depositary fees (Note 4)	44	47	4,280	4,574	23	52	467	321
Shareholder service fees (Note 4)	–	1	5,822	6,536	–	1	–	6
Legal fees	–	–	26	73	–	–	4	5
Audit fees (Note 4)	24	24	40	39	13	26	26	25
Printing fees	5	4	469	380	6	5	52	25
Dividend expense	–	–	–	–	–	–	–	–
Interest expense	21	–	74	–	1	–	3	–
Directors' fees and expenses (Note 4)	1	1	51	56	–	1	5	5
Adjustment to accrued expenses and other liabilities	–	–	–	–	–	–	–	–
Other expenses	21	44	932	1,559	10	49	144	154
Total Expenses	121	123	97,342	109,828	184	548	795	569
Expense waivers and reimbursements/recoupment (Note 4)	–	(6)	–	(2)	(26)	(32)	–	(2)
Total Net Expenses	121	117	97,342	109,826	158	516	795	567
Net Profit/(Loss) before finance costs	3,393	1,446	357,593	(547,821)	393	(20,266)	22,553	(11,842)
FINANCE COSTS:								
Distributions to holders of redeemable participating shares (Note 5)	(480)	(464)	(79,053)	(68,472)	(98)	(147)	(8)	(173)
Profit/(Loss) for the financial year	2,913	982	278,540	(616,293)	295	(20,413)	22,545	(12,015)
Withholding taxes on dividends and other taxation	(3)	–	(15,293)	(11,400)	(125)	(155)	(509)	(371)
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations	€ 2,910	€ 982	\$ 263,247	\$ (627,693)	\$ 170	\$ (20,568)	\$ 22,036	\$ (12,386)

(in 000's)	Legg Mason Brandywine Global Fixed Income Fund		Legg Mason Brandywine Global Fixed Income Absolute Return Fund [^]		Legg Mason Brandywine Global High Yield Fund [^]		Legg Mason Brandywine Global Opportunistic Fixed Income Fund	
	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019
INVESTMENT INCOME:								
Gross dividend income and bond interest (Note 2)	\$ 37,581	\$ 46,776	\$ 40,320	\$ 58,530	\$ 2,678	\$ 4,779	\$ 24,688	\$ 28,707
Interest (Note 2)	–	–	–	–	–	–	–	–
Equalisation (Note 2)	(55)	2	(163)	(50)	–	–	–	(2)
Other income	–	–	–	–	–	–	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (Note 2):								
Net realised gain/(loss) on financial instruments held for trading	(49,824)	(106,470)	(126,401)	(123,020)	(170)	(3,869)	(23,415)	(38,435)
Net unrealised gain/(loss) on financial instruments held for trading	29,206	(30,707)	51,396	(50,189)	173	(337)	7,634	(28,755)
Total Investment Income/(Loss)	16,908	(90,399)	(34,848)	(114,729)	2,681	573	8,907	(38,485)
EXPENSES:								
Management fees (Note 4)	6,262	8,018	5,780	7,588	93	105	2,712	3,050
Performance fees (Note 4)	–	–	–	–	–	–	–	–
Administrator and depositary fees (Note 4)	586	675	589	757	33	59	359	387
Shareholder service fees (Note 4)	702	981	62	80	5	5	65	71
Legal fees	4	11	3	13	–	1	2	7
Audit fees (Note 4)	40	39	26	26	26	26	40	26
Printing fees	66	61	68	66	4	5	41	33
Dividend expense	–	–	–	–	–	–	–	–
Interest expense	–	–	7	–	–	–	–	–
Directors' fees and expenses (Note 4)	7	9	7	10	–	1	4	5
Adjustment to accrued expenses and other liabilities	–	–	–	–	–	–	–	–
Other expenses	180	357	154	297	15	47	104	181
Total Expenses	7,847	10,151	6,696	8,837	176	249	3,327	3,760
Expense waivers and reimbursements/recoupment (Note 4)	–	(2)	(1)	–	(11)	(1)	–	(3)
Total Net Expenses	7,847	10,149	6,695	8,837	165	248	3,327	3,757
Net Profit/(Loss) before finance costs	9,061	(100,548)	(41,543)	(123,566)	2,516	325	5,580	(42,242)
FINANCE COSTS:								
Distributions to holders of redeemable participating shares (Note 5)	(6,312)	(5,889)	(3,977)	(3,958)	(40)	(11)	(649)	(663)
Profit/(Loss) for the financial year	2,749	(106,437)	(45,520)	(127,524)	2,476	314	4,931	(42,905)
Withholding taxes on dividends and other taxation	(859)	(1,211)	(1,281)	(2,268)	(15)	(1)	(808)	(1,111)
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations	\$ 1,890	\$ (107,648)	\$ (46,801)	\$ (129,792)	\$ 2,461	\$ 313	\$ 4,123	\$ (44,016)

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^C		Legg Mason Western Asset Structured Opportunities Fund^A		Legg Mason Western Asset US Mortgage-Backed Securities Fund^A		Legg Mason Western Asset UK Investment Grade Credit Fund^A		Legg Mason Western Asset US Corporate Bond Fund^A	
for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019
\$ 1,134	\$ 2,498	\$ 90,852	\$ 86,725	\$ 30,477	\$ 30,289	£ 2,551	£ 2,202	\$ 5,000	\$ 5,046
-	-	38	(35)	-	-	1	-	-	-
-	-	-	-	-	-	-	-	-	-
(116)	(5,075)	(38,472)	(11,427)	(3,775)	(5,159)	563	(142)	(1,235)	(10,608)
1,323	(3,692)	58,378	(21,521)	45,573	8,741	7,100	(522)	6,779	2,847
2,341	(6,269)	110,796	53,742	72,275	33,871	10,215	1,538	10,544	(2,715)
219	326	6,098	5,716	7	-	-	-	80	31
-	-	-	-	-	-	-	-	-	-
27	47	901	812	563	544	64	49	72	67
-	1	66	51	-	-	-	-	8	6
-	-	5	14	4	9	-	1	1	1
13	26	26	26	26	26	15	16	26	28
5	4	100	66	64	46	7	4	8	4
-	-	-	-	-	-	-	-	-	-
1	-	4	-	2	-	1	-	-	-
1	-	8	12	6	8	1	1	1	1
-	-	-	-	-	-	-	-	-	-
18	44	214	309	142	180	23	29	24	41
284	448	7,422	7,006	814	813	111	100	220	179
(9)	(21)	(18)	(4)	-	-	-	-	-	-
275	427	7,404	7,002	814	813	111	100	220	179
2,066	(6,696)	103,392	46,740	71,461	33,058	10,104	1,438	10,324	(2,894)
(1,030)	(1,220)	(5,127)	(3,904)	(2)	-	-	-	-	-
1,036	(7,916)	98,265	42,836	71,459	33,058	10,104	1,438	10,324	(2,894)
(31)	(31)	-	-	-	-	1	(1)	5	(6)
\$ 1,005	\$ (7,947)	\$ 98,265	\$ 42,836	\$ 71,459	\$ 33,058	£ 10,105	£ 1,437	\$ 10,329	\$ (2,900)
Legg Mason Brandywine Global Sovereign Credit Fund^A		Legg Mason Brandywine Global Income Optimiser Fund^A		Legg Mason Brandywine Global Credit Opportunities Fund^A		Legg Mason Brandywine Global Defensive High Yield Fund^A		Legg Mason Brandywine Global – US High Yield Fund^AY	
for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019
\$ 78,018	\$ 111,086	\$ 2,829	\$ 4,670	\$ 1,688	\$ 2,212	\$ 524	\$ 929	\$ 1,323	\$ 1,213
1	-	-	-	-	-	-	-	-	-
(945)	613	(1)	15	-	-	-	(425)	-	-
-	-	-	-	-	-	-	-	-	-
(29,767)	(248,183)	2,869	(17,436)	969	109	(408)	(3,303)	(892)	(3,453)
14,096	(49,593)	1,563	2,608	792	(1,371)	162	540	313	373
61,403	(186,077)	7,260	(10,143)	3,449	950	278	(2,259)	744	(1,867)
2,528	3,350	801	1,074	346	501	42	77	91	88
-	-	-	-	-	-	-	-	-	-
1,032	1,436	63	77	30	38	9	15	24	17
-	-	93	120	1	2	-	-	-	-
5	24	-	1	-	1	-	-	-	-
26	26	26	26	26	26	26	26	13	26
118	129	6	6	3	3	1	1	2	1
-	-	-	-	-	-	-	-	-	-
1	-	-	-	1	-	-	-	-	-
12	19	1	1	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
197	401	44	81	28	54	17	36	19	21
3,919	5,385	1,034	1,386	435	625	95	155	149	153
-	(6)	(9)	(19)	(25)	(35)	(37)	(50)	(23)	(29)
3,919	5,379	1,025	1,367	410	590	58	105	126	124
57,484	(191,456)	6,235	(11,510)	3,039	360	220	(2,364)	618	(1,991)
(38,078)	(47,973)	(2,078)	(3,901)	-	-	(611)	(1,176)	-	-
19,406	(239,429)	4,157	(15,411)	3,039	360	(391)	(3,540)	618	(1,991)
(3,566)	(5,504)	5	(1)	(45)	(4)	(1)	-	-	1
\$ 15,840	\$ (244,933)	\$ 4,162	\$ (15,412)	\$ 2,994	\$ 356	\$ (392)	\$ (3,540)	\$ 618	\$ (1,990)

The accompanying notes are an integral part of the Financial Statements

Statement of Comprehensive Income – (continued)

	Legg Mason Brandywine Global Enhanced Absolute Return Fund [^]		Legg Mason Brandywine Global Dynamic US Equity Fund [^]		Legg Mason ClearBridge Value Fund		Legg Mason ClearBridge Growth Fund [^]	
	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019
(in 000's)								
INVESTMENT INCOME:								
Gross dividend income and bond interest (Note 2)	\$ 28,462	\$ 7,657	\$ 89	\$ 108	\$ 7,029	\$ 5,985	\$ –	\$ 63
Interest (Note 2)	–	–	–	–	–	–	–	–
Equalisation (Note 2)	–	–	–	–	(1)	–	–	–
Other income	–	–	–	–	–	–	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (Note 2):								
Net realised gain/(loss) on financial instruments held for trading	(57,781)	1,358	203	(59)	(6,626)	4,558	–	1,255
Net unrealised gain/(loss) on financial instruments held for trading	(35,095)	15,931	(370)	(153)	(5,227)	(6,147)	–	(1,018)
Total Investment Income/(Loss)	(64,414)	24,946	(78)	(104)	(4,825)	4,396	–	300
EXPENSES:								
Management fees (Note 4)	120	79	16	19	2,771	2,807	–	58
Performance fees (Note 4)	–	–	–	–	–	–	–	–
Administrator and depositary fees (Note 4)	239	74	5	7	229	210	–	6
Shareholder service fees (Note 4)	4	5	1	1	183	217	–	1
Legal fees	3	1	–	–	2	3	–	–
Audit fees (Note 4)	26	18	26	26	26	26	–	–
Printing fees	27	5	–	–	24	18	–	–
Dividend expense	–	–	–	–	–	–	–	–
Interest expense	–	–	–	–	–	–	–	–
Directors' fees and expenses (Note 4)	2	1	–	–	2	3	–	–
Adjustment to accrued expenses and other liabilities	–	–	–	–	–	–	–	–
Other expenses	64	54	7	20	61	120	–	31
Total Expenses	485	237	55	73	3,298	3,404	–	96
Expense waivers and reimbursements/recoupment (Note 4)	–	(16)	(33)	(47)	–	–	–	(19)
Total Net Expenses	485	221	22	26	3,298	3,404	–	77
Net Profit/(Loss) before finance costs	(64,899)	24,725	(100)	(130)	(8,123)	992	–	223
FINANCE COSTS:								
Distributions to holders of redeemable participating shares (Note 5)	(1)	(12)	–	–	(5)	(3)	–	–
Profit/(Loss) for the financial year	(64,900)	24,713	(100)	(130)	(8,128)	989	–	223
Withholding taxes on dividends and other taxation	(918)	(582)	(26)	(32)	(1,832)	(1,409)	–	(18)
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations	\$ (65,818)	\$ 24,131	\$ (126)	\$ (162)	\$ (9,960)	\$ (420)	\$ –	\$ 205
(in 000's)								
INVESTMENT INCOME:								
Gross dividend income and bond interest (Note 2)	\$ 2,169	\$ 2,641	\$ 307	\$ 113	\$ 80	\$ 38	\$ 4,328	\$ 9,157
Interest (Note 2)	–	–	–	–	–	–	–	–
Equalisation (Note 2)	(1)	(5)	–	(5)	–	–	–	–
Other income	–	–	–	–	–	–	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (Note 2):								
Net realised gain/(loss) on financial instruments held for trading	1,750	(2,056)	1,293	599	328	(61)	(40,457)	92,205
Net unrealised gain/(loss) on financial instruments held for trading	(366)	3,546	(969)	(36)	178	71	(14,398)	(118,463)
Total Investment Income/(Loss)	3,552	4,126	631	671	586	48	(50,527)	(17,101)
EXPENSES:								
Management fees (Note 4)	523	578	34	25	43	23	6,663	12,057
Performance fees (Note 4)	–	–	–	–	–	–	–	–
Administrator and depositary fees (Note 4)	33	34	18	9	11	3	388	671
Shareholder service fees (Note 4)	86	98	13	3	2	1	1,127	2,090
Legal fees	–	1	–	–	–	–	–	11
Audit fees (Note 4)	26	26	13	12	13	12	39	39
Printing fees	3	3	1	–	–	–	41	58
Dividend expense	–	–	–	–	–	–	–	–
Interest expense	–	–	–	–	–	–	–	–
Directors' fees and expenses (Note 4)	1	–	–	–	–	–	5	9
Adjustment to accrued expenses and other liabilities	–	–	–	–	–	–	–	–
Other expenses	20	58	11	25	8	16	85	326
Total Expenses	692	798	90	74	77	55	8,348	15,261
Expense waivers and reimbursements/recoupment (Note 4)	(19)	(48)	(15)	(35)	(23)	(26)	(1)	(4)
Total Net Expenses	673	750	75	39	54	29	8,347	15,257
Net Profit/(Loss) before finance costs	2,879	3,376	556	632	532	19	(58,874)	(32,358)
FINANCE COSTS:								
Distributions to holders of redeemable participating shares (Note 5)	(517)	(791)	(3)	(7)	–	–	–	–
Profit/(Loss) for the financial year	2,362	2,585	553	625	532	19	(58,874)	(32,358)
Withholding taxes on dividends and other taxation	(456)	(545)	(82)	(31)	(19)	(8)	(1,055)	(2,353)
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations	\$ 1,906	\$ 2,040	\$ 471	\$ 594	\$ 513	\$ 11	\$ (59,929)	\$ (34,711)

The accompanying notes are an integral part of the Financial Statements

Legg Mason ClearBridge Global Equity Fund [†]		Legg Mason ClearBridge Global Equity Income Fund ^α		Legg Mason ClearBridge US Appreciation Fund		Legg Mason ClearBridge US Large Cap Growth Fund		Legg Mason ClearBridge US Aggressive Growth Fund	
for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019
\$ 629	\$ 1,297	\$ 125	\$ 199	\$ 4,001	\$ 4,666	\$ 14,475	\$ 17,828	\$ 15,967	\$ 20,943
-	(1)	-	-	(13)	(18)	-	-	(363)	(42)
-	-	-	-	-	-	-	-	-	-
(3,316)	(2,384)	(31)	(276)	21,610	42,335	116,077	64,185	(11,006)	71,857
1,708	(4,745)	(122)	(584)	(8,769)	(32,204)	6,221	15,574	16,490	(47,846)
(979)	(5,833)	(28)	(661)	16,829	14,779	136,773	97,587	21,088	44,912
55	184	15	42	2,448	2,773	12,085	11,621	10,553	14,807
-	-	-	-	-	-	-	-	-	-
15	28	3	8	132	138	938	801	782	1,000
3	6	3	8	426	515	1,864	1,986	1,366	2,164
-	1	-	-	1	2	6	13	3	16
10	19	12	19	26	26	39	39	40	39
3	2	-	-	14	12	98	63	84	91
-	-	-	-	-	-	-	-	-	-
-	-	-	-	1	2	9	10	9	14
-	-	-	-	-	-	-	-	-	-
36	53	5	30	41	93	236	368	191	433
122	293	38	107	3,089	3,561	15,279	14,901	13,042	18,564
(34)	(18)	(14)	(39)	-	(4)	(4)	(6)	-	(3)
88	275	24	68	3,089	3,557	15,275	14,895	13,042	18,561
(1,067)	(6,108)	(52)	(729)	13,740	11,222	121,498	82,692	8,046	26,351
(4)	(2)	(60)	(86)	(67)	(72)	-	-	(1,197)	(546)
(1,071)	(6,110)	(112)	(815)	13,673	11,150	121,498	82,692	6,849	25,805
(71)	(150)	(17)	(24)	(1,150)	(1,358)	(3,640)	(4,929)	(2,926)	(3,528)
\$ (1,142)	\$ (6,260)	\$ (129)	\$ (839)	\$ 12,523	\$ 9,792	\$ 117,858	\$ 77,763	\$ 3,923	\$ 22,277
Legg Mason Royce US Smaller Companies Fund		Legg Mason PCM US Equity Fund [^]		Legg Mason QS MV European Equity Growth and Income Fund		Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund		Legg Mason Batterymarch International Large Cap Fund [^]	
for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019
\$ 1,455	\$ 2,023	\$ -	\$ -	€ 2,498	€ 3,011	\$ 3,827	\$ 3,818	\$ -	\$ -
(6)	(4)	-	-	(59)	(7)	-	12	-	-
-	-	-	-	-	-	-	-	-	-
2,411	13,695	-	-	(2,489)	1,321	(1,470)	(2,153)	-	-
(4,632)	(7,988)	-	-	1,075	79	(8,666)	(4,669)	-	-
(772)	7,726	-	-	1,025	4,404	(6,309)	(2,992)	-	-
1,114	1,750	-	-	575	766	782	915	-	-
-	-	-	-	-	-	-	-	-	-
56	80	-	-	34	39	60	55	-	-
214	355	-	-	68	111	164	180	-	-
-	1	-	-	-	1	-	1	-	-
26	26	-	-	36	36	19	26	-	-
5	7	-	-	3	3	5	4	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	1	-	1	-	-	-
1	1	-	-	-	1	1	-	-	-
-	-	-	-	-	-	-	-	-	-
23	74	-	-	17	50	42	80	-	-
1,439	2,294	-	-	734	1,007	1,074	1,261	-	-
(2)	(8)	-	-	(11)	(19)	(18)	(32)	-	-
1,437	2,286	-	-	723	988	1,056	1,229	-	-
(2,209)	5,440	-	-	302	3,416	(7,365)	(4,221)	-	-
(64)	(109)	-	-	(808)	(1,045)	(1,268)	(1,551)	-	-
(2,273)	5,331	-	-	(506)	2,371	(8,633)	(5,772)	-	-
(309)	(289)	-	-	(190)	(212)	(358)	(379)	-	-
\$ (2,582)	\$ 5,042	\$ -	\$ -	€ (696)	€ 2,159	\$ (8,991)	\$ (6,151)	\$ -	\$ -

The accompanying notes are an integral part of the Financial Statements

Statement of Comprehensive Income – (continued)

	Legg Mason QS Emerging Markets Equity Fund		Legg Mason QS MV Global Equity Growth and Income Fund		Legg Mason Congruix Japan Equity Fund [^]		Legg Mason Martin Currie Asia Long-Term Unconstrained Fund [^]	
	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019
(in 000's)								
INVESTMENT INCOME:								
Gross dividend income and bond interest (Note 2)	\$ 406	\$ 430	\$ 704	\$ 854	¥ –	¥ –	\$ 6,823	\$ 6,141
Interest (Note 2)	–	–	–	–	–	–	–	–
Equalisation (Note 2)	–	–	–	–	–	–	–	–
Other income	–	–	–	–	–	–	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (Note 2):								
Net realised gain/(loss) on financial instruments held for trading	(90)	(564)	630	445	–	–	19,572	213
Net unrealised gain/(loss) on financial instruments held for trading	(1,231)	(1,276)	(1,357)	(992)	–	–	(26,075)	(12,135)
Total Investment Income/(Loss)	(915)	(1,410)	(23)	307	–	–	320	(5,781)
EXPENSES:								
Management fees (Note 4)	71	77	187	210	–	–	2,263	2,164
Performance fees (Note 4)	–	–	–	–	–	–	–	–
Administrator and depositary fees (Note 4)	12	13	12	14	–	–	161	139
Shareholder service fees (Note 4)	2	3	20	26	–	–	667	668
Legal fees	–	–	–	–	–	–	1	2
Audit fees (Note 4)	26	26	26	26	–	–	13	13
Printing fees	1	1	1	1	–	–	17	11
Dividend expense	–	–	–	–	–	–	–	–
Interest expense	–	–	–	–	–	–	–	–
Directors' fees and expenses (Note 4)	–	–	–	–	–	–	2	2
Adjustment to accrued expenses and other liabilities	–	–	–	–	–	–	–	–
Other expenses	37	52	18	39	–	–	60	81
Total Expenses	149	172	264	316	–	–	3,184	3,080
Expense waivers and reimbursements/recoupment (Note 4)	(58)	(70)	(17)	(27)	–	–	(490)	(493)
Total Net Expenses	91	102	247	289	–	–	2,694	2,587
Net Profit/(Loss) before finance costs	(1,006)	(1,512)	(270)	18	–	–	(2,374)	(8,368)
FINANCE COSTS:								
Distributions to holders of redeemable participating shares (Note 5)	(3)	(1)	(157)	(191)	–	–	(1,966)	(2,833)
Profit/(Loss) for the financial year	(1,009)	(1,513)	(427)	(173)	–	–	(4,340)	(11,201)
Withholding taxes on dividends and other taxation	(50)	(51)	(105)	(117)	–	–	(424)	(337)
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations	\$ (1,059)	\$ (1,564)	\$ (532)	\$ (290)	¥ –	¥ –	\$ (4,764)	\$ (11,538)
(in 000's)								
INVESTMENT INCOME:								
Gross dividend income and bond interest (Note 2)	\$ –	\$ –	\$ 379	\$ 388	\$ 385	\$ 319	\$ 659	\$ 541
Interest (Note 2)	–	–	–	–	–	–	–	–
Equalisation (Note 2)	–	–	–	–	–	–	–	–
Other income	–	–	–	–	–	–	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (Note 2):								
Net realised gain/(loss) on financial instruments held for trading	–	–	2,070	889	318	62	(339)	(875)
Net unrealised gain/(loss) on financial instruments held for trading	–	–	(66)	380	(568)	116	1,351	(1,867)
Total Investment Income/(Loss)	–	–	2,383	1,657	135	497	1,671	(2,201)
EXPENSES:								
Management fees (Note 4)	–	–	127	90	30	26	172	143
Performance fees (Note 4)	–	–	–	–	–	–	–	–
Administrator and depositary fees (Note 4)	–	–	20	18	9	8	29	17
Shareholder service fees (Note 4)	–	–	5	2	7	6	7	5
Legal fees	–	–	–	–	–	–	–	–
Audit fees (Note 4)	–	–	13	13	19	19	13	13
Printing fees	–	–	2	1	1	1	2	1
Dividend expense	–	–	–	–	–	–	–	–
Interest expense	–	–	–	–	–	–	–	–
Directors' fees and expenses (Note 4)	–	–	–	–	–	–	–	–
Adjustment to accrued expenses and other liabilities	–	–	–	–	–	–	–	–
Other expenses	–	–	14	40	24	50	28	37
Total Expenses	–	–	181	164	90	110	251	216
Expense waivers and reimbursements/recoupment (Note 4)	–	–	(10)	(39)	(31)	(35)	(33)	(32)
Total Net Expenses	–	–	171	125	59	75	218	184
Net Profit/(Loss) before finance costs	–	–	2,212	1,532	76	422	1,453	(2,385)
FINANCE COSTS:								
Distributions to holders of redeemable participating shares (Note 5)	–	–	–	–	(95)	(82)	–	–
Profit/(Loss) for the financial year	–	–	2,212	1,532	(19)	340	1,453	(2,385)
Withholding taxes on dividends and other taxation	–	–	(47)	(53)	(28)	(25)	(79)	(68)
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations	\$ –	\$ –	\$ 2,165	\$ 1,479	\$ (47)	\$ 315	\$ 1,374	\$ (2,453)

The accompanying notes are an integral part of the Financial Statements

Legg Mason Martin Currie Asia Pacific Fund ^{^p}		Legg Mason Martin Currie European Absolute Alpha Fund [^]		Legg Mason Martin Currie Global Resources Fund [^]		Legg Mason Martin Currie Greater China Fund ^{^5}		Legg Mason Martin Currie Japan Absolute Alpha Fund ^{^δ}	
for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019
\$ 48	\$ 77	€ 3,221	€ 2,976	\$ -	\$ -	\$ 308	\$ 362	¥ 22,395	¥ 97,916
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
363	40	1,981	(460)	-	-	4,385	425	(264,923)	(514,638)
(537)	(195)	8,129	(8,366)	-	-	(2,709)	(2,585)	157,788	(495,338)
(126)	(78)	13,331	(5,850)	-	-	1,984	(1,798)	(84,740)	(912,060)
21	43	3,262	4,298	-	-	172	240	9,515	98,149
-	-	22	106	-	-	-	-	-	-
5	6	150	175	-	-	10	14	569	4,288
5	10	540	808	-	-	41	56	2,202	22,580
-	-	1	3	-	-	-	-	12	62
7	13	24	24	-	-	10	19	1,415	2,907
-	-	16	15	-	-	1	1	61	350
-	-	4,336	3,922	-	-	-	-	16,459	35,304
-	-	1,649	1,152	-	-	-	-	1,194	16,904
-	-	1	2	-	-	-	-	16	47
-	-	-	-	-	-	-	-	-	-
21	38	47	83	-	-	20	30	(145)	5,052
59	110	10,048	10,588	-	-	254	360	31,298	185,643
(32)	(54)	(169)	(255)	-	-	(31)	(48)	(1,585)	(9,339)
27	56	9,879	10,333	-	-	223	312	29,713	176,304
(153)	(134)	3,452	(16,183)	-	-	1,761	(2,110)	(114,453)	(1,088,364)
-	(15)	-	-	-	-	-	(18)	-	-
(153)	(149)	3,452	(16,183)	-	-	1,761	(2,128)	(114,453)	(1,088,364)
4	(6)	13	(535)	-	-	(30)	(33)	(3,582)	(15,434)
\$ (149)	\$ (155)	€ 3,465	€ (16,718)	\$ -	\$ -	\$ 1,731	\$ (2,161)	¥ (118,035)	¥ (1,103,798)
Legg Mason Martin Currie Global Dividend Opportunities Fund ^{^d}		Legg Mason Martin Currie European Unconstrained Fund [^]		Legg Mason RARE Infrastructure Value Fund [^]		Legg Mason RARE Emerging Markets Infrastructure Fund [^]		Legg Mason Global Funds Plc	
for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019
\$ 63	\$ 84	€ 64	€ 9	€ 19,245	€ 12,723	\$ 79	\$ 84	\$ 1,050,543	\$ 1,128,147
-	-	-	-	1	-	-	-	38	-
-	-	-	-	-	-	-	-	(1,104)	(987)
-	-	-	-	-	-	-	-	192	-
274	(253)	108	(1)	27,071	(8,330)	(218)	(329)	(4,184)	(1,150,210)
(48)	48	407	178	(13,903)	49,195	68	(200)	160,826	(576,635)
289	(121)	579	186	32,414	53,588	(71)	(445)	1,206,311	(599,685)
19	33	36	7	4,674	2,658	31	31	186,891	212,202
-	-	-	-	-	-	-	-	24	124
9	3	11	1	339	180	5	6	15,522	16,095
6	10	4	1	372	71	5	5	15,754	19,087
-	-	-	-	3	3	-	-	109	264
7	12	12	10	24	18	19	19	1,562	1,613
-	-	-	-	33	16	-	-	1,736	1,384
-	-	1	-	-	-	-	-	4,979	4,893
-	-	-	-	101	2	-	-	2,127	1,499
-	-	-	-	3	2	-	-	175	211
-	-	-	-	-	-	-	-	192	-
16	30	20	13	104	95	19	32	4,636	8,241
57	88	84	32	5,653	3,045	79	93	233,707	265,613
(29)	(40)	(35)	(23)	(12)	(7)	(39)	(53)	(1,508)	(2,133)
28	48	49	9	5,641	3,038	40	40	232,199	263,480
261	(169)	530	177	26,773	50,550	(111)	(485)	974,112	(863,165)
(50)	(70)	-	-	(7,092)	(6,304)	(11)	(13)	(202,210)	(205,605)
211	(239)	530	177	19,681	44,246	(122)	(498)	771,902	(1,068,770)
(9)	(13)	(6)	(1)	(2,590)	(1,796)	(35)	(4)	(41,214)	(43,838)
\$ 202	\$ (252)	€ 524	€ 176	€ 17,091	€ 42,450	\$ (157)	\$ (502)	\$ 730,688	\$ (1,112,608)

The accompanying notes are an integral part of the Financial Statements

Statement of Comprehensive Income – (continued)

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

Gains and losses are solely from continuing operations except for Legg Mason Asset US Short-Term Government Fund[^], Legg Mason Western Asset US Adjustable Rate Fund[^], Legg Mason Western Asset EM Local Currency Debt Fund[^], Legg Mason Western Asset Global Total Return Investment Grade Bond Fund[^], Legg Mason Brandywine Global – US High Yield Fund[^], Legg Mason ClearBridge Global Equity Fund[^], Legg Mason ClearBridge Global Equity Income Fund[^], Legg Mason Martin Currie Asia Pacific Fund[^], Legg Mason Martin Currie Greater China Fund[^], Legg Mason Martin Currie Japan Absolute Alpha Fund[^] and Legg Mason Martin Currie Global Dividend Opportunities Fund[^] which have discontinued operations. There were no other gains or losses other than those dealt with in the Statement of Comprehensive Income.

The Euro figures for Legg Mason Western Asset Euro Core Plus Bond Fund, Legg Mason Western Asset Euro High Yield Fund, Legg Mason QS MV European Equity Growth and Income Fund, Legg Mason Martin Currie European Absolute Alpha Fund[^], Legg Mason Martin Currie European Unconstrained Fund[^] and Legg Mason RARE Infrastructure Value Fund[^] have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the financial year ended 29 February 2020 using the USD/EUR average rate of 0.8983 (28 February 2019: 0.8578).

The Yen figures for Legg Mason Martin Currie Japan Absolute Alpha Fund[^] have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the financial year ended 29 February 2020 using the USD/JPY average rate of 109.0043 (28 February 2019: 110.4493).

British Pound figures for Legg Mason Western Asset UK Investment Grade Credit Fund[^] have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the financial year ended 29 February 2020 using the USD/GBP average rate of 0.7828 (28 February 2019: 0.7585).

⓪ Effective 8 November 2019, Legg Mason Western Asset US Short-Term Government Fund[^] ceased trading.

μ Effective 2 August 2019, Legg Mason Western Asset US Adjustable Rate Fund[^] ceased trading.

ϕ Effective 10 December 2019, Legg Mason Western Asset EM Local Currency Debt Fund[^] ceased trading.

Ⓒ Effective 13 November 2019, Legg Mason Western Asset Global Total Return Investment Grade Bond Fund[^] ceased trading.

Υ Effective 29 January 2020, Legg Mason Brandywine Global – US High Yield Fund[^] ceased trading.

† Effective 22 November 2019, Legg Mason ClearBridge Global Equity Fund[^] ceased trading.

α Effective 22 July 2019, Legg Mason ClearBridge Global Equity Income Fund[^] ceased trading.

ρ Effective 21 August 2019, Legg Mason Martin Currie Asia Pacific Fund[^] ceased trading.

ⓑ Effective 15 November 2019, Legg Mason Martin Currie Greater China Fund[^] ceased trading.

ð Effective 31 May 2019, Legg Mason Martin Currie Japan Absolute Alpha Fund[^] ceased trading.

Ⓓ Effective 20 September 2019, Legg Mason Martin Currie Global Dividend Opportunities Fund[^] ceased trading.

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

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

	Legg Mason Western Asset US Government Liquidity Fund		Legg Mason Western Asset US Core Bond Fund		Legg Mason Western Asset US Core Plus Bond Fund		Legg Mason Western Asset Euro Core Plus Bond Fund	
	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019
(000's)								
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations	\$ 1,983	\$ 2,221	\$ 17,958	\$ 1,887	\$ 140,427	\$ 10,728	€ 9,782	€ 1,218
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS								
Net proceeds from sales of shares	1,527,343	1,033,339	193,024	102,713	1,157,746	717,337	1,432	343
Net proceeds from reinvested distributions	11,687	11,324	802	582	1,185	628	2	-
Cost of shares reacquired	(1,492,874)	(1,147,196)	(49,863)	(47,883)	(692,025)	(552,247)	(1,586)	(1,032)
Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions	46,156	(102,533)	143,963	55,412	466,906	165,718	(152)	(689)
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	48,139	(100,312)	161,921	57,299	607,333	176,446	9,630	529
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES								
Beginning of year	949,105	1,049,417	154,486	97,187	927,310	750,864	114,498	113,969
Currency translation	-	-	-	-	-	-	-	-
End of year	\$ 997,244	\$ 949,105	\$ 316,407	\$ 154,486	\$ 1,534,643	\$ 927,310	€ 124,128	€ 114,498
(000's)								
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations	\$ 721	\$ (5,969)	\$ 125	\$ 103	\$ 5	\$ 25	\$ 1,640	\$ (29)
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS								
Net proceeds from sales of shares	66,904	93,064	2,792	4,074	66	87	41,702	3,794
Net proceeds from reinvested distributions	626	575	21	9	1	2	12	7
Cost of shares reacquired	(81,318)	(186,829)	(16,181)	(2,580)	(5,276)	(2,069)	(33,856)	(4,541)
Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions	(13,788)	(93,190)	(13,368)	1,503	(5,209)	(1,980)	7,858	(740)
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	(13,067)	(99,159)	(13,243)	1,606	(5,204)	(1,955)	9,498	(769)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES								
Beginning of year	120,810	219,969	13,243	11,637	5,204	7,159	38,010	38,779
Currency translation	-	-	-	-	-	-	-	-
End of year	\$ 107,743	\$ 120,810	\$ -	\$ 13,243	\$ -	\$ 5,204	\$ 47,508	\$ 38,010
(000's)								
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations	€ 2,910	€ 982	\$ 263,247	\$ (627,693)	\$ 170	\$ (20,568)	\$ 22,036	\$ (12,386)
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS								
Net proceeds from sales of shares	1,629	7,935	2,859,949	2,371,323	7	5,014	131,104	356,215
Net proceeds from reinvested distributions	362	454	2,848	2,064	88	142	-	-
Cost of shares reacquired	(23,937)	(11,337)	(2,469,963)	(4,329,468)	(35,748)	(158,951)	(10,659)	(23,834)
Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions	(21,946)	(2,948)	392,834	(1,956,081)	(35,653)	(153,795)	120,445	332,381
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	(19,036)	(1,966)	656,081	(2,583,774)	(35,483)	(174,363)	142,481	319,995
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES								
Beginning of year	76,139	78,105	6,981,869	9,565,643	35,483	209,846	729,516	409,521
Currency translation	-	-	-	-	-	-	-	-
End of year	€ 57,103	€ 76,139	\$ 7,637,950	\$ 6,981,869	\$ -	\$ 35,483	\$ 871,997	\$ 729,516

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Short Duration High Income Bond Fund		Legg Mason Western Asset Global Multi Strategy Fund		Legg Mason Western Asset US High Yield Fund		Legg Mason Western Asset Emerging Markets Total Return Bond Fund		Legg Mason Western Asset Emerging Markets Corporate Bond Fund	
for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019
\$ (194)	\$ (219)	\$ 13,723	\$ (64,902)	\$ 5,620	\$ 903	\$ 464	\$ (1,546)	\$ 2,354	\$ (1,373)
4,193	3,484	192,981	173,447	99,058	92,721	2,974	5,179	8,470	20,754
522	557	1,519	1,514	3,160	4,363	493	444	1,566	1,967
(6,640)	(12,659)	(205,312)	(454,309)	(89,901)	(257,566)	(9,319)	(11,589)	(7,348)	(25,205)
(1,925)	(8,618)	(10,812)	(279,348)	12,317	(160,482)	(5,852)	(5,966)	2,688	(2,484)
(2,119)	(8,837)	2,911	(344,250)	17,937	(159,579)	(5,388)	(7,512)	5,042	(3,857)
23,160	31,997	731,259	1,075,509	151,256	310,835	24,193	31,705	37,502	41,359
-	-	-	-	-	-	-	-	-	-
\$ 21,041	\$ 23,160	\$ 734,170	\$ 731,259	\$ 169,193	\$ 151,256	\$ 18,805	\$ 24,193	\$ 42,544	\$ 37,502
Legg Mason Western Asset Asian Opportunities Fund		Legg Mason Western Asset Short Duration Blue Chip Bond Fund		Legg Mason Western Asset Global Credit Absolute Return Fund [^]		Legg Mason Western Asset Global Core Plus Bond Fund [^]		Legg Mason Western Asset Global Credit Fund [^]	
for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019
\$ 28,574	\$ (15,728)	\$ 2,450	\$ (2,221)	\$ -	\$ -	\$ 20,939	\$ (2,504)	\$ 9,440	\$ 1,830
286,652	225,547	193,629	85,351	-	-	77,476	113,406	10,061	134
303	328	2	5	-	-	2	-	-	45
(243,235)	(273,008)	(19,927)	(17,531)	-	-	(84,352)	(62,619)	(9,256)	(910)
43,720	(47,133)	173,704	67,825	-	-	(6,874)	50,787	805	(731)
72,294	(62,861)	176,154	65,604	-	-	14,065	48,283	10,245	1,099
501,640	564,501	100,381	34,777	-	-	249,893	201,610	68,916	67,817
-	-	-	-	-	-	-	-	-	-
\$ 573,934	\$ 501,640	\$ 276,535	\$ 100,381	\$ -	\$ -	\$ 263,958	\$ 249,893	\$ 79,161	\$ 68,916
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund ^{^C}		Legg Mason Western Asset Structured Opportunities Fund [^]		Legg Mason Western Asset US Mortgage-Backed Securities Fund [^]		Legg Mason Western Asset UK Investment Grade Credit Fund [^]		Legg Mason Western Asset US Corporate Bond Fund [^]	
for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019
\$ 1,005	\$ (7,947)	\$ 98,265	\$ 42,836	\$ 71,459	\$ 33,058	£ 10,105	£ 1,437	\$ 10,329	\$ (2,900)
4,223	1,747	812,883	978,628	112,555	-	18,000	-	21,240	1,014
-	3	17	17	-	-	-	-	-	-
(54,702)	(39,489)	(167,016)	(775,097)	(1,287)	(86,450)	-	-	(24,533)	(729)
(50,479)	(37,739)	645,884	203,548	111,268	(86,450)	18,000	-	(3,293)	285
(49,474)	(45,686)	744,149	246,384	182,727	(53,392)	28,105	1,437	7,036	(2,615)
49,474	95,160	1,176,879	930,495	893,938	947,330	85,167	83,730	116,682	119,297
-	-	-	-	-	-	-	-	-	-
\$ -	\$ 49,474	\$ 1,921,028	\$ 1,176,879	\$ 1,076,665	\$ 893,938	£ 113,272	£ 85,167	\$ 123,718	\$ 116,682

The accompanying notes are an integral part of the Financial Statements

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

	Legg Mason Brandywine Global Fixed Income Fund		Legg Mason Brandywine Global Fixed Income Absolute Return Fund [^]		Legg Mason Brandywine Global High Yield Fund [^]		Legg Mason Brandywine Global Opportunistic Fixed Income Fund	
	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations	\$ 1,890	\$ (107,648)	\$ (46,801)	\$ (129,792)	\$ 2,461	\$ 313	\$ 4,123	\$ (44,016)
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS								
Net proceeds from sales of shares	558,394	426,725	117,884	406,110	2,735	2,758	81,732	225,547
Net proceeds from reinvested distributions	567	693	892	1,048	33	3	895	871
Cost of shares reacquired	(690,787)	(576,275)	(445,803)	(404,540)	(92,137)	(2,801)	(189,648)	(190,499)
Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions	(131,826)	(148,857)	(327,027)	2,618	(89,369)	(40)	(107,021)	35,919
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	(129,936)	(256,505)	(373,828)	(127,174)	(86,908)	273	(102,898)	(8,097)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES								
Beginning of year	1,060,603	1,317,108	1,208,431	1,335,605	97,564	97,291	651,830	659,927
Currency translation	–	–	–	–	–	–	–	–
End of year	\$ 930,667	\$ 1,060,603	\$ 834,603	\$ 1,208,431	\$ 10,656	\$ 97,564	\$ 548,932	\$ 651,830

	Legg Mason Brandywine Global Enhanced Absolute Return Fund [^]		Legg Mason Brandywine Global Dynamic US Equity Fund [^]		Legg Mason ClearBridge Value Fund		Legg Mason ClearBridge Growth Fund [^]	
	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations	\$ (65,818)	\$ 24,131	\$ (126)	\$ (162)	\$ (9,960)	\$ (420)	\$ –	\$ 205
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS								
Net proceeds from sales of shares	106,652	383,114	–	145	30,352	58,646	–	764
Net proceeds from reinvested distributions	–	–	–	–	1	1	–	–
Cost of shares reacquired	(11,635)	(54,362)	(1,304)	–	(36,993)	(61,626)	–	(5,921)
Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions	95,017	328,752	(1,304)	145	(6,640)	(2,979)	–	(5,157)
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	29,199	352,883	(1,430)	(17)	(16,600)	(3,399)	–	(4,952)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES								
Beginning of year	352,883	–	4,731	4,748	342,500	345,899	–	4,952
Currency translation	–	–	–	–	–	–	–	–
End of year	\$ 382,082	\$ 352,883	\$ 3,301	\$ 4,731	\$ 325,900	\$ 342,500	\$ –	\$ –

	Legg Mason ClearBridge Tactical Dividend Income Fund		Legg Mason ClearBridge US Equity Sustainability Leaders Fund [^]		Legg Mason ClearBridge Global Growth Fund [^]		Legg Mason Royce US Small Cap Opportunity Fund	
	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations	\$ 1,906	\$ 2,040	\$ 471	\$ 594	\$ 513	\$ 11	\$ (59,929)	\$ (34,711)
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS								
Net proceeds from sales of shares	7,005	17,127	46,659	7,443	2,939	5,000	107,239	675,663
Net proceeds from reinvested distributions	12	26	1	8	–	–	–	–
Cost of shares reacquired	(20,186)	(20,130)	(6,452)	(2,741)	–	–	(482,272)	(922,333)
Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions	(13,169)	(2,977)	40,208	4,710	2,939	5,000	(375,033)	(246,670)
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	(11,263)	(937)	40,679	5,304	3,452	5,011	(434,962)	(281,381)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES								
Beginning of year	51,047	51,984	8,993	3,689	5,011	–	883,020	1,164,401
Currency translation	–	–	–	–	–	–	–	–
End of year	\$ 39,784	\$ 51,047	\$ 49,672	\$ 8,993	\$ 8,463	\$ 5,011	\$ 448,058	\$ 883,020

The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Sovereign Credit Fund [^]		Legg Mason Brandywine Global Income Optimiser Fund [^]		Legg Mason Brandywine Global Credit Opportunities Fund [^]		Legg Mason Brandywine Global Defensive High Yield Fund [^]		Legg Mason Brandywine Global - US High Yield Fund ^{^Y}	
for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019
\$ 15,840	\$ (244,933)	\$ 4,162	\$ (15,412)	\$ 2,994	\$ 356	\$ (392)	\$ (3,540)	\$ 618	\$ (1,990)
106,212	340,021	24,812	48,851	7,142	23,246	-	-	-	9,093
-	-	60	83	-	-	1	-	-	-
(477,648)	(1,199,189)	(60,621)	(80,310)	(10,575)	(36,855)	-	(10,197)	(28,755)	-
(371,436)	(859,168)	(35,749)	(31,376)	(3,433)	(13,609)	1	(10,197)	(28,755)	9,093
(355,596)	(1,104,101)	(31,587)	(46,788)	(439)	(13,253)	(391)	(13,737)	(28,137)	7,103
1,946,410	3,050,511	102,616	149,404	43,824	57,077	10,925	24,662	28,137	21,034
-	-	-	-	-	-	-	-	-	-
\$ 1,590,814	\$ 1,946,410	\$ 71,029	\$ 102,616	\$ 43,385	\$ 43,824	\$ 10,534	\$ 10,925	\$ -	\$ 28,137
Legg Mason ClearBridge Global Equity Fund ^{^†}		Legg Mason ClearBridge Global Equity Income Fund ^{^α}		Legg Mason ClearBridge US Appreciation Fund		Legg Mason ClearBridge US Large Cap Growth Fund		Legg Mason ClearBridge US Aggressive Growth Fund	
for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019
\$ (1,142)	\$ (6,260)	\$ (129)	\$ (839)	\$ 12,523	\$ 9,792	\$ 117,858	\$ 77,763	\$ 3,923	\$ 22,277
983	22,879	25	70	57,973	33,948	766,118	1,208,873	142,996	429,810
2	1	33	49	5	14	-	-	233	222
(31,902)	(24,853)	(4,339)	(31)	(77,514)	(117,636)	(815,605)	(850,227)	(732,010)	(760,702)
(30,917)	(1,973)	(4,281)	88	(19,536)	(83,674)	(49,487)	358,646	(588,781)	(330,670)
(32,059)	(8,233)	(4,410)	(751)	(7,013)	(73,882)	68,371	436,409	(584,858)	(308,393)
32,059	40,292	4,410	5,161	200,451	274,333	1,452,635	1,016,226	1,530,684	1,839,077
-	-	-	-	-	-	-	-	-	-
\$ -	\$ 32,059	\$ -	\$ 4,410	\$ 193,438	\$ 200,451	\$ 1,521,006	\$ 1,452,635	\$ 945,826	\$ 1,530,684
Legg Mason Royce US Smaller Companies Fund		Legg Mason PCM US Equity Fund [^]		Legg Mason QS MV European Equity Growth and Income Fund		Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund		Legg Mason Batterymarch International Large Cap Fund [^]	
for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019
\$ (2,582)	\$ 5,042	\$ -	\$ -	€ (696)	€ 2,159	\$ (8,991)	\$ (6,151)	\$ -	\$ -
10,727	26,409	-	-	8,825	12,796	37,357	69,501	-	-
-	-	-	-	-	-	100	77	-	-
(33,556)	(96,702)	-	-	(20,552)	(27,005)	(50,896)	(61,548)	-	-
(22,829)	(70,293)	-	-	(11,727)	(14,209)	(13,439)	8,030	-	-
(25,411)	(65,251)	-	-	(12,423)	(12,050)	(22,430)	1,879	-	-
93,468	158,719	-	-	53,197	65,247	86,466	84,587	-	-
-	-	-	-	-	-	-	-	-	-
\$ 68,057	\$ 93,468	\$ -	\$ -	€ 40,774	€ 53,197	\$ 64,036	\$ 86,466	\$ -	\$ -

The accompanying notes are an integral part of the Financial Statements

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

	Legg Mason QS Emerging Markets Equity Fund		Legg Mason QS MV Global Equity Growth and Income Fund		Legg Mason Congruix Japan Equity Fund^		Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^	
	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019
(000's)								
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations	\$ (1,059)	\$ (1,564)	\$ (532)	\$ (290)	¥ –	¥ –	\$ (4,764)	\$ (11,538)
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS								
Net proceeds from sales of shares	237	134	3,900	1,202	–	–	23,588	85,597
Net proceeds from reinvested distributions	2	1	–	–	–	–	–	2
Cost of shares reacquired	(301)	(680)	(3,270)	(5,511)	–	–	(108,744)	(4,666)
Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions	(62)	(545)	630	(4,309)	–	–	(85,156)	80,933
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	(1,121)	(2,109)	98	(4,599)	–	–	(89,920)	69,395
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES								
Beginning of year	13,306	15,415	13,371	17,970	–	–	254,638	185,243
Currency translation	–	–	–	–	–	–	–	–
End of year	\$ 12,185	\$ 13,306	\$ 13,469	\$ 13,371	¥ –	¥ –	\$ 164,718	\$ 254,638

	Legg Mason Martin Currie North American Fund^		Legg Mason Martin Currie Global Long-Term Unconstrained Fund^		Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund		Legg Mason Martin Currie Global Emerging Markets Fund^	
	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019
(000's)								
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations	\$ –	\$ –	\$ 2,165	\$ 1,479	\$ (47)	\$ 315	\$ 1,374	\$ (2,453)
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS								
Net proceeds from sales of shares	–	–	10,965	141	2,947	632	2,813	17,091
Net proceeds from reinvested distributions	–	–	–	–	21	21	–	–
Cost of shares reacquired	–	–	(2,180)	(190)	(1,017)	(184)	(959)	(3,669)
Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions	–	–	8,785	(49)	1,951	469	1,854	13,422
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	–	–	10,950	1,430	1,904	784	3,228	10,969
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES								
Beginning of year	–	–	23,230	21,800	6,337	5,553	26,193	15,224
Currency translation	–	–	–	–	–	–	–	–
End of year	\$ –	\$ –	\$ 34,180	\$ 23,230	\$ 8,241	\$ 6,337	\$ 29,421	\$ 26,193

The accompanying notes are an integral part of the Financial Statements

Legg Mason Martin Currie Asia Pacific Fund ^{^p}		Legg Mason Martin Currie European Absolute Alpha Fund [^]		Legg Mason Martin Currie Global Resources Fund [^]		Legg Mason Martin Currie Greater China Fund ^{^B}		Legg Mason Martin Currie Japan Absolute Alpha Fund ^{^D}	
for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019
\$ (149)	\$ (155)	€ 3,465	€ (16,718)	\$ –	\$ –	\$ 1,731	\$ (2,161)	¥ (118,035)	¥ (1,103,798)
53	–	42,995	168,335	–	–	100	478	351,570	728,174
–	17	–	–	–	–	–	–	–	–
(2,807)	–	(131,589)	(81,846)	–	–	(17,670)	(481)	(5,402,833)	(1,634,463)
(2,754)	17	(88,594)	86,489	–	–	(17,570)	(3)	(5,051,263)	(906,289)
(2,903)	(138)	(85,129)	69,771	–	–	(15,839)	(2,164)	(5,169,298)	(2,010,087)
2,903	3,041	274,976	205,205	–	–	15,839	18,003	5,169,298	7,179,385
–	–	–	–	–	–	–	–	–	–
\$ –	\$ 2,903	€ 189,847	€ 274,976	\$ –	\$ –	\$ –	\$ 15,839	¥ –	¥ 5,169,298
Legg Mason Martin Currie Global Dividend Opportunities Fund ^{^d}		Legg Mason Martin Currie European Unconstrained Fund [^]		Legg Mason RARE Infrastructure Value Fund [^]		Legg Mason RARE Emerging Markets Infrastructure Fund [^]		Legg Mason Global Funds Plc	
for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019
\$ 202	\$ (252)	€ 524	€ 176	€ 17,091	€ 42,450	\$ (157)	\$ (502)	\$ 730,688	\$ (1,112,608)
46	3,584	2,858	2,624	694,563	167,036	37	11	10,921,424	11,302,375
6	–	–	–	26	25	1	2	28,153	28,273
(3,307)	(279)	(44)	–	(336,506)	(108,624)	–	–	(10,855,627)	(14,194,767)
(3,255)	3,305	2,814	2,624	358,083	58,437	38	13	93,950	(2,864,119)
(3,053)	3,053	3,338	2,800	375,174	100,887	(119)	(489)	824,638	(3,976,727)
3,053	–	2,800	–	398,764	297,877	2,805	3,294	25,769,136	29,819,979
–	–	–	–	–	–	–	–	(35,954)	(74,116)
\$ –	\$ 3,053	€ 6,138	€ 2,800	€ 773,938	€ 398,764	\$ 2,686	\$ 2,805	\$ 26,557,820	\$ 25,769,136

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 QS MV European Equity Growth and Income Fund, Legg Mason Martin Currie European Absolute Alpha Fund[^], Legg Mason Martin Currie European Unconstrained Fund[^] and Legg Mason RARE Infrastructure Value Fund[^] have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the financial year ended 29 February 2020, using the USD/EUR average rate of 0.8983 (28 February 2019: 0.8578).

The beginning of period Net Assets Attributable to Holders of Redeemable Participating Shares for Legg Mason Western Asset Euro Core Plus Bond Fund, Legg Mason Western Asset Euro High Yield Fund, Legg Mason QS MV European Equity Growth and Income Fund, Legg Mason Martin Currie European Absolute Alpha Fund[^], Legg Mason Martin Currie European Unconstrained Fund[^] and Legg Mason RARE Infrastructure Value Fund[^] have been converted into US Dollars in the total figure using the USD/EUR closing rate as at 28 February 2019 of 0.8792 (28 February 2018: 0.8197).

All Yen figures, except for the beginning of the year Net Assets Attributable to Holders of Redeemable Participating Shares, for Legg Mason Martin Currie Japan Absolute Alpha Fund[^] have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the financial year ended 29 February 2020, using the USD/JPY average rate of 109.0044 (28 February 2019: 110.4493).

The beginning of period Net Assets Attributable to Holders of Redeemable Participating Shares for Legg Mason Martin Currie Japan Absolute Alpha Fund[^] have been converted into US Dollars in the total figure using the USD/JPY closing rate as at 28 February 2019 of 111.4650 (28 February 2018: 106.6950).

All British Pound figures, except for the beginning of the year Net Assets Attributable to Holders of Redeemable Participating Shares, for Legg Mason Western Asset UK Investment Grade Credit Fund[^] have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the financial year ended 29 February 2020, using the USD/GBP average rate of 0.7828 (28 February 2019: 0.7585).

The beginning of period Net Assets Attributable to Holders of Redeemable Participating Shares for Legg Mason Western Asset UK Investment Grade Credit Fund[^] have been converted into US Dollars in the total figure using the USD/GBP closing rate as at 28 February 2019 of 0.7539 (28 February 2018: 0.7264).

Ⓒ Effective 8 November 2019, Legg Mason Western Asset US Short-Term Government Fund[^] ceased trading.

μ Effective 2 August 2019, Legg Mason Western Asset US Adjustable Rate Fund[^] ceased trading.

ϕ Effective 10 December 2019, Legg Mason Western Asset EM Local Currency Debt Fund[^] ceased trading.

Ⓒ Effective 13 November 2019, Legg Mason Western Asset Global Total Return Investment Grade Bond Fund[^] ceased trading.

Υ Effective 29 January 2020, Legg Mason Brandywine Global – US High Yield Fund[^] ceased trading.

† Effective 22 November 2019, Legg Mason ClearBridge Global Equity Fund[^] ceased trading.

α Effective 22 July 2019, Legg Mason ClearBridge Global Equity Income Fund[^] ceased trading.

ρ Effective 21 August 2019, Legg Mason Martin Currie Asia Pacific Fund[^] ceased trading.

Ⓕ Effective 15 November 2019, Legg Mason Martin Currie Greater China Fund[^] ceased trading.

δ Effective 31 May 2019, Legg Mason Martin Currie Japan Absolute Alpha Fund[^] ceased trading.

Ⓓ Effective 20 September 2019, Legg Mason Martin Currie Global Dividend Opportunities Fund[^] ceased trading.

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

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

	For the year ended		For the year ended	
	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)
Legg Mason Western Asset US Government Liquidity Fund				
Class A US\$ Accumulating				
Sold	1,544	2,719		
Redeemed	(1,232)	(3,283)		
Net Increase/(decrease)	312	(564)		
Class A US\$ Distributing (D)				
Sold	970,595	932,148		
Redeemed	(1,044,810)	(972,981)		
Net Decrease	(74,215)	(40,833)		
Class A US\$ Distributing (M)				
Redeemed	–	(41)		
Net Decrease	–	(41)		
Class B US\$ Accumulating				
Sold	–	1		
Redeemed	(1)	(1)		
Net Decrease	(1)	–		
Class B US\$ Distributing (D)				
Sold	–	2		
Redeemed	(51)	(3)		
Net Decrease	(51)	(1)		
Class C US\$ Accumulating				
Sold	–	57		
Redeemed	–	(68)		
Net Decrease	–	(11)		
Class C US\$ Distributing (D)				
Sold	369	315		
Redeemed	(220)	(185)		
Net Increase	149	130		
Class X US\$ Distributing (D)				
Sold	412,989	1		
Redeemed	(326,407)	–		
Net Increase	86,582	1		
Class A (G) US\$ Distributing (D)				
Sold	5	41		
Redeemed	(27)	(299)		
Net Decrease	(22)	(258)		
Class L (G) US\$ Distributing (D)				
Sold	3	326		
Redeemed	(189)	(472)		
Net Decrease	(186)	(146)		
Legg Mason Western Asset US Core Bond Fund				
Class A US\$ Accumulating				
Sold	491	61		
Redeemed	(77)	(107)		
Net Increase/(decrease)	414	(46)		
Class A US\$ Distributing (D)				
Sold	441	1,002		
Redeemed	(340)	(370)		
Net Increase	101	632		
Class B US\$ Accumulating				
Redeemed	–	(2)		
Net Decrease	–	(2)		
Class B US\$ Distributing (D)				
Sold	–	1		
Redeemed	(1)	(1)		
Net Decrease	(1)	–		
Class C US\$ Accumulating				
Sold	46	24		
Redeemed	(12)	(24)		
Net Increase	34	–		
Class C US\$ Distributing (D)				
Sold	28	21		
Redeemed	(4)	(22)		
Net Increase/(decrease)	24	(1)		
Class E US\$ Accumulating				
Sold	14	–		
Redeemed	(1)	–		
Net Increase	13	–		
Class F US\$ Accumulating				
Sold	315	121		
Redeemed	(49)	(155)		
Net Increase/(decrease)	266	(34)		
Class F US\$ Distributing (D)				
Sold	41	9		
Redeemed	(7)	(6)		
Net Increase	34	3		
Class X US\$ Accumulating				
Sold	10	19		
Redeemed	(2)	–		
Net Increase	8	19		
Class X US\$ Distributing (D)				
Sold	–	5		
Redeemed	(1)	–		
Net (Decrease)/increase	(1)	5		
Premier Class US\$ Accumulating				
Sold	234	–		
Net Increase	234	–		
Premier Class Euro Accumulating (Hedged)				
Sold	10	–		
Net Increase	10	–		
Class GA US\$ Accumulating				
Sold	–	1		
Redeemed	(2)	(2)		
Net Decrease	(2)	(1)		
Legg Mason Western Asset US Core Plus Bond Fund				
Class A US\$ Accumulating				
Sold	1,161	712		
Redeemed	(1,054)	(970)		
Net Increase/(decrease)	107	(258)		
Class A US\$ Distributing (D)				
Sold	328	144		
Redeemed	(201)	(135)		
Net Increase	127	9		
Class A US\$ Distributing (M) Plus				
Sold	46	25		
Redeemed	(50)	(23)		
Net (Decrease)/increase	(4)	2		
Class A AUD Distributing (M) (Hedged) Plus				
Sold	146	57		
Redeemed	(112)	(43)		
Net Increase	34	14		
Class A Euro Accumulating (Hedged)				
Sold	45	22		
Redeemed	(6)	(16)		
Net Increase	39	6		
Class B US\$ Distributing (D)				
Sold	1	1		
Redeemed	–	(3)		
Net Increase/(decrease)	1	(2)		
Class C US\$ Accumulating				
Sold	109	24		
Redeemed	(17)	(41)		
Net Increase/(decrease)	92	(17)		
Class C US\$ Distributing (D)				
Sold	60	23		
Redeemed	(7)	(33)		
Net Increase/(decrease)	53	(10)		
Class E US\$ Accumulating				
Sold	140	35		
Redeemed	(28)	(66)		
Net Increase/(decrease)	112	(31)		
Class F US\$ Accumulating				
Sold	2,605	1,256		
Redeemed	(732)	(1,153)		
Net Increase	1,873	103		
Class F US\$ Distributing (D)				
Sold	90	–		
Redeemed	(2)	–		
Net Increase	88	–		
Class X US\$ Accumulating				
Sold	375	189		
Redeemed	(74)	(212)		
Net Increase/(decrease)	301	(23)		
Class X US\$ Distributing (D)				
Sold	6	–		
Net Increase	6	–		

The accompanying notes are an integral part of the financial statements

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

	For the year ended		For the year ended	
	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)
Legg Mason Western Asset US Core Plus Bond Fund – (continued)				
Class X Euro Accumulating (Hedged)				
Sold	40	1		
Redeemed	(12)	(1)		
Net Increase	28	–		
Premier Class US\$ Accumulating				
Sold	2,542	1,719		
Redeemed	(1,897)	(916)		
Net Increase	645	803		
Premier Class US\$ Distributing (M)				
Sold	443	–		
Redeemed	(8)	–		
Net Increase	435	–		
Premier Class Euro Accumulating (Hedged)				
Sold	674	2,238		
Redeemed	(846)	(1,527)		
Net (Decrease)/increase	(172)	711		
LM Class US\$ Accumulating				
Redeemed	–	(6)		
Net Decrease	–	(6)		
LM Class Euro Accumulating				
Sold	4	1		
Redeemed	(3)	(4)		
Net Increase/(decrease)	1	(3)		
LM Class GBP Accumulating (Hedged)				
Redeemed	–	(1)		
Net Decrease	–	(1)		
Class A (G) US\$ Accumulating				
Sold	–	4		
Redeemed	–	(5)		
Net Decrease	–	(1)		
Class A (G) US\$ Distributing (D)				
Sold	1	3		
Redeemed	(4)	(3)		
Net Decrease	(3)	–		
Class L (G) US\$ Distributing (D)				
Sold	–	5		
Redeemed	–	(6)		
Net Decrease	–	(1)		
Legg Mason Western Asset Euro Core Plus Bond Fund				
Class A US\$ Distributing (D)				
Sold	2	–		
Redeemed	(2)	(2)		
Net Decrease	–	(2)		
Class A Euro Distributing (D)				
Sold	5	4		
Redeemed	(8)	(4)		
Net Decrease	(3)	–		
Class C US\$ Distributing (D)				
Sold	–	2		
Redeemed	(1)	(3)		
Net Decrease	(1)	(1)		
Premier Class Euro Accumulating				
Sold	8	–		
Net Increase	8	–		
LM Class Euro Accumulating				
Redeemed	(2)	(3)		
Net Decrease	(2)	(3)		
Class GA Euro Accumulating				
Sold	–	2		
Redeemed	(1)	(3)		
Net Decrease	(1)	(1)		
Class GE Euro Accumulating				
Sold	–	1		
Redeemed	(1)	(1)		
Net Decrease	(1)	–		
Legg Mason Western Asset Short Duration High Income Bond Fund				
Class A US\$ Accumulating				
Sold	11	43		
Redeemed	(8)	(69)		
Net Increase/(decrease)	3	(26)		
Class A US\$ Distributing (D)				
Sold	9	19		
Redeemed	(19)	(20)		
Net Decrease	(10)	(1)		
Class A US\$ Distributing (M) Plus				
Redeemed	(13)	(2)		
Net Decrease	(13)	(2)		
Class A US\$ Distributing (M)				
Sold	2	1		
Net Increase	2	1		
Class A AUD Distributing (M) (Hedged) Plus				
Redeemed	–	(32)		
Net Decrease	–	(32)		
Class A Euro Accumulating (Hedged)				
Sold	7	–		
Redeemed	(2)	–		
Net Increase	5	–		
Class A HKD Distributing (M) Plus				
Sold	–	4		
Redeemed	(61)	(129)		
Net Decrease	(61)	(125)		
Class B US\$ Distributing (D)				
Sold	–	1		
Redeemed	(1)	–		
Net (Decrease)/increase	(1)	1		
Class C US\$ Accumulating				
Sold	–	16		
Redeemed	(5)	(9)		
Net (Decrease)/increase	(5)	7		
Class C US\$ Distributing (D)				
Sold	3	14		
Redeemed	(7)	(27)		
Net Decrease	(4)	(13)		
Class F US\$ Accumulating				
Sold	16	–		
Redeemed	(1)	–		
Net Increase	15	–		
Class A (G) US\$ Accumulating				
Sold	1	–		
Redeemed	(2)	(2)		
Net Decrease	(1)	(2)		
Class A (G) US\$ Distributing (D)				
Sold	2	37		
Redeemed	(9)	(40)		
Net Decrease	(7)	(3)		
Class L (G) US\$ Accumulating				
Sold	–	6		
Redeemed	–	(7)		
Net Decrease	–	(1)		
Class L (G) US\$ Distributing (D)				
Sold	–	2		
Redeemed	(1)	(2)		
Net Decrease	(1)	–		
Legg Mason Western Asset Global Multi Strategy Fund				
Class A US\$ Accumulating				
Sold	121	72		
Redeemed	(132)	(213)		
Net Decrease	(11)	(141)		
Class A US\$ Distributing (D)				
Sold	96	73		
Redeemed	(79)	(87)		
Net Increase/(decrease)	17	(14)		
Class A US\$ Distributing (M) Plus				
Sold	20	12		
Redeemed	(16)	(1)		
Net Increase	4	11		
Class A US\$ Distributing (M)				
Sold	14	18		
Redeemed	(21)	(81)		
Net Decrease	(7)	(63)		
Class A AUD Distributing (M) (Hedged) Plus				
Sold	3	1		
Redeemed	(1)	(1)		
Net Increase	2	–		

The accompanying notes are an integral part of the financial statements

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

	For the year ended		For the year ended	
	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)
Legg Mason Western Asset Global Multi Strategy Fund – (continued)				
Class A Euro Accumulating (Hedged)				
Sold	20	23		
Redeemed	(19)	(62)		
Net Increase/(decrease)	1	(39)		
Class A Euro Distributing (M) (Hedged) Plus (e)				
Sold	–	1		
Redeemed	–	(2)		
Net Decrease	–	(1)		
Class A Euro Distributing (M) (Hedged)				
Sold	26	14		
Redeemed	(32)	(28)		
Net Decrease	(6)	(14)		
Class A GBP Distributing (M) (Hedged)				
Sold	1	1		
Redeemed	(2)	(9)		
Net Decrease	(1)	(8)		
Class A HKD Distributing (M) Plus				
Sold	1	9		
Redeemed	(1)	–		
Net Increase	–	9		
Class A SGD Distributing (M) (Hedged) Plus				
Sold	483	398		
Redeemed	(642)	(627)		
Net Decrease	(159)	(229)		
Class B US\$ Accumulating				
Sold	–	1		
Redeemed	–	(2)		
Net Decrease	–	(1)		
Class B US\$ Distributing (D)				
Sold	6	2		
Redeemed	(3)	(9)		
Net Increase/(decrease)	3	(7)		
Class C US\$ Accumulating				
Sold	11	31		
Redeemed	(20)	(43)		
Net Decrease	(9)	(12)		
Class C US\$ Distributing (D)				
Sold	24	57		
Redeemed	(44)	(110)		
Net Decrease	(20)	(53)		
Class A ZAR Distributing (M) (Hedged) Plus				
Sold	88	5		
Redeemed	(66)	(1)		
Net Increase	22	4		
Class E US\$ Accumulating				
Sold	9	5		
Redeemed	(4)	(6)		
Net Increase/(decrease)	5	(1)		
Class E US\$ Distributing (D)				
Sold	3	3		
Redeemed	(7)	(7)		
Net Decrease	(4)	(4)		
Class E Euro Accumulating (Hedged)				
Sold	3	4		
Redeemed	(2)	(11)		
Net Increase/(decrease)	1	(7)		
Class E Euro Distributing (M) (Hedged)				
Sold	1	–		
Net Increase	1	–		
Class F US\$ Accumulating				
Sold	11	37		
Redeemed	(29)	(47)		
Net Decrease	(18)	(10)		
Class F US\$ Distributing (D)				
Sold	47	77		
Redeemed	(29)	(38)		
Net Increase	18	39		
Class X US\$ Distributing (D)				
Sold	33	–		
Redeemed	(1)	–		
Net Increase	32	–		
Class X GBP Distributing (D) (Hedged)				
Sold	1	1		
Redeemed	(1)	(1)		
Net Increase	–	–		
Premier Class US\$ Accumulating				
Sold			515	71
Redeemed			(118)	(97)
Net Increase/(decrease)			397	(26)
Premier Class US\$ Distributing (D)				
Redeemed			–	(2)
Net Decrease			–	(2)
Premier Class US\$ Distributing (M)				
Sold			224	322
Redeemed			(331)	(392)
Net Decrease			(107)	(70)
Premier Class CHF Accumulating (Hedged)				
Redeemed			(264)	(141)
Net Decrease			(264)	(141)
Premier Class Euro Accumulating (Hedged)				
Sold			22	15
Redeemed			(11)	(25)
Net Increase/(decrease)			11	(10)
Premier Class Euro Distributing (M) (Hedged)				
Sold			–	4
Redeemed			–	(14)
Net Decrease			–	(10)
Premier Class GBP Accumulating (Hedged)				
Sold			52	–
Redeemed			(304)	(776)
Net Decrease			(252)	(776)
Premier Class GBP Distributing (M) (Hedged) Plus (e)				
Redeemed			(7)	(549)
Net Decrease			(7)	(549)
Premier Class GBP Distributing (M) (Hedged)				
Sold			2	807
Redeemed			(25)	(589)
Net (Decrease)/increase			(23)	218
Premier Class GBP Distributing (Q) (Hedged)				
Sold			–	2
Redeemed			(2)	(111)
Net Decrease			(2)	(109)
Premier Class PLN Accumulating (Hedged)				
Sold			98	250
Redeemed			(8)	(364)
Net Increase/(decrease)			90	(114)
LM Class AUD Distributing (M) (Hedged)				
Sold			52	88
Redeemed			(63)	(33)
Net (Decrease)/increase			(11)	55
LM Class GBP Accumulating (Hedged)				
Redeemed			–	(149)
Net Decrease			–	(149)
Legg Mason Western Asset US High Yield Fund				
Class A US\$ Accumulating				
Sold			211	400
Redeemed			(242)	(404)
Net Decrease			(31)	(4)
Class A US\$ Distributing (D)				
Sold			175	149
Redeemed			(123)	(313)
Net Increase/(decrease)			52	(164)
Class A US\$ Distributing (M) Plus				
Sold			11	9
Redeemed			(6)	(45)
Net Increase/(decrease)			5	(36)
Class A US\$ Distributing (M)				
Sold			10	21
Redeemed			(4)	(53)
Net Increase/(decrease)			6	(32)
Class A Euro Distributing (M) (Hedged)				
Sold			28	17
Redeemed			(28)	(18)
Net Decrease			–	(1)
Class A SGD Distributing (M) (Hedged) Plus				
Sold			644	437
Redeemed			(571)	(520)
Net Increase/(decrease)			73	(83)

The accompanying notes are an integral part of the financial statements

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

	For the year ended		For the year ended	
	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)
Legg Mason Western Asset US High Yield Fund – (continued)				
Class B US\$ Accumulating				
Redeemed	–	(2)		
Net Decrease	–	(2)		
Class B US\$ Distributing (D)				
Sold	–	11		
Redeemed	(5)	(37)		
Net Decrease	(5)	(26)		
Class C US\$ Accumulating				
Sold	14	23		
Redeemed	(20)	(31)		
Net Decrease	(6)	(8)		
Class C US\$ Distributing (D)				
Sold	16	53		
Redeemed	(21)	(95)		
Net Decrease	(5)	(42)		
Class E US\$ Accumulating				
Sold	4	17		
Redeemed	(13)	(23)		
Net Decrease	(9)	(6)		
Class E US\$ Distributing (D)				
Sold	1	5		
Redeemed	(4)	(20)		
Net Decrease	(3)	(15)		
Class E Euro Accumulating (Hedged)				
Sold	2	–		
Net Increase	2	–		
Class F US\$ Accumulating				
Sold	5	10		
Redeemed	(4)	(66)		
Net Increase/(decrease)	1	(56)		
Class F US\$ Distributing (D)				
Sold	10	2		
Redeemed	(2)	(4)		
Net Increase/(decrease)	8	(2)		
Class X GBP Accumulating (Hedged)				
Sold	1	–		
Redeemed	(1)	–		
Net Increase	–	–		
Class X GBP Distributing (D) (Hedged)				
Sold	–	1		
Redeemed	(1)	–		
Net (Decrease)/increase	(1)	1		
Premier Class US\$ Accumulating				
Sold	253	75		
Redeemed	(66)	(842)		
Net Increase/(decrease)	187	(767)		
Premier Class Euro Accumulating (Hedged)				
Sold	4	–		
Redeemed	(4)	–		
Net Increase	–	–		
Premier Class GBP Accumulating (Hedged)				
Sold	6	–		
Net Increase	6	–		
LM Class US\$ Accumulating				
Sold	–	63		
Net Increase	–	63		
LM Class US\$ Distributing (M)				
Sold	24	35		
Redeemed	(187)	(233)		
Net Decrease	(163)	(198)		
LM Class GBP Accumulating (Hedged)				
Redeemed	–	(1)		
Net Decrease	–	(1)		
Class A (G) US\$ Distributing (D)				
Sold	1	10		
Redeemed	(5)	(14)		
Net Decrease	(4)	(4)		
Class L (G) US\$ Accumulating				
Sold	–	2		
Redeemed	(1)	(2)		
Net Decrease	(1)	–		
Class L (G) US\$ Distributing (D)				
Sold	2	11		
Redeemed	(7)	(20)		
Net Decrease	(5)	(9)		
Class GF US\$ Accumulating				
Redeemed	(13)	–		
Net Decrease	(13)	–		
Legg Mason Western Asset Emerging Markets Total Return Bond Fund				
Class A US\$ Accumulating				
Sold	6	24		
Redeemed	(9)	(27)		
Net Decrease	(3)	(3)		
Class A US\$ Distributing (D)				
Sold	2	11		
Redeemed	(18)	(21)		
Net Decrease	(16)	(10)		
Class A US\$ Distributing (M) Plus				
Sold	1	–		
Redeemed	(2)	(17)		
Net Decrease	(1)	(17)		
Class A US\$ Distributing (M)				
Sold	3	3		
Redeemed	(9)	(21)		
Net Decrease	(6)	(18)		
Class A Euro Accumulating (Hedged)				
Sold	–	1		
Redeemed	(1)	(2)		
Net Decrease	(1)	(1)		
Class A Euro Distributing (D) (Hedged)				
Sold	4	1		
Redeemed	(5)	(1)		
Net Decrease	(1)	–		
Class A SGD Distributing (M) (Hedged) Plus				
Sold	156	146		
Redeemed	(191)	(434)		
Net Decrease	(35)	(288)		
Class B US\$ Accumulating				
Redeemed	–	(1)		
Net Decrease	–	(1)		
Class B US\$ Distributing (D)				
Redeemed	–	(1)		
Net Decrease	–	(1)		
Class C US\$ Accumulating				
Sold	4	4		
Redeemed	(5)	(4)		
Net Decrease	(1)	–		
Class C US\$ Distributing (D)				
Sold	1	20		
Redeemed	(8)	(20)		
Net Decrease	(7)	–		
Class E US\$ Distributing (D)				
Sold	9	18		
Redeemed	(5)	(18)		
Net Increase	4	–		
Class E Euro Distributing (M) (Hedged)				
Redeemed	–	(1)		
Net Decrease	–	(1)		
Class F US\$ Accumulating				
Sold	–	1		
Redeemed	–	(1)		
Net Increase	–	–		
Premier Class US\$ Accumulating				
Sold	–	5		
Redeemed	(6)	(2)		
Net (Decrease)/increase	(6)	3		
Premier Class Euro Accumulating (Hedged)				
Sold	3	2		
Redeemed	(1)	(5)		
Net Increase/(decrease)	2	(3)		
Premier Class GBP Distributing (D) (Hedged)				
Redeemed	(1)	–		
Net Decrease	(1)	–		

The accompanying notes are an integral part of the financial statements

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

	For the year ended		For the year ended	
	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)
Legg Mason Western Asset Emerging Markets Total Return Bond Fund – (continued)				
Class A (G) US\$ Accumulating				
Redeemed	(3)	(3)		
Net Decrease	(3)	(3)		
Class A (G) US\$ Distributing (D)				
Sold	1	2		
Redeemed	(2)	(5)		
Net Decrease	(1)	(3)		
Class L (G) US\$ Accumulating				
Sold	–	7		
Redeemed	(1)	(7)		
Net Decrease	(1)	–		
Class L (G) US\$ Distributing (D)				
Sold	4	20		
Redeemed	(8)	(20)		
Net Decrease	(4)	–		
Legg Mason Western Asset Emerging Markets Corporate Bond Fund				
Premier Class Euro Accumulating (Hedged)				
Sold	3	–		
Net Increase	3	–		
LM Class US\$ Distributing (M)				
Sold	97	242		
Redeemed	(75)	(269)		
Net Increase/(decrease)	22	(27)		
Legg Mason Western Asset Global High Yield Fund				
Class A US\$ Accumulating				
Sold	113	169		
Redeemed	(212)	(214)		
Net Decrease	(99)	(45)		
Class A US\$ Distributing (D)				
Sold	11	68		
Redeemed	(34)	(148)		
Net Decrease	(23)	(80)		
Class A US\$ Distributing (M) Plus				
Sold	32	25		
Redeemed	(39)	(129)		
Net Decrease	(7)	(104)		
Class A US\$ Distributing (M)				
Sold	31	17		
Redeemed	(53)	(138)		
Net Decrease	(22)	(121)		
Class A AUD Distributing (M) (Hedged) Plus				
Sold	32	198		
Redeemed	(56)	(252)		
Net Decrease	(24)	(54)		
Class A Euro Accumulating				
Sold	1	–		
Redeemed	(5)	(8)		
Net Decrease	(4)	(8)		
Class A Euro Distributing (D) (Hedged)				
Sold	15	16		
Redeemed	(16)	(16)		
Net Decrease	(1)	–		
Class A SGD Distributing (M) (Hedged) Plus				
Sold	2,387	5,152		
Redeemed	(2,377)	(5,349)		
Net Increase/(decrease)	10	(197)		
Class B US\$ Accumulating				
Sold	–	1		
Redeemed	–	(1)		
Net Increase	–	–		
Class B US\$ Distributing (D)				
Redeemed	(3)	(2)		
Net Decrease	(3)	(2)		
Class C US\$ Accumulating				
Sold	1	8		
Redeemed	(1)	(7)		
Net Increase	–	1		
Class C US\$ Distributing (D)				
Sold	4	49		
Redeemed	(22)	(51)		
Net Decrease	(18)	(2)		
Class E US\$ Accumulating				
Sold	5	1		
Redeemed	(8)	(1)		
Net Decrease	(3)	–		
Class E US\$ Distributing (D)				
Sold	1	2		
Redeemed	–	(3)		
Net Increase/(decrease)	1	(1)		
Class E Euro Accumulating (Hedged)				
Sold	1	–		
Net Increase	1	–		
Class F US\$ Accumulating				
Sold	4	2		
Redeemed	(3)	(4)		
Net Increase/(decrease)	1	(2)		
Class F US\$ Distributing (D)				
Sold	6	68		
Redeemed	(6)	(124)		
Net Decrease	–	(56)		
Class X US\$ Accumulating				
Sold	–	1		
Redeemed	(1)	(1)		
Net Decrease	(1)	–		
Class X US\$ Distributing (D)				
Sold	13	21		
Redeemed	(2)	(4)		
Net Increase	11	17		
Class X GBP Distributing (D) (Hedged)				
Sold	12	9		
Redeemed	(1)	(2)		
Net Increase	11	7		
Premier Class US\$ Accumulating				
Sold	147	29		
Redeemed	(42)	(46)		
Net Increase/(decrease)	105	(17)		
Premier Class US\$ Distributing (M) Plus (e)				
Sold	23	413		
Redeemed	(103)	(670)		
Net Decrease	(80)	(257)		
Premier Class Euro Accumulating (Hedged)				
Sold	34	29		
Redeemed	(59)	(4)		
Net (Decrease)/increase	(25)	25		
LM Class US\$ Accumulating				
Sold	2	56		
Redeemed	(14)	(333)		
Net Decrease	(12)	(277)		
Class A (G) US\$ Accumulating				
Sold	6	1		
Redeemed	(9)	(7)		
Net Decrease	(3)	(6)		
Class A (G) US\$ Distributing (D)				
Sold	2	4		
Redeemed	(4)	(21)		
Net Decrease	(2)	(17)		
Class L (G) US\$ Accumulating				
Sold	–	4		
Redeemed	–	(5)		
Net Decrease	–	(1)		
Class L (G) US\$ Distributing (D)				
Sold	4	12		
Redeemed	(9)	(19)		
Net Decrease	(5)	(7)		
Legg Mason Western Asset US Short-Term Government Fund^{AO}				
Class A US\$ Accumulating				
Sold	6	10		
Redeemed	(47)	(14)		
Net Decrease	(41)	(4)		
Class A US\$ Distributing (D)				
Sold	–	2		
Redeemed	(5)	(4)		
Net Decrease	(5)	(2)		

The accompanying notes are an integral part of the financial statements

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

	For the year ended		For the year ended	
	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)
Legg Mason Western Asset US Short-Term Government Fund^{^0} – (continued)				
Class C US\$ Accumulating				
Sold	–	29		
Redeemed	(28)	(5)		
Net (Decrease)/increase	(28)	24		
Class C US\$ Distributing (D)				
Sold	21	11		
Redeemed	(39)	–		
Net (Decrease)/increase	(18)	11		
Class A (G) US\$ Accumulating				
Redeemed	(5)	(1)		
Net Decrease	(5)	(1)		
Class A (G) US\$ Distributing (D)				
Sold	1	1		
Redeemed	(27)	(6)		
Net Decrease	(26)	(5)		
Class L (G) US\$ Distributing (D)				
Redeemed	(3)	(9)		
Net Decrease	(3)	(9)		
Legg Mason Western Asset US Adjustable Rate Fund^{^μ}				
Class A US\$ Accumulating				
Sold	1	1		
Redeemed	(41)	(9)		
Net Decrease	(40)	(8)		
Class B US\$ Distributing (D)				
Sold	–	1		
Redeemed	(1)	(2)		
Net Decrease	(1)	(1)		
Class C US\$ Distributing (D)				
Sold	–	1		
Redeemed	(2)	(3)		
Net Decrease	(2)	(2)		
Class A (G) US\$ Accumulating				
Redeemed	(3)	–		
Net Decrease	(3)	–		
Class A (G) US\$ Distributing (D)				
Redeemed	(6)	(5)		
Net Decrease	(6)	(5)		
Class L (G) US\$ Accumulating				
Redeemed	–	(3)		
Net Decrease	–	(3)		
Class L (G) US\$ Distributing (D)				
Redeemed	(2)	(1)		
Net Decrease	(2)	(1)		
Legg Mason Western Asset Global Inflation Management Fund				
Class A US\$ Accumulating				
Sold	7	22		
Redeemed	(23)	(22)		
Net Decrease	(16)	–		
Class A US\$ Distributing (A)				
Sold	20	25		
Redeemed	(32)	(32)		
Net Decrease	(12)	(7)		
Class B US\$ Accumulating				
Sold	–	1		
Redeemed	–	(1)		
Net Increase	–	–		
Class C US\$ Accumulating				
Sold	–	8		
Redeemed	(4)	(6)		
Net (Decrease)/increase	(4)	2		
Class C US\$ Distributing (A)				
Sold	–	4		
Redeemed	(2)	(3)		
Net (Decrease)/increase	(2)	1		
Premier Class US\$ Accumulating				
Sold	–	18		
Redeemed	–	(18)		
Net Increase	–	–		
LM Class US\$ Accumulating				
Sold			369	–
Redeemed			(250)	–
Net Increase			119	–
Class A (G) US\$ Accumulating				
Redeemed			(3)	–
Net Decrease			(3)	–
Class A (G) US\$ Distributing (A)				
Redeemed			–	(1)
Net Decrease			–	(1)
Legg Mason Western Asset Asian Opportunities Fund				
Class A US\$ Accumulating				
Sold			352	587
Redeemed			(427)	(510)
Net (Decrease)/increase			(75)	77
Class A US\$ Distributing (D)				
Sold			46	47
Redeemed			(55)	(53)
Net Decrease			(9)	(6)
Class A US\$ Distributing (M) Plus				
Sold			917	186
Redeemed			(646)	(334)
Net Increase/(decrease)			271	(148)
Class A US\$ Distributing (M)				
Sold			301	97
Redeemed			(182)	(129)
Net Increase/(decrease)			119	(32)
Class A AUD Distributing (M) (Hedged) Plus				
Sold			424	284
Redeemed			(193)	(282)
Net Increase			231	2
Class A CHF Accumulating (Hedged)				
Redeemed			–	(9)
Net Decrease			–	(9)
Class A CNH Distributing (M) (Hedged) Plus				
Sold			1,163	307
Redeemed			(461)	(228)
Net Increase			702	79
Class A Euro Accumulating (Hedged)				
Sold			67	5
Redeemed			(65)	(118)
Net Increase/(decrease)			2	(113)
Class A Euro Accumulating				
Sold			23	4
Redeemed			(9)	(3)
Net Increase			14	1
Class A Euro Distributing (A)				
Redeemed			(2)	(2)
Net Decrease			(2)	(2)
Class A GBP Distributing (M)				
Redeemed			–	(4)
Net Decrease			–	(4)
Class A HKD Distributing (M) Plus				
Sold			1,808	1,213
Redeemed			(1,852)	(822)
Net (Decrease)/increase			(44)	391
Class A SGD Accumulating (Hedged)				
Sold			698	259
Redeemed			(1,110)	(908)
Net Decrease			(412)	(649)
Class A SGD Distributing (M) (Hedged) Plus				
Sold			1,654	3,011
Redeemed			(667)	(3,324)
Net Increase/(decrease)			987	(313)
Class A SGD Distributing (M) Plus				
Sold			5,810	45
Redeemed			(1,104)	(1,164)
Net Increase/(decrease)			4,706	(1,119)
Class B US\$ Accumulating				
Redeemed			–	(2)
Net Decrease			–	(2)

The accompanying notes are an integral part of the financial statements

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

	For the year ended		For the year ended	
	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)
Legg Mason Western Asset Asian Opportunities Fund – (continued)				
Class B US\$ Distributing (D)				
Redeemed	(1)	(1)		
Net Decrease	(1)	(1)		
Class C US\$ Accumulating				
Sold	–	6		
Redeemed	(1)	(16)		
Net Decrease	(1)	(10)		
Class C US\$ Distributing (D)				
Sold	–	33		
Redeemed	(5)	(53)		
Net Decrease	(5)	(20)		
Class E US\$ Accumulating				
Sold	1	4		
Redeemed	(2)	(6)		
Net Decrease	(1)	(2)		
Class E US\$ Distributing (D)				
Sold	1	–		
Redeemed	(1)	–		
Net Increase	–	–		
Class F US\$ Accumulating				
Sold	36	4		
Redeemed	(8)	(45)		
Net Increase/(decrease)	28	(41)		
Class F US\$ Distributing (D)				
Sold	–	1		
Net Increase	–	1		
Class X US\$ Accumulating				
Sold	3	37		
Redeemed	–	(37)		
Net Increase	3	–		
Class X US\$ Distributing (M)				
Sold	–	124		
Redeemed	(3)	(256)		
Net Decrease	(3)	(132)		
Class X CHF Accumulating (Hedged)				
Sold	–	7		
Redeemed	(6)	(1)		
Net (Decrease)/increase	(6)	6		
Class X Euro Accumulating (Hedged)				
Sold	–	12		
Redeemed	(11)	(5)		
Net (Decrease)/increase	(11)	7		
Premier Class US\$ Accumulating				
Sold	106	186		
Redeemed	(151)	(332)		
Net Decrease	(45)	(146)		
Premier Class US\$ Distributing (M)				
Sold	261	452		
Redeemed	(404)	(500)		
Net Decrease	(143)	(48)		
Premier Class Euro Accumulating (Hedged)				
Sold	39	1		
Redeemed	(45)	(2)		
Net Decrease	(6)	(1)		
Premier Class Euro Accumulating				
Sold	203	8		
Redeemed	(130)	–		
Net Increase	73	8		
Premier Class Euro Distributing (A)				
Sold	159	443		
Redeemed	(25)	(361)		
Net Increase	134	82		
Premier Class Euro Distributing (M)				
Sold	120	–		
Redeemed	(102)	–		
Net Increase	18	–		
Premier Class GBP Distributing (M)				
Sold	–	1		
Redeemed	–	(1)		
Net Increase	–	–		
LM Class US\$ Accumulating				
Redeemed	(94)	–		
Net Decrease	(94)	–		
Legg Mason Western Asset Short Duration Blue Chip Bond Fund				
Class A US\$ Accumulating				
Sold	7	3		
Redeemed	(3)	(4)		
Net Increase/(decrease)	4	(1)		
Class A US\$ Distributing (M)				
Sold	–	3		
Redeemed	(1)	(1)		
Net (Decrease)/increase	(1)	2		
Class A Euro Accumulating (Hedged)				
Sold	6	–		
Net Increase	6	–		
Class B US\$ Accumulating				
Sold	3	–		
Redeemed	(3)	–		
Net Increase	–	–		
Class B US\$ Distributing (M)				
Redeemed	–	(2)		
Net Decrease	–	(2)		
Class C US\$ Accumulating				
Sold	–	2		
Redeemed	–	(3)		
Net Decrease	–	(1)		
Class C US\$ Distributing (M)				
Sold	3	–		
Redeemed	(1)	(1)		
Net Increase/(decrease)	2	(1)		
Class E US\$ Accumulating				
Sold	–	9		
Redeemed	(4)	(38)		
Net Decrease	(4)	(29)		
Class E US\$ Distributing (D)				
Sold	10	9		
Redeemed	(10)	(1)		
Net Increase	–	8		
Class F US\$ Accumulating				
Sold	–	1		
Redeemed	–	(1)		
Net Increase	–	–		
Premier Class US\$ Accumulating				
Sold	35	–		
Redeemed	(30)	–		
Net Increase	5	–		
Premier Class Euro Accumulating (Hedged)				
Sold	28	–		
Redeemed	–	(1)		
Net Increase/(decrease)	28	(1)		
Premier Class GBP Accumulating (Hedged)				
Sold	1	–		
Redeemed	–	(1)		
Net Increase/(decrease)	1	(1)		
Premier Class GBP Distributing (M) (Hedged)				
Sold	1	15		
Redeemed	(3)	(40)		
Net Decrease	(2)	(25)		
S Class US\$ Distributing (M) Plus (e)				
Sold	72	28		
Redeemed	(13)	(9)		
Net Increase	59	19		
S Class Euro Distributing (M) (Hedged) Plus (e)				
Sold	28	3		
Redeemed	(1)	(1)		
Net Increase	27	2		
S Class GBP Distributing (M) (Hedged) Plus (e)				
Sold	1,405	598		
Redeemed	(121)	(46)		
Net Increase	1,284	552		
Legg Mason Western Asset Global Core Plus Bond Fund^				
Class A US\$ Distributing (D)				
Redeemed	(22)	–		
Net Decrease	(22)	–		
Class X US\$ Accumulating				
Sold	12	13		
Redeemed	(25)	(1)		
Net (Decrease)/increase	(13)	12		

The accompanying notes are an integral part of the financial statements

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

	For the year ended		For the year ended	
	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)
Legg Mason Western Asset Global Core Plus Bond Fund[^] – (continued)				
Premier Class US\$ Accumulating				
Sold	368	477		
Redeemed	(557)	(666)		
Net Decrease	(189)	(189)		
Premier Class Euro Accumulating (Hedged)				
Sold	171	72		
Redeemed	(120)	(71)		
Net Increase	51	1		
Premier Class NZD Accumulating (Hedged)				
Sold	17	–		
Net Increase	17	–		
LM Class US\$ Accumulating				
Sold	94	–		
Redeemed	(67)	–		
Net Increase	27	–		
LM Class CAD Accumulating (Hedged)				
Sold	188	989		
Net Increase	188	989		
Legg Mason Western Asset Global Credit Fund[^]				
Class A US\$ Accumulating				
Sold	71	4		
Redeemed	(52)	(4)		
Net Increase	19	–		
Class A US\$ Distributing (D)				
Sold	–	16		
Redeemed	(16)	(22)		
Net Decrease	(16)	(6)		
Class A Euro Accumulating (Hedged)				
Sold	2	3		
Redeemed	(1)	(3)		
Net Increase	1	–		
Legg Mason Western Asset Euro High Yield Fund				
Class A Euro Distributing (D)				
Sold	4	1		
Redeemed	(3)	(2)		
Net Increase/(decrease)	1	(1)		
Premier Class Euro Accumulating				
Sold	8	–		
Redeemed	(2)	–		
Net Increase	6	–		
Premier Class GBP Accumulating (Hedged)				
Sold	2	–		
Net Increase	2	–		
LM Class Euro Accumulating				
Sold	–	48		
Redeemed	(119)	(67)		
Net Decrease	(119)	(19)		
LM Class Euro Distributing (Q)				
Sold	5	4		
Redeemed	(21)	–		
Net (Decrease)/increase	(16)	4		
Legg Mason Western Asset Macro Opportunities Bond Fund[^]				
Class A US\$ Accumulating				
Sold	2,739	4,432		
Redeemed	(3,395)	(7,878)		
Net Decrease	(656)	(3,446)		
Class A US\$ Distributing (M) Plus (e)				
Sold	2,152	1,306		
Redeemed	(1,737)	(2,415)		
Net Increase/(decrease)	415	(1,109)		
Class A US\$ Distributing (S)				
Sold	196	909		
Redeemed	(732)	(1,221)		
Net Decrease	(536)	(312)		
Class A AUD Accumulating (Hedged)				
Sold	115	48		
Redeemed	(43)	(14)		
Net Increase	72	34		
Class A AUD Distributing (M) (Hedged) Plus (e)				
Sold	612	128		
Redeemed	(114)	(115)		
Net Increase	498	13		
Class A CHF Accumulating (Hedged)				
Sold	54	78		
Redeemed	(85)	(321)		
Net Decrease	(31)	(243)		
Class A CNH Accumulating (Hedged)				
Sold	19	3		
Redeemed	(144)	(19)		
Net Decrease	(125)	(16)		
Class A CNH Distributing (M) (Hedged) Plus (e)				
Sold	76	–		
Redeemed	(14)	(28)		
Net Increase/(decrease)	62	(28)		
Class A Euro Accumulating (Hedged)				
Sold	2,228	2,216		
Redeemed	(2,349)	(3,100)		
Net Decrease	(121)	(884)		
Class A Euro Distributing (A)				
Sold	78	37		
Redeemed	(21)	(50)		
Net Increase/(decrease)	57	(13)		
Class A Euro Distributing (M) (Hedged) Plus (e)				
Sold	444	–		
Redeemed	(152)	–		
Net Increase	292	–		
Class A Euro Distributing (S) (Hedged)				
Sold	62	87		
Redeemed	(119)	(121)		
Net Decrease	(57)	(34)		
Class A GBP Accumulating (Hedged)				
Sold	333	599		
Redeemed	(71)	(584)		
Net Increase	262	15		
Class A GBP Accumulating				
Sold	–	3		
Redeemed	(5)	(3)		
Net Decrease	(5)	–		
Class A GBP Distributing (M) (Hedged) Plus (e)				
Sold	151	79		
Redeemed	(28)	(41)		
Net Increase	123	38		
Class A HKD Distributing (M) Plus				
Sold	65	–		
Net Increase	65	–		
Class A SEK Accumulating (Hedged)				
Sold	313	2,344		
Redeemed	(366)	(812)		
Net (Decrease)/increase	(53)	1,532		
Class A SGD Accumulating (Hedged)				
Sold	41,106	24,138		
Redeemed	(39,693)	(34,921)		
Net Increase/(decrease)	1,413	(10,783)		
Class A SGD Distributing (M) (Hedged) Plus (e)				
Sold	88,014	14,118		
Redeemed	(24,354)	(28,290)		
Net Increase/(decrease)	63,660	(14,172)		
Class A SGD Distributing (M) Plus (e)				
Sold	44	6,848		
Redeemed	(44)	(6,848)		
Net Increase	–	–		
Class B US\$ Accumulating				
Sold	1	9		
Redeemed	(3)	(12)		
Net Decrease	(2)	(3)		
Class C US\$ Accumulating				
Sold	158	431		
Redeemed	(196)	(503)		
Net Decrease	(38)	(72)		

The accompanying notes are an integral part of the financial statements

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

	For the year ended		For the year ended	
	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)
Legg Mason Western Asset Macro Opportunities Bond Fund[^] – (continued)				
Class C US\$ Distributing (S)				
Sold	11	92		
Redeemed	(35)	(113)		
Net Decrease	(24)	(21)		
Class A JPY Distributing (M) Plus (e)				
Sold	2	–		
Net Increase	2	–		
Class A NOK Accumulating (Hedged)				
Sold	89	57		
Redeemed	(31)	(15)		
Net Increase	58	42		
Class E US\$ Accumulating				
Sold	94	154		
Redeemed	(129)	(233)		
Net Decrease	(35)	(79)		
Class E US\$ Distributing (S)				
Sold	5	15		
Redeemed	(18)	(19)		
Net Decrease	(13)	(4)		
Class E Euro Accumulating (Hedged)				
Sold	20	46		
Redeemed	(28)	(42)		
Net (Decrease)/increase	(8)	4		
Class F US\$ Accumulating				
Sold	581	1,140		
Redeemed	(406)	(1,346)		
Net Increase/(decrease)	175	(206)		
Class F US\$ Distributing (S)				
Sold	38	103		
Redeemed	(107)	(188)		
Net Decrease	(69)	(85)		
Class X US\$ Accumulating				
Sold	829	1,103		
Redeemed	(1,095)	(1,742)		
Net Decrease	(266)	(639)		
Class X US\$ Distributing (M) Plus (e)				
Sold	165	640		
Redeemed	(201)	(236)		
Net (Decrease)/increase	(36)	404		
Class X US\$ Distributing (S)				
Sold	165	76		
Redeemed	(37)	(448)		
Net Increase/(decrease)	128	(372)		
Class X CHF Accumulating (Hedged)				
Sold	114	216		
Redeemed	(175)	(232)		
Net Decrease	(61)	(16)		
Class X Euro Accumulating (Hedged)				
Sold	930	1,419		
Redeemed	(1,193)	(1,949)		
Net Decrease	(263)	(530)		
Class X Euro Accumulating				
Sold	112	40		
Redeemed	(14)	(158)		
Net Increase/(decrease)	98	(118)		
Class X Euro Distributing (A) (Hedged)				
Sold	112	223		
Redeemed	(32)	(335)		
Net Increase/(decrease)	80	(112)		
Class X Euro Distributing (M) (Hedged)				
Sold	6	25		
Redeemed	–	(10)		
Net Increase	6	15		
Class X GBP Accumulating (Hedged)				
Sold	239	376		
Redeemed	(234)	(485)		
Net Increase/(decrease)	5	(109)		
Class X GBP Accumulating				
Sold	17	17		
Redeemed	(6)	(26)		
Net Increase/(decrease)	11	(9)		
Class X GBP Distributing (M) (Hedged) Plus (e)				
Sold	36	20		
Redeemed	(16)	(6)		
Net Increase	20	14		
Class X SGD Accumulating (Hedged)				
Sold			2,238	1,083
Redeemed			(825)	(3,339)
Net Increase/(decrease)			1,413	(2,256)
Premier Class US\$ Accumulating				
Sold			6,543	2,680
Redeemed			(4,365)	(7,362)
Net Increase/(decrease)			2,178	(4,682)
Premier Class US\$ Distributing (S)				
Sold			655	315
Redeemed			(187)	(276)
Net Increase			468	39
Premier Class AUD Accumulating (Hedged)				
Sold			55	2
Redeemed			(41)	(15)
Net Increase/(decrease)			14	(13)
Premier Class AUD Distributing (S) (Hedged)				
Sold			214	163
Redeemed			(249)	(280)
Net Decrease			(35)	(117)
Premier Class BRL Accumulating (Hedged)				
Sold			1,901	543
Redeemed			(884)	(8,299)
Net Increase/(decrease)			1,017	(7,756)
Premier Class CHF Accumulating (Hedged)				
Sold			71	230
Redeemed			(164)	(270)
Net Decrease			(93)	(40)
Premier Class CHF Distributing (S) (Hedged)				
Sold			16	76
Redeemed			(22)	(77)
Net Decrease			(6)	(1)
Premier Class Euro Accumulating (Hedged)				
Sold			2,835	2,854
Redeemed			(3,513)	(4,070)
Net Decrease			(678)	(1,216)
Premier Class Euro Accumulating				
Sold			111	26
Redeemed			(20)	(53)
Net Increase/(decrease)			91	(27)
Premier Class Euro Distributing (S) (Hedged)				
Sold			185	402
Redeemed			(207)	(427)
Net Decrease			(22)	(25)
Premier Class GBP Accumulating (Hedged)				
Sold			625	819
Redeemed			(851)	(1,284)
Net Decrease			(226)	(465)
Premier Class GBP Distributing (M) (Hedged) Plus (e)				
Sold			1,794	1,551
Redeemed			(1,247)	(1,080)
Net Increase			547	471
Premier Class JPY Accumulating (Hedged)				
Sold			343	654
Redeemed			(228)	–
Net Increase			115	654
Premier Class JPY Distributing (S) (Hedged)				
Sold			106	–
Redeemed			(6)	–
Net Increase			100	–
Premier Class PLN Accumulating (Hedged)				
Sold			57	59
Redeemed			(17)	(9)
Net Increase			40	50
Premier Class SEK Accumulating (Hedged)				
Sold			81	173
Redeemed			(247)	(360)
Net Decrease			(166)	(187)
S Class US\$ Accumulating				
Sold			–	207
Redeemed			(97)	(383)
Net Decrease			(97)	(176)
S Class Euro Accumulating (Hedged)				
Sold			151	20
Redeemed			(314)	(131)
Net Decrease			(163)	(111)

The accompanying notes are an integral part of the financial statements

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

	For the year ended		For the year ended	
	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)
Legg Mason Western Asset Macro Opportunities Bond Fund[^] – (continued)				
LM Class US\$ Accumulating				
Redeemed	–	(3)		
Net Decrease	–	(3)		
LM Class AUD Distributing (S) (Hedged)				
Sold	491	218		
Redeemed	(287)	(242)		
Net Increase/(decrease)	204	(24)		
LM Class Euro Accumulating				
Sold	2	–		
Redeemed	(1)	(3)		
Net Increase/(decrease)	1	(3)		
Legg Mason Western Asset EM Local Currency Debt Fund[^]				
Class A US\$ Distributing (D)				
Redeemed	(1)	–		
Net Decrease	(1)	–		
Premier Class US\$ Accumulating				
Sold	–	248		
Redeemed	(287)	(1,560)		
Net Decrease	(287)	(1,312)		
LM Class US\$ Distributing (M)				
Sold	1	2		
Redeemed	(20)	–		
Net (Decrease)/increase	(19)	2		
Legg Mason Western Asset Multi-Asset Credit Fund[^]				
Class A US\$ Distributing (M) Plus (e)				
Redeemed	–	(1)		
Net Decrease	–	(1)		
Class F US\$ Accumulating				
Sold	29	44		
Net Increase	29	44		
Class X US\$ Distributing (M) Plus (e)				
Redeemed	–	(8)		
Net Decrease	–	(8)		
Class X CHF Distributing (M) (Hedged)				
Sold	–	4		
Redeemed	–	(44)		
Net Decrease	–	(40)		
Class X Euro Distributing (M) (Hedged) Plus (e)				
Sold	–	2		
Redeemed	–	(23)		
Net Decrease	–	(21)		
Premier Class Euro Accumulating (Hedged)				
Sold	42	–		
Net Increase	42	–		
Premier Class GBP Distributing (M) (Hedged) Plus (e)				
Sold	7	–		
Net Increase	7	–		
S Class Euro Accumulating (Hedged)				
Sold	130	–		
Net Increase	130	–		
S Class GBP Accumulating (Hedged)				
Sold	199	–		
Redeemed	(3)	–		
Net Increase	196	–		
LM Class AUD Accumulating (Hedged)				
Sold	471	245		
Net Increase	471	245		
LM Class Euro Accumulating (Hedged)				
Sold	510	–		
Redeemed	(241)	–		
Net Increase	269	–		
LM Class GBP Accumulating (Hedged)				
Sold	680	2,201		
Redeemed	(643)	(104)		
Net Increase	37	2,097		
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund[^]				
Class A US\$ Distributing (M) Plus (e)				
Redeemed	(1)	–		
Net Decrease	(1)	–		
Class A Euro Accumulating (Hedged)				
Redeemed	(1)	–		
Net Decrease	(1)	–		
Class A Euro Distributing (A) (Hedged)				
Redeemed	(1)	–		
Net Decrease	(1)	–		
Class X GBP Distributing (M) (Hedged) Plus (e)				
Sold	–	1		
Redeemed	(3)	–		
Net (Decrease)/increase	(3)	1		
Premier Class US\$ Accumulating				
Sold	33	13		
Redeemed	(44)	(6)		
Net (Decrease)/increase	(11)	7		
Premier Class Euro Accumulating (Hedged)				
Sold	7	1		
Redeemed	(12)	(9)		
Net Decrease	(5)	(8)		
Premier Class JPY Accumulating (Hedged)				
Redeemed	(60)	–		
Net Decrease	(60)	–		
Premier Class JPY Distributing (S) (Hedged)				
Redeemed	(495)	–		
Net Decrease	(495)	–		
S Class US\$ Distributing (M) Plus (e)				
Redeemed	–	(4)		
Net Decrease	–	(4)		
S Class GBP Distributing (M) (Hedged) Plus (e)				
Redeemed	–	(51)		
Net Decrease	–	(51)		
LM Class US\$ Accumulating				
Redeemed	–	(305)		
Net Decrease	–	(305)		
Legg Mason Western Asset Structured Opportunities Fund[^]				
Class D AUD Distributing (M) (Hedged) Plus				
Sold	–	1		
Net Increase	–	1		
Class D Euro Accumulating (Hedged)				
Sold	11	26		
Redeemed	(9)	(10)		
Net Increase	2	16		
Class D Euro Distributing (M) (Hedged)				
Sold	41	27		
Redeemed	(26)	(10)		
Net Increase	15	17		
Class D US\$ Accumulating				
Sold	184	274		
Redeemed	(63)	(61)		
Net Increase	121	213		
Class D US\$ Distributing (M) Plus				
Sold	–	20		
Net Increase	–	20		
Class D US\$ Distributing (M)				
Sold	50	153		
Redeemed	(85)	(34)		
Net (Decrease)/increase	(35)	119		
Class M CHF Accumulating (Hedged)				
Sold	8	7		
Redeemed	(1)	(1)		
Net Increase	7	6		
Class M GBP Distributing (M) (Hedged)				
Sold	–	8		
Net Increase	–	8		
Class F US\$ Accumulating				
Sold	–	57		
Redeemed	(46)	(19)		
Net (Decrease)/increase	(46)	38		
Class M US\$ Accumulating				
Sold	7	–		
Net Increase	7	–		

The accompanying notes are an integral part of the financial statements

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

	For the year ended		For the year ended	
	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)
Legg Mason Western Asset Structured Opportunities Fund[^] – (continued)				
Class M US\$ Distributing (M)				
Sold	10	8		
Net Increase	10	8		
Class M Euro Accumulating (Hedged)				
Sold	–	4		
Redeemed	(1)	(7)		
Net Decrease	(1)	(3)		
Premier Class US\$ Accumulating				
Sold	3,044	4,624		
Redeemed	(486)	(4,657)		
Net Increase/(decrease)	2,558	(33)		
Premier Class US\$ Distributing (Q)				
Sold	86	60		
Redeemed	(3)	(27)		
Net Increase	83	33		
Premier Class Euro Accumulating (Hedged)				
Sold	2,609	2,327		
Redeemed	(794)	(1,274)		
Net Increase	1,815	1,053		
Premier Class Euro Distributing (Q) (Hedged)				
Sold	112	322		
Redeemed	(18)	(151)		
Net Increase	94	171		
Premier Class GBP Distributing (M) (Hedged) Plus (e)				
Sold	105	398		
Redeemed	(38)	(128)		
Net Increase	67	270		
LM Class US\$ Accumulating				
Sold	11	15		
Redeemed	(9)	(363)		
Net Increase/(decrease)	2	(348)		
Legg Mason Western Asset US Mortgage-Backed Securities Fund[^]				
Class A US\$ Distributing (M) Plus (e)				
Sold	3	–		
Redeemed	(3)	–		
Net Increase	–	–		
Premier Class US\$ Accumulating				
Sold	16	–		
Net Increase	16	–		
Premier Class Euro Accumulating (Hedged)				
Sold	27	–		
Redeemed	(7)	–		
Net Increase	20	–		
LM Class US\$ Accumulating				
Sold	963	–		
Redeemed	(2)	(832)		
Net Increase/(decrease)	961	(832)		
Legg Mason Western Asset UK Investment Grade Credit Fund[^]				
LM Class GBP Accumulating				
Sold	163	–		
Net Increase	163	–		
Legg Mason Western Asset US Corporate Bond Fund[^]				
Class A US\$ Accumulating				
Sold	34	9		
Redeemed	(14)	(7)		
Net Increase	20	2		
Premier Class US\$ Accumulating				
Sold	160	–		
Net Increase	160	–		
Premier Class Euro Accumulating (Hedged)				
Sold	8	–		
Net Increase	8	–		
LM Class GBP Accumulating (Hedged)				
Redeemed	(162)	–		
Net Decrease	(162)	–		
Legg Mason Brandywine Global Fixed Income Fund				
Class A US\$ Accumulating				
Sold	73	191		
Redeemed	(174)	(318)		
Net Decrease	(101)	(127)		
Class A US\$ Distributing (M) Plus				
Sold	3	–		
Net Increase	3	–		
Class A US\$ Distributing (M)				
Sold	31	73		
Redeemed	(35)	(76)		
Net Decrease	(4)	(3)		
Class A US\$ Distributing (S)				
Sold	98	84		
Redeemed	(89)	(108)		
Net Increase/(decrease)	9	(24)		
Class A AUD Distributing (M) (Hedged) Plus				
Sold	21	4		
Redeemed	(2)	(2)		
Net Increase	19	2		
Class A Euro Accumulating (Hedged) (IH)				
Sold	322	60		
Redeemed	(357)	(170)		
Net Decrease	(35)	(110)		
Class A Euro Accumulating (Hedged)				
Sold	65	96		
Redeemed	(485)	(236)		
Net Decrease	(420)	(140)		
Class A Euro Distributing (A) (Hedged)				
Sold	1	4		
Redeemed	(1)	(1)		
Net Increase	–	3		
Class A Euro Distributing (S) (Hedged) (IH)				
Sold	10	11		
Redeemed	(34)	(73)		
Net Decrease	(24)	(62)		
Class A GBP Accumulating				
Sold	–	1		
Net Increase	–	1		
Class A GBP Distributing (M) (Hedged)				
Sold	–	2		
Redeemed	(1)	(1)		
Net (Decrease)/increase	(1)	1		
Class A GBP Distributing (S) (Hedged) (IH)				
Sold	4	11		
Redeemed	(11)	(78)		
Net Decrease	(7)	(67)		
Class A SGD Accumulating				
Sold	13,938	57		
Redeemed	(13,461)	(1,350)		
Net Increase/(decrease)	477	(1,293)		
Class B US\$ Accumulating				
Sold	–	1		
Redeemed	–	(1)		
Net Increase	–	–		
Class B US\$ Distributing (S)				
Sold	–	2		
Redeemed	(1)	(5)		
Net Decrease	(1)	(3)		
Class C US\$ Accumulating				
Sold	5	3		
Redeemed	(5)	(11)		
Net Decrease	–	(8)		
Class C US\$ Distributing (S)				
Sold	6	31		
Redeemed	(25)	(35)		
Net Decrease	(19)	(4)		
Class E US\$ Accumulating				
Sold	1	5		
Redeemed	(8)	(15)		
Net Decrease	(7)	(10)		
Class E Euro Accumulating (Hedged) (IH)				
Sold	3	2		
Redeemed	(13)	(14)		
Net Decrease	(10)	(12)		
Class E Euro Accumulating (Hedged)				
Redeemed	–	(1)		
Net Decrease	–	(1)		

The accompanying notes are an integral part of the financial statements

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

	For the year ended		For the year ended	
	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)
Legg Mason Brandywine Global Fixed Income Fund – (continued)				
Class F US\$ Accumulating				
Sold	5	20		
Redeemed	(8)	(13)		
Net (Decrease)/increase	(3)	7		
Class F US\$ Distributing (S)				
Sold	1	–		
Redeemed	–	(1)		
Net Increase/(decrease)	1	(1)		
Class R GBP Distributing (S) (Hedged) (IH)				
Sold	21	65		
Redeemed	(66)	(121)		
Net Decrease	(45)	(56)		
Class X US\$ Accumulating				
Sold	38	47		
Redeemed	(100)	(66)		
Net Decrease	(62)	(19)		
Class X US\$ Distributing (S)				
Sold	3	12		
Redeemed	(6)	(12)		
Net Decrease	(3)	–		
Class X Euro Accumulating (Hedged) (IH)				
Sold	90	163		
Redeemed	(248)	(133)		
Net (Decrease)/increase	(158)	30		
Class X Euro Accumulating (Hedged)				
Sold	35	286		
Redeemed	(859)	(56)		
Net (Decrease)/increase	(824)	230		
Class X Euro Distributing (S) (Hedged) (IH)				
Sold	14	12		
Redeemed	(24)	(7)		
Net (Decrease)/increase	(10)	5		
Class X GBP Accumulating (Hedged) (IH)				
Sold	25	42		
Redeemed	(24)	(23)		
Net Increase	1	19		
Class X GBP Accumulating (Hedged)				
Sold	303	35		
Redeemed	(36)	(13)		
Net Increase	267	22		
Class X GBP Accumulating				
Sold	130	361		
Redeemed	(561)	(430)		
Net Decrease	(431)	(69)		
Class X GBP Distributing (S) (Hedged) (IH)				
Sold	306	227		
Redeemed	(418)	(63)		
Net (Decrease)/increase	(112)	164		
Class X GBP Distributing (S) (Hedged)				
Sold	147	213		
Redeemed	(153)	(82)		
Net (Decrease)/increase	(6)	131		
Premier Class US\$ Accumulating				
Sold	961	947		
Redeemed	(589)	(962)		
Net Increase/(decrease)	372	(15)		
Premier Class US\$ Distributing (S)				
Sold	261	8		
Redeemed	(262)	(23)		
Net Decrease	(1)	(15)		
Premier Class Euro Accumulating (Hedged) (IH)				
Sold	445	163		
Redeemed	(294)	(413)		
Net Increase/(decrease)	151	(250)		
Premier Class Euro Accumulating (Hedged)				
Sold	493	75		
Redeemed	(303)	(512)		
Net Increase/(decrease)	190	(437)		
Premier Class Euro Accumulating				
Sold	103	244		
Redeemed	(247)	(448)		
Net Decrease	(144)	(204)		
Premier Class Euro Distributing (S)				
Sold	1	1		
Redeemed	(16)	(2)		
Net Decrease	(15)	(1)		
Premier Class GBP Distributing (M) (Hedged)				
Sold	527	179		
Redeemed	(174)	(125)		
Net Increase	353	54		
Premier Class GBP Distributing (S) (Hedged) (IH)				
Sold	133	3		
Redeemed	(73)	(34)		
Net Increase/(decrease)	60	(31)		
LM Class US\$ Accumulating (Hedged) (IH)				
Sold	92	–		
Redeemed	(107)	(37)		
Net Decrease	(15)	(37)		
LM Class US\$ Accumulating				
Sold	36	–		
Redeemed	(3)	(1)		
Net Increase/(decrease)	33	(1)		
Legg Mason Brandywine Global Fixed Income Absolute Return Fund[^]				
Class A US\$ Accumulating				
Sold	1	20		
Redeemed	(12)	(66)		
Net Decrease	(11)	(46)		
Class A US\$ Distributing (A)				
Sold	4	115		
Redeemed	(3)	(115)		
Net Increase	1	–		
Class A Euro Accumulating (Hedged)				
Sold	2	9		
Redeemed	(5)	(38)		
Net Decrease	(3)	(29)		
Class A SGD Accumulating				
Sold	7,699	7,173		
Redeemed	(6,144)	(17,482)		
Net Increase/(decrease)	1,555	(10,309)		
Class C US\$ Accumulating				
Redeemed	–	(1)		
Net Decrease	–	(1)		
Class E US\$ Accumulating				
Sold	1	5		
Redeemed	(5)	(3)		
Net (Decrease)/increase	(4)	2		
Class E US\$ Distributing (A)				
Sold	1	1		
Redeemed	–	(6)		
Net Increase/(decrease)	1	(5)		
Class F US\$ Accumulating				
Sold	–	2		
Redeemed	(22)	(63)		
Net Decrease	(22)	(61)		
Class F US\$ Distributing (A)				
Redeemed	–	(20)		
Net Decrease	–	(20)		
Class X US\$ Accumulating				
Sold	1	8		
Redeemed	(7)	(1)		
Net (Decrease)/increase	(6)	7		
Class X Euro Accumulating (Hedged)				
Sold	–	32		
Redeemed	–	(32)		
Net Increase	–	–		
Class X GBP Distributing (M) (Hedged)				
Sold	6	1		
Redeemed	(6)	(11)		
Net Decrease	–	(10)		
Premier Class US\$ Accumulating				
Sold	142	621		
Redeemed	(895)	(667)		
Net Decrease	(753)	(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 year ended		For the year ended	
	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)
Legg Mason Brandywine Global Fixed Income Absolute Return Fund[^] – (continued)				
Premier Class US\$ Distributing (A)				
Sold	3	34		
Redeemed	(31)	(2)		
Net (Decrease)/increase	(28)	32		
Premier Class Euro Accumulating (Hedged)				
Sold	13	1,094		
Redeemed	(411)	(1,148)		
Net Decrease	(398)	(54)		
Premier Class Euro Distributing (A) (Hedged)				
Sold	19	21		
Redeemed	(107)	(50)		
Net Decrease	(88)	(29)		
Premier Class GBP Distributing (M) (Hedged)				
Sold	14	77		
Redeemed	(120)	(76)		
Net (Decrease)/increase	(106)	1		
Premier Class SEK Accumulating (Hedged)				
Sold	–	169		
Redeemed	(33)	(226)		
Net Decrease	(33)	(57)		
Premier Class SGD Accumulating (Hedged)				
Sold	–	21		
Redeemed	–	(44,079)		
Net Decrease	–	(44,058)		
LM Class US\$ Accumulating				
Sold	–	87		
Redeemed	(1,409)	(1,045)		
Net Decrease	(1,409)	(958)		
LM Class AUD Accumulating (Hedged)				
Sold	995	2,154		
Redeemed	(889)	–		
Net Increase	106	2,154		
LM Class Euro Accumulating (Hedged)				
Redeemed	–	(126)		
Net Decrease	–	(126)		
LM Class GBP Accumulating (Hedged)				
Redeemed	(161)	(255)		
Net Decrease	(161)	(255)		
Legg Mason Brandywine Global High Yield Fund[^]				
Class A US\$ Accumulating				
Sold	9	17		
Redeemed	(45)	(3)		
Net (Decrease)/increase	(36)	14		
Class A US\$ Distributing (D)				
Sold	10	–		
Redeemed	(11)	–		
Net Decrease	(1)	–		
Class F US\$ Distributing (D)				
Sold	5	–		
Redeemed	(5)	–		
Net Increase	–	–		
Premier Class US\$ Accumulating				
Sold	–	4		
Redeemed	(25)	(4)		
Net Decrease	(25)	–		
Premier Class Euro Accumulating (Hedged) (IH)				
Redeemed	–	(13)		
Net Decrease	–	(13)		
LM Class US\$ Accumulating				
Redeemed	(720)	–		
Net Decrease	(720)	–		
S Class CAD Accumulating (Hedged) (IH)				
Sold	8	4		
Net Increase	8	4		
Legg Mason Brandywine Global Opportunistic Fixed Income Fund				
Class A US\$ Accumulating				
Sold	12	68		
Redeemed	(106)	(31)		
Net (Decrease)/increase	(94)	37		
Class A US\$ Distributing (M)				
Sold	135	251		
Redeemed	(144)	(249)		
Net (Decrease)/increase	(9)	2		
Class A Euro Accumulating (Hedged)				
Redeemed	–	(2)		
Net Decrease	–	(2)		
Class A SGD Accumulating				
Redeemed	–	(3,375)		
Net Decrease	–	(3,375)		
Class C US\$ Accumulating				
Sold	2	14		
Redeemed	(4)	(8)		
Net (Decrease)/increase	(2)	6		
Class E US\$ Accumulating				
Sold	11	17		
Redeemed	(30)	(23)		
Net Decrease	(19)	(6)		
Class F US\$ Accumulating				
Sold	4	26		
Redeemed	(3)	(34)		
Net Increase/(decrease)	1	(8)		
Class F US\$ Distributing (M)				
Sold	1	15		
Redeemed	(1)	(15)		
Net Increase	–	–		
Class X GBP Distributing (M) (Hedged)				
Sold	1	–		
Net Increase	1	–		
Premier Class US\$ Accumulating (Hedged) (IH)				
Sold	–	136		
Redeemed	–	(244)		
Net Decrease	–	(108)		
Premier Class US\$ Accumulating				
Sold	1,231	1,213		
Redeemed	(1,753)	(625)		
Net (Decrease)/increase	(522)	588		
Premier Class US\$ Distributing (M)				
Sold	–	88		
Redeemed	(86)	(2)		
Net (Decrease)/increase	(86)	86		
Premier Class Euro Accumulating (Hedged) (IH)				
Redeemed	–	(47)		
Net Decrease	–	(47)		
Premier Class GBP Distributing (M) (Hedged) (IH)				
Sold	22	8		
Redeemed	(26)	–		
Net (Decrease)/increase	(4)	8		
LM Class US\$ Accumulating				
Redeemed	(374)	(392)		
Net Decrease	(374)	(392)		
LM Class Euro Accumulating				
Sold	13	3		
Redeemed	(5)	(10)		
Net Increase/(decrease)	8	(7)		
LM Class NZD Accumulating (Hedged) (IH)				
Sold	291	1,776		
Redeemed	(121)	(1,693)		
Net Increase	170	83		
Legg Mason Brandywine Global Sovereign Credit Fund[^]				
Class A US\$ Accumulating				
Sold	11	1		
Net Increase	11	1		
BW LM Class AUD Accumulating (Hedged) (IH)				
Sold	1,000	–		
Net Increase	1,000	–		
BW LM Class GBP Accumulating (Hedged) (IH)				
Redeemed	(1,031)	(1,845)		
Net Decrease	(1,031)	(1,845)		

The accompanying notes are an integral part of the financial statements

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

	For the year ended		For the year ended	
	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)
Legg Mason Brandywine Global Sovereign Credit Fund[^] – (continued)				
BW LM Class GBP Distributing (S) (Hedged) (IH)				
Sold	–	743		
Redeemed	–	(3,651)		
Net Decrease	–	(2,908)		
BW Premier Class Euro Accumulating (Hedged) (IH)				
Sold	766	2,226		
Redeemed	(567)	(787)		
Net Increase	199	1,439		
BW Premier Class GBP Accumulating (Hedged) (IH)				
Sold	–	53		
Redeemed	(750)	(668)		
Net Decrease	(750)	(615)		
BW Premier Class GBP Distributing (S) (Hedged) (IH)				
Sold	–	243		
Redeemed	(962)	(1,667)		
Net Decrease	(962)	(1,424)		
BW Premier Class US\$ Accumulating (Hedged) (IH)				
Sold	101	203		
Net Increase	101	203		
Premier Class US\$ Accumulating				
Redeemed	(95)	–		
Net Decrease	(95)	–		
Legg Mason Brandywine Global Income Optimiser Fund[^]				
Class A US\$ Accumulating				
Sold	38	7		
Redeemed	(18)	(4)		
Net Increase	20	3		
Class A US\$ Distributing (M) Plus (e)				
Sold	6	24		
Redeemed	(160)	(104)		
Net Decrease	(154)	(80)		
Class A Euro Accumulating (Hedged)				
Sold	14	29		
Redeemed	(52)	(49)		
Net Decrease	(38)	(20)		
Class A Euro Distributing (A) (Hedged)				
Sold	28	30		
Redeemed	(21)	(15)		
Net Increase	7	15		
Class A Euro Distributing (M) (Hedged) Plus (e)				
Sold	51	29		
Redeemed	(74)	(47)		
Net Decrease	(23)	(18)		
Class A GBP Distributing (M) (Hedged) Plus (e)				
Sold	1	–		
Redeemed	(3)	(1)		
Net Decrease	(2)	(1)		
Class A SGD Distributing (M) (Hedged) Plus				
Sold	3,186	22		
Redeemed	(2,887)	(65)		
Net Increase/(decrease)	299	(43)		
Class F US\$ Distributing (D)				
Sold	11	–		
Net Increase	11	–		
Class X US\$ Distributing (D)				
Sold	–	3		
Redeemed	(3)	–		
Net (Decrease)/increase	(3)	3		
Class X US\$ Distributing (M) Plus (e)				
Sold	2	2		
Redeemed	(4)	(11)		
Net Decrease	(2)	(9)		
Class X Euro Distributing (M) (Hedged) Plus (e)				
Sold	16	12		
Redeemed	(19)	(49)		
Net Decrease	(3)	(37)		
Class X GBP Distributing (M) (Hedged) Plus (e)				
Sold	1	3		
Redeemed	(9)	(17)		
Net Decrease	(8)	(14)		
Premier Class US\$ Distributing (M) Plus (e)				
Sold	4	–		
Net Increase	4	–		
Premier Class Euro Accumulating (Hedged)				
Sold	46	91		
Redeemed	(118)	(34)		
Net (Decrease)/increase	(72)	57		
Premier Class Euro Distributing (M) (Hedged) Plus (e)				
Sold	13	103		
Redeemed	(28)	(219)		
Net Decrease	(15)	(116)		
Premier Class GBP Distributing (M) (Hedged) Plus (e)				
Sold	–	1		
Net Increase	–	1		
Premier Class SEK Accumulating (Hedged)				
Sold	223	51		
Redeemed	(391)	(2,100)		
Net Decrease	(168)	(2,049)		
S Class Euro Accumulating (Hedged)				
Sold	14	86		
Redeemed	(66)	(3)		
Net (Decrease)/increase	(52)	83		
S Class Euro Distributing (M) (Hedged) Plus (e)				
Sold	21	22		
Redeemed	(7)	–		
Net Increase	14	22		
S Class GBP Distributing (M) (Hedged) Plus (e)				
Sold	1	–		
Redeemed	(6)	(1)		
Net Decrease	(5)	(1)		
Legg Mason Brandywine Global Credit Opportunities Fund[^]				
Class A US\$ Accumulating				
Sold	1	8		
Redeemed	(4)	(4)		
Net (Decrease)/increase	(3)	4		
Class A Euro Accumulating (Hedged)				
Sold	–	11		
Redeemed	–	(13)		
Net Decrease	–	(2)		
Premier Class US\$ Accumulating				
Sold	63	268		
Redeemed	(87)	(326)		
Net Decrease	(24)	(58)		
Premier Class BRL Accumulating (Hedged)				
Redeemed	(99)	–		
Net Decrease	(99)	–		
Premier Class GBP Accumulating (Hedged)				
Redeemed	(3)	–		
Net Decrease	(3)	–		
LM Class US\$ Accumulating				
Sold	–	122		
Redeemed	–	(187)		
Net Decrease	–	(65)		
S Class BRL Accumulating (Hedged)				
Sold	103	–		
Net Increase	103	–		
Legg Mason Brandywine Global Defensive High Yield Fund[^]				
S Class Euro Distributing (A) (Hedged) (IH)				
Redeemed	–	(100)		
Net Decrease	–	(100)		
Legg Mason Brandywine Global – US High Yield Fund^{^Y}				
S Class Euro Accumulating (Hedged)				
Sold	–	80		
Redeemed	(255)	–		
Net (Decrease)/increase	(255)	80		
Legg Mason Brandywine Global Enhanced Absolute Return Fund[^]				
Class A US\$ Accumulating				
Sold	–	25		
Redeemed	–	(25)		
Net Increase	–	–		
Class A SGD Accumulating (Hedged)				
Sold	17,680	–		
Redeemed	(12,210)	–		
Net Increase	5,470	–		

The accompanying notes are an integral part of the financial statements

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

	For the year ended		For the year ended	
	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)
Legg Mason Brandywine Global Enhanced Absolute Return Fund[^] – (continued)				
Class X US\$ Accumulating				
Sold	–	90		
Redeemed	–	(90)		
Net Increase	–	–		
Class X GBP Distributing (M) (Hedged) Plus (e)				
Sold	–	8		
Redeemed	–	(8)		
Net Increase	–	–		
Premier Class US\$ Accumulating				
Sold	190	100		
Redeemed	(22)	(90)		
Net Increase	168	10		
Premier Class Euro Accumulating (Hedged)				
Sold	–	9		
Redeemed	–	(9)		
Net Increase	–	–		
LM Class AUD Accumulating (Hedged)				
Sold	–	5,198		
Redeemed	–	(458)		
Net Increase	–	4,740		
LM Class SGD Accumulating (Hedged)				
Sold	96,261	14		
Redeemed	(232)	–		
Net Increase	96,029	14		
Legg Mason Brandywine Global Dynamic US Equity Fund[^]				
Class A US\$ Accumulating				
Sold	–	1		
Redeemed	(1)	–		
Net (Decrease)/increase	(1)	1		
Premier Class US\$ Accumulating				
Redeemed	(2)	–		
Net Decrease	(2)	–		
S Class Euro Accumulating (Hedged)				
Redeemed	(6)	–		
Net Decrease	(6)	–		
Legg Mason ClearBridge Value Fund				
Class A US\$ Accumulating				
Sold	75	93		
Redeemed	(94)	(135)		
Net Decrease	(19)	(42)		
Class A US\$ Distributing (A)				
Sold	8	20		
Redeemed	(25)	(41)		
Net Decrease	(17)	(21)		
Class A Euro Accumulating				
Sold	11	3		
Redeemed	(23)	(11)		
Net Decrease	(12)	(8)		
Class A SGD Accumulating (Hedged)				
Sold	19	328		
Redeemed	(392)	(154)		
Net (Decrease)/increase	(373)	174		
Class A SGD Accumulating				
Sold	435	255		
Redeemed	(1,204)	(609)		
Net Decrease	(769)	(354)		
Class B US\$ Accumulating				
Redeemed	–	(1)		
Net Decrease	–	(1)		
Class B US\$ Distributing (A)				
Sold	1	–		
Redeemed	(1)	–		
Net Increase	–	–		
Class C US\$ Accumulating				
Sold	1	10		
Redeemed	(5)	(11)		
Net Decrease	(4)	(1)		
Class C US\$ Distributing (A)				
Sold	4	12		
Redeemed	(6)	(14)		
Net Decrease	(2)	(2)		
Class F US\$ Accumulating				
Sold	1	14		
Redeemed	(1)	(7)		
Net Increase	–	7		
Class F US\$ Distributing (A)				
Sold	–	2		
Redeemed	(1)	(1)		
Net (Decrease)/increase	(1)	1		
Class X US\$ Distributing (A)				
Redeemed	(1)	(1)		
Net Decrease	(1)	(1)		
Premier Class US\$ Accumulating				
Sold	99	292		
Redeemed	(84)	(256)		
Net Increase	15	36		
Premier Class US\$ Distributing (A)				
Sold	–	3		
Redeemed	(1)	(4)		
Net Decrease	(1)	(1)		
Premier Class Euro Accumulating				
Sold	1	6		
Redeemed	(3)	(5)		
Net (Decrease)/increase	(2)	1		
Legg Mason ClearBridge Growth Fund[^]				
Class A US\$ Accumulating				
Sold	–	2		
Redeemed	–	(8)		
Net Decrease	–	(6)		
Class A US\$ Distributing (A)				
Sold	–	6		
Redeemed	–	(22)		
Net Decrease	–	(16)		
Class A Euro Accumulating				
Redeemed	–	(1)		
Net Decrease	–	(1)		
Class C US\$ Accumulating				
Sold	–	2		
Redeemed	–	(3)		
Net Decrease	–	(1)		
Class C US\$ Distributing (A)				
Sold	–	3		
Redeemed	–	(13)		
Net Decrease	–	(10)		
Legg Mason ClearBridge Global Equity Fund^{^†}				
Class A US\$ Accumulating				
Sold	–	3		
Redeemed	(7)	(8)		
Net Decrease	(7)	(5)		
Class A US\$ Distributing (A)				
Sold	–	2		
Redeemed	(3)	(3)		
Net Decrease	(3)	(1)		
Class C US\$ Accumulating				
Sold	1	1		
Redeemed	(2)	(1)		
Net Decrease	(1)	–		
Class C US\$ Distributing (A)				
Redeemed	(1)	–		
Net Decrease	(1)	–		
Premier Class US\$ Accumulating				
Sold	9	197		
Redeemed	(158)	(232)		
Net Decrease	(149)	(35)		
LM Class US\$ Accumulating				
Sold	–	11		
Redeemed	(152)	–		
Net (Decrease)/increase	(152)	11		
Legg Mason ClearBridge Global Equity Income Fund^{^α}				
Class A US\$ Accumulating				
Redeemed	(1)	–		
Net Decrease	(1)	–		

The accompanying notes are an integral part of the financial statements

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

	For the year ended		For the year ended	
	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)
Legg Mason ClearBridge Global Equity Income Fund^α – (continued)				
Class A US\$ Distributing (M) Plus (e)				
Redeemed	(6)	–		
Net Decrease	(6)	–		
Class A US\$ Distributing (Q)				
Redeemed	(5)	–		
Net Decrease	(5)	–		
Class A Euro Accumulating (Hedged)				
Redeemed	(4)	–		
Net Decrease	(4)	–		
Class A Euro Distributing (M) (Hedged) Plus (e)				
Redeemed	(5)	–		
Net Decrease	(5)	–		
Premier Class US\$ Distributing (M) Plus (e)				
Redeemed	(6)	–		
Net Decrease	(6)	–		
Premier Class Euro Accumulating (Hedged)				
Redeemed	(4)	–		
Net Decrease	(4)	–		
Premier Class Euro Distributing (M) (Hedged) Plus (e)				
Redeemed	(4)	–		
Net Decrease	(4)	–		
LM Class US\$ Accumulating				
Redeemed	(9)	–		
Net Decrease	(9)	–		
Legg Mason ClearBridge US Appreciation Fund				
Class A US\$ Accumulating				
Sold	64	138		
Redeemed	(91)	(203)		
Net Decrease	(27)	(65)		
Class A US\$ Distributing (A)				
Sold	5	63		
Redeemed	(27)	(86)		
Net Decrease	(22)	(23)		
Class A Euro Accumulating				
Sold	3	3		
Redeemed	(9)	(94)		
Net Decrease	(6)	(91)		
Class B US\$ Accumulating				
Redeemed	–	(5)		
Net Decrease	–	(5)		
Class B US\$ Distributing (A)				
Sold	–	7		
Redeemed	(1)	(9)		
Net Decrease	(1)	(2)		
Class C US\$ Accumulating				
Sold	23	67		
Redeemed	(35)	(74)		
Net Decrease	(12)	(7)		
Class C US\$ Distributing (A)				
Sold	2	97		
Redeemed	(42)	(158)		
Net Decrease	(40)	(61)		
Class E US\$ Accumulating				
Sold	19	24		
Redeemed	(21)	(34)		
Net Decrease	(2)	(10)		
Class E US\$ Distributing (A)				
Sold	–	2		
Redeemed	–	(3)		
Net Decrease	–	(1)		
Class F US\$ Accumulating				
Sold	88	83		
Redeemed	(103)	(53)		
Net (Decrease)/increase	(15)	30		
Class F US\$ Distributing (A)				
Sold	5	22		
Redeemed	(2)	(44)		
Net Increase/(decrease)	3	(22)		
Class X US\$ Distributing (A)				
Sold	1	9		
Redeemed	(51)	(23)		
Net Decrease	(50)	(14)		
Class X Euro Accumulating				
Redeemed	(1)	–		
Net Decrease	(1)	–		
Premier Class US\$ Accumulating				
Sold	52	12		
Redeemed	(20)	(49)		
Net Increase/(decrease)	32	(37)		
Premier Class US\$ Distributing (A)				
Sold	–	1		
Redeemed	(1)	(2)		
Net Decrease	(1)	(1)		
Premier Class Euro Accumulating				
Redeemed	–	(38)		
Net Decrease	–	(38)		
LM Class US\$ Accumulating				
Sold	63	15		
Redeemed	(8)	(4)		
Net Increase	55	11		
LM Class Euro Accumulating				
Sold	4	2		
Redeemed	(3)	(6)		
Net Increase/(decrease)	1	(4)		
Class A (G) US\$ Accumulating				
Sold	1	3		
Redeemed	(5)	(7)		
Net Decrease	(4)	(4)		
Class L (G) US\$ Accumulating				
Sold	–	17		
Redeemed	(1)	(17)		
Net Decrease	(1)	–		
Class GA US\$ Accumulating				
Sold	6	2		
Redeemed	(7)	(3)		
Net Decrease	(1)	(1)		
Class GA Euro Accumulating				
Sold	1	–		
Redeemed	(1)	–		
Net Increase	–	–		
Legg Mason ClearBridge US Large Cap Growth Fund				
Class A US\$ Accumulating				
Sold	420	729		
Redeemed	(548)	(684)		
Net (Decrease)/increase	(128)	45		
Class A US\$ Distributing (A)				
Sold	33	65		
Redeemed	(58)	(74)		
Net Decrease	(25)	(9)		
Class A Euro Accumulating (Hedged)				
Sold	19	176		
Redeemed	(41)	(336)		
Net Decrease	(22)	(160)		
Class A Euro Accumulating				
Sold	98	145		
Redeemed	(105)	(108)		
Net (Decrease)/increase	(7)	37		
Class B US\$ Accumulating				
Redeemed	(1)	(3)		
Net Decrease	(1)	(3)		
Class B US\$ Distributing (A)				
Redeemed	–	(1)		
Net Decrease	–	(1)		
Class C US\$ Accumulating				
Sold	28	38		
Redeemed	(28)	(26)		
Net Increase	–	12		
Class C US\$ Distributing (A)				
Sold	14	25		
Redeemed	(119)	(20)		
Net (Decrease)/increase	(105)	5		
Class E US\$ Accumulating				
Sold	69	52		
Redeemed	(55)	(65)		
Net Increase/(decrease)	14	(13)		

The accompanying notes are an integral part of the financial statements

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

	For the year ended		For the year ended	
	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)
Legg Mason ClearBridge US Large Cap Growth Fund – (continued)				
Class E US\$ Distributing (A)				
Sold	11	8		
Redeemed	(16)	(13)		
Net Decrease	(5)	(5)		
Class F US\$ Accumulating				
Sold	374	510		
Redeemed	(251)	(410)		
Net Increase	123	100		
Class F US\$ Distributing (A)				
Sold	38	55		
Redeemed	(33)	(46)		
Net Increase	5	9		
Class U US\$ Accumulating				
Sold	737	3,693		
Redeemed	(1,772)	(786)		
Net (Decrease)/increase	(1,035)	2,907		
Class U Euro Accumulating				
Sold	365	857		
Redeemed	(218)	(87)		
Net Increase	147	770		
Class X US\$ Accumulating				
Sold	89	176		
Redeemed	(133)	(277)		
Net Decrease	(44)	(101)		
Class X Euro Accumulating (Hedged)				
Sold	132	176		
Redeemed	(69)	(302)		
Net Increase/(decrease)	63	(126)		
Class X Euro Accumulating				
Sold	24	29		
Redeemed	(12)	(13)		
Net Increase	12	16		
Class X Euro Distributing (A) (Hedged)				
Sold	–	10		
Redeemed	(10)	(10)		
Net Decrease	(10)	–		
Class X GBP Accumulating				
Sold	64	2		
Redeemed	(8)	–		
Net Increase	56	2		
Premier Class US\$ Accumulating				
Sold	998	1,312		
Redeemed	(1,092)	(2,036)		
Net Decrease	(94)	(724)		
Premier Class US\$ Distributing (A)				
Sold	50	–		
Net Increase	50	–		
Premier Class BRL Accumulating (Hedged)				
Sold	129	43		
Redeemed	(6)	(29)		
Net Increase	123	14		
Premier Class Euro Accumulating (Hedged)				
Sold	370	162		
Redeemed	(254)	(154)		
Net Increase	116	8		
Premier Class Euro Accumulating				
Sold	330	2		
Redeemed	(16)	(1)		
Net Increase	314	1		
Premier Class Euro Distributing (A)				
Sold	15	–		
Net Increase	15	–		
Premier Class GBP Accumulating				
Sold	203	3		
Redeemed	(10)	(7)		
Net Increase/(decrease)	193	(4)		
LM Class US\$ Accumulating				
Sold	92	620		
Redeemed	(258)	(90)		
Net (Decrease)/increase	(166)	530		
LM Class Euro Accumulating				
Sold	1	–		
Redeemed	(1)	(1)		
Net Decrease	–	(1)		
Class A (G) US\$ Accumulating				
Sold	–	12		
Redeemed	(3)	(15)		
Net Decrease	(3)	(3)		
Class L (G) US\$ Accumulating				
Sold	–	29		
Redeemed	(1)	(33)		
Net Decrease	(1)	(4)		
Class GA US\$ Accumulating				
Sold	–	1		
Redeemed	(1)	(2)		
Net Decrease	(1)	(1)		
Legg Mason ClearBridge US Aggressive Growth Fund				
Class A US\$ Accumulating				
Sold	110	760		
Redeemed	(491)	(1,335)		
Net Decrease	(381)	(575)		
Class A US\$ Distributing (A)				
Sold	13	151		
Redeemed	(99)	(240)		
Net Decrease	(86)	(89)		
Class A AUD Accumulating (Hedged)				
Sold	55	313		
Redeemed	(76)	(367)		
Net Decrease	(21)	(54)		
Class A CHF Accumulating (Hedged)				
Sold	2	2		
Redeemed	(2)	–		
Net Increase	–	2		
Class A CNH Accumulating (Hedged)				
Sold	8	68		
Redeemed	(23)	(29)		
Net (Decrease)/increase	(15)	39		
Class A Euro Accumulating (Hedged)				
Sold	131	106		
Redeemed	(43)	(6)		
Net Increase	88	100		
Class A Euro Accumulating				
Sold	5	13		
Redeemed	(26)	(41)		
Net Decrease	(21)	(28)		
Class A Euro Distributing (A) (Hedged)				
Sold	1	–		
Redeemed	(4)	(1)		
Net Decrease	(3)	(1)		
Class A GBP Accumulating				
Sold	1	1		
Redeemed	(2)	(7)		
Net Decrease	(1)	(6)		
Class A HKD Accumulating				
Sold	357	651		
Redeemed	(342)	(727)		
Net Increase/(decrease)	15	(76)		
Class A SEK Accumulating (Hedged)				
Sold	–	4		
Redeemed	(1)	(6)		
Net Decrease	(1)	(2)		
Class A SGD Accumulating (Hedged)				
Sold	175	740		
Redeemed	(607)	(1,109)		
Net Decrease	(432)	(369)		
Class B US\$ Accumulating				
Sold	–	4		
Redeemed	(4)	(15)		
Net Decrease	(4)	(11)		
Class B US\$ Distributing (A)				
Sold	2	11		
Redeemed	(4)	(17)		
Net Decrease	(2)	(6)		
Class C US\$ Accumulating				
Sold	2	50		
Redeemed	(23)	(65)		
Net Decrease	(21)	(15)		

The accompanying notes are an integral part of the financial statements

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

	For the year ended		For the year ended	
	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)
Legg Mason ClearBridge US Aggressive Growth Fund – (continued)				
Class C US\$ Distributing (A)				
Sold	12	125		
Redeemed	(92)	(174)		
Net Decrease	(80)	(49)		
Class E US\$ Accumulating				
Sold	4	48		
Redeemed	(24)	(109)		
Net Decrease	(20)	(61)		
Class E US\$ Distributing (A)				
Sold	2	5		
Redeemed	(7)	(10)		
Net Decrease	(5)	(5)		
Class E Euro Accumulating (Hedged)				
Sold	1	1		
Redeemed	(1)	(2)		
Net Decrease	–	(1)		
Class F US\$ Accumulating				
Sold	14	148		
Redeemed	(45)	(255)		
Net Decrease	(31)	(107)		
Class F US\$ Distributing (A)				
Sold	2	8		
Redeemed	(6)	(13)		
Net Decrease	(4)	(5)		
Class X US\$ Accumulating				
Sold	64	100		
Redeemed	(208)	(161)		
Net Decrease	(144)	(61)		
Class X US\$ Distributing (A)				
Sold	2	12		
Redeemed	(59)	(81)		
Net Decrease	(57)	(69)		
Class X Euro Accumulating (Hedged)				
Sold	3	37		
Redeemed	(16)	(11)		
Net (Decrease)/increase	(13)	26		
Class X Euro Accumulating				
Sold	4	7		
Redeemed	(9)	(1)		
Net (Decrease)/increase	(5)	6		
Class X GBP Accumulating				
Sold	29	127		
Redeemed	(164)	(518)		
Net Decrease	(135)	(391)		
Premier Class US\$ Accumulating				
Sold	509	302		
Redeemed	(719)	(420)		
Net Decrease	(210)	(118)		
Premier Class US\$ Distributing (A)				
Sold	–	2		
Redeemed	(1)	(2)		
Net Decrease	(1)	–		
Premier Class Euro Accumulating (Hedged)				
Sold	–	7		
Redeemed	(3)	(72)		
Net Decrease	(3)	(65)		
Premier Class Euro Accumulating				
Sold	4	13		
Redeemed	(56)	(29)		
Net Decrease	(52)	(16)		
Premier Class Euro Distributing (A)				
Sold	–	1		
Redeemed	–	(8)		
Net Decrease	–	(7)		
Premier Class GBP Accumulating (Hedged)				
Sold	23	53		
Redeemed	(45)	(19)		
Net (Decrease)/increase	(22)	34		
Premier Class GBP Accumulating				
Sold	17	439		
Redeemed	(451)	(44)		
Net (Decrease)/increase	(434)	395		
Premier Class GBP Distributing (A)				
Sold	84	287		
Redeemed	(917)	(423)		
Net Decrease	(833)	(136)		
Premier Class PLN Accumulating (Hedged)				
Sold	4	37		
Redeemed	(15)	(18)		
Net (Decrease)/increase	(11)	19		
LM Class US\$ Accumulating				
Sold	3	18		
Redeemed	(20)	(1)		
Net (Decrease)/increase	(17)	17		
LM Class Euro Accumulating				
Sold	1	1		
Redeemed	(1)	(1)		
Net Increase	–	–		
Class A (G) US\$ Accumulating				
Sold	13	30		
Redeemed	(28)	(47)		
Net Decrease	(15)	(17)		
Class L (G) US\$ Accumulating				
Sold	2	42		
Redeemed	(6)	(48)		
Net Decrease	(4)	(6)		
Class GA Euro Accumulating				
Redeemed	–	(1)		
Net Decrease	–	(1)		
Legg Mason ClearBridge Tactical Dividend Income Fund				
Class A US\$ Accumulating				
Sold	8	69		
Redeemed	(15)	(90)		
Net Decrease	(7)	(21)		
Class A US\$ Distributing (A)				
Sold	–	4		
Redeemed	(1)	(7)		
Net Decrease	(1)	(3)		
Class A US\$ Distributing (M) Plus (e)				
Sold	1	–		
Redeemed	(1)	–		
Net Increase	–	–		
Class A US\$ Distributing (M) Plus				
Sold	26	117		
Redeemed	(89)	(94)		
Net (Decrease)/increase	(63)	23		
Class A US\$ Distributing (Q)				
Sold	8	–		
Net Increase	8	–		
Class A AUD Distributing (M) (Hedged) Plus				
Sold	21	105		
Redeemed	(56)	(72)		
Net (Decrease)/increase	(35)	33		
Class A CNH Distributing (M) (Hedged) Plus				
Sold	–	5		
Redeemed	(6)	(24)		
Net Decrease	(6)	(19)		
Class A Euro Accumulating (Hedged)				
Sold	2	1		
Redeemed	(1)	–		
Net Increase	1	1		
Class A Euro Distributing (M) (Hedged) Plus (e)				
Sold	3	–		
Redeemed	(3)	(1)		
Net Decrease	–	(1)		
Class A HKD Distributing (M) Plus				
Sold	135	570		
Redeemed	(342)	(432)		
Net (Decrease)/increase	(207)	138		
Class A SGD Distributing (M) (Hedged) Plus				
Sold	322	708		
Redeemed	(802)	(36)		
Net (Decrease)/increase	(480)	672		
Class B US\$ Accumulating				
Redeemed	–	(1)		
Net Decrease	–	(1)		

The accompanying notes are an integral part of the financial statements

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

	For the year ended		For the year ended	
	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)
Legg Mason ClearBridge Tactical Dividend Income Fund – (continued)				
Class C US\$ Accumulating				
Sold	1	6		
Redeemed	(2)	(8)		
Net Decrease	(1)	(2)		
Class C US\$ Distributing (A)				
Sold	–	2		
Redeemed	–	(2)		
Net Increase	–	–		
Class C US\$ Distributing (Q)				
Sold	–	1		
Redeemed	(2)	(2)		
Net Decrease	(2)	(1)		
Class F US\$ Accumulating				
Sold	8	51		
Redeemed	(38)	(104)		
Net Decrease	(30)	(53)		
Class X US\$ Distributing (M) Plus (e)				
Sold	1	–		
Net Increase	1	–		
Legg Mason ClearBridge US Equity Sustainability Leaders Fund^				
Class A US\$ Distributing (A)				
Sold	1	–		
Net Increase	1	–		
Class X US\$ Distributing (A)				
Sold	7	1		
Net Increase	7	1		
Class X Euro Accumulating (Hedged)				
Sold	–	1		
Redeemed	–	(1)		
Net Increase	–	–		
Class X GBP Accumulating (Hedged)				
Sold	7	–		
Net Increase	7	–		
Class X GBP Accumulating				
Sold	28	2		
Redeemed	(8)	(1)		
Net Increase	20	1		
Premier Class US\$ Distributing (A)				
Sold	3	–		
Redeemed	(3)	(14)		
Net Decrease	–	(14)		
Premier Class GBP Accumulating				
Sold	1	–		
Net Increase	1	–		
S Class US\$ Accumulating				
Sold	164	67		
Redeemed	(65)	(4)		
Net Increase	99	63		
S Class GBP Accumulating (Hedged)				
Sold	24	–		
Redeemed	(1)	–		
Net Increase	23	–		
S Class GBP Accumulating				
Sold	142	–		
Redeemed	(16)	–		
Net Increase	126	–		
S Class GBP Distributing (Q)				
Sold	7	–		
Redeemed	(1)	–		
Net Increase	6	–		
Legg Mason ClearBridge Global Growth Fund^				
Class A US\$ Accumulating				
Sold	1	5		
Net Increase	1	5		
Premier Class US\$ Accumulating				
Sold	28	45		
Redeemed	(4)	–		
Net Increase	24	45		
Legg Mason Royce US Small Cap Opportunity Fund				
Class A US\$ Accumulating				
Sold	214	1,011		
Redeemed	(621)	(1,391)		
Net Decrease	(407)	(380)		
Class A US\$ Distributing (A)				
Sold	6	43		
Redeemed	(30)	(78)		
Net Decrease	(24)	(35)		
Class A AUD Accumulating (Hedged)				
Sold	51	199		
Redeemed	(75)	(187)		
Net (Decrease)/increase	(24)	12		
Class A CNH Accumulating (Hedged)				
Sold	35	85		
Redeemed	(46)	(27)		
Net (Decrease)/increase	(11)	58		
Class A Euro Accumulating (Hedged)				
Sold	10	204		
Redeemed	(50)	(346)		
Net Decrease	(40)	(142)		
Class A Euro Accumulating				
Sold	32	64		
Redeemed	(61)	(82)		
Net Decrease	(29)	(18)		
Class A Euro Distributing (A) (Hedged)				
Sold	–	1		
Redeemed	–	(2)		
Net Decrease	–	(1)		
Class A GBP Accumulating (Hedged)				
Sold	3	1		
Redeemed	(6)	(1)		
Net Decrease	(3)	–		
Class A GBP Distributing (A)				
Sold	1	1		
Redeemed	–	(2)		
Net Increase/(decrease)	1	(1)		
Class A SEK Accumulating (Hedged)				
Sold	3	2		
Redeemed	(6)	(21)		
Net Decrease	(3)	(19)		
Class A SGD Accumulating (Hedged)				
Sold	1,202	1,658		
Redeemed	(1,750)	(3,024)		
Net Decrease	(548)	(1,366)		
Class A SGD Accumulating				
Sold	455	1,161		
Redeemed	(786)	(2,281)		
Net Decrease	(331)	(1,120)		
Class B US\$ Accumulating				
Redeemed	–	(1)		
Net Decrease	–	(1)		
Class C US\$ Accumulating				
Sold	1	16		
Redeemed	(15)	(23)		
Net Decrease	(14)	(7)		
Class C US\$ Distributing (A)				
Sold	1	9		
Redeemed	(4)	(11)		
Net Decrease	(3)	(2)		
Class E US\$ Accumulating				
Sold	5	3		
Redeemed	(11)	(13)		
Net Decrease	(6)	(10)		
Class E US\$ Distributing (A)				
Sold	–	2		
Redeemed	(1)	(6)		
Net Decrease	(1)	(4)		
Class E Euro Accumulating (Hedged)				
Sold	–	1		
Redeemed	(1)	(2)		
Net Decrease	(1)	(1)		

The accompanying notes are an integral part of the financial statements

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

	For the year ended		For the year ended	
	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)
Legg Mason Royce US Small Cap Opportunity Fund – (continued)				
Class E Euro Accumulating				
Sold	1	1		
Redeemed	(1)	(1)		
Net Increase	–	–		
Class F US\$ Accumulating				
Sold	3	131		
Redeemed	(21)	(123)		
Net (Decrease)/increase	(18)	8		
Class F US\$ Distributing (A)				
Sold	–	15		
Redeemed	(3)	(16)		
Net Decrease	(3)	(1)		
Class X US\$ Accumulating				
Sold	35	217		
Redeemed	(105)	(457)		
Net Decrease	(70)	(240)		
Class X US\$ Distributing (A)				
Sold	1	10		
Redeemed	(5)	(85)		
Net Decrease	(4)	(75)		
Class X Euro Accumulating (Hedged)				
Sold	58	92		
Redeemed	(125)	(144)		
Net Decrease	(67)	(52)		
Class X Euro Accumulating				
Sold	8	96		
Redeemed	(9)	(279)		
Net Decrease	(1)	(183)		
Class X GBP Accumulating				
Sold	19	69		
Redeemed	(63)	(208)		
Net Decrease	(44)	(139)		
Class X GBP Distributing (A)				
Sold	4	7		
Redeemed	(8)	(1)		
Net (Decrease)/increase	(4)	6		
Premier Class US\$ Accumulating				
Sold	211	1,380		
Redeemed	(882)	(1,609)		
Net Decrease	(671)	(229)		
Premier Class BRL Accumulating (Hedged)				
Sold	7	–		
Net Increase	7	–		
Premier Class Euro Accumulating (Hedged)				
Sold	47	101		
Redeemed	(104)	(25)		
Net (Decrease)/increase	(57)	76		
Premier Class Euro Accumulating				
Sold	14	27		
Redeemed	(20)	(23)		
Net (Decrease)/increase	(6)	4		
Premier Class GBP Accumulating				
Sold	108	615		
Redeemed	(417)	(558)		
Net (Decrease)/increase	(309)	57		
Premier Class PLN Accumulating (Hedged)				
Sold	8	76		
Redeemed	(42)	(16)		
Net (Decrease)/increase	(34)	60		
Legg Mason Royce US Smaller Companies Fund				
Class A US\$ Accumulating				
Sold	46	100		
Redeemed	(101)	(380)		
Net Decrease	(55)	(280)		
Class A US\$ Distributing (A)				
Sold	8	11		
Redeemed	(14)	(26)		
Net Decrease	(6)	(15)		
Class A Euro Accumulating (Hedged)				
Sold	–	1		
Redeemed	(1)	(4)		
Net Decrease	(1)	(3)		
Class A Euro Accumulating				
Sold	3	23		
Redeemed	(6)	(29)		
Net Decrease	(3)	(6)		
Class A Euro Distributing (A) (Hedged)				
Sold	–	5		
Redeemed	–	(5)		
Net Increase	–	–		
Class A SEK Accumulating (Hedged)				
Sold	1	3		
Redeemed	(2)	(3)		
Net Decrease	(1)	–		
Class B US\$ Accumulating				
Sold	–	1		
Redeemed	–	(4)		
Net Decrease	–	(3)		
Class C US\$ Accumulating				
Sold	–	11		
Redeemed	(6)	(14)		
Net Decrease	(6)	(3)		
Class C US\$ Distributing (A)				
Sold	1	8		
Redeemed	(5)	(14)		
Net Decrease	(4)	(6)		
Class E US\$ Accumulating				
Sold	1	4		
Redeemed	(6)	(4)		
Net Decrease	(5)	–		
Class E US\$ Distributing (A)				
Sold	1	–		
Redeemed	(1)	–		
Net Increase	–	–		
Class F US\$ Accumulating				
Sold	11	13		
Redeemed	(15)	(16)		
Net Decrease	(4)	(3)		
Class R US\$ Accumulating				
Sold	5	–		
Redeemed	(8)	(2)		
Net Decrease	(3)	(2)		
Class X US\$ Accumulating				
Sold	2	6		
Redeemed	(13)	(10)		
Net Decrease	(11)	(4)		
Class X US\$ Distributing (A)				
Redeemed	–	(58)		
Net Decrease	–	(58)		
Premier Class US\$ Accumulating				
Sold	9	5		
Redeemed	(8)	(5)		
Net Increase	1	–		
Premier Class US\$ Distributing (A)				
Sold	4	4		
Redeemed	(32)	(16)		
Net Decrease	(28)	(12)		
Premier Class GBP Distributing (A)				
Sold	8	2		
Redeemed	(11)	(4)		
Net Decrease	(3)	(2)		
Premier Class PLN Accumulating (Hedged)				
Sold	–	6		
Redeemed	–	(27)		
Net Decrease	–	(21)		
LM Class US\$ Accumulating				
Redeemed	–	(3)		
Net Decrease	–	(3)		
LM Class Euro Accumulating				
Sold	2	1		
Redeemed	(1)	(2)		
Net Increase/(decrease)	1	(1)		
Class A (G) US\$ Accumulating				
Sold	–	1		
Redeemed	(1)	(2)		
Net Decrease	(1)	(1)		

The accompanying notes are an integral part of the financial statements

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

	For the year ended		For the year ended	
	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)
Legg Mason Royce US Smaller Companies Fund – (continued)				
Class L (G) US\$ Accumulating				
Sold	–	6		
Redeemed	–	(6)		
Net Increase	–	–		
Legg Mason QS MV European Equity Growth and Income Fund				
Class A US\$ Accumulating (Hedged)				
Sold	3	10		
Redeemed	(10)	(28)		
Net Decrease	(7)	(18)		
Class A US\$ Accumulating				
Sold	1	6		
Redeemed	(6)	(20)		
Net Decrease	(5)	(14)		
Class A US\$ Distributing (A)				
Sold	1	4		
Redeemed	(4)	(6)		
Net Decrease	(3)	(2)		
Class A US\$ Distributing (M) (Hedged) Plus				
Sold	24	44		
Redeemed	(32)	(97)		
Net Decrease	(8)	(53)		
Class A AUD Distributing (M) (Hedged) Plus				
Sold	5	55		
Redeemed	(42)	(50)		
Net (Decrease)/increase	(37)	5		
Class A CNH Distributing (M) (Hedged) Plus				
Sold	13	–		
Redeemed	(5)	(11)		
Net Increase/(decrease)	8	(11)		
Class A Euro Accumulating				
Sold	1	1		
Redeemed	(2)	(37)		
Net Decrease	(1)	(36)		
Class A Euro Distributing (A)				
Sold	1	1		
Redeemed	(14)	–		
Net (Decrease)/increase	(13)	1		
Class A Euro Distributing (M) Plus				
Redeemed	(1)	(2)		
Net Decrease	(1)	(2)		
Class A SGD Distributing (M) (Hedged) Plus				
Sold	1,749	146		
Redeemed	(1,883)	(77)		
Net (Decrease)/increase	(134)	69		
Class B US\$ Accumulating				
Sold	–	1		
Redeemed	(1)	(3)		
Net Decrease	(1)	(2)		
Class B US\$ Distributing (A)				
Redeemed	–	(1)		
Net Decrease	–	(1)		
Class C US\$ Accumulating				
Sold	2	11		
Redeemed	(5)	(21)		
Net Decrease	(3)	(10)		
Class C US\$ Distributing (A)				
Sold	4	8		
Redeemed	(5)	(9)		
Net Decrease	(1)	(1)		
Class E US\$ Accumulating (Hedged)				
Sold	4	2		
Redeemed	(4)	(4)		
Net Decrease	–	(2)		
Class F US\$ Accumulating				
Sold	9	1		
Redeemed	(6)	(4)		
Net Increase/(decrease)	3	(3)		
Premier Class US\$ Accumulating				
Sold	20	–		
Net Increase	20	–		
Premier Class Euro Accumulating				
Sold	1	5		
Redeemed	(2)	(5)		
Net Decrease	(1)	–		
Premier Class PLN Accumulating (Hedged)				
Sold	8	1		
Redeemed	(4)	(1)		
Net Increase	4	–		
LM Class US\$ Accumulating				
Sold	12	35		
Redeemed	(22)	(2)		
Net (Decrease)/increase	(10)	33		
LM Class Euro Accumulating				
Sold	5	1		
Redeemed	(2)	(3)		
Net Increase/(decrease)	3	(2)		
Class A (G) US\$ Accumulating				
Sold	–	2		
Redeemed	(1)	(7)		
Net Decrease	(1)	(5)		
Class L (G) US\$ Accumulating				
Sold	–	2		
Redeemed	–	(3)		
Net Decrease	–	(1)		
Class GA US\$ Accumulating				
Redeemed	(1)	–		
Net Decrease	(1)	–		
Class GA Euro Accumulating				
Sold	16	13		
Redeemed	(44)	(20)		
Net Decrease	(28)	(7)		
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund				
Class A US\$ Accumulating				
Sold	43	40		
Redeemed	(42)	(40)		
Net Increase	1	–		
Class A US\$ Distributing (A)				
Sold	84	32		
Redeemed	(89)	(29)		
Net (Decrease)/increase	(5)	3		
Class A US\$ Distributing (M) Plus				
Sold	61	143		
Redeemed	(96)	(160)		
Net Decrease	(35)	(17)		
Class A AUD Distributing (M) (Hedged) Plus				
Sold	28	191		
Redeemed	(56)	(145)		
Net (Decrease)/increase	(28)	46		
Class A CNH Distributing (M) (Hedged) Plus				
Sold	10	52		
Redeemed	–	(31)		
Net Increase	10	21		
Class A Euro Accumulating				
Sold	1	3		
Redeemed	(3)	(1)		
Net (Decrease)/increase	(2)	2		
Class A HKD Distributing (M) Plus				
Sold	230	519		
Redeemed	(445)	(473)		
Net (Decrease)/increase	(215)	46		
Class A SGD Distributing (M) (Hedged) Plus				
Sold	34	139		
Redeemed	(45)	(86)		
Net (Decrease)/increase	(11)	53		
Class B US\$ Accumulating				
Redeemed	–	(1)		
Net Decrease	–	(1)		
Class C US\$ Accumulating				
Sold	–	6		
Redeemed	–	(11)		
Net Decrease	–	(5)		

The accompanying notes are an integral part of the financial statements

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

	For the year ended		For the year ended	
	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund – (continued)				
Class C US\$ Distributing (A)				
Sold	2	9		
Redeemed	(3)	(14)		
Net Decrease	(1)	(5)		
Class F US\$ Accumulating				
Sold	4	5		
Redeemed	(5)	(11)		
Net Decrease	(1)	(6)		
Class F US\$ Distributing (A)				
Redeemed	(2)	–		
Net Decrease	(2)	–		
Class X Euro Accumulating				
Sold	3	40		
Net Increase	3	40		
Premier Class PLN Accumulating (Hedged)				
Sold	–	8		
Redeemed	(12)	–		
Net (Decrease)/increase	(12)	8		
S Class US\$ Accumulating				
Sold	–	23		
Redeemed	(23)	(23)		
Net Decrease	(23)	–		
Class GA US\$ Accumulating				
Sold	5	9		
Redeemed	(10)	(11)		
Net Decrease	(5)	(2)		
LM Class SGD Accumulating (Hedged)				
Sold	–	28,004		
Redeemed	(88)	(52)		
Net (Decrease)/increase	(88)	27,952		
S Class SGD Accumulating (Hedged)				
Redeemed	–	(27,900)		
Net Decrease	–	(27,900)		
Legg Mason QS Emerging Markets Equity Fund				
Class A US\$ Accumulating				
Redeemed	(2)	(1)		
Net Decrease	(2)	(1)		
Class A US\$ Distributing (A)				
Sold	–	1		
Redeemed	–	(1)		
Net Increase	–	–		
Class B US\$ Accumulating				
Sold	2	–		
Redeemed	(1)	–		
Net Increase	1	–		
Class C US\$ Accumulating				
Redeemed	–	(3)		
Net Decrease	–	(3)		
Class C US\$ Distributing (A)				
Sold	–	1		
Redeemed	–	(1)		
Net Increase	–	–		
Class E US\$ Accumulating				
Sold	–	1		
Redeemed	(1)	(4)		
Net Decrease	(1)	(3)		
Legg Mason QS MV Global Equity Growth and Income Fund				
Class A US\$ Accumulating				
Sold	2	–		
Redeemed	(2)	(1)		
Net Decrease	–	(1)		
Class A US\$ Distributing (M) Plus				
Sold	5	6		
Redeemed	(7)	(21)		
Net Decrease	(2)	(15)		
Class A AUD Distributing (M) (Hedged) Plus				
Sold	2	2		
Redeemed	(2)	(3)		
Net Decrease	–	(1)		
Class A HKD Distributing (M) Plus				
Sold	79	25		
Redeemed	(28)	(64)		
Net Increase/(decrease)	51	(39)		
Class A SGD Distributing (M) (Hedged) Plus				
Sold	8	9		
Redeemed	(30)	(24)		
Net Decrease	(22)	(15)		
Class X US\$ Accumulating				
Redeemed	–	(15)		
Net Decrease	–	(15)		
Premier Class US\$ Accumulating				
Sold	19	–		
Net Increase	19	–		
Class GA US\$ Accumulating				
Sold	3	1		
Redeemed	(3)	(2)		
Net Decrease	–	(1)		
Class GA Euro Accumulating				
Sold	1	4		
Redeemed	(7)	(5)		
Net Decrease	(6)	(1)		
Class GE Euro Accumulating				
Sold	1	–		
Redeemed	(1)	–		
Net Increase	–	–		
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund[^]				
Class M GBP Distributing (A)				
Sold	62	50		
Redeemed	(206)	(4)		
Net (Decrease)/increase	(144)	46		
Class M US\$ Distributing (A)				
Sold	30	2,256		
Redeemed	(2,807)	(322)		
Net (Decrease)/increase	(2,777)	1,934		
Class M Euro Distributing (A)				
Sold	44	39		
Redeemed	(1,055)	–		
Net (Decrease)/increase	(1,011)	39		
Premier Class US\$ Accumulating				
Sold	–	88		
Net Increase	–	88		
Premier Class GBP Accumulating				
Sold	160	319		
Redeemed	(323)	–		
Net (Decrease)/increase	(163)	319		
Legg Mason Martin Currie Asia Pacific Fund^{^p}				
Class A US\$ Distributing (A)				
Sold	1	1		
Redeemed	(197)	–		
Net (Decrease)/increase	(196)	1		
Class A Euro Distributing (A)				
Sold	2	–		
Redeemed	(8)	–		
Net Decrease	(6)	–		
Legg Mason Martin Currie European Absolute Alpha Fund[^]				
Class A (PF) US\$ Accumulating (Hedged)				
Sold	1	–		
Redeemed	(1)	–		
Net Increase	–	–		
Class A (PF) US\$ Distributing (A) (Hedged)				
Sold	47	37		
Redeemed	(307)	(53)		
Net Decrease	(260)	(16)		
Class A (PF) Euro Accumulating				
Sold	19	65		
Redeemed	(32)	(17)		
Net (Decrease)/increase	(13)	48		
Class A (PF) Euro Distributing (A)				
Sold	310	549		
Redeemed	(900)	(492)		
Net (Decrease)/increase	(590)	57		

The accompanying notes are an integral part of the financial statements

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

	For the year ended		For the year ended	
	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)
Legg Mason Martin Currie European Absolute Alpha Fund[^] – (continued)				
Class A (PF) GBP Distributing (A) (Hedged)				
Redeemed	(7)	(11)		
Net Decrease	(7)	(11)		
Class A (PF) NOK Distributing (A) (Hedged)				
Redeemed	–	(8)		
Net Decrease	–	(8)		
Class J (PF) US\$ Accumulating (Hedged)				
Sold	–	20		
Net Increase	–	20		
Class J (PF) JPY Accumulating (Hedged)				
Sold	15	833		
Redeemed	(263)	(25)		
Net (Decrease)/increase	(248)	808		
Class M (PF) US\$ Distributing (A) (Hedged)				
Sold	19	23		
Redeemed	(205)	(267)		
Net Decrease	(186)	(244)		
Class M (PF) Euro Accumulating				
Sold	54	482		
Redeemed	(355)	(226)		
Net (Decrease)/increase	(301)	256		
Class M (PF) Euro Distributing (A)				
Sold	1,311	4,453		
Redeemed	(3,311)	(5,091)		
Net Decrease	(2,000)	(638)		
Class M (PF) GBP Distributing (A) (Hedged)				
Sold	3	46		
Redeemed	(394)	(138)		
Net Decrease	(391)	(92)		
Class M (PF) NOK Distributing (A) (Hedged)				
Sold	–	5		
Redeemed	(7)	–		
Net (Decrease)/increase	(7)	5		
Class M (PF) SEK Distributing (A) (Hedged)				
Sold	–	6		
Redeemed	(113)	(86)		
Net Decrease	(113)	(80)		
Premier (PF) Class US\$ Accumulating (Hedged)				
Sold	160	19		
Redeemed	(44)	(37)		
Net Increase/(decrease)	116	(18)		
Premier (PF) Class BRL Accumulating (Hedged)				
Sold	28	96		
Net Increase	28	96		
Legg Mason Martin Currie Greater China Fund^{^b}				
Class A US\$ Distributing (A)				
Sold	3	7		
Redeemed	(506)	(19)		
Net Decrease	(503)	(12)		
Class A Euro Distributing (A)				
Sold	1	3		
Redeemed	(21)	(3)		
Net Decrease	(20)	–		
Class X US\$ Distributing (A)				
Sold	–	2		
Redeemed	(2)	–		
Net (Decrease)/increase	(2)	2		
Legg Mason Martin Currie Japan Absolute Alpha Fund^{^d}				
Class A (PF) Euro Accumulating (Hedged)				
Redeemed	–	(42)		
Net Decrease	–	(42)		
Class A (PF) Euro Distributing (A) (Hedged)				
Sold	–	16		
Redeemed	(36)	(53)		
Net Decrease	(36)	(37)		
Class A (PF) GBP Distributing (A) (Hedged)				
Redeemed	(6)	(1)		
Net Decrease	(6)	(1)		
Class M (PF) US\$ Distributing (A) (Hedged)				
Sold	252	247		
Redeemed	(476)	(39)		
Net (Decrease)/increase	(224)	208		
Class M (PF) Euro Distributing (A) (Hedged)				
Sold	–	178		
Redeemed	(3,160)	(529)		
Net Decrease	(3,160)	(351)		
Class M (PF) GBP Distributing (A) (Hedged)				
Sold	1	19		
Redeemed	(72)	(32)		
Net Decrease	(71)	(13)		
Legg Mason Martin Currie Global Long-Term Unconstrained Fund^{^a}				
Class A US\$ Accumulating				
Sold	6	–		
Redeemed	(4)	–		
Net Increase	2	–		
Class A Euro Accumulating				
Sold	8	–		
Redeemed	(2)	–		
Net Increase	6	–		
Class E US\$ Accumulating				
Sold	1	–		
Redeemed	(1)	–		
Net Increase	–	–		
Class X GBP Accumulating (Hedged)				
Sold	1	–		
Net Increase	1	–		
Class X GBP Accumulating				
Sold	2	1		
Redeemed	(1)	–		
Net Increase	1	1		
Premier Class US\$ Accumulating				
Sold	36	–		
Net Increase	36	–		
Premier Class GBP Accumulating (Hedged)				
Sold	2	–		
Net Increase	2	–		
S Class GBP Accumulating				
Sold	6	70		
Redeemed	(3)	(71)		
Net Increase/(decrease)	3	(1)		
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund				
Class A US\$ Distributing (M) Plus (e)				
Sold	1	–		
Net Increase	1	–		
Class A SGD Distributing (M) Plus				
Sold	78	50		
Redeemed	(24)	(1)		
Net Increase	54	49		
Class X AUD Accumulating				
Sold	–	1		
Net Increase	–	1		
Class X US\$ Accumulating				
Sold	1	1		
Redeemed	–	(2)		
Net Increase/(decrease)	1	(1)		
LM Class AUD Accumulating				
Sold	30	5		
Redeemed	(11)	–		
Net Increase	19	5		
Legg Mason Martin Currie Global Emerging Markets Fund^{^a}				
Class A US\$ Accumulating				
Sold	7	7		
Redeemed	(2)	(4)		
Net Increase	5	3		
Premier Class US\$ Accumulating				
Sold	20	4		
Redeemed	(1)	(1)		
Net Increase	19	3		
S Class US\$ Accumulating				
Sold	2	21		
Redeemed	(6)	(3)		
Net (Decrease)/increase	(4)	18		

The accompanying notes are an integral part of the financial statements

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

	For the year ended		For the year ended	
	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)
Legg Mason Martin Currie Global Emerging Markets Fund^a – (continued)				
S Class Euro Accumulating				
Sold	–	116		
Redeemed	–	(26)		
Net Increase	–	90		
Legg Mason Martin Currie Global Dividend Opportunities Fund^a				
Class A US\$ Distributing (M) Plus (e)				
Sold	–	15		
Redeemed	(15)	–		
Net (Decrease)/increase	(15)	15		
Class X US\$ Distributing (M) Plus (e)				
Sold	–	15		
Redeemed	(15)	–		
Net (Decrease)/increase	(15)	15		
S Class GBP Distributing (M) Plus (e)				
Sold	–	6		
Redeemed	(2)	(4)		
Net (Decrease)/increase	(2)	2		
Legg Mason Martin Currie European Unconstrained Fund^a				
Class A Euro Accumulating				
Sold	1	4		
Net Increase	1	4		
Class X Euro Accumulating				
Sold	1	4		
Net Increase	1	4		
Premier Class Euro Accumulating				
Sold	–	17		
Net Increase	–	17		
S Class Euro Accumulating				
Sold	28	–		
Net Increase	28	–		
Legg Mason RARE Infrastructure Value Fund^a				
Class A US\$ Accumulating (Hedged)				
Sold	9,945	1,765		
Redeemed	(3,535)	(1,923)		
Net Increase/(decrease)	6,410	(158)		
Class A US\$ Accumulating				
Sold	10	–		
Net Increase	10	–		
Class A US\$ Distributing (M) (Hedged) Plus				
Sold	8,115	835		
Redeemed	(3,657)	(445)		
Net Increase	4,458	390		
Class A US\$ Distributing (Q)				
Sold	278	50		
Redeemed	(138)	(146)		
Net Increase/(decrease)	140	(96)		
Class A AUD Distributing (M) (Hedged) Plus				
Sold	41	–		
Redeemed	(1)	–		
Net Increase	40	–		
Class A CNH Distributing (M) (Hedged) Plus				
Sold	2,108	–		
Redeemed	(2)	–		
Net Increase	2,106	–		
Class A Euro Accumulating (Hedged) (PH)				
Sold	100	–		
Redeemed	(14)	–		
Net Increase	86	–		
Class A Euro Accumulating				
Sold	10,328	7,247		
Redeemed	(9,310)	(261)		
Net Increase	1,018	6,986		
Class A Euro Distributing (M) Plus				
Sold	355	10		
Redeemed	(238)	(10)		
Net Increase	117	–		
Class A SGD Distributing (M) (Hedged) Plus				
Sold	1,444	58		
Redeemed	(405)	(268)		
Net Increase/(decrease)	1,039	(210)		
Class C US\$ Accumulating (Hedged)				
Sold	48	37		
Redeemed	(19)	(19)		
Net Increase	29	18		
Class C US\$ Accumulating				
Sold	–	27		
Redeemed	–	(10)		
Net Increase	–	17		
Class E US\$ Accumulating				
Sold	102	13		
Redeemed	(42)	(44)		
Net Increase/(decrease)	60	(31)		
Class F US\$ Accumulating (Hedged)				
Sold	274	2		
Net Increase	274	2		
Class F US\$ Accumulating				
Sold	90	185		
Redeemed	(113)	(140)		
Net (Decrease)/increase	(23)	45		
Class X US\$ Accumulating				
Sold	45	–		
Net Increase	45	–		
Class X US\$ Distributing (A)				
Sold	3	7		
Redeemed	–	(9)		
Net Increase/(decrease)	3	(2)		
Class X Euro Accumulating (Hedged) (PH)				
Sold	36	–		
Net Increase	36	–		
Class X Euro Accumulating				
Sold	4,371	1		
Redeemed	(115)	–		
Net Increase	4,256	1		
Class X GBP Distributing (Q)				
Sold	11	–		
Net Increase	11	–		
Premier Class US\$ Accumulating				
Sold	232	232		
Redeemed	(91)	(49)		
Net Increase	141	183		
Premier Class BRL Accumulating (Hedged)				
Sold	539	–		
Redeemed	(30)	–		
Net Increase	509	–		
Premier Class CAD Distributing (Q) (Hedged) (PH) Plus (e)				
Sold	301	495		
Redeemed	(3,595)	(1,655)		
Net Decrease	(3,294)	(1,160)		
Premier Class CAD Distributing (Q) Plus (e)				
Sold	140	158		
Redeemed	(3,360)	–		
Net (Decrease)/increase	(3,220)	158		
Premier Class Euro Accumulating (Hedged) (PH)				
Sold	1,557	–		
Redeemed	(226)	–		
Net Increase	1,331	–		
Premier Class Euro Accumulating				
Sold	11,723	3,397		
Redeemed	(3,509)	(1,060)		
Net Increase	8,214	2,337		
Premier Class GBP Accumulating				
Sold	104	132		
Redeemed	(131)	(26)		
Net (Decrease)/increase	(27)	106		
Premier Class GBP Distributing (A) (Hedged) (PH) Plus (e)				
Sold	560	385		
Redeemed	(579)	(3,189)		
Net Decrease	(19)	(2,804)		
Premier Class GBP Distributing (Q)				
Sold	2,544	475		
Redeemed	(847)	(26)		
Net Increase	1,697	449		

The accompanying notes are an integral part of the financial statements

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

	For the year ended	
	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)
Legg Mason RARE Infrastructure Value Fund[^] – (continued)		
LM Class US\$ Accumulating (Hedged)		
Sold	493	–
Redeemed	(69)	–
Net Increase	424	–
Legg Mason RARE Emerging Markets Infrastructure Fund[^]		
Class X GBP Distributing (Q)		
Sold	–	1
Net Increase	–	1

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

Only classes with transactions during the financial year are shown.

- ⓪ Effective 8 November 2019, Legg Mason Western Asset US Short-Term Government Fund[^] ceased trading.
- μ Effective 2 August 2019, Legg Mason Western Asset US Adjustable Rate Fund[^] ceased trading.
- ∅ Effective 10 December 2019, Legg Mason Western Asset EM Local Currency Debt Fund[^] ceased trading.
- Ⓒ Effective 13 November 2019, Legg Mason Western Asset Global Total Return Investment Grade Bond Fund[^] ceased trading.
- Υ Effective 29 January 2020, Legg Mason Brandywine Global - US High Yield Fund[^] ceased trading.
- † Effective 22 November 2019, Legg Mason ClearBridge Global Equity Fund[^] ceased trading.
- α Effective 22 July 2019, Legg Mason ClearBridge Global Equity Income Fund[^] ceased trading.
- ρ Effective 21 August 2019, Legg Mason Martin Currie Asia Pacific Fund[^] ceased trading.
- Ⓛ Effective 15 November 2019, Legg Mason Martin Currie Greater China Fund[^] ceased trading.
- ∅ Effective 31 May 2019, Legg Mason Martin Currie Japan Absolute Alpha Fund[^] ceased trading.
- Ⓧ Effective 20 September 2019, Legg Mason Martin Currie Global Dividend Opportunities Fund[^] ceased trading.
- [^] Not authorised for sale to the public in Hong Kong.

Notes to Financial Statements

1. General

Legg Mason Global Funds plc (the "Company") is an open-ended investment company with variable capital incorporated under the laws of Ireland as a public limited company pursuant to the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and the Central Bank UCITS Regulations. It was incorporated on 13 January 1998 with registration number 278601.

Its objective, as set out in its constitutional documents is the collective investment in transferable securities and other liquid financial assets of capital raised from the public and which operate on the principle of risk spreading. The Company is organised in the form of an umbrella fund. The constitutional documents of the Company provide that the Company may offer separate classes of shares, each representing interests in a sub-fund (the "Fund" or the "Funds" collectively) comprising a distinct portfolio of investments. A separate portfolio of assets shall not be maintained for a class. The Funds established by the Company are included in the General Information section of this report. Investment objectives and investment policies for all active Funds are listed in the Directors' Report.

2. Significant Accounting Policies

The significant accounting policies and estimation techniques adopted by the Company in the preparation of these financial statements are set out below.

Statement of Compliance

The financial statements for the financial year ended 29 February 2020 have been prepared in accordance with the accounting standards generally accepted in Ireland, including Financial Reporting Standard ("FRS") 102: "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and Irish statute comprising the Companies Act 2014, the UCITS Regulations and the Central Bank UCITS Regulations. These policies are consistent with the policies applied in the financial statements for the financial year ended 28 February 2019.

Basis of Preparation

The financial statements have been prepared on a going concern basis for the Company under the historical cost convention as modified by the revaluation of financial assets and liabilities held at fair value through the profit or loss. The financial statements of Legg Mason Western Asset US Short-Term Government Fund[^], Legg Mason Western Asset US Adjustable Rate Fund[^], Legg Mason Western Asset Global Credit Absolute Return Fund[^], Legg Mason Western Asset EM Local Currency Debt Fund[^], Legg Mason Western Asset Global Total Return Investment Grade Bond Fund[^], Legg Mason Brandywine Global – US High Yield Fund[^], Legg Mason ClearBridge Growth Fund[^], Legg Mason ClearBridge Global Equity Fund[^], Legg Mason ClearBridge Global Equity Income Fund[^], Legg Mason PCM US Equity Fund[^], Legg Mason Batterymarch International Large Cap Fund[^], Legg Mason Congruix Japan Equity Fund[^], Legg Mason Martin Currie Asia Pacific Fund[^], Legg Mason Martin Currie Global Resources Fund[^], Legg Mason Martin Currie Greater China Fund[^], Legg Mason Martin Currie Japan Absolute Alpha Fund[^], Legg Mason Martin Currie North American Fund[^] and Legg Mason Martin Currie Global Dividend Opportunities Fund[^] have been prepared on a non-going concern basis as these Funds were closed during the current and prior financial years.

The format and certain wordings of the financial statements have been adapted from those contained in the Companies Act 2014 so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company's business as an investment fund.

The Company has availed of the exemption available to open-ended investment funds under Section 7 "Statement of Cash Flows" of FRS 102 not to prepare a cash flow statement on the basis that substantially all of the Company's investments are highly liquid and carried at fair value, and the Company provides a statement of changes in net assets attributable to holders of redeemable participating shares.

(a) Investments at Fair Value

The Company classified all financial instruments, including its investments in debt and equity securities, and related derivatives, as financial assets or financial liabilities at fair value through profit or loss. These financial assets and financial liabilities are classified as held for trading at fair value through profit or loss. Financial assets or financial liabilities held for trading are acquired or incurred principally for the purpose of selling or repurchasing in the short term. Derivatives are also categorised as held for trading, as the Company does not classify any derivatives as hedges in a hedging relationship.

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed in the Statement of Comprehensive Income. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category are presented in the Statement of Comprehensive Income in the year in which they arise.

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices at the Statement of Financial Position date. The fair value of collective investment schemes is based on the traded net asset value of the relevant fund at the Statement of Financial Position date as provided by the fund's administrator.

The Company may from time to time invest in financial instruments that are not traded in an active market (for example in over-the-counter derivatives). The fair value is determined by using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each Statement of Financial Position date. Valuation techniques used include the use of comparable recent arm's length transactions, discounted cash flow analysis and other valuation techniques commonly used by market participants. The values assigned to these instruments are based upon the best available information and because of the uncertainty of the valuation, these values may differ significantly from the values that would have been realised had a ready market for these instruments existed and the differences could be material. Entering into these agreements involves, to varying degrees, elements of credit, legal, market and documentation risk in excess of amounts recognised in the Statement of Comprehensive Income. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparties to the agreements may default on their obligations to perform or disagree as to the meaning of contractual terms in the agreements, or that there may be unfavourable changes in interest rates or the price of the index or security underlying these transactions. The prices used at the year end which have been sourced from a single broker source or based upon valuation techniques are the best estimate of fair value as at the year end date. However, there is a degree of uncertainty in respect of these prices. It may not always be possible to close out the positions at the stated market value with the given counterparty.

(b) Recognition/derecognition

Regular-way purchases and sales of investments are recognised on trade date plus one – the date on which the Company commits to purchase or sell the asset. Investments are initially recognised at fair value and transaction costs for all financial assets carried at fair value through profit or loss are expensed as incurred. Investments cease to be recognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

(c) Single Broker Pricing

The prices used at the year end which have been sourced from a single broker source are the best estimate of fair value as at the year end date. However, there is a degree of uncertainty in respect of these prices. It may not always be possible to close out the positions at the stated mark with the given counterparty. Values of securities for each Fund which have been priced using single broker sources as at 29 February 2020 and 28 February 2019 are disclosed in Note 12.1 (d).

(d) Accounting for Investments

Security transactions are accounted for on trade date plus one. Investments are initially recognised at fair value and transaction costs for all "fair-valued-through profit or loss" securities are expensed as incurred. Gains or losses on the sale of securities are calculated by using the First-In-First-Out ("FIFO") basis.

(e) Income from Investments

Interest income and expense are recognised in the Statement of Comprehensive Income for all debt instruments using the effective interest method. The Investment Managers monitor interest income receivable for any delinquent interest receivable amounts. The accounts have been reviewed for delinquent interest receivable and as at 29 February 2020 and 28 February 2019 all amounts were deemed to be recoverable.

Dividends are reported in the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex-dividend". Dividend income is shown gross of any non-recoverable withholding taxes, which is disclosed separately in the Statement of Comprehensive Income.

(f) Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. There are no offsetting financial instruments as at 29 February 2020 and 28 February 2019.

(g) Critical Accounting Estimates and Assumptions

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

Fair Value of Derivative Financial Instruments

The Company may, from time to time, hold financial instruments that are not quoted in active markets, such as over-the-counter derivatives. Fair values of such instruments are determined by using valuation techniques as discussed in Note 2(a). Where valuation techniques (for example, models) are used to determine fair values, they are validated and periodically reviewed and compared to the price provided by an independent pricing service provider, where available.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

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

Notes to Financial Statements – (continued)

2. Significant Accounting Policies – (continued)

(g) Critical Accounting Estimates and Assumptions – (continued)

The values assigned to these instruments are based upon the best available information and because of the uncertainty of the valuation, these values may differ significantly from the values that would have been realised had a ready market for these instruments existed and the differences could be material. Entering into these agreements involves, to varying degrees, elements of credit, legal, market and documentation risk in excess of the amounts recognised in the Statement of Comprehensive Income. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparties to the agreements may default on their obligations to perform or disagree as to the meaning of contractual terms in the agreements, or that there may be unfavourable changes in interest rates or the price of the index or security underlying these transactions.

(h) Lending of Securities

Certain Funds may lend securities to brokers, dealers and other financial organisations to earn additional income. Each security loan is collateralised with collateral assets in an amount equal to or greater than the current market value of the loaned securities. There is a risk of delay in receiving collateral or in recovering the securities loaned or even a loss of rights in collateral should the borrower fail financially.

As at 29 February 2020 and 28 February 2019 no Funds were engaged in securities lending.

(i) Equalisation

An equalisation account is maintained so that the amount distributed is the same for all shares of the same type notwithstanding different dates of issue. Equalisation income and expense are recorded in the Statement of Comprehensive Income.

Equalisation Income

A sum equal to that part of the issued price of a share which reflects income (if any) accrued but undistributed up to the date of issue will be deemed to be an equalisation payment and treated as repaid by shareholders in the first dividend to which the shareholder was entitled in the same accounting period as that in which the shares are issued.

Equalisation Expense

A sum equal to that part of the issued price of a share which reflects expense (if any) accrued but undistributed up to the date of issue will be deemed to be an equalisation receipt and treated as repaid to shareholders to the first dividend to which the shareholder was entitled in the same accounting period as that in which the shares are issued.

(j) Expenses

Expenses are accounted for on an accruals basis. Certain expenses are share class specific expenses and are charged directly to the share class. General Fund expenses are allocated to the various share classes on the basis of relative net asset value.

(k) Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income.

Transaction costs charged by the Depositary on the settlement of purchases and sales of investments are disclosed within administrator and depositary fees in the Statement of Comprehensive Income for each Fund.

Transaction costs on purchases and sales of equities, collective investment schemes, futures contracts and options are disclosed in Note 4 for each Fund.

Transaction costs on the purchase and sale of bonds and other derivative instruments are included in the purchase and sale price of the investment. These costs cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

(l) Foreign Exchange Translation

- Functional and presentation currency: Items included in the Company's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is US Dollars (United States Dollars) for all Funds except Legg Mason Western Asset Euro Core Plus Bond Fund, Legg Mason Western Asset Euro High Yield Fund, Legg Mason QS MV European Equity Growth and Income Fund, Legg Mason Martin Currie European Absolute Alpha Fund[^], Legg Mason Martin Currie European Unconstrained Fund[^] and Legg Mason RARE Infrastructure Value Fund[^] for which the functional currency is Euro, Legg Mason Western Asset UK Investment Grade Credit Fund[^] for which the functional currency is Pound Sterling (British Pound), and Legg Mason Congruix Japan Equity Fund[^] and Legg Mason Martin Currie Japan Absolute Alpha Fund[^] for which the functional currency is Japanese Yen. The Company has adopted the functional currency of each Fund as the presentation currency for these financial statements. The financial statements of the Company are presented in US Dollars.
- Purchases and sales of securities, and income and expenses are translated at the rate of exchange quoted on the respective date that such transactions are recorded. Assets and liabilities are translated at the foreign exchange rate at the end of the year. Differences between income and expense amounts recorded and collected or paid are recorded as foreign exchange gains/losses in the Statement of Comprehensive Income under net gain/(loss) on financial assets and liabilities at fair value through profit or loss.

(m) Forward and Spot Foreign Currency Contracts

A forward foreign currency contract ("forward contract") is a commitment to purchase or sell a foreign currency at a future date, at a negotiated rate. Forward contracts are used to seek to manage foreign currency risks and to tactically shift portfolio currency risk. Forward contracts are generally entered into as a hedge upon the purchase or sale of a security denominated in a foreign currency. The Fund will realise a gain or loss upon the closing or settlement of the forward transaction. Unrealised appreciation or depreciation on forward contracts is reported in the Statement of Financial Position and Statement of Comprehensive Income. Realised gains and losses are reported with all other foreign currency gains and losses in the Statement of Comprehensive Income. Risks relating to forward contracts include the potential inability of the counterparty to meet the terms of the contract and unanticipated movements in the value of a foreign currency relative to the base currency of the Fund. As at 29 February 2020, forward contracts held are disclosed in the Portfolio of Investments. Forward contracts are fair valued by an independent price source by reference to the price at which a new forward contract of the same size and maturity could be undertaken. For each relevant Fund, gains or losses on open spot foreign currency contracts are included in cash in the Statement of Financial Position.

(n) Futures Contracts

Initial margin deposits are made upon entering into futures contracts and are generally made in cash. Futures contracts are fair valued based upon their quoted daily settlement prices. Changes in the value of open futures contracts are recognised as unrealised gains or losses on futures contracts until the contracts are terminated, at which time realised gains and losses are recognised as a realised gain or loss and included in net gain/(loss) on financial assets and liabilities at fair value through profit and loss in the Statement of Comprehensive Income. Unrealised appreciation or depreciation on futures contracts are shown in the Statement of Financial Position. Realised gains and losses not yet delivered are shown within margin accounts and restricted cash in the Statement of Financial Position. As at 29 February 2020, the futures contracts held are disclosed in the Portfolio of Investments.

(o) Option Contracts

The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased call options exercised is added to the cost of the securities or foreign currency purchased. Premiums paid from the purchase of options, which expire unexercised, are treated as realised losses. The unrealised gain or loss on open option positions is calculated and recorded as the fair value of the option less the premium paid on that option. Unrealised gains or losses on open option positions are reflected as assets or liabilities in the Statement of Financial Position.

The premium on written call options exercised is added to the proceeds from the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on written put options exercised is subtracted from the cost of the securities or foreign currencies purchased. Premiums received from written options, which expire unexercised, are treated as realised gains.

As at 29 February 2020, the option contracts held are disclosed in the Portfolio of Investments.

(p) Swap Instruments

Swap Instruments are recognised at fair value on the date on which the derivative contract is entered into and are subsequently remeasured at their fair value. Fair values are obtained from quoted market prices in active markets, including recent market transactions, and valuation techniques, including discounted cash flow models and options pricing models, as appropriate. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative. Movement in the fair value of the swap instruments and interest paid and earned from the swap instruments are recognised in the Statement of Comprehensive Income under net gain/(loss) on financial assets and liabilities at fair value through profit or loss.

As at 29 February 2020, swap instruments held are disclosed in the Portfolio of Investments.

Credit Default Swaps

Each Fixed Income Fund (Fixed Income as defined on page 15), except Legg Mason Western Asset US Government Liquidity Fund may enter into credit default swap agreements, provided that (i) the credit default swap agreement must be subject to daily valuation by the Funds and independently verified at least weekly, and (ii) the risks attached to the credit default swap must be independently assessed on a

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

Notes to Financial Statements – (continued)

2. Significant Accounting Policies – (continued)

(p) Swap Instruments – (continued)

half-yearly basis and the report must be submitted to the Directors for review. A Fund may be either the buyer or seller in a credit default swap transaction. The “buyer” in a credit default contract is obligated to pay the counterparty a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference obligation has occurred. If a Fund is a buyer and no event of default occurs, the Fund will lose its investment and recover nothing. On the other hand, if the Fund is a buyer and an event of default does occur, the Fund (the buyer) will receive the full notional value of the reference obligation that may have little or no value. Conversely, if the Fund is a seller and an event of default occurs, the Fund (the seller) must pay the counterparty the full notional value, or “par value”, of the reference obligation in exchange for the reference obligation. As a seller, a Fund receives a fixed rate of income throughout the term of the contract, which typically is between six months and three years, provided that there is no default event.

The Funds purchase credit default swap contracts in order to hedge against the risk of a fall in the capital price, or default, of debt securities they hold. The Funds sell credit default swap contracts in order to get exposure to the rise in the capital price, and the risk of default is transferred from the purchaser of credit default contracts to the Fund as a seller of the credit default swap contract. This involves the risk that the swap may expire worthless and the credit risk that the seller may fail to satisfy its payment obligations to the Funds in the event of a default. The Funds may only enter into such transactions with counterparties rated A- or higher.

Interest Rate Swaps

An interest rate swap or cross currency interest rate swap involves the exchange by a Fund with another party of their respective commitments to pay or receive cash flows e.g., an exchange of floating rate payments for fixed-rate payments in base or foreign currencies. The purchase of a cap entitles the purchaser, to the extent that a specified index exceeds a predetermined value, to receive payments on a notional principal amount from the party selling the cap. The purchase of a floor entitles the purchaser, to the extent that a specified index falls below a predetermined value, to receive payments on a notional principal amount from the party selling the floor. A collar combines elements of buying a cap and selling a floor. Spread locks are contracts that guarantee the ability to enter into an interest rate swap at a predetermined rate above some benchmark rate.

Equity Swaps

Equity swaps are agreements between a Fund and third parties, which allow the Funds to acquire an exposure to the price movement of specific securities without actually purchasing the securities. The changes in contract values are recorded as unrealised gains or losses and the Funds recognise a realised gain or loss when the contract is closed.

Total Return Swaps

Certain of the Funds may invest in total return swaps to reduce their long-term exposure to market risk and credit risk. Total return swaps are contracts in which a Fund pays or receives a series of cash flows based upon the total return of a specified asset in return for paying or receiving, respectively, a fixed or floating rate of interest based upon that same specified asset. Total return swaps are fair valued by an independent pricing vendor. If the price is not available they are fair valued by the Legg Mason North Atlantic Fund Valuation Committee (the “Valuation Committee”). These positions are reconciled to the counterparty price on a monthly basis.

Cross Currency Swaps

Cross currency swaps involve the exchange of two different currencies with an agreement to reverse the exchange at a later date at specified exchange rates. The exchange of currencies at the inception date of the contract takes place at the current spot rate. The re-exchange at maturity may take place at the same exchange rate, a specified rate, or the then current spot rate. Interest payments, if applicable, are made between the parties based on interest rates available in the two currencies at the inception of the contract.

Inflation Swaps

Inflation swaps involve an exchange of a fixed rate on a notional principal amount and a floating rate linked to an inflation index. The party paying the floating rate pays the inflation adjusted rate multiplied by the notional principal amount.

(q) Contracts for Difference

A contract for difference is an arrangement between two parties to exchange the difference between the opening price and closing price of a contract. In a long contracts for difference contract, the counterparty agrees to pay the Fund the amount, if any, by which the notional amount of the contract would have increased in value had it been invested in the underlying security or securities, plus any dividends that would have been received on those stocks. In a short contracts for difference contract, the counterparty agrees to pay the Fund the amount, if any, by which the notional amount of the contract would have decreased in value had it been invested in the underlying security or securities. The Fund must also pay the counterparty the value of any dividends that would have been received on those stocks.

As at 29 February 2020, contracts for difference held are disclosed in the Portfolio of Investments.

(r) Securities Traded on a “To-Be-Announced” Basis

The Funds may trade securities on a “to-be-announced” (“TBA”) basis. In a TBA transaction, a Fund commits to purchase or sell securities for which specific information is not yet known at the time of the trade. Securities purchased on a TBA basis are not settled until they are delivered to or from the relevant Fund, normally 15 to 45 days later. These transactions are subject to market fluctuations and their current value is determined in the same manner as for other securities.

As at 29 February 2020, the securities traded on a TBA basis are disclosed in the Portfolio of Investments.

(s) Short-Term Investments

Certificates of deposit, time deposits and other short-term investments maintained with financial institutions are fair valued at their face value with interest accrued, as applicable.

As at 29 February 2020, short-term investments held are disclosed in the Portfolio of Investments.

(t) Repurchase and Reverse Repurchase Agreements

Repurchase agreement means any agreement pursuant to which a Fund transfers securities, or any rights related to a title or security, to a counterparty subject to a commitment to repurchase them at a specified price on a future date specified or to be specified. Reverse repurchase agreement means any agreement pursuant to which a Fund receives securities, or any rights related to a title or security, from a counterparty subject to a commitment to sell them back at a specific price on a future date specified or to be specified.

Securities purchased under agreements to resell are fair valued at their face value and adjusted for any movements in foreign exchange rates. Interest rates vary for each agreement and are set at the initiation of the agreement. It is the Company’s policy to take custody of securities purchased under reverse repurchase agreements and to value the securities on a daily basis to protect the Company in the event the securities are not repurchased by the counterparty. The Company will generally obtain additional collateral if the market value of the underlying securities is less than the face value of the reverse repurchase agreement plus any accrued interest. In the event of default on the obligation to repurchase, the Company has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. In the event of default or bankruptcy by the counterparty to the agreement, realisation and/or retention of the collateral or proceeds may be subject to legal proceedings. Reverse repurchase agreements have been used during the year for the purpose of efficient portfolio management. As at 29 February 2020, reverse repurchase agreements were held by a number of the Funds as disclosed in the Portfolio of Investments.

(u) Exchange Traded Funds

The Funds may invest in exchange traded funds (“ETFs”). ETFs are securities that track an index, a commodity or a basket of assets like an index fund, but trade like a stock on an exchange. These securities are subject to market fluctuations and their current value is determined in the same manner as for other securities.

(v) Shares in Collective Investment Schemes

The fair value of investments in open-ended investment funds is based upon the unaudited net asset value per share as supplied by the respective funds’ administrator.

(w) Swaptions

Certain of the Funds may invest in swaptions for the purposes of hedging against adverse movements in interest rates. Such instruments combine the features of two other financial instruments namely an option and an interest rate swap. The Funds record an unrealised gain/(loss) (fair value) for the amount expected to be received or paid under the agreement if such amount was terminated on valuation. The fair value is provided on a daily basis by Markit as the vendor. The unrealised gain/(loss) are reflected as a financial asset or financial liability in the Statement of Financial Position.

As at 29 February 2020, the swaptions held are disclosed in the Portfolio of Investments.

(x) Treasury Inflationary Index Obligations (TIPS)

Certain of the Funds may invest in indexed securities. Indexed securities are securities whose prices are indexed to the prices of securities indices, currencies, or other financial statistics. Indexed securities typically are debt securities or deposits whose value at maturity and/or coupon rate is determined by reference to a specific instrument or statistic. The performance of indexed securities fluctuates (either directly or inversely, depending upon the instrument) with the performance of the index, security or currency. The securities are fair valued daily by the relevant vendor and the change in fair value is recorded by the Funds as an unrealised gain or loss.

Notes to Financial Statements – (continued)

2. Significant Accounting Policies – (continued)

(x) Treasury Inflationary Index Obligations (TIPS) – (continued)

As at 29 February 2020, the TIPS held are disclosed in the Portfolio of Investments.

(y) Loan Notes & Loan Participations

Loan notes & loan participations are fixed and floating rate loans arranged through private negotiations between a corporation or other type of entity and one or more financial institution. Such investments are expected to be in the form of participations in, or assignment of, the loans, which may or may not be securitised. Loan notes & loan participations are classified by the Company as financial assets at fair value through profit or loss, and are initially recognised at fair value. Gains and losses arising from changes in the fair value of the financial assets are presented in the Statement of Comprehensive Income, in the year in which they arise.

As at 29 February 2020, loan notes & loan participations held are disclosed in the Portfolio of Investments.

(z) Master-Limited Partnership

Certain Funds may invest in master-limited partnerships (MLPs) by purchasing units issued to limited partners of the MLP that are publically traded on regulated markets. MLPs are limited partnerships or limited liability companies that typically derive income and gains from the exploration, development, storage, gathering, mining, production, processing, refining, transportation (including pipelines transporting gas, oil or products thereof) or marketing of any mineral or natural resources. MLPs generally have two classes of owners, the general partner and the limited partners. Limited partners own the remainder of the partnership, through ownership of common units, and have a limited role in the operations and management.

The fair value of an investment in MLP is determined in the same manner as for other securities. The changes in the fair value is recorded as an unrealised gain or loss.

As at 29 February 2020, MLPs held are disclosed in the Portfolio of Investments.

(aa) Interest income and interest expense

Interest income and interest expense include interest income and interest expense on cash, cash equivalents, time deposits and margin cash. Interest income and interest expense are disclosed in the Statement of Comprehensive Income.

(ab) Margin accounts and restricted cash

"Margin accounts and restricted cash" in the Statement of Financial Position represent margin deposits, cash collateral and realised gains and losses on futures contracts not yet delivered.

Margin deposits are held or pledged with / to brokers in respect of open exchange-traded and over-the-counter derivative contracts. Cash collateral provided or received by the Funds for derivatives trading are likewise identified in the Statement of Financial Position within margin accounts and restricted cash and are not included as components of cash and cash equivalents. Cash collateral balances are amounts relating to derivatives trading and are held at the year end with brokers. Cash collateral balances received in relation to derivatives trading are held with The Bank of New York Mellon SA/NV, Dublin Branch and any sub-custodians and are payable to brokers at the year end.

(ac) Receivable for investments / redeemable participating shares sold and payable for investments purchased / redeemable participating shares reacquired

Receivable for investments / redeemable participating shares sold represents receivables for securities / redeemable participating shares sold that have been contracted for but not yet settled or delivered on the Statement of Financial Position date. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

Payable for investments purchased / redeemable participating shares reacquired represents payables for securities purchased / redeemable participating shares reacquired that have been contracted for but not yet settled or delivered on the Statement of Financial Position date. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

3. Efficient Portfolio Management

Subject to the conditions and within the limits from time to time laid down by the Central Bank of Ireland (the "Central Bank"), and except as otherwise stated in the investment objective and policies of a Fund, the Investment Managers and/or Sub-Investment Managers may employ investment techniques and instruments such as futures, options, forward foreign currency contracts and other derivatives for efficient portfolio management purposes. Furthermore, new techniques and instruments may be developed which may be suitable for use by a Fund in the future and a Fund may employ such techniques and instruments subject to the prior approval of, and any restrictions imposed by, the Central Bank.

For UCITS which have engaged in efficient portfolio management techniques and instruments, disclosures are required under the Central Bank UCITS Regulations. A UCITS is required to disclose the revenues arising from efficient portfolio management techniques and instruments for the entire reporting year together with the direct and indirect operational costs and fees incurred. Please refer to the table below.

Details of open financial derivative instruments at the year-end are disclosed in the Portfolio of Investments of the Funds. All realised gains and losses arising from the use of derivative contracts for efficient portfolio management are included in net gains/(losses) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

During the year, reverse repurchase agreements were entered into for the purpose of efficient portfolio management. Details of all reverse repurchase agreements at the year-end are disclosed in the Portfolio of Investments.

Reverse repurchase agreements

A portion of each Fund's assets may be held in ancillary liquid assets. For efficient portfolio management purposes, each Fund may enter into repurchase agreements and reverse repurchase agreements.

The table below shows the revenue earned from reverse repurchase agreements during the years ended 29 February 2020 and 28 February 2019:

Fund Name	29 February 2020 (000's)	28 February 2019 (000's)
Legg Mason Western Asset US Government Liquidity Fund	\$3,601	\$-
Legg Mason Western Asset US Core Bond Fund	\$33	\$57
Legg Mason Western Asset US Core Plus Bond Fund	\$1,225	\$1,500
Legg Mason Western Asset Global Multi Strategy Fund	\$33	\$-
Legg Mason Western Asset US High Yield Fund	\$5	\$-
Legg Mason Western Asset Global High Yield Fund	\$-	\$1

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

There have been no transaction costs on the purchases and sales of reverse repurchase agreements.

Stocklending transactions

Certain Funds may also utilise stocklending agreements for efficient portfolio management purposes as described above. In such transactions the Fund may temporarily transfer its securities to a borrower, with agreement by the borrower to return equivalent securities to the Fund at a pre-agreed time. In entering into such transactions the Fund will endeavour to increase the returns on its portfolio of securities by receiving a fee for making its securities available to the borrower. There were no stocklending transactions on any of the Funds for the years ended 29 February 2020 and 28 February 2019.

4. Operating Expenses and Other Related Party Transactions

Pursuant to separate Investment Management Agreements between the Company and ClearBridge, LLC and Legg Mason Investments (Europe) Limited ("LMI Europe"), each Investment Manager was entitled to receive an investment management fee out of the assets of the relevant Fund for its services as the Investment Manager (the "Investment Management Fees") up until 22 March 2019. The Investment Management Fees were accruing on each dealing day and were payable monthly in arrears. LMI Europe was responsible for paying the fees and out-of-pocket expenses of the relevant Sub-Investment Manager out of its own Investment Management Fees until 22 March 2019.

On 22 March 2019, Legg Mason Investments (Ireland) Limited (the "Manager") was appointed as the Company's management company. Pursuant to the Management Agreement between the Company and the Manager, the Manager shall be entitled to receive a management fee out of the assets of the relevant Fund for its investment management and distribution services, which shall accrue on each dealing day and be payable monthly in arrears (the "Management Fees"). The Company shall also be responsible for the prompt payment or reimbursement to the Manager of any commissions, transfer fees, registration fees, taxes and similar liabilities, costs and out-of-pocket expenses properly payable or incurred by the Manager.

Notes to Financial Statements – (continued)

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

The maximum Management Fee for each share class (expressed as a percentage of the relevant Fund's net asset value attributable to such class) as at 29 February 2020 is as follows:

Fund Name	Maximum Management Fee	Fund Name	Maximum Management Fee
Legg Mason Western Asset US Government Liquidity Fund		Legg Mason Western Asset Emerging Markets Total Return Bond Fund	
Class A	0.800%	Class A	1.500%
Class B	1.050%	Class B	1.750%
Class C	1.300%	Class C	2.000%
Class E	1.400%	Class E	2.100%
Class X	0.600%	Class F	0.800%
Premier Class	0.300%	Class R	1.100%
LM Class	None	Class X	0.750%
Class A (G)	0.800%	Premier Class	0.550%
Class L (G)	0.800%	S Class	0.450%
Legg Mason Western Asset US Core Bond Fund		LM Class	None
Class A	0.950%	Class A (G)	1.250%
Class B	1.200%	Class B (G)	1.750%
Class C	1.450%	Class L (G)	1.750%
Class E	1.550%	Legg Mason Western Asset Emerging Markets Corporate Bond Fund	
Class F	0.550%	Class A	1.500%
Class R	0.550%	Class B	1.750%
Class X	0.475%	Class C	2.000%
Premier Class	0.300%	Class E	2.100%
S Class	0.200%	Class F	0.800%
LM Class	None	Class R	1.100%
Class GA	0.820%	Class X	0.750%
Class GE	1.420%	Premier Class	0.550%
Legg Mason Western Asset US Core Plus Bond Fund		S Class	0.450%
Class A	1.150%	LM Class	None
Class B	1.400%	Legg Mason Western Asset Global High Yield Fund	
Class C	1.650%	Class A	1.250%
Class E	1.750%	Class B	1.500%
Class F	0.550%	Class C	1.750%
Class R	0.750%	Class E	1.850%
Class X	0.575%	Class F	0.700%
Premier Class	0.300%	Class R	0.850%
LM Class	None	Class X	0.625%
Class A (G)	1.150%	Premier Class	0.450%
Class B (G)	1.650%	LM Class	None
Class L (G)	1.650%	Class A (G)	1.250%
Legg Mason Western Asset Euro Core Plus Bond Fund		Class L (G)	1.750%
Class A	1.000%	Legg Mason Western Asset US Short-Term Government Fund[^]	
Class B	1.250%	Class A	1.050%
Class C	1.500%	Class B	1.300%
Class E	1.600%	Class C	1.550%
Class F	0.550%	Class E	1.650%
Class R	0.600%	Class F	0.800%
Class X	0.500%	Class R	0.650%
Premier Class	0.300%	Class X	0.550%
S Class	0.200%	Premier Class	0.550%
LM Class	None	S Class	0.450%
Class GA	0.820%	LM Class	None
Class GE	1.420%	Class A (G)	1.050%
Legg Mason Western Asset Short Duration High Income Bond Fund		Class B (G)	1.550%
Class A	1.100%	Class L (G)	1.550%
Class B	1.350%	Legg Mason Western Asset US Adjustable Rate Fund[^]	
Class C	1.600%	Class A	1.100%
Class E	1.700%	Class B	1.350%
Class F	0.850%	Class C	1.600%
Class R	0.700%	Class E	1.700%
Class X	0.600%	Class F	0.850%
Premier Class	0.600%	Class R	0.700%
S Class	0.550%	Class X	0.600%
LM Class	None	Premier Class	0.600%
Class A (G)	1.200%	S Class	0.500%
Class B (G)	1.700%	LM Class	None
Class L (G)	1.700%	Class A (G)	1.100%
Legg Mason Western Asset Global Multi Strategy Fund		Class L (G)	1.600%
Class A	1.100%	Legg Mason Western Asset Global Inflation Management Fund	
Class B	1.350%	Class A	0.900%
Class C	1.600%	Class B	1.150%
Class E	1.700%	Class C	1.400%
Class F	0.650%	Class E	1.500%
Class R	0.700%	Class F	0.600%
Class X	0.550%	Class R	0.550%
Premier Class	0.400%	Class X	0.450%
LM Class	None	Premier Class	0.350%
Legg Mason Western Asset US High Yield Fund		S Class	0.250%
Class A	1.150%	LM Class	None
Class B	1.400%	Class A (G)	1.100%
Class C	1.650%	Class L (G)	1.600%
Class E	1.750%	Legg Mason Western Asset Asian Opportunities Fund	
Class F	0.700%	Class A	1.100%
Class R	0.750%	Class B	1.350%
Class X	0.575%	Class C	1.600%
Premier Class	0.450%	Class E	1.700%
LM Class	None	Class F	0.850%
Class A (G)	1.150%	Class R	0.700%
Class L (G)	1.650%	Class X	0.600%
Class GF	0.950%	Premier Class	0.600%
		LM Class	None

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

Notes to Financial Statements – (continued)

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

Fund Name	Maximum Management Fee	Fund Name	Maximum Management Fee
Legg Mason Western Asset Short Duration Blue Chip Bond Fund		Legg Mason Western Asset Structured Opportunities Fund[^]	
Class A	0.850%	Class D	1.200%
Class B	1.100%	Class F	1.200%
Class C	1.350%	Class M	0.600%
Class E	1.450%	Premier Class	0.600%
Class F	0.600%	LM Class	None
Class R	0.450%	Legg Mason Western Asset US Mortgage-Backed Securities Fund[^]	
Class X	0.425%	Class A	1.000%
Premier Class	0.350%	Class B	1.250%
S Class	0.250%	Class C	1.500%
LM Class	None	Class E	1.600%
Legg Mason Western Asset Global Core Plus Bond Fund[^]		Class F	0.550%
Class A	1.100%	Class R	0.600%
Class B	1.350%	Class X	0.500%
Class C	1.600%	Premier Class	0.300%
Class E	1.700%	LM Class	None
Class F	0.650%	Legg Mason Western Asset UK Investment Grade Credit Fund[^]	
Class R	0.700%	Fund [^]	
Class X	0.550%	Class A	0.800%
Premier Class	0.400%	Class R	0.500%
LM Class	None	Class X	0.400%
Legg Mason Western Asset Global Credit Fund[^]		Premier Class	0.300%
Class A	1.050%	S Class	0.200%
Class B	1.300%	LM Class	None
Class C	1.550%	Legg Mason Western Asset US Corporate Bond Fund[^]	
Class E	1.650%	Class A	0.800%
Class F	0.600%	Class R	0.500%
Class R	0.650%	Class X	0.400%
Class X	0.525%	Premier Class	0.300%
Premier Class	0.350%	S Class	0.200%
S Class	0.250%	LM Class	None
LM Class	None	Legg Mason Brandywine Global Fixed Income Fund	
Legg Mason Western Asset Euro High Yield Fund		Class A	1.100%
Class A	1.150%	Class B	1.350%
Class B	1.400%	Class C	1.600%
Class C	1.650%	Class E	1.700%
Class E	1.750%	Class F	0.850%
Class F	0.700%	Class R	0.700%
Class R	0.750%	Class X	0.600%
Class X	0.575%	Premier Class	0.600%
Premier Class	0.450%	LM Class	None
S Class	0.350%	Legg Mason Brandywine Global Fixed Income Absolute Return Fund[^]	
LM Class	None	Class A	1.350%
Legg Mason Western Asset Macro Opportunities Bond Fund[^]		Class B	1.600%
Class A	1.500%	Class C	1.850%
Class B	1.750%	Class E	1.950%
Class C	2.000%	Class F	1.100%
Class E	2.100%	Class J	0.900%
Class F	1.250%	Class R	0.950%
Class R	1.100%	Class X	0.900%
Class X	1.000%	Premier Class	0.900%
Class Y	1.000%	LM Class	None
Premier Class	1.000%	Legg Mason Brandywine Global High Yield Fund[^]	
S Class	0.600%	Class A	1.100%
LM Class	None	Class F	0.750%
Legg Mason Western Asset EM Local Currency Debt Fund[^]		Class X	0.550%
Class A	1.200%	Premier Class	0.550%
Premier Class	0.500%	S Class	0.450%
S Class	0.400%	LM Class	None
LM Class	None	Legg Mason Brandywine Global Opportunistic Fixed Income Fund	
Legg Mason Western Asset Multi-Asset Credit Fund[^]		Fund	
Class A	1.250%	Class A	1.150%
Class B	1.500%	Class B	1.400%
Class C	1.750%	Class C	1.650%
Class E	1.850%	Class E	1.750%
Class F	0.800%	Class F	0.900%
Class R	0.750%	Class R	0.750%
Class X	0.625%	Class X	0.650%
Premier Class	0.600%	Premier Class	0.650%
S Class	0.400%	LM Class	None
LM Class	None	Legg Mason Brandywine Global Sovereign Credit Fund[^]	
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund[^]		Class A	1.600%
Class A	1.200%	Class B	1.850%
Class B	1.450%	Class C	2.100%
Class C	1.700%	Class E	2.350%
Class E	1.950%	Class F	1.350%
Class F	0.700%	Class R	0.900%
Class J	0.400%	Class X	0.800%
Class R	0.750%	BW Premier Class	0.350%
Class X	0.600%	Premier Class	None
Premier Class	0.600%	BW LM Class	0.800%
S Class	0.400%	LM Class	None
LM Class	None		

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

Notes to Financial Statements – (continued)

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

Fund Name	Maximum Management Fee	Fund Name	Maximum Management Fee
Legg Mason Brandywine Global Income Optimiser Fund[^]		Legg Mason ClearBridge US Appreciation Fund	
Class A	1.100%	Class A	1.250%
Class B	1.350%	Class B	1.750%
Class C	1.600%	Class C	1.750%
Class E	1.700%	Class E	2.000%
Class F	0.800%	Class F	1.000%
Class J	0.450%	Class R	0.750%
Class R	0.700%	Class X	0.625%
Class X	0.550%	Premier Class	0.625%
Premier Class	0.550%	LM Class	None
S Class	0.450%	Class A (G)	1.250%
LM Class	None	Class B (G)	1.750%
Legg Mason Brandywine Global Credit Opportunities Fund[^]		Legg Mason ClearBridge US Large Cap Growth Fund	
Class A	1.650%	Class A	1.250%
Class B	1.900%	Class B	1.750%
Class C	2.150%	Class C	1.750%
Class E	2.250%	Class E	2.000%
Class F	1.300%	Class F	1.000%
Class J	0.750%	Class R	0.750%
Class R	1.250%	Class U	0.525%
Class X	1.150%	Class X	0.625%
Premier Class	1.150%	Premier Class	0.625%
S Class	0.750%	LM Class	None
LM Class	None	Class A (G)	1.250%
Legg Mason Brandywine Global Defensive High Yield Fund[^]		Legg Mason ClearBridge US Aggressive Growth Fund	
Class A	1.050%	Class A	1.300%
Class B	1.300%	Class B	1.800%
Class C	1.550%	Class C	1.800%
Class E	1.650%	Class E	2.050%
Class F	0.700%	Class F	1.050%
Class X	0.525%	Class R	0.800%
Premier Class	0.525%	Class X	0.650%
S Class	0.400%	Premier Class	0.650%
LM Class	None	LM Class	None
Legg Mason Brandywine Global – US High Yield Fund[^]		Legg Mason ClearBridge US Equity Sustainability Leaders Fund[^]	
Class A	1.150%	Class A	1.200%
Class B	1.400%	Class B	1.700%
Class C	1.650%	Class C	1.700%
Class F	0.700%	Class E	1.950%
Premier Class	0.450%	Class F	0.950%
S Class	0.350%	Class R	0.700%
LM Class	None	Class X	0.600%
Class X	0.575%	Premier Class	0.600%
Legg Mason Brandywine Global Enhanced Absolute Return Fund[^]		Legg Mason ClearBridge Global Growth Fund[^]	
Class A	2.000%	Class A	1.300%
Class U	1.000%	Class B	1.800%
Class X	1.150%	Class C	1.800%
Premier Class	1.150%	Class E	2.050%
LM Class	None	Class F	1.050%
Legg Mason Brandywine Global Dynamic US Equity Fund[^]		Legg Mason ClearBridge Global Equity Fund[^]	
Class A	1.200%	Class A	1.350%
Class E	1.950%	Class B	1.850%
Class F	0.950%	Class C	1.850%
Class R	0.700%	Class E	2.100%
Class X	0.600%	Class F	1.100%
Premier Class	0.600%	Class R	0.850%
S Class	0.500%	Class X	0.675%
LM Class	None	Premier Class	0.675%
Legg Mason ClearBridge Value Fund		Legg Mason ClearBridge Global Equity Income Fund[^]	
Class A	1.350%	Class A	1.350%
Class B	1.850%	Class X	0.850%
Class C	1.850%	Premier Class	0.850%
Class E	2.100%	S Class	0.750%
Class F	1.100%	LM Class	None
Class R	0.850%	Legg Mason ClearBridge Global Equity Opportunity Fund[^]	
Class X	0.675%	Class A	1.500%
Premier Class	0.675%	Class B	2.000%
LM Class	None	Class C	2.000%
Galleon Class	0.850%	Class E	2.250%
Legg Mason ClearBridge Global Equity Fund[^]		Legg Mason ClearBridge Global Growth Fund[^]	
Class A	1.350%	Class A	1.300%
Class B	1.850%	Class B	1.800%
Class C	1.850%	Class C	1.800%
Class E	2.100%	Class E	2.050%
Class F	1.100%	Class F	1.050%
Class R	0.850%	Class R	0.800%
Class X	0.675%	Class X	0.650%
Premier Class	0.675%	Premier Class	0.650%
S Class	0.600%	S Class	0.550%
LM Class	None	LM Class	None
Legg Mason ClearBridge Global Equity Income Fund[^]		Legg Mason ClearBridge Global Growth Fund[^]	
Class A	1.350%	Class A	1.300%
Class X	0.850%	Class B	1.800%
Premier Class	0.850%	Class C	1.800%
S Class	0.750%	Class E	2.050%
LM Class	None	Class F	1.050%
Legg Mason ClearBridge Global Equity Income Fund[^]		Legg Mason ClearBridge Global Growth Fund[^]	
Class A	1.350%	Class R	0.800%
Class X	0.850%	Class X	0.650%
Premier Class	0.850%	Premier Class	0.650%
S Class	0.750%	S Class	0.550%
LM Class	None	LM Class	None
Legg Mason ClearBridge Global Equity Income Fund[^]		Legg Mason ClearBridge Global Growth Fund[^]	
Class A	1.350%	Class A	1.300%
Class X	0.850%	Class B	1.800%
Premier Class	0.850%	Class C	1.800%
S Class	0.750%	Class E	2.050%
LM Class	None	Class F	1.050%
Legg Mason ClearBridge Global Equity Income Fund[^]		Legg Mason ClearBridge Global Growth Fund[^]	
Class A	1.350%	Class R	0.800%
Class X	0.850%	Class X	0.650%
Premier Class	0.850%	Premier Class	0.650%
S Class	0.750%	S Class	0.550%
LM Class	None	LM Class	None
Legg Mason ClearBridge Global Equity Income Fund[^]		Legg Mason ClearBridge Global Growth Fund[^]	
Class A	1.350%	Class A	1.300%
Class X	0.850%	Class B	1.800%
Premier Class	0.850%	Class C	1.800%
S Class	0.750%	Class E	2.050%
LM Class	None	Class F	1.050%
Legg Mason ClearBridge Global Equity Income Fund[^]		Legg Mason ClearBridge Global Growth Fund[^]	
Class A	1.350%	Class R	0.800%
Class X	0.850%	Class X	0.650%
Premier Class	0.850%	Premier Class	0.650%
S Class	0.750%	S Class	0.550%
LM Class	None	LM Class	None
Legg Mason ClearBridge Global Equity Income Fund[^]		Legg Mason ClearBridge Global Growth Fund[^]	
Class A	1.350%	Class A	1.300%
Class X	0.850%	Class B	1.800%
Premier Class	0.850%	Class C	1.800%
S Class	0.750%	Class E	2.050%
LM Class	None	Class F	1.050%
Legg Mason ClearBridge Global Equity Income Fund[^]		Legg Mason ClearBridge Global Growth Fund[^]	
Class A	1.350%	Class R	0.800%
Class X	0.850%	Class X	0.650%
Premier Class	0.850%	Premier Class	0.650%
S Class	0.750%	S Class	0.550%
LM Class	None	LM Class	None
Legg Mason ClearBridge Global Equity Income Fund[^]		Legg Mason ClearBridge Global Growth Fund[^]	
Class A	1.350%	Class A	1.300%
Class X	0.850%	Class B	1.800%
Premier Class	0.850%	Class C	1.800%
S Class	0.750%	Class E	2.050%
LM Class	None	Class F	1.050%
Legg Mason ClearBridge Global Equity Income Fund[^]		Legg Mason ClearBridge Global Growth Fund[^]	
Class A	1.350%	Class R	0.800%
Class X	0.850%	Class X	0.650%
Premier Class	0.850%	Premier Class	0.650%
S Class	0.750%	S Class	0.550%
LM Class	None	LM Class	None

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

Notes to Financial Statements – (continued)

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

Fund Name	Maximum Management Fee	Fund Name	Maximum Management Fee
Legg Mason Royce US Smaller Companies Fund		Legg Mason Martin Currie European Absolute Alpha Fund[^]	
Class A	1.500%	Class A (PF)	2.000%
Class B	2.000%	Class E (PF)	2.750%
Class C	2.000%	Class F (PF)	1.750%
Class E	2.250%	Class J (PF)	1.000%
Class F	1.250%	Class M (PF)	1.500%
Class R	1.000%	Class R (PF)	1.500%
Class X	0.750%	Premier Class (PF)	1.500%
Premier Class	0.750%	LM Class	None
LM Class	None	Legg Mason Martin Currie Greater China Fund[^]	
Class A (G)	1.250%	Class A	1.500%
Class L (G)	1.750%	Class B	2.000%
Legg Mason QS MV European Equity Growth and Income Fund		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	0.750%
Class F	1.100%	Premier Class	0.750%
Class R	0.850%	S Class	0.650%
Class X	0.675%	LM Class	None
Premier Class	0.675%	Legg Mason Martin Currie Japan Absolute Alpha Fund[^]	
S Class	0.500%	Class A (PF)	2.000%
LM Class	None	Class E (PF)	2.750%
Class A (G)	1.350%	Class F (PF)	1.750%
Class B (G)	1.850%	Class J (PF)	1.500%
Class L (G)	1.850%	Class M (PF)	1.500%
Class GA	1.420%	Class R (PF)	1.500%
Class GE	2.170%	Class X (PF)	1.500%
Class GP	0.850%	Premier Class (PF)	1.500%
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund		LM Class	None
Class A	1.350%	Legg Mason Martin Currie Global Long-Term Unconstrained Fund[^]	
Class B	1.850%	Class A	1.500%
Class C	1.850%	Class B	2.000%
Class E	2.100%	Class C	2.000%
Class F	1.100%	Class E	2.250%
Class R	0.850%	Class F	1.250%
Class X	0.675%	Class R	1.000%
Premier Class	0.675%	Class X	0.750%
S Class	0.500%	Premier Class	0.750%
LM Class	None	S Class	0.650%
Class GA	1.620%	LM Class	None
Class GE	2.370%	Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund	
Legg Mason QS Emerging Markets Equity Fund		Class A	1.500%
Class A	1.000%	Class B	2.000%
Class B	1.500%	Class C	2.000%
Class C	1.500%	Class E	2.250%
Class E	1.750%	Class F	1.250%
Class F	0.750%	Class R	1.000%
Class R	0.650%	Class X	0.750%
Class X	0.500%	Premier Class	0.750%
Premier Class	0.500%	S Class	0.650%
S Class	0.400%	LM Class	None
LM Class	None	Legg Mason Martin Currie Global Emerging Markets Fund[^]	
Legg Mason QS MV Global Equity Growth and Income Fund		Class A	1.500%
Class A	1.350%	Class B	2.000%
Class B	1.850%	Class C	2.000%
Class C	1.850%	Class E	2.250%
Class E	2.100%	Class F	1.250%
Class F	1.100%	Class J	0.650%
Class R	0.850%	Class R	1.000%
Class X	0.675%	Class X	0.750%
Premier Class	0.675%	Premier Class	0.750%
S Class	0.500%	S Class	0.650%
LM Class	None	LM Class	None
Class GA	1.420%	Legg Mason Martin Currie Global Dividend Opportunities Fund[^]	
Class GE	2.170%	Class A	1.500%
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund[^]		Class B	2.000%
Class A	1.500%	Class C	2.000%
Class B	2.000%	Class E	2.250%
Class C	2.000%	Class F	1.250%
Class E	2.250%	Class X	0.750%
Class F	1.250%	Premier Class	0.750%
Class M	1.000%	S Class	0.650%
Class R	1.000%	LM Class	None
Premier Class	0.750%	Legg Mason Martin Currie European Unconstrained Fund[^]	
LM Class	None	Class A	1.500%
Legg Mason Martin Currie Asia Pacific Fund[^]		Class B	2.000%
Class A	1.500%	Class C	2.000%
Class B	2.000%	Class E	2.250%
Class C	2.000%	Class F	1.250%
Class E	2.250%	Class R	1.000%
Class F	1.250%	Class X	0.750%
Class R	1.000%	Premier Class	0.750%
Class X	0.750%	S Class	0.650%
Premier Class	0.750%	LM Class	None
S Class	0.650%		
LM Class	None		

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

Notes to Financial Statements – (continued)

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

Fund Name	Maximum Management Fee	Fund Name	Maximum Management Fee
Legg Mason RARE Infrastructure Value Fund[^]		Legg Mason RARE Emerging Markets Infrastructure Fund[^]	
Class A	1.500%	Class A	1.650%
Class B	2.000%	Class B	2.150%
Class C	2.000%	Class C	2.150%
Class E	2.250%	Class E	2.400%
Class F	1.250%	Class F	1.400%
Class R	1.000%	Class R	1.150%
Class X	0.850%	Class X	1.000%
Premier Class	0.850%	Premier Class	1.000%
LM Class	None	S Class	0.600%
		LM Class	None

In the tables above, the Management Fees provided for each Fund apply to any of the share classes listed in the relevant column that are offered by the Fund. Not all share classes are offered by each Fund and not all share classes were in issue as at 29 February 2020. The Prospectus, as it may be amended or supplemented from time to time, indicates which share classes are offered by each Fund.

From 22 March 2019, pursuant to each Investment Management Agreement, the Manager shall be responsible for paying the fees and out-of-pocket expenses of the relevant Investment Manager.

Until 22 March 2019, LMI Europe had voluntarily agreed to waive a portion of their fees and/or reimburse for certain expenses so that the total expenses would not exceed certain voluntary expense limitations established for the Funds. From 22 March 2019, the Manager has voluntarily agreed to waive a portion of their fees and/or reimburse for certain expenses so that the total expenses would not exceed certain voluntary expense limitations established for the Funds. The Manager, at its discretion, may revise or discontinue the voluntary waivers and/or expense reimbursements at any time.

For the years ended 29 February 2020 and 28 February 2019, the Management Fees waived, reimbursed and other expenses recouped were follows:

Fund Name	29 February 2020 in (000's)		28 February 2019 in (000's)	
	Management Fee Waived	Management Fee Reimbursed and Other Expenses Recouped	Management Fee Waived	Management Fee Reimbursed and Other Expenses Recouped
Legg Mason Western Asset US Core Bond Fund	\$-	\$-	\$-	\$3
Legg Mason Western Asset US Core Plus Bond Fund	\$-	\$-	\$5	\$-
Legg Mason Western Asset Short Duration High Income Bond Fund	\$4	\$-	\$6	\$6
Legg Mason Western Asset Global Multi Strategy Fund	\$-	\$1	\$3	\$6
Legg Mason Western Asset US High Yield Fund	\$-	\$-	\$2	\$6
Legg Mason Western Asset Emerging Markets Total Return Bond Fund	\$1	\$-	\$8	\$-
Legg Mason Western Asset Global High Yield Fund	\$-	\$-	\$1	\$2
Legg Mason Western Asset US Short-Term Government Fund [^]	\$3	\$-	\$17	\$-
Legg Mason Western Asset US Adjustable Rate Fund [^]	\$3	\$15	\$26	\$11
Legg Mason Western Asset Global Inflation Management Fund	\$-	\$-	\$3	\$3
Legg Mason Western Asset Asian Opportunities Fund	\$59	\$-	\$61	\$1
Legg Mason Western Asset Short Duration Blue Chip Bond Fund	\$1	\$4	\$16	\$9
Legg Mason Western Asset Global Core Plus Bond Fund [^]	\$-	\$-	\$2	\$6
Legg Mason Western Asset Global Credit Fund [^]	\$-	\$-	\$-	\$1
Legg Mason Western Asset Euro High Yield Fund	€-	€-	€-	€6
Legg Mason Western Asset Macro Opportunities Bond Fund [^]	\$-	\$-	\$-	\$2
Legg Mason Western Asset EM Local Currency Debt Fund [^]	\$24	\$2	\$26	\$6
Legg Mason Western Asset Multi-Asset Credit Fund [^]	\$-	\$-	\$-	\$2
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund [^]	\$8	\$1	\$8	\$13
Legg Mason Western Asset Structured Opportunities Fund [^]	\$2	\$16	\$3	\$1
Legg Mason Brandywine Global Fixed Income Fund	\$-	\$-	\$1	\$-
Legg Mason Brandywine Global Fixed Income Absolute Return Fund [^]	\$-	\$1	\$-	\$-
Legg Mason Brandywine Global High Yield Fund [^]	\$9	\$-	\$-	\$1
Legg Mason Brandywine Global Opportunistic Fixed Income Fund	\$-	\$-	\$-	\$3
Legg Mason Brandywine Global Sovereign Credit Fund [^]	\$-	\$-	\$2	\$4
Legg Mason Brandywine Global Income Optimiser Fund [^]	\$2	\$4	\$5	\$7
Legg Mason Brandywine Global Credit Opportunities Fund [^]	\$19	\$6	\$21	\$13
Legg Mason Brandywine Global Defensive High Yield Fund [^]	\$35	\$2	\$37	\$13
Legg Mason Brandywine Global – US High Yield Fund [^]	\$19	\$4	\$24	\$5
Legg Mason Brandywine Global Enhanced Absolute Return Fund [^]	\$-	\$-	\$10	\$2
Legg Mason Brandywine Global Dynamic US Equity Fund [^]	\$14	\$18	\$18	\$28
Legg Mason ClearBridge Growth Fund [^]	\$-	\$-	\$11	\$7
Legg Mason ClearBridge Global Equity Fund [^]	\$2	\$31	\$-	\$17
Legg Mason ClearBridge Global Equity Income Fund [^]	\$8	\$3	\$24	\$7
Legg Mason ClearBridge US Appreciation Fund	\$-	\$-	\$2	\$-
Legg Mason ClearBridge US Large Cap Growth Fund	\$3	\$1	\$1	\$3
Legg Mason ClearBridge US Aggressive Growth Fund	\$-	\$-	\$-	\$1
Legg Mason ClearBridge Tactical Dividend Income Fund	\$8	\$-	\$18	\$7
Legg Mason ClearBridge US Equity Sustainability Leaders Fund [^]	\$2	\$11	\$13	\$20
Legg Mason ClearBridge Global Growth Fund [^]	\$18	\$3	\$21	\$4
Legg Mason Royce US Small Cap Opportunity Fund	\$-	\$1	\$-	\$1
Legg Mason Royce US Smaller Companies Fund	\$-	\$-	\$3	\$1
Legg Mason QS MV European Equity Growth and Income Fund	€1	€-	€2	€2
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund	\$-	\$9	\$3	\$12
Legg Mason QS Emerging Markets Equity Fund	\$52	\$4	\$56	\$10
Legg Mason QS MV Global Equity Growth and Income Fund	\$1	\$-	\$5	\$-
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund [^]	\$1	\$2	\$3	\$4
Legg Mason Martin Currie Asia Pacific Fund [^]	\$9	\$19	\$22	\$22
Legg Mason Martin Currie European Absolute Alpha Fund [^]	€3	€1	€6	€-
Legg Mason Martin Currie Greater China Fund [^]	\$-	\$6	\$-	\$9
Legg Mason Martin Currie Japan Absolute Alpha Fund [^]	¥253	¥309	¥184	¥630
Legg Mason Martin Currie Global Long-Term Unconstrained Fund [^]	\$10	\$-	\$21	\$18
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund	\$9	\$15	\$15	\$14
Legg Mason Martin Currie Global Emerging Markets Fund [^]	\$22	\$9	\$28	\$2
Legg Mason Martin Currie Global Dividend Opportunities Fund [^]	\$12	\$12	\$23	\$7
Legg Mason Martin Currie European Unconstrained Fund [^]	€22	€10	€6	€16
Legg Mason RARE Infrastructure Value Fund [^]	€3	€9	€7	€-
Legg Mason RARE Emerging Markets Infrastructure Fund [^]	\$25	\$9	\$28	\$21

Pursuant to each Investment Management Agreement, each Investment Manager is entitled to receive an investment management fee and each Investment Manager shall be responsible for paying the fees and out-of-pocket expenses of any Sub-Investment Managers out of its own Investment Management Fee (which may include "performance fees").

Under the terms of the Master Distribution Agreement between the Manager, the Company and Legg Mason Investor Services, LLC ("LMIS"), LMIS is authorised to market, promote, offer and arrange for the sale and redemption of shares of the Company (collectively, "distribution services"). In addition, LMIS is authorised at its own costs and expenses to engage one or more distributors for the

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

Notes to Financial Statements – (continued)

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

purpose of assisting it with carrying out its duties and responsibilities, provided the appointments of such other firms are made in accordance with the requirements of the Central Bank rules. Under the terms of the Master Distribution Agreement between the Manager, the Company and LMIS, LMIS in such instances shall remain responsible to the Manager for the performance of its obligations under such agreement. Accordingly, LMIS has appointed LMI Europe as an additional Distributor of the Funds. Similarly, under the terms of the Distribution Agreement with LMIS, LMI Europe is authorised at its own costs and expenses to engage one or more distributors for the purpose of assisting it with carrying out its duties and responsibilities, provided the appointments of such other firms are made in accordance with the requirements of the Central Bank rules. Under the terms of the Distribution Agreement between LMIS and LMI Europe, LMI Europe in such instances shall remain responsible to LMIS for the performance of its obligations under such agreement. LMI Europe, pursuant to the Distribution Agreement with LMIS and in accordance with the requirements of the Central Bank, has appointed Legg Mason Asset Management Hong Kong Limited, Legg Mason Asset Management Singapore Pte. Limited and Legg Mason Investments (Taiwan) Limited as additional Distributors of the Funds.

The Company shall also be responsible for the prompt payment or reimbursement to the Manager of any commissions, transfer fees, registration fees, taxes and similar liabilities, costs and out-of-pocket expenses properly payable or incurred by the Manager.

Shareholder Services Fee

Pursuant to the Management Agreement between the Company and the Manager, the Manager shall be entitled to receive a shareholder services fee out of the assets of the relevant Funds for its services, which shall accrue on each dealing day and be payable monthly in arrears (the "Shareholder Services Fees"). The Shareholder Services Fees shall be payable monthly in arrears and shall accrue on each dealing day. Under the Master Shareholder Servicing Agreement between the Manager, the Company and LMIS, LMIS shall be entitled to receive from the Manager a shareholder services fee from certain of the share classes for their services as Shareholder Servicing Agent.

The Manager and the Company have appointed LMIS as Master Shareholder Servicing Agent of the Company. Under the terms of the Master Shareholder Servicing Agent Agreement, LMIS is authorised at its own costs and expenses to engage one or more parties for the purpose of assisting it with carrying out its duties under the agreement, provided that LMIS shall remain responsible to the Manager for the performance of its obligations under such agreement. Pursuant to this, LMIS has appointed LMI Europe as an additional Shareholder Servicing Agent. Similarly, under the terms of the Shareholder Servicing Agent Agreement with LMIS, LMI Europe is authorised at its own costs and expenses to engage one or more parties for the purpose of assisting it with carrying out its duties under the agreement, provided that LMI Europe shall remain responsible to the Manager and LMIS for the performance of its obligations under such agreement. Pursuant to this, LMI Europe has appointed Legg Mason Asset Management Hong Kong Limited, Legg Mason Asset Management Singapore Pte. Limited and Legg Mason Investments (Taiwan) Limited as Shareholder Servicing Agents of the Company.

The aggregate amount of Shareholder Services Fees paid by each share class shall be or has been equal to the following:

- (i) 0.15 per cent, per annum of the net asset value of Legg Mason Western Asset US Core Bond Fund, Legg Mason Western Asset US Core Plus Bond Fund, Legg Mason Western Asset Euro Core Plus Bond Fund, Legg Mason Western Asset Short Duration High Income Bond Fund, Legg Mason Western Asset Global Multi Strategy Fund, Legg Mason Western Asset US High Yield Fund, Legg Mason Western Asset Emerging Markets Total Return Bond Fund, Legg Mason Western Asset Emerging Markets Corporate Bond Fund, Legg Mason Western Asset Global High Yield Fund, Legg Mason Western Asset US Short-Term Government Fund[^], Legg Mason Western Asset US Adjustable Rate Fund[^], Legg Mason Western Asset Global Inflation Management Fund, Legg Mason Western Asset Asian Opportunities Fund, Legg Mason Western Asset Short Duration Blue Chip Bond Fund, Legg Mason Western Asset Global Core Plus Bond Fund[^], Legg Mason Western Asset Global Credit Fund[^], Legg Mason Western Asset Euro High Yield Fund, Legg Mason Western Asset Macro Opportunities Bond Fund[^], Legg Mason Western Asset EM Local Currency Debt Fund[^], Legg Mason Western Asset Multi-Asset Credit Fund[^], Legg Mason Western Asset Global Total Return Investment Grade Bond Fund[^], Legg Mason Western Asset Structured Opportunities Fund[^], Legg Mason Western Asset US Mortgage-Backed Securities Fund[^], Legg Mason Western Asset UK Investment Grade Credit Fund[^], Legg Mason Western Asset US Corporate Bond Fund[^], Legg Mason Brandywine Global Fixed Income Fund, Legg Mason Brandywine Global Fixed Income Absolute Return Fund[^], Legg Mason Brandywine Global High Yield Fund[^], Legg Mason Brandywine Global Opportunistic Fixed Income Fund, Legg Mason Brandywine Global Sovereign Credit Fund[^], Legg Mason Brandywine Global Income Optimiser Fund[^], Legg Mason Brandywine Global Credit Opportunities Fund[^], Legg Mason Brandywine Global Defensive High Yield Fund[^], Legg Mason Brandywine Global – US High Yield Fund[^] and Legg Mason Brandywine Global Enhanced Absolute Return Fund[^]; and
- (ii) 0.35 per cent, per annum, of the net asset value of Legg Mason Brandywine Global Dynamic US Equity Fund[^], Legg Mason ClearBridge Value Fund, Legg Mason ClearBridge Global Equity Fund[^], Legg Mason ClearBridge Global Equity Income Fund[^], Legg Mason ClearBridge US Appreciation Fund, Legg Mason ClearBridge US Large Cap Growth Fund, Legg Mason ClearBridge US Aggressive Growth Fund, Legg Mason ClearBridge Tactical Dividend Income Fund, Legg Mason ClearBridge US Equity Sustainability Leaders Fund[^], Legg Mason ClearBridge Global Growth Fund[^], Legg Mason Royce US Small Cap Opportunity Fund, Legg Mason Royce US Smaller Companies Fund, Legg Mason QS MV European Equity Growth and Income Fund, Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund, Legg Mason QS Emerging Markets Equity Fund, Legg Mason QS MV Global Equity Growth and Income Fund, Legg Mason Martin Currie Asia Long-Term Unconstrained Fund[^], Legg Mason Martin Currie Asia Pacific Fund[^], Legg Mason Martin Currie European Absolute Alpha Fund[^], Legg Mason Martin Currie Greater China Fund[^], Legg Mason Martin Currie Japan Absolute Alpha Fund[^], Legg Mason Martin Currie Global Long-Term Unconstrained Fund[^], Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund, Legg Mason Martin Currie Global Emerging Markets Fund[^], Legg Mason Martin Currie Global Dividend Opportunities Fund[^], Legg Mason Martin Currie European Unconstrained Fund[^], Legg Mason RARE Infrastructure Value Fund[^] and Legg Mason RARE Emerging Markets Infrastructure Fund[^].

Shareholder Services Fees are payable on all classes except Class F Share Classes, Class J Share Classes, Class U Share Classes, Class Y Share Classes, Premier Share Classes, LM Share Classes, Grandfathered Share Classes and Galleon Share Classes (each as defined in the Prospectus), and all share classes offered by the Legg Mason Western Asset US Government Liquidity Fund.

During the years ended 29 February 2020 and 28 February 2019, the Shareholder Services Fees waived were as follows:

Fund Name	Shareholder Services Fee Waived	
	29 February 2020 (000's)	28 February 2019 (000's)
Legg Mason Western Asset US Core Plus Bond Fund	\$–	\$1
Legg Mason Western Asset Short Duration High Income Bond Fund	\$21	\$24
Legg Mason Western Asset US High Yield Fund	\$–	\$1
Legg Mason Western Asset Emerging Markets Total Return Bond Fund	\$18	\$20
Legg Mason Western Asset Global High Yield Fund	\$4	\$2
Legg Mason Western Asset US Short-Term Government Fund [^]	\$9	\$13
Legg Mason Western Asset US Adjustable Rate Fund [^]	\$1	\$7
Legg Mason Western Asset Global Inflation Management Fund	\$5	\$11
Legg Mason Western Asset Asian Opportunities Fund	\$–	\$1
Legg Mason Brandywine Global Fixed Income Fund	\$–	\$1
Legg Mason Brandywine Global High Yield Fund [^]	\$2	\$–
Legg Mason Brandywine Global Income Optimiser Fund [^]	\$3	\$7
Legg Mason Brandywine Global Credit Opportunities Fund [^]	\$–	\$1
Legg Mason Brandywine Global Enhanced Absolute Return Fund [^]	\$–	\$4
Legg Mason Brandywine Global Dynamic US Equity Fund [^]	\$1	\$1
Legg Mason ClearBridge Growth Fund [^]	\$–	\$1
Legg Mason ClearBridge Global Equity Fund [^]	\$1	\$1
Legg Mason ClearBridge Global Equity Income Fund [^]	\$3	\$8
Legg Mason ClearBridge US Appreciation Fund	\$–	\$2
Legg Mason ClearBridge US Large Cap Growth Fund	\$–	\$2
Legg Mason ClearBridge US Aggressive Growth Fund	\$–	\$2
Legg Mason ClearBridge Tactical Dividend Income Fund	\$11	\$23
Legg Mason ClearBridge US Equity Sustainability Leaders Fund [^]	\$2	\$2
Legg Mason ClearBridge Global Growth Fund [^]	\$2	\$1
Legg Mason Royce US Small Cap Opportunity Fund	\$–	\$3
Legg Mason Royce US Smaller Companies Fund	\$2	\$4
Legg Mason QS MV European Equity Growth and Income Fund	€10	€15
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund	\$9	\$17
Legg Mason QS Emerging Markets Equity Fund	\$2	\$4
Legg Mason QS MV Global Equity Growth and Income Fund	\$16	\$22
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund [^]	\$487	\$486
Legg Mason Martin Currie Asia Pacific Fund [^]	\$4	\$10
Legg Mason Martin Currie European Absolute Alpha Fund [^]	€165	€249
Legg Mason Martin Currie Greater China Fund [^]	\$25	\$39

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

Notes to Financial Statements – (continued)

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

Fund Name	Shareholder Services Fee Waived	
	29 February 2020 (000's)	28 February 2019 (000's)
Legg Mason Martin Currie Japan Absolute Alpha Fund [^]	¥1,023	¥8,525
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund	\$7	\$6
Legg Mason Martin Currie Global Emerging Markets Fund [^]	\$2	\$2
Legg Mason Martin Currie Global Dividend Opportunities Fund [^]	\$5	\$10
Legg Mason Martin Currie European Unconstrained Fund [^]	€3	€1
Legg Mason RARE Emerging Markets Infrastructure Fund [^]	\$5	\$4

Related Parties

Joseph LaRocque (up until 1 July 2019), Jane Trust and Joseph Carrier, Jaspal Sagger and Victoria Rock (as of 19 September 2019), have been or are, respectively, Directors of the Company and have been or are, respectively, also directors and/or executives of certain affiliates of the Manager, the Investment Managers, the Distributors and the Shareholder Servicing Agents. Save as disclosed above, none of the Directors has any interest, direct or indirect, in any contract or arrangement subsisting at the date hereof which is significant in relation to the business of the Company.

As at 29 February 2020 and 28 February 2019, the Funds in the table below held investments in collective investment schemes which have appointed the same Manager, Investment Manager, or Sub-Investment Manager as the Fund, or have appointed a related party of that Manager, Investment Manager or Sub-Investment Manager.

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

Fund	Underlying Collective Investment Scheme	29 February 2020		28 February 2019	
		%	Value (000's)	%	Value (000's)
Legg Mason Western Asset US Core Bond Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	1.46%	\$28,230	0.18%	\$3,182
Legg Mason Western Asset US Core Plus Bond Fund	Legg Mason China Funds – Western Asset China Bond Fund – Class M	5.85%	\$10,265	–	–
Legg Mason Western Asset Euro Core Plus Bond Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.04%	€720	0.02%	€265
Legg Mason Western Asset Global Multi Strategy Fund	Legg Mason China Funds – Western Asset China Bond Fund – Class M	7.35%	\$12,882	24.89%	\$12,682
Legg Mason Western Asset Global Multi Strategy Fund	Legg Mason Qualified Investor Funds (II) Plc – Legg Mason Western Asset India Bond Fund – LM Class US\$ Accumulating	14.23%	\$9,427	14.27%	\$8,467
Legg Mason Western Asset US High Yield Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.37%	\$7,254	0.05%	\$991
Legg Mason Western Asset Global Inflation Management Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.02%	\$374	0.00%	\$21
Legg Mason Western Asset Asian Opportunities Fund	Legg Mason China Funds – Western Asset China Bond Fund – Class M	7.34%	\$12,870	24.87%	\$12,671
Legg Mason Western Asset Asian Opportunities Fund	Legg Mason Western Asset Asian Bond Trust – Class A (SGD) Accumulating	24.50%	\$5,249	21.39%	\$5,993
Legg Mason Western Asset Asian Opportunities Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.79%	\$15,279	0.26%	\$4,753
Legg Mason Western Asset Short Duration Blue Chip Bond Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.41%	\$7,953	0.24%	\$4,275
Legg Mason Western Asset Global Core Plus Bond Fund [^]	Legg Mason China Funds – Western Asset China Bond Fund – Class M	8.24%	\$14,446	–	–
Legg Mason Western Asset Global Core Plus Bond Fund [^]	Legg Mason Qualified Investor Funds (II) Plc – Legg Mason Western Asset India Bond Fund – LM Class US\$ Accumulating	8.12%	\$5,377	8.14%	\$4,830
Legg Mason Western Asset Global Core Plus Bond Fund [^]	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.21%	\$4,088	0.98%	\$17,668
Legg Mason Western Asset Global Credit Fund [^]	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.03%	\$552	0.29%	\$5,209
Legg Mason Western Asset Euro High Yield Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.02%	€436	0.00%	€21
Legg Mason Western Asset Macro Opportunities Bond Fund [^]	Legg Mason China Funds – Western Asset China Bond Fund – Class M	15.44%	\$27,068	–	–
Legg Mason Western Asset Macro Opportunities Bond Fund [^]	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.84%	\$16,323	3.30%	\$59,630
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund [^]	Legg Mason Qualified Investor Funds (II) Plc – Legg Mason Western Asset India Bond Fund – LM Class US\$ Accumulating	–	–	1.73%	\$1,029
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund [^]	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	–	–	0.02%	\$309
Legg Mason Western Asset Structured Opportunities Fund [^]	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	8.09%	\$156,945	1.51%	\$27,260
Legg Mason Western Asset US Mortgage-Backed Securities Fund [^]	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	4.94%	\$95,860	2.02%	\$36,490
Legg Mason Western Asset US Corporate Bond Fund [^]	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.01%	\$99	0.10%	\$1,849
Legg Mason Royce US Small Cap Opportunity Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	1.08%	\$20,967	1.15%	\$20,820
Legg Mason Royce US Smaller Companies Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.03%	\$539	0.28%	\$5,143

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

Transaction costs

Transaction costs on purchases and sales of equities, collective investment schemes, futures contracts and options for the years ended 29 February 2020 and 28 February 2019 are detailed in the table below:

Fund Name	29 February 2020 (000's)	28 February 2019 (000's)
Legg Mason Western Asset US Core Bond Fund	\$54	\$44
Legg Mason Western Asset US Core Plus Bond Fund	\$333	\$270
Legg Mason Western Asset Euro Core Plus Bond Fund	€15	€7
Legg Mason Western Asset Global Multi Strategy Fund	\$17	\$40
Legg Mason Western Asset US High Yield Fund	\$1	\$1
Legg Mason Western Asset Emerging Markets Total Return Bond Fund	\$–	\$1
Legg Mason Western Asset Global High Yield Fund	\$2	\$2
Legg Mason Western Asset Global Inflation Management Fund	\$5	\$11
Legg Mason Western Asset Asian Opportunities Fund	\$31	\$56
Legg Mason Western Asset Short Duration Blue Chip Bond Fund	\$7	\$2
Legg Mason Western Asset Global Core Plus Bond Fund [^]	\$36	\$20
Legg Mason Western Asset Global Credit Fund [^]	\$3	\$4
Legg Mason Western Asset Macro Opportunities Bond Fund [^]	\$11,362	\$8,471
Legg Mason Western Asset Multi-Asset Credit Fund [^]	\$77	\$58

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

Notes to Financial Statements – (continued)

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

Fund Name	29 February 2020 (000's)	28 February 2019 (000's)
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund [^]	\$10	\$23
Legg Mason Western Asset Structured Opportunities Fund [^]	\$160	\$46
Legg Mason Western Asset US Mortgage-Backed Securities Fund [^]	\$40	\$22
Legg Mason Western Asset UK Investment Grade Credit Fund [^]	£1	£2
Legg Mason Western Asset US Corporate Bond Fund [^]	\$4	\$4
Legg Mason Brandywine Global Fixed Income Absolute Return Fund [^]	\$34	\$70
Legg Mason Brandywine Global High Yield Fund [^]	\$1	\$–
Legg Mason Brandywine Global Sovereign Credit Fund [^]	\$1	\$6
Legg Mason Brandywine Global Income Optimiser Fund [^]	\$2	\$1
Legg Mason Brandywine Global Credit Opportunities Fund [^]	\$2	\$–
Legg Mason Brandywine Global – US High Yield Fund [^]	\$1	\$–
Legg Mason Brandywine Global Enhanced Absolute Return Fund [^]	\$39	\$31
Legg Mason Brandywine Global Dynamic US Equity Fund [^]	\$2	\$3
Legg Mason ClearBridge Value Fund	\$77	\$58
Legg Mason ClearBridge Growth Fund [^]	\$–	\$1
Legg Mason ClearBridge Global Equity Fund [^]	\$20	\$58
Legg Mason ClearBridge Global Equity Income Fund [^]	\$3	\$5
Legg Mason ClearBridge US Appreciation Fund	\$7	\$11
Legg Mason ClearBridge US Large Cap Growth Fund	\$69	\$79
Legg Mason ClearBridge US Aggressive Growth Fund	\$149	\$65
Legg Mason ClearBridge Tactical Dividend Income Fund	\$5	\$5
Legg Mason ClearBridge US Equity Sustainability Leaders Fund [^]	\$3	\$1
Legg Mason ClearBridge Global Growth Fund [^]	\$4	\$5
Legg Mason Royce US Small Cap Opportunity Fund	\$1,439	\$1,726
Legg Mason Royce US Smaller Companies Fund	\$105	\$212
Legg Mason QS MV European Equity Growth and Income Fund	€22	€37
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund	\$83	\$60
Legg Mason QS Emerging Markets Equity Fund	\$13	\$11
Legg Mason QS MV Global Equity Growth and Income Fund	\$9	\$3
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund [^]	\$339	\$187
Legg Mason Martin Currie Asia Pacific Fund [^]	\$4	\$2
Legg Mason Martin Currie European Absolute Alpha Fund [^]	€991	€1,009
Legg Mason Martin Currie Greater China Fund [^]	\$35	\$28
Legg Mason Martin Currie Japan Absolute Alpha Fund [^]	¥1,984	¥9,501
Legg Mason Martin Currie Global Long-Term Unconstrained Fund [^]	\$30	\$15
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund	\$10	\$4
Legg Mason Martin Currie Global Emerging Markets Fund [^]	\$9	\$26
Legg Mason Martin Currie Global Dividend Opportunities Fund [^]	\$3	\$5
Legg Mason Martin Currie European Unconstrained Fund [^]	€6	€3
Legg Mason RARE Infrastructure Value Fund [^]	€970	€479
Legg Mason RARE Emerging Markets Infrastructure Fund [^]	\$3	\$4

Performance Fee

In addition to the Investment Management Fees described above, the Investment Manager may be entitled to receive a fee (a "Performance Fee") depending on the performance of the PF Class Shares (Performance Fee Classes, as indicated by "(PF)" in the name of the share class).

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

For Legg Mason Martin Currie European Absolute Alpha Fund[^] and Legg Mason Martin Currie Japan Absolute Alpha Fund[^] (up to the date when it ceased trading), for each PF Share Class, the Performance Fee will normally be (or has normally been, as applicable) calculated in respect of each period of twelve months ending on the last dealing day in each fiscal year (a "Calculation Period"). For each PF Share Class, the first Calculation Period will be the period commencing on the business day immediately following the dealing day on which the net asset value is first calculated for the share class (the "First Dealing Day") and ending on the last dealing day of the fiscal year in which the First Dealing Day occurs (the "First Calculation Period").

For each Calculation Period for each PF Class Share, the Investment Manager shall be entitled to a Performance Fee equal to 20 per cent of the amount, if any, by which the performance of the net asset value per share during that period exceeds the High Water Mark (as defined below) as at the end of the previous Calculation Period. For distributing share classes, for purposes of measuring the performance of the net asset value per share during a Calculation Period, any distributions paid during the period shall be added back in to the net asset value. For each PF Share Class, once payable in respect of a Calculation Period, a Performance Fee will not be affected by any losses experienced by the Funds or the PF Share Class in any subsequent Calculation Period. Any Performance Fee will be accrued on each dealing day and will normally be paid within 21 days of the end of the relevant Calculation Period, after verification by the Depositary. If the Investment Management Agreement is terminated before the last dealing day in any fiscal year, for each PF Share Class the Performance Fee in respect of the then-current Calculation Period will be calculated and paid as though the date of termination were the end of the Calculation Period. In the event that a shareholder redeems their PF Class Shares prior to the end of a Calculation Period, any accrued Performance Fee attributable to their shares will crystallise and be paid to the Investment Manager.

The High Water Mark with respect to each PF Share Class of Legg Mason Martin Currie European Absolute Alpha Fund[^] and Legg Mason Martin Currie Japan Absolute Alpha Fund[^] means the greater of: (i) the initial offer price per share; (ii) the highest net asset value per share in effect immediately after the end of any previous Calculation Period; and (iii) if the PF Share Class launched via a merger of a share class in another fund managed by the Sub-Investment Manager, the high water mark for such share class on the date of the merger as calculated according to the relevant offering document for such other fund.

Legg Mason Martin Currie European Absolute Alpha Fund[^] and Legg Mason Martin Currie Japan Absolute Alpha Fund[^] do not operate equalisation accounts for shareholders with respect to the performance fee accruals.

Performance Fees charged during the years ended 29 February 2020 and 28 February 2019 are disclosed in the Statement of Comprehensive Income.

Administrator and Depositary Fees

BNY Mellon Trust Company (Ireland) Limited (the former depositary) merged into The Bank of New York Mellon SA/NV effective 1 December 2019. The Bank of New York Mellon SA/NV, Dublin Branch acts as depositary after the merger (the "Depositary"). BNY Mellon Fund Services (Ireland) Designated Activity Company acts as administrator (the "Administrator") to all Funds in the Company. For administration, accounting, shareholder, trustee and depositary services, they collectively receive from the Funds a fee of up to 0.15% of the net asset value of each Fund.

Directors' Remuneration

Directors' fees and out-of-pocket expenses charged through profit and loss in the Statement of Comprehensive Income and which pertain to the year ended 29 February 2020 were \$175,000 (28 February 2019: \$211,000).

Auditors' Remuneration

Fees paid to the auditors, PricewaterhouseCoopers of €1,135,750 (excluding VAT), in respect of the financial year, relate to statutory audit of the financial statements of the Company (28 February 2019: €1,223,450 (excluding VAT)). There were no fees paid in respect of non-audit services for the financial year ended 29 February 2020 (28 February 2019: €500 (excluding VAT)). The total audit fee for the Company as detailed within the Statement of Comprehensive Income on page 244 is inclusive of VAT at 23% and is presented in the presentational currency of the Company (US Dollar).

The out-of-pocket expenses paid to the auditors were €12,512 (excluding VAT) (28 February 2019: €13,945 (excluding VAT)).

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

Notes to Financial Statements – (continued)

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

Other Related Party Transactions

Below is a table that shows the percentage ownership of the significant shareholders that hold more than 20% of the issued share capital of the Fund:

Fund Name	% Holding 29 February 2020	% Holding 28 February 2019
Legg Mason Western Asset US Government Liquidity Fund	80.85	90.13
Legg Mason Western Asset Euro Core Plus Bond Fund	96.84	97.01
Legg Mason Western Asset Short Duration High Income Bond Fund	–	38.25
Legg Mason Western Asset Short Duration High Income Bond Fund	23.48	22.03
Legg Mason Western Asset US High Yield Fund	24.30	26.10
Legg Mason Western Asset Emerging Markets Total Return Bond Fund	36.88	29.81
Legg Mason Western Asset Emerging Markets Corporate Bond Fund	20.90	–
Legg Mason Western Asset Global High Yield Fund	31.74	26.60
Legg Mason Western Asset US Adjustable Rate Fund [^]	–	53.04
Legg Mason Western Asset Global Inflation Management Fund	84.49	70.73
Legg Mason Western Asset Asian Opportunities Fund	29.30	–
Legg Mason Western Asset Short Duration Blue Chip Bond Fund	80.09	89.05
Legg Mason Western Asset Global Core Plus Bond Fund [^]	49.96	43.03
Legg Mason Western Asset Global Credit Fund [^]	94.63	95.33
Legg Mason Western Asset Euro High Yield Fund	24.78	22.58
Legg Mason Western Asset Euro High Yield Fund	24.15	21.25
Legg Mason Western Asset Euro High Yield Fund	20.31	20.32
Legg Mason Western Asset Macro Opportunities Bond Fund [^]	–	21.08
Legg Mason Western Asset EM Local Currency Debt Fund [^]	–	68.46
Legg Mason Western Asset EM Local Currency Debt Fund [^]	–	25.12
Legg Mason Western Asset Multi-Asset Credit Fund [^]	59.42	73.77
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund [^]	–	85.72
Legg Mason Western Asset Structured Opportunities Fund [^]	30.45	41.42
Legg Mason Western Asset US Mortgage-Backed Securities Fund [^]	99.62	100.00
Legg Mason Western Asset UK Investment Grade Credit Fund [^]	100.00	100.00
Legg Mason Western Asset US Corporate Bond Fund [^]	73.47	94.90
Legg Mason Brandywine Global Fixed Income Absolute Return Fund [^]	58.95	58.89
Legg Mason Brandywine Global Fixed Income Absolute Return Fund [^]	37.49	37.45
Legg Mason Brandywine Global High Yield Fund [^]	93.85	81.66
Legg Mason Brandywine Global Opportunistic Fixed Income Fund	34.53	25.92
Legg Mason Brandywine Global Opportunistic Fixed Income Fund	21.10	–
Legg Mason Brandywine Global Income Optimiser Fund [^]	21.19	21.14
Legg Mason Brandywine Global Credit Opportunities Fund [^]	25.93	28.29
Legg Mason Brandywine Global Credit Opportunities Fund [^]	23.72	21.44
Legg Mason Brandywine Global Credit Opportunities Fund [^]	20.26	–
Legg Mason Brandywine Global Defensive High Yield Fund [^]	99.88	99.89
Legg Mason Brandywine Global – US High Yield Fund [^]	–	99.99
Legg Mason Brandywine Global Enhanced Absolute Return Fund [^]	89.50	99.49
Legg Mason Brandywine Global Dynamic US Equity Fund [^]	41.12	52.35
Legg Mason Brandywine Global Dynamic US Equity Fund [^]	36.29	30.76
Legg Mason ClearBridge Value Fund	30.41	24.18
Legg Mason ClearBridge Global Equity Fund [^]	–	48.42
Legg Mason ClearBridge Global Equity Fund [^]	–	47.45
Legg Mason ClearBridge Global Equity Income Fund [^]	–	96.06
Legg Mason ClearBridge US Appreciation Fund	28.24	27.64
Legg Mason ClearBridge Tactical Dividend Income Fund	–	30.39
Legg Mason ClearBridge Tactical Dividend Income Fund	25.24	22.75
Legg Mason ClearBridge US Equity Sustainability Leaders Fund [^]	–	61.48
Legg Mason ClearBridge US Equity Sustainability Leaders Fund [^]	24.25	20.75
Legg Mason ClearBridge Global Growth Fund [^]	67.07	100.00
Legg Mason QS MV European Equity Growth and Income Fund	47.05	47.80
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund	96.68	95.61
Legg Mason QS Emerging Markets Equity Fund	84.83	83.31
Legg Mason QS MV Global Equity Growth and Income Fund	50.22	31.49
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund [^]	39.78	26.64
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund [^]	36.89	24.31
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund [^]	–	22.55
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund [^]	–	20.79
Legg Mason Martin Currie Asia Pacific Fund [^]	–	47.63
Legg Mason Martin Currie Asia Pacific Fund [^]	–	45.39
Legg Mason Martin Currie European Absolute Alpha Fund [^]	20.36	20.79
Legg Mason Martin Currie Greater China Fund [^]	–	80.25
Legg Mason Martin Currie Japan Absolute Alpha Fund [^]	–	87.19
Legg Mason Martin Currie Global Long-Term Unconstrained Fund [^]	44.24	58.42
Legg Mason Martin Currie Global Long-Term Unconstrained Fund [^]	25.90	38.90
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund	53.43	41.52
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund	33.24	38.23
Legg Mason Martin Currie Global Emerging Markets Fund [^]	75.56	81.66
Legg Mason Martin Currie Global Dividend Opportunities Fund [^]	–	95.19
Legg Mason Martin Currie European Unconstrained Fund [^]	50.70	100.00
Legg Mason Martin Currie European Unconstrained Fund [^]	48.38	–
Legg Mason RARE Emerging Markets Infrastructure Fund [^]	98.35	99.35

5. Distributions to Holders of Redeemable Participating Shares

Distributing Share Classes

The letter in parentheses at the end of the name of each Distributing Share Class indicates a particular frequency of dividend declarations and dividend payments, as detailed in the following table.

Distributing Share Class Designation	Frequency of Dividend Declarations	Frequency of Dividend Payments
(D)	Daily	Monthly
(M)	Monthly	Monthly
(Q)	Quarterly	Quarterly (March, June, September, December)
(S)	Semi-Annually	Semi-Annually (March, September)
(A)	Annually	Annually (March)

For each Distributing Share Class of each Fixed Income Fund (Fixed Income as defined on page 15), at the time of each dividend declaration: (1) all, or some portion of, net investment income, if any, will be declared as a dividend; and (2) all, or some portion, of realised and unrealised capital gains net of realised and unrealised capital losses may be, but is not required to be, declared as a dividend.

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

Notes to Financial Statements – (continued)

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

For each Distributing Share Class of each Equity Fund (Equity as defined on page 15), at the time of each dividend declaration: all, or some portion of, net investment income, if any, will be declared as a dividend. For each Shareholder of each Distributing Share Class, distributions will be made in the currency in which the Shareholder subscribed for shares, unless the Shareholder requests otherwise.

For each Distributing Share Class of each Multi-Asset Fund (Multi-Asset as defined on page 15), at the time of each dividend declaration, all, or some portion of, net investment income, if any, will be declared as a dividend. For each Shareholder of each Distributing Share Class, distributions will be made in the currency in which the Shareholder subscribed for shares, unless the Shareholder requests otherwise.

The Distributing Plus Share Classes may declare and pay distributions out of capital. Investors in these share classes should be aware that payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or of capital gains attributable to that original investment, and such distributions will result in a corresponding immediate decrease in the net asset value per share of the share class. The payment of distributions out of capital will accordingly lead to capital erosion and may be achieved by forgoing the potential for future capital growth.

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

	For the year ended 29 February 2020 (000's)	For the year ended 28 February 2019 (000's)
Legg Mason Western Asset US Core Plus Bond Fund – Class A US\$ Distributing (M) Plus	\$23	\$8
Legg Mason Western Asset US Core Plus Bond Fund – Class A AUD Distributing (M) (Hedged) Plus	\$90	\$42
Legg Mason Western Asset Short Duration High Income Bond Fund – Class A US\$ Distributing (M) Plus	\$12	\$21
Legg Mason Western Asset Short Duration High Income Bond Fund – Class A AUD Distributing (M) (Hedged) Plus	\$1	\$8
Legg Mason Western Asset Short Duration High Income Bond Fund – Class A HKD Distributing (M) Plus	\$10	\$24
Legg Mason Western Asset Global Multi Strategy Fund – Class A US\$ Distributing (M) Plus	\$26	\$1
Legg Mason Western Asset Global Multi Strategy Fund – Class A AUD Distributing (M) (Hedged) Plus	\$3	\$1
Legg Mason Western Asset Global Multi Strategy Fund – Class A HKD Distributing (M) Plus	\$2	\$1
Legg Mason Western Asset Global Multi Strategy Fund – Class A SGD Distributing (M) (Hedged) Plus	\$21	\$14
Legg Mason Western Asset Global Multi Strategy Fund – Class A ZAR Distributing (M) (Hedged) Plus	\$147	\$3
Legg Mason Western Asset US High Yield Fund – Class A US\$ Distributing (M) Plus	\$14	\$18
Legg Mason Western Asset US High Yield Fund – Class A SGD Distributing (M) (Hedged) Plus	\$6	\$5
Legg Mason Western Asset Emerging Markets Total Return Bond Fund – Class A US\$ Distributing (M) Plus	\$1	\$8
Legg Mason Western Asset Emerging Markets Total Return Bond Fund – Class A SGD Distributing (M) (Hedged) Plus	\$2	\$1
Legg Mason Western Asset Global High Yield Fund – Class A US\$ Distributing (M) Plus	\$75	\$80
Legg Mason Western Asset Global High Yield Fund – Class A AUD Distributing (M) (Hedged) Plus	\$183	\$155
Legg Mason Western Asset Global High Yield Fund – Class A SGD Distributing (M) (Hedged) Plus	\$41	\$27
Legg Mason Western Asset Asian Opportunities Fund – Class A US\$ Distributing (M) Plus	\$1,034	\$715
Legg Mason Western Asset Asian Opportunities Fund – Class A AUD Distributing (M) (Hedged) Plus	\$465	\$271
Legg Mason Western Asset Asian Opportunities Fund – Class A CNH Distributing (M) (Hedged) Plus	\$324	\$187
Legg Mason Western Asset Asian Opportunities Fund – Class A HKD Distributing (M) Plus	\$319	\$224
Legg Mason Western Asset Asian Opportunities Fund – Class A SGD Distributing (M) (Hedged) Plus	\$30	\$27
Legg Mason Western Asset Asian Opportunities Fund – Class A SGD Distributing (M) Plus	\$16	\$9
Legg Mason Western Asset Macro Opportunities Bond Fund [^] – Class A HKD Distributing (M) Plus	\$7	\$–
Legg Mason Western Asset Structured Opportunities Fund [^] – Class D US\$ Distributing (M) Plus	\$29	\$13
Legg Mason Western Asset Structured Opportunities Fund [^] – Class D AUD Distributing (M) (Hedged) Plus	\$1	\$1
Legg Mason Brandywine Global Fixed Income Fund – Class A US\$ Distributing (M) Plus	\$–	\$–
Legg Mason Brandywine Global Fixed Income Fund – Class A AUD Distributing (M) (Hedged) Plus	\$16	\$3
Legg Mason Brandywine Global Fixed Income Fund – Class A HKD Distributing (M) Plus	\$–	\$–
Legg Mason Brandywine Global Income Optimiser Fund [^] – Class A SGD Distributing (M) (Hedged) Plus	\$3	\$1
Legg Mason ClearBridge Global Equity Income Fund [^] – Class A US\$ Distributing (M) Plus	\$–	\$–
Legg Mason ClearBridge Tactical Dividend Income Fund – Class A US\$ Distributing (M) Plus	\$131	\$216
Legg Mason ClearBridge Tactical Dividend Income Fund – Class A AUD Distributing (M) (Hedged) Plus	\$65	\$83
Legg Mason ClearBridge Tactical Dividend Income Fund – Class A CNH Distributing (M) (Hedged) Plus	\$4	\$11
Legg Mason ClearBridge Tactical Dividend Income Fund – Class A HKD Distributing (M) Plus	\$62	\$103
Legg Mason ClearBridge Tactical Dividend Income Fund – Class A SGD Distributing (M) (Hedged) Plus	\$5	\$10
Legg Mason QS MV European Equity Growth and Income Fund – Class A US\$ Distributing (M) (Hedged) Plus	€255	€322
Legg Mason QS MV European Equity Growth and Income Fund – Class A AUD Distributing (M) (Hedged) Plus	€71	€129
Legg Mason QS MV European Equity Growth and Income Fund – Class A CNH Distributing (M) (Hedged) Plus	€7	€7
Legg Mason QS MV European Equity Growth and Income Fund – Class A Euro Distributing (M) Plus	€4	€3
Legg Mason QS MV European Equity Growth and Income Fund – Class A SGD Distributing (M) (Hedged) Plus	€9	€11
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund – Class A US\$ Distributing (M) Plus	\$240	\$321
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund – Class A AUD Distributing (M) (Hedged) Plus	\$91	\$133
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund – Class A CNH Distributing (M) (Hedged) Plus	\$8	\$5
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund – Class A HKD Distributing (M) Plus	\$78	\$118
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund – Class A SGD Distributing (M) (Hedged) Plus	\$3	\$3
Legg Mason QS MV Global Equity Growth and Income Fund – Class A US\$ Distributing (M) Plus	\$27	\$31
Legg Mason QS MV Global Equity Growth and Income Fund – Class A AUD Distributing (M) (Hedged) Plus	\$20	\$16
Legg Mason QS MV Global Equity Growth and Income Fund – Class A HKD Distributing (M) Plus	\$10	\$9
Legg Mason QS MV Global Equity Growth and Income Fund – Class A SGD Distributing (M) (Hedged) Plus	\$–	\$1
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund – Class A US\$ Distributing (M) Plus	\$–	\$–
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund – Class A AUD Distributing (M) Plus (Hedged)	\$–	\$–
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund – Class A AUD Distributing (M) Plus	\$8	\$7
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund – Class A HKD Distributing (M) Plus	\$–	\$–
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund – Class A SGD Distributing (M) Plus	\$1	\$–
Legg Mason RARE Infrastructure Value Fund [^] – Class A US\$ Distributing (M) (Hedged) Plus	€731	€80
Legg Mason RARE Infrastructure Value Fund [^] – Class A AUD Distributing (M) (Hedged) Plus	€2	€–
Legg Mason RARE Infrastructure Value Fund [^] – Class A CNH Distributing (M) (Hedged) Plus	€25	€–
Legg Mason RARE Infrastructure Value Fund [^] – Class A Euro Distributing (M) Plus	€12	€–
Legg Mason RARE Infrastructure Value Fund [^] – Class A SGD Distributing (M) (Hedged) Plus	€13	€12

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

The Distributing Plus (e) and Distributing Plus (u) Share Classes offered by certain of the Funds may charge certain fees and expenses to capital rather than income. Charging all or part of the fees and expenses to capital will result in income being increased for distribution; however, the capital that these Distributing Plus (e) and Distributing Plus (u) Share Classes have available for investment in the future, and capital growth, may be reduced. Shareholders should note that there is an increased risk that on the redemption of shares of Distributing Plus (e) and Distributing Plus (u) Share Classes, shareholders may not receive back the full amount invested. For investors in Distributing Plus (e) and Distributing Plus (u) Share Classes, this may result in the erosion of investors' capital investment notwithstanding the performance of the relevant Fund, or capital gains attributable to that original investment, which will likely diminish the value of future returns. The increased dividend payout as a result of charging fees and expenses to capital effectively amounts to a return or withdrawal of an investor's original capital investment or of capital gains attributable to that original investment. The higher level of dividend payout under this charging mechanism will result in a corresponding immediate decrease in the net asset value of the share classes on the ex-dividend date. Shareholders should note that to the extent expenses are charged to capital, some or all of the distributions made by the Distributing Plus (e) and Distributing Plus (u) Share Classes should be considered to be a form of capital reimbursement. All expenses of the Distributing Plus (e) Share Classes have been charged to capital.

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

Notes to Financial Statements – (continued)

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

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

	For the year ended 29 February 2020 (000's)	For the year ended 28 February 2019 (000's)
Legg Mason Western Asset Global Multi Strategy Fund – Class A Euro Distributing (M) (Hedged) Plus (e)	\$7	\$8
Legg Mason Western Asset Global Multi Strategy Fund – Premier Class GBP Distributing (M) (Hedged) Plus (e)	\$7	\$92
Legg Mason Western Asset Global High Yield Fund – Premier Class US\$ Distributing (M) Plus (e)	\$40	\$155
Legg Mason Western Asset Short Duration Blue Chip Bond Fund – S Class US\$ Distributing (M) Plus (e)	\$37	\$25
Legg Mason Western Asset Short Duration Blue Chip Bond Fund – S Class Euro Distributing (M) (Hedged) Plus (e)	\$8	\$2
Legg Mason Western Asset Short Duration Blue Chip Bond Fund – S Class GBP Distributing (M) (Hedged) Plus (e)	\$630	\$249
Legg Mason Western Asset Macro Opportunities Bond Fund [^] – Class A US\$ Distributing (M) Plus (e)	\$7,031	\$7,755
Legg Mason Western Asset Macro Opportunities Bond Fund [^] – Class A AUD Distributing (M) (Hedged) Plus (e)	\$704	\$487
Legg Mason Western Asset Macro Opportunities Bond Fund [^] – Class A CNH Distributing (M) (Hedged) Plus (e)	\$78	\$79
Legg Mason Western Asset Macro Opportunities Bond Fund [^] – Class A Euro Distributing (M) (Hedged) Plus (e)	\$439	\$–
Legg Mason Western Asset Macro Opportunities Bond Fund [^] – Class A GBP Distributing (M) (Hedged) Plus (e)	\$458	\$350
Legg Mason Western Asset Macro Opportunities Bond Fund [^] – Class A HKD Distributing (M) Plus (e)	\$–	\$–
Legg Mason Western Asset Macro Opportunities Bond Fund [^] – Class A JPY Distributing (M) Plus (e)	\$1	\$–
Legg Mason Western Asset Macro Opportunities Bond Fund [^] – Class A SGD Distributing (M) (Hedged) Plus (e)	\$1,345	\$1,047
Legg Mason Western Asset Macro Opportunities Bond Fund [^] – Class A USD Distributing (M) Plus (e)	\$–	\$18
Legg Mason Western Asset Macro Opportunities Bond Fund [^] – Class X US\$ Distributing (M) Plus (e)	\$895	\$912
Legg Mason Western Asset Macro Opportunities Bond Fund [^] – Class X GBP Distributing (M) (Hedged) Plus (e)	\$117	\$97
Legg Mason Western Asset Macro Opportunities Bond Fund [^] – Premier Class GBP Distributing (M) (Hedged) Plus (e)	\$3,919	\$3,190
Legg Mason Western Asset Multi-Asset Credit Fund [^] – Class A US\$ Distributing (M) Plus (e)	\$–	\$1
Legg Mason Western Asset Multi-Asset Credit Fund [^] – Class X US\$ Distributing (M) Plus (e)	\$–	\$3
Legg Mason Western Asset Multi-Asset Credit Fund [^] – Class X Euro Distributing (M) (Hedged) Plus (e)	\$–	\$10
Legg Mason Western Asset Multi-Asset Credit Fund [^] – Premier Class GBP Distributing (M) (Hedged) Plus (e)	\$–	\$–
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund [^] – Class A US\$ Distributing (M) Plus (e)	\$–	\$1
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund [^] – Class X GBP Distributing (M) (Hedged) Plus (e)	\$–	\$3
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund [^] – S Class US\$ Distributing (M) Plus (e)	\$–	\$2
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund [^] – S Class GBP Distributing (M) (Hedged) Plus (e)	\$–	\$31
Legg Mason Western Asset Structured Opportunities Fund [^] – Premier Class GBP Distributing (M) (Hedged) Plus (e)	\$258	\$253
Legg Mason Western Asset US Mortgage-Backed Securities Fund [^] – Class A US\$ Distributing (M) Plus (e)	\$1	\$–
Legg Mason Brandywine Global Sovereign Credit Fund [^] – Class A US\$ Distributing (M) Plus (e)	\$–	\$–
Legg Mason Brandywine Global Sovereign Credit Fund [^] – Premier Class US\$ Distributing (M) Plus (e)	\$–	\$–
Legg Mason Brandywine Global Income Optimiser Fund [^] – Class A US\$ Distributing (M) Plus (e)	\$194	\$298
Legg Mason Brandywine Global Income Optimiser Fund [^] – Class A Euro Distributing (M) (Hedged) Plus (e)	\$181	\$222
Legg Mason Brandywine Global Income Optimiser Fund [^] – Class A GBP Distributing (M) (Hedged) Plus (e)	\$10	\$12
Legg Mason Brandywine Global Income Optimiser Fund [^] – Class X US\$ Distributing (M) Plus (e)	\$4	\$7
Legg Mason Brandywine Global Income Optimiser Fund [^] – Class X Euro Distributing (M) (Hedged) Plus (e)	\$30	\$55
Legg Mason Brandywine Global Income Optimiser Fund [^] – Class X GBP Distributing (M) (Hedged) Plus (e)	\$12	\$28
Legg Mason Brandywine Global Income Optimiser Fund [^] – Premier Class US\$ Distributing (M) Plus (e)	\$5	\$3
Legg Mason Brandywine Global Income Optimiser Fund [^] – Premier Class Euro Distributing (M) (Hedged) Plus (e)	\$12	\$94
Legg Mason Brandywine Global Income Optimiser Fund [^] – Premier Class GBP Distributing (M) (Hedged) Plus (e)	\$1	\$1
Legg Mason Brandywine Global Income Optimiser Fund [^] – S Class Euro Distributing (M) (Hedged) Plus (e)	\$21	\$4
Legg Mason Brandywine Global Income Optimiser Fund [^] – S Class GBP Distributing (M) (Hedged) Plus (e)	\$18	\$20
Legg Mason Brandywine Global Defensive High Yield Fund – Class A US\$ Distributing (M) Plus (e)	\$–	\$–
Legg Mason Brandywine Global – US High Yield Fund – Class A US\$ Distributing (M) Plus (e)	\$–	\$–
Legg Mason Brandywine Global Enhanced Absolute Return Fund [^] – Class X GBP Distributing (M) (Hedged) Plus (e)	\$–	\$4
Legg Mason ClearBridge Global Equity Income Fund [^] – Class A US\$ Distributing (M) Plus (e)	\$4	\$10
Legg Mason ClearBridge Global Equity Income Fund [^] – Class A Euro Distributing (M) (Hedged) Plus (e)	\$4	\$10
Legg Mason ClearBridge Global Equity Income Fund [^] – Premier Class US\$ Distributing (M) Plus (e)	\$2	\$5
Legg Mason ClearBridge Global Equity Income Fund [^] – Premier Class Euro Distributing (M) (Hedged) Plus (e)	\$2	\$5
Legg Mason ClearBridge Tactical Dividend Income Fund – Class A US\$ Distributing (M) Plus (e)	\$2	\$2
Legg Mason ClearBridge Tactical Dividend Income Fund – Class A Euro Distributing (M) (Hedged) Plus (e)	\$6	\$7
Legg Mason ClearBridge Tactical Dividend Income Fund – Class X US\$ Distributing (M) Plus (e)	\$1	\$–
Legg Mason ClearBridge Tactical Dividend Income Fund – Class X Euro Distributing (M) (Hedged) Plus (e)	\$–	\$1
Legg Mason ClearBridge Tactical Dividend Income Fund – Premier Class US\$ Distributing (M) Plus (e)	\$–	\$–
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund – Class A US\$ Distributing (M) Plus (e)	\$10	\$8
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund – Class A Euro Distributing (M) Plus (e)	\$10	\$8
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund – S Class GBP Distributing (M) Plus (e)	\$3	\$2
Legg Mason Martin Currie Global Dividend Opportunities Fund [^] – Class A US\$ Distributing (M) Plus (e)	\$15	\$29
Legg Mason Martin Currie Global Dividend Opportunities Fund [^] – Class X US\$ Distributing (M) Plus (e)	\$9	\$18
Legg Mason Martin Currie Global Dividend Opportunities Fund [^] – S Class GBP Distributing (M) Plus (e)	\$–	\$1
Legg Mason RARE Infrastructure Value Fund [^] – Premier Class CAD Distributing (Q) Plus (e)	€181	€264
Legg Mason RARE Infrastructure Value Fund [^] – Premier Class CAD Distributing (Q) (Hedged) (PH) Plus (e)	€452	€598
Legg Mason RARE Infrastructure Value Fund [^] – Premier Class GBP Distributing (A) (Hedged) (PH) Plus (e)	€703	€692

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

Accumulating Share Classes

With respect to Accumulating Share Classes, it is intended that, in the normal course of business, distributions will not be declared and that any net investment income attributable to each Accumulating Share Class will be accumulated daily in the respective net asset value per share of each respective share class.

6. Share Capital and Redeemable Participating Shares

Share Capital

The Company was incorporated with an initial share capital of Euro 39,000 represented by 39,000 subscriber shares of no par value. All but three of the subscriber shares have been repurchased by the Company. Shareholders of these three subscriber shares are entitled to attend and vote at all of the meetings of the Company, but are not entitled to participate in the dividends or net assets of any Fund or of the Company.

Redeemable Participating Shares

The share capital of the Company shall at all times equal the net asset value. The Directors are empowered to issue up to five hundred billion shares of no par value in the Company at the net asset value per share on such terms as they may see fit. There are no rights of pre-emption upon the issue of shares in the Company.

Each of the shares entitles the Shareholder to participate equally on a pro rata basis in the dividends, where applicable, and net assets of the Fund in respect of which they are issued, save in the case of dividends declared prior to becoming a shareholder.

The proceeds from the issue of shares shall be applied in the books of the Company to the relevant Fund and shall be used in the acquisition on behalf of the relevant Fund of assets in which the Fund may invest. The records and accounts of each Fund shall be maintained separately.

Each Fund has different share classes offered as indicated in the Company's Prospectus. These different classes of shares differ principally in terms of their sales charges, fees, rates of expenses, distribution policy, and currency denomination. Investors are thus able to choose a share class that best suits their investment needs, considering the amount of investment and anticipated holding period.

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

Notes to Financial Statements – (continued)

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

Each share class is designated as a Distributing Share Class or an Accumulating Share Class. Accumulating Share Classes do not distribute net income, net realised or net unrealised capital gains whereas Distributing Share Classes will distribute at certain intervals, which will vary depending on the letter in parentheses at the end of the name of the Distributing Share Class, as explained under the Distributions Note 5 above. In addition, the Company has subscriber shares outstanding. The subscriber shares do not entitle the holders to participate in the assets of any Fund.

Each Fund may offer share classes designated in currencies other than the base currency of the Fund. For each such share class, unless indicated by “(Hedged)” in the name of the share class, the relevant Investment Manager and Sub-Investment Manager will not employ any techniques to hedge the share class’s exposure to changes in exchange rates between the base currency of the Fund and the currency of the share class.

Class A Shares are available to all investors. Commission/rebate payments may be made by distributors to dealers or other investors who have an agreement with a distributor with respect to such shares. Class B, C, D and E Shares are available to all investors who are clients of dealers appointed by a distributor with respect to such shares. Commission payments may be made by distributors to dealers or other investors who have an agreement with a distributor with respect to such shares. Class F Shares are available to professional investors and investors with a discretionary investment agreement with a dealer appointed by the distributor with respect to such shares. Commission/rebate payments may be made by distributors to dealers or other investors who have an agreement with the distributor with respect to such shares. Class J Shares are for Japanese distribution, at the discretion of the Directors or distributors. Class M Shares are available to professional investors and investors with a discretionary investment agreement with a dealer or other entity appointed by a distributor with respect to such shares. Class R Shares are available to all investors who have a fee-based arrangement with an intermediary from whom they have received a personal recommendation in relation to their investment in the Funds. Class X Shares are available to dealers, portfolio managers or platforms which, according to regulatory requirements or based on fee arrangements with their clients, are not allowed to accept and retain trail commissions; and institutional investors (for investors in the European Union, this means “Eligible Counterparties” as defined under MIFID II) investing for their own account. Class U, Y and S Shares are available to institutional investors at the discretion of the Directors or distributors. BW LM Share Classes are available at the discretion of the Directors or distributors to qualifying investors who are members of the Legg Mason group or clients of such members. LM Share Classes are available at the discretion of the Directors or distributors to qualifying investors who are members of the Legg Mason group, retirement schemes and schemes of similar nature sponsored by members of the Legg Mason group, or clients of such members. For investors based in the European Union, BW Premier Share Classes are available at the discretion of the Directors or distributors to “Eligible Counterparties” as defined under MIFID II; for investors based outside the European Union, BW Premier Share Classes are available to institutional investors at the discretion of the Directors or distributors or to qualifying investors who are members of the Legg Mason group or clients of such members. For investors based in the European Union, Premier Share Classes are available to “Eligible Counterparties” as defined under MIFID II; for investors based outside the European Union, Premier Share Classes are available to institutional investors.

For share classes that include “(Hedged)” in their name after the currency denomination, it is intended that such share classes will be hedged against movements in exchange rates between the currency of the share class and the base currency of the relevant Fund. Certain share classes in Funds managed by Brandywine Global Investment Management, LLC are hedged relative to an index, as indicated by the inclusion of an “(IH)” in the Share Class name. The Legg Mason RARE Infrastructure Value Fund managed by RARE Infrastructure Limited offers portfolio hedged share classes, as indicated by the inclusion of a “(PH)” in the share class name. Certain Funds offer share classes that may pay a performance fee, as indicated by “(PF)” in the name of the share class.

Certain Funds also have issued shares of Grandfathered Share Classes, as indicated by the inclusion of “GA”, “GE”, “GP” or “(G)” in the name of the share class. The Grandfathered Share Classes are available only to unitholders of the affiliated funds. The Grandfathered Class Shares are closed to any subsequent subscriptions, both by existing shareholders in the share class and by new investors, except that shares may continue to be acquired through (1) dividend reinvestment; (2) automatic conversions from a Class B (G) Share Class of the Fund to a Class A (G) Share Class of the same Fund; and (3) exchanges of shares of a Grandfathered Share Class with the same letter designation. Notwithstanding the foregoing, as indicated in the Fund Supplements, certain Grandfathered Share Classes for certain Funds may be made available for subsequent subscriptions by existing shareholders in the share class in the sole discretion of the Directors.

Galleon Class Shares of Legg Mason ClearBridge Value Fund, which differ from the other share classes in terms of minimum subscription level, sales charges and/or rates of expenses, are no longer being offered for subscription.

7. Taxation

Under current Irish law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997 (as amended). On that basis, the Company will not generally be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event. Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or on the ending of a ‘Relevant Period’, a ‘Relevant Period’ being an eight year period beginning with the acquisition of the shares by the Shareholders and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- (i) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided an appropriate valid declaration is in place, or the Company has been authorised by Irish Revenue to make gross payments in the absence of appropriate declarations; and
- (ii) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

In addition, any transaction (which might otherwise be a chargeable event) in relation to shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners will not constitute a chargeable event.

In the absence of an appropriate declaration, the Company will be liable to Irish tax on the occurrence of a chargeable event.

Capital gains, dividends and interest received may be subject to taxes, including withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Fund or its shareholders.

8. Cash and Cash Equivalents

The cash balances of any Fund are held with The Bank of New York Mellon SA/NV and any sub-custodians. Cash and cash equivalents are valued at their face value with interest accrued, where applicable.

9. Commitments and Contingent Liabilities

There were no significant commitments or contingent liabilities at 29 February 2020 and 28 February 2019.

10. Soft Commission Arrangements

The Company has policies designed to ensure that its service providers act in the Funds’ best interests when executing decisions to deal on behalf of those Funds in the context of managing the Funds’ portfolios. For these purposes, all reasonable steps must be taken to obtain the best possible result for the Funds, taking into account price, costs, speed, likelihood of execution and settlement, order size and nature, or any other consideration relevant to the execution of the order. Any cash rebates received from a broker or dealer in consideration of Fund brokerage transactions directed to that broker or dealer will not be retained by the Investment Manager, the Sub-Investment Manager or any of their connected persons. The Company will not bear the costs of external research obtained by the Investment Managers and Sub-Investment Managers. Such costs will be borne by the relevant Investment Manager or Sub-Investment Manager. Information about the Funds’ execution policies is available to Shareholders at no charge upon request.

During the year ended 29 February 2020, Royce & Associates, LP (“Royce”) and ClearBridge Investments, LLC (“ClearBridge”) entered into soft commission arrangements with brokers, but reimbursed the relevant Funds for any research costs incurred as part of such arrangements.

During the year ended 28 February 2019, Royce entered into soft commission arrangements with brokers, but reimbursed the relevant Funds for any research costs incurred as part of such arrangements.

Notes to Financial Statements – (continued)

11. Exchange Rates

The following exchange rates were used in these financial statements to obtain the equivalent US Dollar, Euro, British Pound and Japanese Yen amounts for the respective Funds with US Dollar, Euro, British Pound and Japanese Yen based currencies, respectively:

	Currency	Exchange rates as at 29 February 2020	Exchange rates as at 28 February 2019
USD Based Funds	Argentine Peso	62.1236	39.1300
	Australian Dollar	1.5350	1.4097
	Brazilian Real	4.4719	3.7562
	British Pound	0.7799	0.7539
	Canadian Dollar	1.3423	1.3160
	Chilean Peso	817.9000	655.8250
	Chinese Renminbi (CNH)	6.9783	6.7010
	Chinese Renminbi (CNY)	6.9900	6.6862
	Colombian Peso	3,519.2000	3,081.5000
	Czech Koruna	23.0459	22.5333
	Danish Krone	6.7694	6.5594
	Egyptian Pound	15.6325	17.5100
	Euro	0.9058	0.8792
	Ghanaian Cedi	–	5.4776
	Hong Kong Dollar	7.7950	7.8498
	Hungarian Forint	306.3138	277.5947
	Indian Rupee	72.1675	71.1263
	Indonesian Rupiah	14,347.5000	14,067.5000
	Israeli Shekel	3.4685	3.6244
	Japanese Yen	107.8600	111.4650
	Malaysian Ringgit	4.2150	4.0665
	Mexican Peso	19.6830	19.2814
	New Zealand Dollar	1.5999	1.4684
	Nigerian Naira	–	360.7500
	Norwegian Krone	9.4085	8.5567
	Pakistan Rupee	154.5550	138.5000
	Peruvian Nuevo Sol	–	3.2985
	Philippine Peso	50.9750	51.7200
	Polish Zloty	3.9219	3.7839
	Qatari Riyal	3.6413	–
	Romanian Leu	–	4.1723
	Russian Ruble	66.8963	65.9300
	Singapore Dollar	1.3929	1.3520
South African Rand	15.6000	14.0938	
South Korean Won	1,214.5000	1,124.7000	
Swedish Krona	9.6094	9.2360	
Swiss Franc	0.9648	0.9981	
Taiwan Dollar	30.2795	30.7765	
Thai Baht	31.5550	31.5125	
Turkish Lira	6.2308	5.3383	
United Arab Emirates Dirham	3.6729	–	
Uruguayan Peso	–	32.6500	
EUR Based Funds	Australian Dollar	1.6946	1.6035
	Brazilian Real	4.9368	–
	British Pound	0.8610	0.8576
	Canadian Dollar	1.4818	1.4968
	Danish Krone	7.4730	7.4609
	Hong Kong Dollar	8.6053	8.9287
	Hungarian Forint	338.1552	315.7502
	Japanese Yen	119.0721	–
	Mexican Peso	21.7291	21.9316
	Norwegian Krone	10.3865	9.7328
	Polish Zloty	4.3295	4.3040
	South African Rand	17.2216	16.0309
	Swedish Krona	10.6082	10.5055
	Swiss Franc	1.0651	1.1352
	Turkish Lira	6.8784	6.0720
United States Dollar	1.1040	1.1375	
GBP Based Funds	Euro	1.1614	1.1661
	Swedish Krona	–	12.2502
	United States Dollar	1.2822	1.3264
JPY Based Funds	United States Dollar	–	0.0090

12. Risk Exposure and Risk Management

LMI Europe acted as the Investment Manager of the Funds (with the exception of Legg Mason ClearBridge Value Fund) up to the date of appointment of Legg Mason Investments (Ireland) Limited, on 22 March 2019, as the UCITS management company of the Company, with responsibility for managing the Company and for certain investment management, administration and distribution functions in respect of the Company as set out in the UCITS Regulations; and ClearBridge, LLC acted as Investment Manager of Legg Mason ClearBridge Value Fund (together, formerly, the "Investment Managers"). LMI Europe delegated all investment management activities to Sub-Investment Managers, which included QS Investors, LLC, Brandywine Global Investment Management, LLC, ClearBridge Investments, LLC, ClearBridge, LLC, Royce & Associates LP, Western Asset Management Company, LLC, Western Asset Management Company Limited, Western Asset Management Company Ltd., Western Asset Management Company Pte. Ltd, Western Asset Management Company Distribuidora de Titulos e Valores Mobiliários Limitada, Western Asset Management Company Pty Limited, Legg Mason Asset Management Australia Limited, Legg Mason Asset Management Singapore Pte. Limited, Martin Currie Investment Management Limited, RARE Infrastructure Limited and ClearBridge RARE Infrastructure International Pty Limited, provided that LMI Europe remained responsible to the Funds for the performance of its agreed upon obligations. The Investment Manager's responsibility as Investment Manager was to manage the assets of the Funds in accordance with each Fund's stated investment objective, investment policies and restrictions. Day-to-day risk management of the financial instruments held by the Legg Mason ClearBridge Value Fund was the responsibility of ClearBridge, LLC. For each of the other Funds, day-to-day risk management of the financial instruments (including financial derivative instruments) held by each Fund was the responsibility of the relevant Sub-Investment Manager.

Following its appointment on 22 March 2019, the Manager has made the decision to delegate some, but not all investment management activities to relevant Investment Managers and / or Sub-Investment Managers, provided that the Manager remains responsible to the Funds for the performance of their agreed upon obligations (please refer to the General Information pages for the revised line-up of Investment Managers and Sub-Investment Managers for each Fund, as applicable, as per the updated Prospectuses).

The Company, in conjunction with the Manager and the Investment Managers, has determined that certain of its material risks are market risk, credit risk and liquidity risk. In respect of the use of financial derivative instruments, the risks are counterparty risk, credit risk, increased margin calls and unlimited risk of loss. Further details of these and other risks are set out below and in the Prospectus under "Risk Factors".

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

Market risk includes market price risk, foreign currency risk, interest rate risk and other price risk.

Market price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The maximum price risk resulting from the ownership of financial instruments is determined by the fair value of financial instruments. The Investment Managers or Sub-Investment Managers may consider the asset allocation of the portfolios in order to minimise the risk associated with particular countries, industry sectors or securities while continuing to follow each Fund's investment objective as outlined in the Directors' Report. Risk is managed by each Investment Manager or Sub-Investment Manager, as applicable, through careful selection of securities and other financial instruments within specified limits and investment mandates. Details of each Fund's investment policies are outlined in the Directors' Report. Details of each Fund's financial assets and financial liabilities are presented on the Statement of Financial Position.

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in the rate of exchange between the currency in which the financial asset or financial liability is denominated and the functional currency of the Funds. The value of the investments of a Fund denominated in a currency other than the functional currency may rise and fall due to exchange rate fluctuations by the relevant currencies. There is a risk that large exchange rate fluctuations may have a significant impact on the performance of the Funds.

Where a Fund holds investments in a currency other than that Fund's functional currency, the relevant Investment Manager or Sub-Investment Manager may manage foreign currency risk by either hedging foreign currency into the functional currency of the Fund or alternatively by diversifying investments across multiple currencies using a multi-bank foreign exchange trading network.

Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rate. Funds which hold fixed interest rate debt securities and overdraft positions are exposed to interest rate risk where the value of these securities or loans may fluctuate as a result of a change in interest rates. Holdings in floating and variable rate securities may also be subject to interest rate risk although to a lesser degree. Cash assets held via the Depository have the potential to yield interest income, the level of which will fluctuate according to the prevailing level of market interest rates.

The Equity Funds generally do not invest in any interest bearing securities other than cash balances held with the Depository. Cash assets yield interest income, the level of which will fluctuate according to the prevailing level of market interest rates. As a result, the Equity Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates on its financial assets and financial liabilities.

The Fixed Income Funds and Multi-Asset Funds invest in interest bearing financial assets and financial liabilities which expose them to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial positions and cash flows. The value of investments in fixed rate interest bearing securities may be subject to price volatility due to changes in interest rates. Fluctuations in market interest rates will impact upon the level of interest received by a Fund.

An increase in interest rates will generally reduce the value of debt securities that are issued and outstanding, while a decline in interest rates will generally increase the value of debt securities that are issued and outstanding. The magnitude of these price fluctuations will be greater when the maturity of the outstanding securities is longer. Changes in the value of securities held by a Fund when interest rates change mean that a Fund's net asset value per share can go up or down because of the effect on the value of the Fund's portfolio of debt securities.

The relevant Investment Manager or Sub-Investment Manager to each Fixed Income Fund monitors the interest-rate environment and evaluates risks on major strategies. Interest rate risk is controlled by monitoring maturities and duration relative to the Funds' benchmarks. Techniques such as key rate duration measurement are used to evaluate portfolio curve exposures.

Details of each Fixed Income Fund's weighted average yield, weighted average years to maturity and an analysis of fixed and non-interest bearing securities are set out in Notes 12.1 (b) and 12.1 (c) below.

The risks involved with investing in Equity Funds include changing economic conditions, industry and company conditions and security selection. Fixed Income Funds and Multi-Asset Funds are also subject to interest rate risk, credit risk, maturity risk and market risk. International securities are subject to changing exchange rates, less liquid markets and political and economic instability depending on the country. Developing markets are subject to these same risks however it may be to a greater degree. For the purpose of efficient portfolio management, the Funds may enter into exchange traded or over-the-counter ("OTC") derivatives, including but not limited to, futures, swaps, forwards, options and warrants and may enter into stock lending agreements.

The European Investment Committee (the "Committee") has been established within Legg Mason to oversee the delegation of investment management responsibilities for all Funds. The Committee is comprised of members who, as a group, have experience and specialised knowledge in such areas as investment management including equity, fixed income and derivatives; investment analysis and reporting; risk management; and compliance. The Committee, on behalf of the Manager, has been responsible for overseeing that the Funds are managed within the terms of the Funds' investment guidelines and limits set out in the Prospectus and the UCITS Regulations as well as the relevant Investment Manager's or Sub-Investment Manager's own internal investment guidelines and limits. The Committee generally meets once a month to oversee that the Funds are being managed in accordance with these limits and regulatory requirements. The respective Investment Managers and/or Sub-Investment Managers, as applicable, report to the Committee matters arising in relation to the monitoring of certain material risks arising from a Fund's investments in financial instruments.

12.1 Market Risk

Each Fund using financial derivative instruments ("FDI") will seek to limit the market risk and leverage created through the use of derivatives by using either the commitment approach or by using a sophisticated risk measurement technique known as "value-at-risk" (the "VaR approach"). Each Fund using FDI (other than the Legg Mason Western Asset Macro Opportunities Bond Fund[^], the Legg Mason Western Asset Multi-Asset Credit Fund[^], the Legg Mason Western Asset Global Total Return Investment Grade Bond Fund[^] (up to the date when it ceased trading on 13 November 2019), the Legg Mason Western Asset Structured Opportunities Fund[^], the Legg Mason Brandywine Global Fixed Income Absolute Return Fund[^], the Legg Mason Brandywine Global Income Optimiser Fund[^], the Legg Mason Brandywine Global Credit Opportunities Fund[^], the Legg Mason Brandywine Global Enhanced Absolute Return Fund[^], the Legg Mason Martin Currie European Absolute Alpha Fund[^] and the Legg Mason Martin Currie Japan Absolute Alpha Fund[^] (up to the date when it ceased trading on 31 May 2019)) use the commitment approach. The Legg Mason Western Asset Macro Opportunities Bond Fund[^], the Legg Mason Western Asset Multi-Asset Credit Fund[^], the Legg Mason Western Asset Global Total Return Investment Grade Bond Fund[^] (up to the date when it ceased trading on 13 November 2019), the Legg Mason Western Asset Structured Opportunities Fund[^], the Legg Mason Brandywine Global Fixed Income Absolute Return Fund[^], the Legg Mason Brandywine Global Income Optimiser Fund[^], the Legg Mason Brandywine Global Credit Opportunities Fund[^], the Legg Mason Brandywine Global Enhanced Absolute Return Fund[^], the Legg Mason Martin Currie European Absolute Alpha Fund[^] and the Legg Mason Martin Currie Japan Absolute Alpha Fund[^] (up to the date when it ceased trading on 31 May 2019) use or has used, respectively, the VaR approach.

The respective Investment Manager and/or Sub-Investment Managers, as applicable, of each Fund using FDI have employed a risk management process to enable them to accurately measure, monitor and manage the risks attached to FDI positions.

The commitment approach calculates leverage by measuring the market value of the underlying exposures of derivatives relative to the relevant Fund's Net Asset Value. VaR is a statistical methodology that seeks to predict, using historical data, the likely maximum loss that a Fund could suffer, calculated to a specific (e.g., "one tailed" 99 per cent) confidence level. The Legg Mason Western Asset Macro Opportunities Bond Fund[^], the Legg Mason Western Asset Multi-Asset Credit Fund[^], the Legg Mason Western Asset Global Total Return Investment Grade Bond Fund[^] (up to the date when it ceased trading on 13 November 2019), the Legg Mason Western Asset Structured Opportunities Fund[^], the Legg Mason Brandywine Global Fixed Income Absolute Return Fund[^], the Legg Mason Brandywine Global Income Optimiser Fund[^], the Legg Mason Brandywine Global Credit Opportunities Fund[^], the Legg Mason Brandywine Global Enhanced Absolute Return Fund[^], the Legg Mason Martin Currie European Absolute Alpha Fund[^] and the Legg Mason Martin Currie Japan Absolute Alpha Fund[^] (up to the date when it ceased trading on 31 May 2019) use or has used, respectively, an "absolute" VaR model where the measurement of VaR is relative to the Net Asset Value of the Fund. A VaR model has certain inherent limitations and it cannot be relied upon to predict or guarantee that the size or frequency of losses incurred by a Fund will be limited to any extent. As the VaR model relies on historical market data as one of its key inputs, if current market conditions differ from those during the historical observation period, the effectiveness of the VaR model in predicting the VaR of a Fund may be materially impaired. Investors may suffer serious financial consequences under abnormal market conditions.

The effectiveness of the VaR model could be impaired in a similar fashion if other assumptions or components comprised in the VaR model prove to be inadequate or incorrect.

Western Asset Management Company Limited and Western Asset Management Company, LLC ("Western Asset") calculate VaR at a 99% confidence level for a 1 day time horizon using an appropriate sample of historical data. The table below indicates the absolute VaR for the Funds:

Fund	As at 29 February 2020	As at 28 February 2019
Legg Mason Western Asset Macro Opportunities Bond Fund [^]	1.25%	1.31%
Legg Mason Western Asset Multi-Asset Credit Fund [^]	0.91%	0.65%
Legg Mason Western Asset Structured Opportunities Fund [^]	0.28%	0.26%
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund [^]	n/a	0.55%

Brandywine Global Investment Management, LLC ("Brandywine") calculates VaR at a 95% confidence level for a 1 day time horizon using 2 years of historical data. The table below indicates the absolute VaR for the Funds:

Fund	As at 29 February 2020	As at 28 February 2019
Legg Mason Brandywine Global Fixed Income Absolute Return Fund [^]	0.23%	0.34%
Legg Mason Brandywine Global Income Optimiser Fund [^]	0.36%	0.44%
Legg Mason Brandywine Global Credit Opportunities Fund [^]	0.40%	0.71%
Legg Mason Brandywine Global Enhanced Absolute Return Fund [^]	0.80%	1.23%

Where the Legg Mason Western Asset Macro Opportunities Bond Fund[^], the Legg Mason Western Asset Multi-Asset Credit Fund[^], the Legg Mason Western Asset Structured Opportunities Fund[^], the Legg Mason Brandywine Global Fixed Income Absolute Return Fund[^], the Legg Mason Brandywine Global Income Optimiser Fund[^], the Legg Mason Brandywine Global Credit Opportunities Fund[^] and the Legg Mason Brandywine Global Enhanced Absolute Return Fund[^] use an absolute VaR model, in accordance with the requirements of the Central Bank each of these Funds is subject to an absolute VaR limit of 20% of the Fund's Net Asset Value. However, each of these Funds may from time to time experience a change in Net Asset Value over a 20 day holding period greater than 20% of Net Asset Value.

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

In addition to using the VaR approach, the respective Investment Managers and/or Sub-Investment Managers of the Legg Mason Western Asset Macro Opportunities Bond Fund[^], the Legg Mason Western Asset Multi-Asset Credit Fund[^], the Legg Mason Western Asset Global Total Return Investment Grade Bond Fund[^] (up to the date when it ceased trading on 13 November 2019), the Legg Mason Western Asset Structured Opportunities Fund[^], the Legg Mason Brandywine Global Fixed Income Absolute Return Fund[^], the Legg Mason Brandywine Global Income Optimiser Fund[^], the Legg Mason Brandywine Global Credit Opportunities Fund[^], the Legg Mason Brandywine Global Enhanced Absolute Return Fund[^], the Legg Mason Martin Currie European Absolute Alpha Fund[^] and the Legg Mason Martin Currie Japan Absolute Alpha Fund[^] (up to the date when it ceased trading on 31 May 2019) monitor or has been monitoring, as applicable, the leverage levels on a daily basis to monitor changes due to market movements. In addition, the respective Investment Managers and/or Sub-Investment Managers of each of these Funds shall carry out pre-trade testing to consider the impact that the trade would have on the relevant Fund's overall leverage and to consider the risk/reward levels of the trade.

The lowest, average and highest VaR levels, at a 99% confidence level for a 20 day time horizon, for relevant Western Asset and Brandywine Funds, were as follows:

As at 29 February 2020

Fund	Minimum	Average	Maximum
Legg Mason Western Asset Macro Opportunities Bond Fund [^]	3.85%	5.41%	8.02%
Legg Mason Western Asset Multi-Asset Credit Fund [^]	1.83%	2.30%	4.19%
Legg Mason Western Asset Structured Opportunities Fund [^]	0.92%	1.64%	3.07%
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund [^]	2.20%	2.85%	3.99%
Legg Mason Brandywine Global Fixed Income Absolute Return Fund [^]	2.06%	3.55%	4.30%
Legg Mason Brandywine Global Income Optimiser Fund [^]	1.16%	1.72%	2.82%
Legg Mason Brandywine Global Credit Opportunities Fund [^]	1.16%	3.49%	6.98%
Legg Mason Brandywine Global Enhanced Absolute Return Fund [^]	6.53%	7.88%	9.04%

As at 28 February 2019

Fund	Minimum	Average	Maximum
Legg Mason Western Asset Macro Opportunities Bond Fund [^]	3.86%	5.53%	6.90%
Legg Mason Western Asset Multi-Asset Credit Fund [^]	2.37%	3.21%	4.40%
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund [^]	2.44%	3.41%	5.78%
Legg Mason Western Asset Structured Opportunities Fund [^]	1.14%	1.77%	3.50%
Legg Mason Brandywine Global Fixed Income Absolute Return Fund [^]	4.23%	4.83%	5.54%
Legg Mason Brandywine Global Income Optimiser Fund [^]	2.21%	4.14%	6.40%
Legg Mason Brandywine Global Credit Opportunities Fund [^]	2.10%	3.62%	6.97%
Legg Mason Brandywine Global Enhanced Absolute Return Fund [^]	6.67%	8.00%	9.24%

In accordance with the requirements of the Central Bank, Martin Currie Investment Management Limited calculates VaR based on a 10 business day holding period and a "one-tailed" 95% confidence interval. Legg Mason Martin Currie European Absolute Alpha Fund[^] and Legg Mason Martin Currie Japan Absolute Alpha Fund[^] (up to the date when it ceased trading on 31 May 2019) have been subject to an absolute VaR limit of 8.5% of the Fund's Net Asset Value. The lowest, average and highest VaR levels were as follows:

As at 29 February 2020

Fund	Minimum	Average	Maximum
Legg Mason Martin Currie European Absolute Alpha Fund [^]	1.02%	1.85%	3.84%
Legg Mason Martin Currie Japan Absolute Alpha Fund [^]	0.00%	1.24%	2.53%

As at 28 February 2019

Fund	Minimum	Average	Maximum
Legg Mason Martin Currie European Absolute Alpha Fund [^]	1.04%	2.16%	4.06%
Legg Mason Martin Currie Japan Absolute Alpha Fund [^]	1.23%	2.73%	4.09%

For Funds using VaR, leverage is calculated as the sum of the notionals of the derivatives used.

Average levels of leverage employed were as follows:

Fund	As at 29 February 2020	As at 28 February 2019
Legg Mason Western Asset Macro Opportunities Bond Fund [^]	922.90%	799.26%
Legg Mason Western Asset Multi-Asset Credit Fund [^]	115.00%	137.07%
Legg Mason Western Asset Structured Opportunities Fund [^]	83.00%	72.23%
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund [^]	235.20%*	201.08%
Legg Mason Brandywine Global Fixed Income Absolute Return Fund [^]	80.31%	103.80%
Legg Mason Brandywine Global Income Optimiser Fund [^]	46.27%	42.58%
Legg Mason Brandywine Global Credit Opportunities Fund [^]	81.59%	14.35%
Legg Mason Brandywine Global Enhanced Absolute Return Fund [^]	1,091.94%	212.42%
Legg Mason Martin Currie European Absolute Alpha Fund [^]	91.11%	75.57%
Legg Mason Martin Currie Japan Absolute Alpha Fund [^]	28.47%	63.27%

* The figure for Legg Mason Western Asset Global Total Return Investment Grade Bond Fund[^] is for the period up to the date when it ceased trading on 13 November 2019.

Stress testing is the examination of the potential effects on a Fund's financial condition of a set of specific changes in risk factors, relating to exceptional but possible events. Western Asset take a conservative approach by applying stress tests that are beyond the range of reasonably likely occurrences. Western Asset expect (although there is no assurance) that if the Legg Mason Western Asset US Government Liquidity Fund is able to withstand stress tests that are beyond the range of reasonably likely occurrences, that the Net Asset Value per share (or any particular class of share) of this Fund, would remain stable in the event of reasonable negative market events.

A scenario based stress test can be used to meet the sensitivity analysis requirement of FRS 102. FRS 102 does not prescribe a specific basis point movement or percentage movement for sensitivity analyses. Accordingly for the purposes of this annual report, the currency impact on the Legg Mason Western Asset US Government Liquidity Fund of an instantaneous 25 basis points increase in short-term interest rates is shown:

	Legg Mason Western Asset US Government Liquidity Fund
As at 29 February 2020	(\$249,724)
As of 28 February 2019	(\$237,728)

(a) Market Price Risk

Each Fund's market price risk is monitored, but not managed, relative to an index. The indices as at 29 February 2020 and 28 February 2019 are outlined below.

The following tables set out the index for each Fund, except the Legg Mason Western Asset Macro Opportunities Bond Fund[^], the Legg Mason Western Asset Multi-Asset Credit Fund[^], the Legg Mason Western Asset Structured Opportunities Fund[^], the Legg Mason Brandywine Global Fixed Income Absolute Return Fund[^], the Legg Mason Brandywine Global Income Optimiser Fund[^], the Legg Mason Brandywine Global Credit Opportunities Fund[^], the Legg Mason Brandywine Global Enhanced Absolute Return Fund[^] and the Legg Mason Martin Currie European Absolute Alpha Fund[^]; and quantify the probable impact to the value of the net asset value for each Fund based on positive and negative movement in the index, including one year beta for each Fund. Beta is a measure of a Fund's holdings' volatility in relation to the market or index. While beta offers a clear, quantifiable measure, it does not incorporate new information, and past price movements are not accurate predictors of the future.

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(a) Market Price Risk – (continued)

As at 29 February 2020

Fund	Index	Currency	Impact on net asset value due to movement in index (000's)	
			Positive 5%*	Negative 5%*
Legg Mason Western Asset US Government Liquidity Fund	FTSE Treasury Bill 1-Month (USD)	USD	17,516	(17,516)
Legg Mason Western Asset US Core Bond Fund	Bloomberg Barclays U.S. Aggregate Bond Index	USD	14,107	(14,107)
Legg Mason Western Asset US Core Plus Bond Fund	Bloomberg Barclays U.S. Aggregate Bond Index	USD	62,012	(62,012)
Legg Mason Western Asset Euro Core Plus Bond Fund	FTSE Euro Broad Investment-Grade Bond Index	EUR	5,766	(5,766)
Legg Mason Western Asset Short Duration High Income Bond Fund	Bloomberg Barclays U.S. High Yield 1-5 Years Cash Pay 2% Constrained Index	USD	1,163	(1,163)
Legg Mason Western Asset Global Multi Strategy Fund	ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity	USD	(264,015)	264,015
Legg Mason Western Asset US High Yield Fund	Bloomberg Barclays U.S. Corporate High Yield Bond Index 2% Issuer Capped	USD	9,477	(9,477)
Legg Mason Western Asset Emerging Markets Total Return Bond Fund *	JP Morgan EMBI Global Index	USD	779	(779)
Legg Mason Western Asset Emerging Markets Corporate Bond Fund	JP Morgan Corporate Emerging Markets Bond Index – Broad Composite	USD	2,499	(2,499)
Legg Mason Western Asset Global High Yield Fund	Barclays Global High Yield Bond Hedged Index	USD	7,008	(7,008)
Legg Mason Western Asset Global Inflation Management Fund	Bloomberg Barclays Global Inflation-Linked 1-10 Year Hedged (USD)	USD	647	(647)
Legg Mason Western Asset Asian Opportunities Fund	Markit iBoxx Asian Local Bond Index	USD	26,291	(26,291)
Legg Mason Western Asset Short Duration Blue Chip Bond Fund *	ICE BofA U.S. Treasury 1-10 Years Index	USD	2,575	(2,575)
Legg Mason Western Asset Global Core Plus Bond Fund^	Bloomberg Barclays Global Aggregate Bond Index Currency Hedged to USD	USD	8,571	(8,571)
Legg Mason Western Asset Global Credit Fund^	Bloomberg Barclays Global Aggregate Credit Index Currency Hedged to USD	USD	3,366	(3,366)
Legg Mason Western Asset Euro High Yield Fund	ICE BofA European Currency High Yield (ex. Financials) 2% Constrained Index Currency Hedged (EUR)	EUR	2,812	(2,812)
Legg Mason Western Asset US Mortgage-Backed Securities Fund^	Bloomberg Barclays U.S. Mortgage-Backed Securities Index	USD	63,145	(63,145)
Legg Mason Western Asset UK Investment Grade Credit Fund^	ICE Bank of America Merrill Lynch Sterling Non-Gilt Index Gross Dividends (GBP)	GBP	5,154	(5,154)
Legg Mason Western Asset US Corporate Bond Fund^	Bloomberg Barclays U.S. Credit	USD	4,557	(4,557)
Legg Mason Brandywine Global Fixed Income Fund	FTSE World Government Bond Index	USD	24,826	(24,826)
Legg Mason Brandywine Global High Yield Fund^	Bloomberg Barclays Global High Yield Bond Index	USD	365	(365)
Legg Mason Brandywine Global Opportunistic Fixed Income Fund	FTSE World Government Bond Index	USD	14,795	(14,795)
Legg Mason Brandywine Global Sovereign Credit Fund^	Bloomberg Barclays 60% Emerging Market Local Currency Government 40% Global Treasury Country Capped Bond Index	USD	123,168	(123,168)
Legg Mason Brandywine Global Defensive High Yield Fund^	ICE Bank of America Merrill Lynch Global High Yield BB-B Index	USD	423	(423)
Legg Mason Brandywine Global Dynamic US Equity Fund^	Russell 1000 Value Index	USD	182	(182)
Legg Mason ClearBridge Value Fund	S&P 500 Index	USD	17,827	(17,827)
Legg Mason ClearBridge US Appreciation Fund	S&P 500 Index	USD	8,771	(8,771)
Legg Mason ClearBridge US Large Cap Growth Fund	Russell 1000 Growth Index	USD	75,340	(75,340)
Legg Mason ClearBridge US Aggressive Growth Fund	Russell 3000 Growth Index	USD	50,313	(50,313)
Legg Mason ClearBridge Tactical Dividend Income Fund	Dow Jones US Select Dividend Index	USD	1,459	(1,459)
Legg Mason ClearBridge US Equity Sustainability Leaders Fund^	Russell 3000 Index	USD	2,140	(2,140)
Legg Mason ClearBridge Global Growth Fund^	MSCI AC World Net Dividends Index	USD	356	(356)
Legg Mason Royce US Small Cap Opportunity Fund	Russell 2000 Index	USD	28,697	(28,697)
Legg Mason Royce US Smaller Companies Fund	Russell 2000 Index	USD	4,380	(4,380)
Legg Mason QS MV European Equity Growth and Income Fund	MSCI Europe Net Dividends Index	EUR	1,627	(1,627)
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund	MSCI AC Asia Pacific ex Japan Net Dividends Index	USD	2,410	(2,410)
Legg Mason QS Emerging Markets Equity Fund	MSCI Emerging Markets Net Dividends Index	USD	527	(527)
Legg Mason QS MV Global Equity Growth and Income Fund	MSCI AC World Net Dividends Index	USD	594	(594)
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^	MSCI AC Asia ex-Japan Net Dividends Index	USD	5,936	(5,936)
Legg Mason Martin Currie Global Long-Term Unconstrained Fund^	MSCI AC World Net Dividends Index	USD	1,507	(1,507)
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund	MSCI AC Asia Pacific Ex Japan Net Dividends Index	USD	158	(158)
Legg Mason Martin Currie Global Emerging Markets Fund^	MSCI Emerging Markets Net Dividends Index	USD	1,534	(1,534)
Legg Mason Martin Currie European Unconstrained Fund^	MSCI Europe Net Dividends (EUR)	EUR	310	(310)
Legg Mason RARE Infrastructure Value Fund^	OECD G7 Consumer Price Index +5.5%	EUR	(7,927)	7,927
Legg Mason RARE Emerging Markets Infrastructure Fund^	S&P Emerging Markets Infrastructure Net Total Return	USD	64	(64)

* Fund does not have an index as a benchmark, therefore a substitute index was used as an indicator for the beta calculation.

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(a) Market Price Risk – (continued)

As at 28 February 2019

Fund	Index	Currency	Impact on net asset value due to movement in index (000's)	
			Positive 5%*	Negative 5%*
Legg Mason Western Asset US Government Liquidity Fund	FTSE Treasury Bill 1-Month (USD)	USD	(44,934)	44,934
Legg Mason Western Asset US Core Bond Fund	Bloomberg Barclays U.S. Aggregate Bond Index	USD	9,392	(9,392)
Legg Mason Western Asset US Core Plus Bond Fund	Bloomberg Barclays U.S. Aggregate Bond Index	USD	66,822	(66,822)
Legg Mason Western Asset Euro Core Plus Bond Fund	FTSE Euro Broad Investment-Grade Bond Index	EUR	5,298	(5,298)
Legg Mason Western Asset Short Duration High Income Bond Fund	Bloomberg Barclays U.S. High Yield 1-5 Years Cash Pay 2% Constrained Index	USD	1,063	(1,063)
Legg Mason Western Asset Global Multi Strategy Fund****	50% Bloomberg Barclays Global Aggregate Bond Index / 25% Bloomberg Barclays Capital U.S. Corporate High Yield 2% Issuer Capped Index / 25% JPM EMBI Plus	USD	41,430	(41,430)
Legg Mason Western Asset US High Yield Fund	Bloomberg Barclays U.S. Corporate High Yield Bond Index 2% Issuer Capped	USD	8,941	(8,941)
Legg Mason Western Asset Emerging Markets Total Return Bond Fund****	JP Morgan EMBI Global Index	USD	1,096	(1,096)
Legg Mason Western Asset Emerging Markets Corporate Bond Fund	JP Morgan Corporate Emerging Markets Bond Index – Broad Composite	USD	2,403	(2,403)
Legg Mason Western Asset Global High Yield Fund	Barclays Global High Yield Bond Hedged Index	USD	7,156	(7,156)
Legg Mason Western Asset US Short-Term Government Fund^	Bloomberg Barclays 1-3 Year U.S. Government Index	USD	364	(364)
Legg Mason Western Asset US Adjustable Rate Fund	FTSE 6 Month U.S. Treasury Bill Index	USD	205	(205)
Legg Mason Western Asset Global Inflation Management Fund	Bloomberg Barclays Global Inflation-Linked 1-10 Year Hedged (USD) Prior to December 2017 Bloomberg Barclays World Government Inflation-Linked All Maturities Index	USD	2,344	(2,344)
Legg Mason Western Asset Asian Opportunities Fund	Markit iBoxx Asian Local Bond Index	USD	28,960	(28,960)
Legg Mason Western Asset Short Duration Blue Chip Bond Fund****	BofA Merrill Lynch U.S. Treasury 1-10 Years Index	USD	1,410	(1,410)
Legg Mason Western Asset Global Core Plus Bond Fund^	Bloomberg Barclays Global Aggregate Bond Index Currency Hedged to USD	USD	19,324	(19,324)
Legg Mason Western Asset Global Credit Fund^	Bloomberg Barclays Global Aggregate Credit Index Currency Hedged to USD	USD	4,447	(4,447)
Legg Mason Western Asset Euro High Yield Fund	BofA Merrill Lynch European Currency High Yield (ex. Financials) 2% Constrained Index Currency Hedged (EUR)	EUR	3,837	(3,837)
Legg Mason Western Asset EM Local Currency Debt Fund^	JP Morgan Emerging Markets Bond Global Diversified Index	USD	1,851	(1,851)
Legg Mason Western Asset US Mortgage-Backed Securities Fund^	Bloomberg Barclays U.S. Mortgage-Backed Securities Index	USD	43,960	(43,960)
Legg Mason Western Asset UK Investment Grade Credit Fund^	ICE Bank of America Merrill Lynch Sterling Non-Gilt Index Gross Dividends (GBP)	GBP	4,388	(4,388)
Legg Mason Western Asset US Corporate Bond Fund^	Bloomberg Barclays U.S. Credit	USD	6,811	(6,811)
Legg Mason Brandywine Global Fixed Income Fund	FTSE World Government Bond Index	USD	69,364	(69,364)
Legg Mason Brandywine Global High Yield Fund^	Bloomberg Barclays Global High Yield Bond Index	USD	4,169	(4,169)
Legg Mason Brandywine Global Opportunistic Fixed Income Fund^	FTSE World Government Bond Index	USD	42,861	(42,861)
Legg Mason Brandywine Global Sovereign Credit Fund^	Bloomberg Barclays 60% Emerging Market Local Currency Government 40% Global Treasury Country Capped Bond Index	USD	125,897	(125,897)
Legg Mason Brandywine Global Defensive High Yield Fund^	ICE Bank of America Merrill Lynch Global High Yield BB-B Index	USD	573	(573)
Legg Mason Brandywine Global – US High Yield Fund^	Bloomberg Barclays U.S. Corporate High Yield Index	USD	1,189	(1,189)
Legg Mason Brandywine Global Dynamic US Equity Fund^	Russell 1000 Value Index	USD	267	(267)
Legg Mason ClearBridge Value Fund	S&P 500 Index	USD	18,849	(18,849)
Legg Mason ClearBridge Global Equity Fund^	MSCI World Net Dividends Index	USD	1,442	(1,442)
Legg Mason ClearBridge Global Equity Income Fund^	MSCI World Net Dividends Index	USD	178	(178)
Legg Mason ClearBridge US Appreciation Fund	S&P 500 Index	USD	8,453	(8,453)
Legg Mason ClearBridge US Large Cap Growth Fund	Russell 1000 Growth Index	USD	66,313	(66,313)
Legg Mason ClearBridge US Aggressive Growth Fund	Russell 3000 Growth Index	USD	77,778	(77,778)
Legg Mason ClearBridge Tactical Dividend Income Fund****	Dow Jones US Select Dividend Index	USD	2,461	(2,461)
Legg Mason ClearBridge US Equity Sustainability Leaders Fund^	Russell 3000 Index	USD	441	(441)
Legg Mason ClearBridge Global Growth Fund^ **	MSCI AC World (Net)	USD	N/A	N/A
Legg Mason Royce US Small Cap Opportunity Fund	Russell 2000 Index	USD	51,271	(51,271)
Legg Mason Royce US Smaller Companies Fund	Russell 2000 Index	USD	4,265	(4,265)
Legg Mason QS MV European Equity Growth and Income Fund	MSCI Europe Net Dividends Index	EUR	2,313	(2,313)
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund	MSCI AC Asia Pacific ex Japan Net Dividends Index	USD	3,449	(3,449)
Legg Mason QS Emerging Markets Equity Fund	MSCI Emerging Markets Net Dividends Index	USD	605	(605)
Legg Mason QS MV Global Equity Growth and Income Fund	MSCI AC World Net Dividends Index	USD	448	(448)
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^ ****	MSCI AC Asia ex-Japan Net Dividends Index	USD	10,651	(10,651)
Legg Mason Martin Currie Asia Pacific Fund^	MSCI AC Asia Pacific Ex Japan Net Dividends Index	USD	139	(139)
Legg Mason Martin Currie Greater China Fund^	MSCI Golden Dragon Net Dividends Index	USD	873	(873)
Legg Mason Martin Currie Global Long-Term Unconstrained Fund^	MSCI AC World Net Dividends Index	USD	1,161	(1,161)
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund****	MSCI AC Asia Pacific Ex Japan Net Dividends Index	USD	167	(167)
Legg Mason Martin Currie Global Emerging Markets Fund^	MSCI Emerging Markets Net Dividends Index	USD	1,396	(1,396)
Legg Mason Martin Currie Global Dividend Opportunities Fund^ **	MSCI AC World (Net)	USD	N/A	N/A
Legg Mason Martin Currie European Unconstrained Fund^ ***	None	EUR	N/A	N/A
Legg Mason RARE Infrastructure Value Fund^	OECD G7 Consumer Price Index +5.5%	EUR	43,782	(43,782)
Legg Mason RARE Emerging Markets Infrastructure Fund^ ****	FTSE Emerging Markets U.S. Dollar Government Bond Index – Investment-Grade + 5% p/a	USD	192	(192)

* The most probable outcome is based on a +5% outperformance or -5% underperformance against the actual current year benchmark performance.

** One year beta history not available for the Fund.

*** Benchmark is not available therefore beta history not available for the Fund.

**** Fund does not have an index as a benchmark, therefore a substitute index was used as an indicator for the beta calculation.

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

The sensitivity analysis set out above should not be used as an indication of future performance.

The market price risk to the Legg Mason Western Asset Macro Opportunities Bond Fund[^], the Legg Mason Western Asset Multi-Asset Credit Fund[^], the Legg Mason Western Asset Structured Opportunities Fund[^], the Legg Mason Brandywine Global Fixed Income Absolute Return Fund[^], the Legg Mason Brandywine Global Income Optimiser Fund[^], the Legg Mason Brandywine Global Credit Opportunities Fund[^], the Legg Mason Brandywine Global Enhanced Absolute Return Fund[^] and the Legg Mason Martin Currie European Absolute Alpha Fund[^] has been incorporated into the calculation of the market risk using the VaR approach (Note 12.1 above), therefore, a sensitivity analysis does not need to be presented.

(b) Foreign Currency Risk

A portion of the financial assets of the Funds are denominated in currencies other than the US Dollar, Euro and British Pound (the functional currencies of the Funds) with the effect that the Statement of Financial Position and total return can be significantly affected by currency movements.

Western Asset have a strong bias to hedge all foreign currencies into the functional currency of the Fund's portfolio. Western Asset will typically leave only a small portion of the portfolio unhedged, and then only if the outlook strongly suggests that currency risk is attractive. In other portfolios, hedges are implemented whenever a currency is seen to be at risk of depreciating by more than the cost of the hedge transaction. Western Asset may cross-hedge into non-functional currencies – when permitted by guidelines, under severe limits (typically less than 5% of the portfolio), and seeking to reflect an exposure relative to the benchmark.

The following tables set out the Funds' net exposure to foreign currency as at 29 February 2020 and 28 February 2019.

Amounts represented below primarily are monetary assets and monetary liabilities except for investments in non-interest bearing securities, which include equities, which are non-monetary assets. Amounts noted below for forward foreign currency contracts represent the values to be received under the currency contracts and include foreign exchange hedging transactions. Whilst amounts noted for other derivatives represent the unrealised appreciation/(depreciation) at year end.

As at 29 February 2020

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/(Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason Western Asset US Government Liquidity Fund							
United States Dollar	\$ 766,828	\$ 256,504	\$ –	\$ –	\$ –	\$ (26,088)	\$ 997,244
Total	\$ 766,828	\$ 256,504	\$ –	\$ –	\$ –	\$ (26,088)	\$ 997,244
Legg Mason Western Asset US Core Bond Fund							
Chinese Renminbi	\$ 74	\$ –	\$ –	\$ –	\$ –	\$ 11	\$ 85
Euro	–	–	–	1,148	–	46	1,194
United States Dollar	266,821	43,584	28,230	(1,140)	(2,310)	(20,057)	315,128
Total	\$ 266,895	\$ 43,584	\$ 28,230	\$ 8	\$ (2,310)	\$ (20,000)	\$ 316,407
Legg Mason Western Asset US Core Plus Bond Fund							
Argentine Peso	\$ 143	\$ 93	\$ –	\$ –	\$ –	\$ 88	\$ 324
Australian Dollar	–	–	–	6,384	–	–	6,384
Brazilian Real	9,792	–	–	10,116	465	146	20,519
British Pound	–	–	–	11,056	(172)	2,334	13,218
Canadian Dollar	–	–	–	34,848	–	–	34,848
Chinese Renminbi	–	–	–	(20,193)	–	–	(20,193)
Colombian Peso	–	–	–	(118)	–	–	(118)
Euro	–	–	–	75,346	(3,022)	5,102	77,426
Indian Rupee	–	–	–	9,945	–	–	9,945
Indonesian Rupiah	–	–	–	15,020	–	–	15,020
Japanese Yen	–	–	–	(1,453)	(197)	1,450	(200)
Malaysian Ringgit	–	–	–	–	–	26	26
Mexican Peso	30,457	–	–	14,704	756	1,664	47,581
Philippine Peso	–	–	–	(7,846)	–	–	(7,846)
Russian Ruble	23,560	–	–	(3,166)	–	1,939	22,333
South African Rand	–	–	–	1,875	–	(1)	1,874
Taiwan Dollar	–	–	–	72	–	–	72
United States Dollar	1,177,810	309,936	10,265	(149,673)	(6,386)	(28,522)	1,313,430
Total	\$ 1,241,762	\$ 310,029	\$ 10,265	\$ (3,083)	\$ (8,556)	\$ (15,774)	\$ 1,534,643
Legg Mason Western Asset Euro Core Plus Bond Fund							
Australian Dollar	€ –	€ –	€ –	€ (84)	€ –	€ 112	€ 28
British Pound	–	–	–	(666)	(70)	250	(486)
Canadian Dollar	–	–	–	(52)	2	131	81
Euro	83,611	24,609	–	4,936	(627)	2,249	114,778
Hungarian Forint	–	–	–	4,381	–	–	4,381
Norwegian Krone	1,384	–	–	1,057	–	12	2,453
Polish Zloty	4,324	–	–	(4,256)	(4)	108	172
Swedish Krona	1,666	–	–	701	–	33	2,400
United States Dollar	2,379	3,563	720	(5,957)	259	(643)	321
Total	€ 93,364	€ 28,172	€ 720	€ 60	€ (440)	€ 2,252	€ 124,128
Legg Mason Western Asset Short Duration High Income Bond Fund							
Australian Dollar	\$ –	\$ –	\$ –	\$ 67	\$ –	\$ –	\$ 67
Euro	–	231	–	655	–	38	924
United States Dollar	16,737	3,613	258	(722)	(17)	181	20,050
Total	\$ 16,737	\$ 3,844	\$ 258	\$ –	\$ (17)	\$ 219	\$ 21,041

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at 29 February 2020 – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason Western Asset Global Multi Strategy Fund							
Argentine Peso	\$ 499	\$ 2,514	\$ –	\$ –	\$ –	\$ 2,596	\$ 5,609
Australian Dollar	–	–	–	72,277	–	–	72,277
Brazilian Real	9,243	–	–	11,429	–	250	20,922
British Pound	4,916	5,435	–	365,016	–	3,705	379,072
Canadian Dollar	–	–	–	–	–	918	918
Colombian Peso	58	–	–	–	–	24	82
Czech Koruna	–	–	–	–	(109)	70	(39)
Euro	7,822	23,111	14,464	(25,054)	(2,041)	2,275	20,577
Hungarian Forint	–	–	–	7,767	–	–	7,767
Indian Rupee	–	–	–	4,815	–	–	4,815
Indonesian Rupiah	17,849	–	–	2,358	–	854	21,061
Japanese Yen	–	–	–	16,699	–	–	16,699
Mexican Peso	35,877	–	–	(9,445)	–	1,705	28,137
Polish Zloty	–	–	–	7,569	–	(510)	7,059
Russian Ruble	26,920	–	–	(3,444)	–	4,273	27,749
Singapore Dollar	–	–	–	(16,509)	–	53	(16,456)
South African Rand	7,660	–	–	(284)	–	1,092	8,468
Swiss Franc	–	–	–	1,869	–	–	1,869
United States Dollar	411,216	103,968	48,525	(440,057)	(1,117)	5,049	127,584
Total	\$ 522,060	\$ 135,028	\$ 62,989	\$ (4,994)	\$ (3,267)	\$ 22,354	\$ 734,170
Legg Mason Western Asset US High Yield Fund							
Australian Dollar	\$ –	\$ –	\$ –	\$ –	\$ –	\$ 2	\$ 2
British Pound	–	–	–	849	–	–	849
Euro	–	–	–	1,662	–	–	1,662
Mexican Peso	–	–	–	–	–	2	2
Singapore Dollar	–	–	–	415	–	–	415
United States Dollar	135,072	25,773	9,436	(2,928)	(42)	(1,048)	166,263
Total	\$ 135,072	\$ 25,773	\$ 9,436	\$ (2)	\$ (42)	\$ (1,044)	\$ 169,193
Legg Mason Western Asset Emerging Markets Total Return Bond Fund							
Brazilian Real	\$ 428	\$ –	\$ –	\$ (539)	\$ –	\$ 11	\$ (100)
British Pound	–	–	–	84	–	–	84
Egyptian Pound	89	–	–	–	–	3	92
Euro	105	–	–	2,127	(1)	–	2,231
Indian Rupee	–	–	–	185	–	–	185
Indonesian Rupiah	625	–	–	(472)	–	32	185
Mexican Peso	190	–	–	–	–	14	204
Russian Ruble	323	–	–	(152)	–	4	175
Saudi Riyal	–	–	–	(541)	–	–	(541)
Singapore Dollar	–	–	–	89	–	–	89
United States Dollar	12,401	1,738	1,782	(692)	(70)	1,042	16,201
Total	\$ 14,161	\$ 1,738	\$ 1,782	\$ 89	\$ (71)	\$ 1,106	\$ 18,805
Legg Mason Western Asset Emerging Markets Corporate Bond Fund							
Argentine Peso	\$ –	\$ –	\$ –	\$ –	\$ –	\$ 16	\$ 16
Egyptian Pound	169	–	–	–	–	3	172
Euro	–	–	–	384	–	1	385
Saudi Riyal	–	–	–	(722)	–	–	(722)
United States Dollar	38,781	2,643	–	341	(71)	999	42,693
Total	\$ 38,950	\$ 2,643	\$ –	\$ 3	\$ (71)	\$ 1,019	\$ 42,544
Legg Mason Western Asset Global High Yield Fund							
Argentine Peso	\$ –	\$ 226	\$ –	\$ –	\$ –	\$ 153	\$ 379
Australian Dollar	–	–	–	9,529	–	3	9,532
Brazilian Real	702	–	–	–	–	45	747
British Pound	1,105	569	–	939	–	(84)	2,529
Euro	1,522	–	5,126	2,854	–	73	9,575
Indonesian Rupiah	868	–	–	–	–	37	905
Mexican Peso	285	–	–	–	–	14	299
Polish Zloty	–	–	–	–	–	46	46
Russian Ruble	1,099	–	–	–	–	89	1,188
Singapore Dollar	–	–	–	2,314	–	3	2,317
Turkish Lira	–	–	–	–	–	3	3
United States Dollar	74,339	14,815	5,376	(15,947)	72	1,568	80,223
Total	\$ 79,920	\$ 15,610	\$ 10,502	\$ (311)	\$ 72	\$ 1,950	\$ 107,743

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at 29 February 2020 – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/(Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason Western Asset Global Inflation Management Fund							
Australian Dollar	\$ –	\$ 73	\$ –	\$ 606	\$ –	\$ 34	\$ 713
Brazilian Real	–	–	–	330	–	–	330
British Pound	–	201	–	694	(8)	84	971
Canadian Dollar	–	877	–	(943)	(4)	107	37
Euro	1,694	5,640	–	(7,531)	(252)	599	150
Japanese Yen	–	5,727	–	(3,739)	(37)	83	2,034
Mexican Peso	714	–	–	61	–	38	813
New Zealand Dollar	–	518	–	(448)	–	15	85
Norwegian Krone	–	–	–	1,065	–	–	1,065
Polish Zloty	–	–	–	–	–	9	9
South African Rand	613	–	–	–	–	58	671
Swedish Krona	–	–	–	–	–	3	3
United States Dollar	505	27,524	374	9,695	(68)	2,597	40,627
Total	\$ 3,526	\$ 40,560	\$ 374	\$ (210)	\$ (369)	\$ 3,627	\$ 47,508
Legg Mason Western Asset Asian Opportunities Fund							
Australian Dollar	\$ –	\$ –	\$ –	\$ 22,766	\$ –	\$ 91	\$ 22,857
Chinese Renminbi	84,315	–	–	17,657	–	2,302	104,274
Euro	–	–	–	7,409	–	(90)	7,319
Hong Kong Dollar	2,204	963	–	–	–	21	3,188
Indian Rupee	59,384	–	–	–	–	1,285	60,669
Indonesian Rupiah	88,162	–	–	–	–	689	88,851
Malaysian Ringgit	62,807	–	–	–	–	793	63,600
Philippine Peso	50,915	–	–	–	–	369	51,284
Singapore Dollar	45,536	8,615	5,249	17,254	–	(210)	76,444
South Korean Won	–	–	–	57,671	2,657	4,238	64,566
Swiss Franc	–	–	–	351	–	–	351
Thai Baht	31,364	–	–	–	–	196	31,560
United States Dollar	68,689	29,477	28,149	(123,475)	–	(3,869)	(1,029)
Total	\$ 493,376	\$ 39,055	\$ 33,398	\$ (367)	\$ 2,657	\$ 5,815	\$ 573,934
Legg Mason Western Asset Short Duration Blue Chip Bond Fund							
British Pound	\$ 51,485	\$ 1,786	\$ –	\$ 194,062	\$ (267)	\$ 837	\$ 247,903
Euro	87,175	1,099	–	(82,794)	(1,257)	3,061	7,284
United States Dollar	114,202	13,363	7,953	(113,370)	(214)	(586)	21,348
Total	\$ 252,862	\$ 16,248	\$ 7,953	\$ (2,102)	\$ (1,738)	\$ 3,312	\$ 276,535
Legg Mason Western Asset Global Core Plus Bond Fund[^]							
Australian Dollar	\$ –	\$ –	\$ –	\$ 1,506	\$ 56	\$ 96	\$ 1,658
Brazilian Real	–	–	–	–	–	8	8
British Pound	9,133	1,747	–	(4,768)	(48)	293	6,357
Canadian Dollar	6,537	–	–	93,675	36	252	100,500
Chinese Renminbi	–	–	–	(9,183)	–	–	(9,183)
Euro	37,531	16,224	–	(10,942)	(1,188)	2,645	44,270
Hungarian Forint	–	–	–	7,442	–	–	7,442
Indonesian Rupiah	6,307	–	–	(710)	–	149	5,746
Japanese Yen	7,522	7,032	–	(9,150)	119	119	5,642
Mexican Peso	7,049	–	–	(1,904)	–	117	5,262
New Zealand Dollar	–	–	–	4,952	–	–	4,952
Norwegian Krone	2,977	–	–	2,216	–	39	5,232
Polish Zloty	7,440	–	–	(7,351)	(10)	223	302
Russian Ruble	–	–	–	2,596	–	–	2,596
South African Rand	5,158	–	–	941	–	246	6,345
South Korean Won	2,168	–	–	(2,194)	–	74	48
Turkish Lira	–	–	–	–	–	1	1
United States Dollar	109,760	15,553	23,911	(68,751)	602	(4,295)	76,780
Total	\$ 201,582	\$ 40,556	\$ 23,911	\$ (1,625)	\$ (433)	\$ (33)	\$ 263,958
Legg Mason Western Asset Global Credit Fund[^]							
Brazilian Real	\$ –	\$ –	\$ –	\$ 357	\$ –	\$ –	\$ 357
British Pound	5,586	1,260	–	(7,108)	(18)	226	(54)
Euro	21,281	8,761	–	(30,304)	(887)	1,707	558
Mexican Peso	194	–	–	–	–	10	204
Polish Zloty	–	–	–	–	–	15	15
Russian Ruble	182	–	–	–	–	8	190
United States Dollar	36,361	3,562	552	36,742	182	492	77,891
Total	\$ 63,604	\$ 13,583	\$ 552	\$ (313)	\$ (723)	\$ 2,458	\$ 79,161

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at 29 February 2020 – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason Western Asset Euro High Yield Fund							
British Pound	€ 10,614	€ 354	€ –	€ (11,684)	€ –	€ 1,138	€ 422
Euro	35,501	8,380	–	12,112	–	432	56,425
United States Dollar	–	–	436	(180)	–	–	256
Total	€ 46,115	€ 8,734	€ 436	€ 248	€ –	€ 1,570	€ 57,103
Legg Mason Western Asset Macro Opportunities Bond Fund[^]							
Argentine Peso	\$ 8,419	\$ –	\$ –	\$ –	\$ –	\$ –	\$ 8,419
Australian Dollar	39,901	–	–	248,099	(12,144)	17,651	293,507
Brazilian Real	198,243	23,520	–	517,230	–	(1,343)	737,650
British Pound	–	–	–	1,180,975	(17,108)	38,847	1,202,714
Canadian Dollar	–	–	–	(5,111)	3,990	15,402	14,281
Chinese Renminbi	28,077	–	–	(48,992)	–	723	(20,192)
Colombian Peso	–	–	–	76,158	–	–	76,158
Egyptian Pound	83,227	–	–	–	–	2,714	85,941
Euro	57,005	366,147	–	1,600,077	(63,749)	101,937	2,061,417
Indian Rupee	166,899	–	–	37,710	–	13,615	218,224
Indonesian Rupiah	468,088	–	–	(213,849)	–	19,401	273,640
Japanese Yen	36,625	235,734	–	(173,049)	(29,421)	28,731	98,620
Mexican Peso	478,785	–	–	(166,763)	–	39,685	351,707
Norwegian Krone	–	–	–	158,969	–	15	158,984
Polish Zloty	–	–	–	5,270	–	265	5,535
Russian Ruble	635,768	–	–	(370,871)	4,490	30,797	300,184
Singapore Dollar	–	–	–	145,981	–	(537)	145,444
South African Rand	64,620	–	–	(1,285)	–	2,398	65,733
South Korean Won	–	–	–	(73,965)	–	–	(73,965)
Swedish Krona	–	–	–	213,836	–	6	213,842
Swiss Franc	–	–	–	100,440	–	78	100,518
United States Dollar	3,118,408	1,352,271	43,391	(3,245,794)	(526,083)	577,396	1,319,589
Total	\$ 5,384,065	\$ 1,977,672	\$ 43,391	\$ (14,934)	\$ (640,025)	\$ 887,781	\$ 7,637,950
Legg Mason Western Asset Multi-Asset Credit Fund[^]							
Argentine Peso	\$ –	\$ 1,892	\$ –	\$ –	\$ –	\$ 476	\$ 2,368
Australian Dollar	–	–	–	39,900	134	180	40,214
Brazilian Real	4,444	–	–	7,816	477	517	13,254
British Pound	2,537	465	–	766,013	(25)	907	769,897
Canadian Dollar	–	–	–	9,352	–	137	9,489
Colombian Peso	–	–	–	(63)	–	–	(63)
Egyptian Pound	8,205	–	–	–	–	514	8,719
Euro	1,526	19,202	–	27,747	(389)	105	48,191
Indian Rupee	–	–	–	3,388	–	–	3,388
Indonesian Rupiah	18,040	–	–	(2,093)	–	1,584	17,531
Japanese Yen	–	890	–	8,874	–	3	9,767
Mexican Peso	2,048	–	–	5,406	1,221	1,026	9,701
New Zealand Dollar	–	–	–	–	–	29	29
Polish Zloty	–	–	–	(1)	–	–	(1)
Russian Ruble	16,013	–	–	(6,370)	–	639	10,282
South African Rand	–	–	–	(1)	–	–	(1)
Swedish Krona	–	–	–	(8)	–	8	–
Swiss Franc	–	–	–	50	–	–	50
Taiwan Dollar	–	–	–	36	–	–	36
Turkish Lira	–	–	–	(23)	–	30	7
United States Dollar	516,229	258,751	10,506	(866,148)	(2,551)	12,352	(70,861)
Total	\$ 569,042	\$ 281,200	\$ 10,506	\$ (6,125)	\$ (1,133)	\$ 18,507	\$ 871,997
Legg Mason Western Asset Structured Opportunities Fund[^]							
Australian Dollar	\$ –	\$ –	\$ –	\$ 78	\$ –	\$ –	\$ 78
British Pound	–	–	–	43,485	–	–	43,485
Euro	–	–	–	500,756	–	(1,483)	499,273
Swiss Franc	–	–	–	1,435	–	1	1,436
United States Dollar	309,867	1,455,144	156,945	(542,671)	(10,236)	7,707	1,376,756
Total	\$ 309,867	\$ 1,455,144	\$ 156,945	\$ 3,083	\$ (10,236)	\$ 6,225	\$ 1,921,028
Legg Mason Western Asset US Mortgage-Backed Securities Fund[^]							
Euro	\$ –	\$ –	\$ –	\$ 2,305	\$ –	\$ –	\$ 2,305
United States Dollar	945,924	144,969	95,860	(2,290)	(3,379)	(106,724)	1,074,360
Total	\$ 945,924	\$ 144,969	\$ 95,860	\$ 15	\$ (3,379)	\$ (106,724)	\$ 1,076,665

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at 29 February 2020 – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/(Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason Western Asset UK Investment Grade Credit Fund[^]							
British Pound	£ 96,126	£ 10,037	£ –	£ 4,729	£ 20	£ 2,308	£ 113,220
Euro	–	–	–	(165)	–	212	47
United States Dollar	3,635	544	–	(4,624)	(27)	477	5
Total	£ 99,761	£ 10,581	£ –	£ (60)	£ (7)	£ 2,997	£ 113,272
Legg Mason Western Asset US Corporate Bond Fund[^]							
Argentine Peso	\$ –	\$ –	\$ –	\$ –	\$ –	\$ 36	\$ 36
British Pound	668	365	–	96,414	(8)	35	97,474
Egyptian Pound	553	–	–	–	–	–	553
Euro	178	255	–	564	(5)	26	1,018
Russian Ruble	282	–	–	–	–	13	295
United States Dollar	104,728	15,980	99	(97,613)	179	969	24,342
Total	\$ 106,409	\$ 16,600	\$ 99	\$ (635)	\$ 166	\$ 1,079	\$ 123,718
Legg Mason Brandywine Global Fixed Income Fund							
Australian Dollar	\$ 42,716	\$ –	\$ –	\$ 41,843	\$ –	\$ 329	\$ 84,888
Brazilian Real	38,946	–	–	–	–	(1,061)	37,885
British Pound	67,777	–	–	237,582	–	(660)	304,699
Canadian Dollar	–	–	–	(5,948)	–	–	(5,948)
Chilean Peso	–	–	–	60,557	–	–	60,557
Colombian Peso	41,644	–	–	–	–	1,677	43,321
Czech Koruna	–	–	–	18,050	–	–	18,050
Danish Krone	–	–	–	(1,535)	–	–	(1,535)
Euro	–	–	–	111,224	–	304	111,528
Indonesian Rupiah	34,890	–	–	9,696	–	485	45,071
Japanese Yen	–	–	–	(70,753)	–	–	(70,753)
Malaysian Ringgit	16,437	–	–	29,872	–	209	46,518
Mexican Peso	112,584	–	–	(13,287)	–	1,874	101,171
New Zealand Dollar	–	–	–	35,865	–	–	35,865
Norwegian Krone	54,927	–	–	(711)	–	1,538	55,754
Polish Zloty	49,858	–	–	(1,806)	–	1,606	49,658
Russian Ruble	–	–	–	11,461	–	–	11,461
Singapore Dollar	–	–	–	(1,256)	–	(361)	(1,617)
South African Rand	35,971	–	–	(38,006)	–	5	(2,030)
South Korean Won	–	–	–	27,102	–	–	27,102
Swedish Krona	–	–	–	(877)	–	–	(877)
United States Dollar	104,837	317,493	11,305	(461,991)	–	8,255	(20,101)
Total	\$ 600,587	\$ 317,493	\$ 11,305	\$ (12,918)	\$ –	\$ 14,200	\$ 930,667
Legg Mason Brandywine Global Fixed Income Absolute Return Fund[^]							
Australian Dollar	\$ –	\$ –	\$ –	\$ 289,295	\$ –	\$ –	\$ 289,295
Brazilian Real	35,580	–	–	–	–	151	35,731
British Pound	–	–	–	96,749	–	–	96,749
Chilean Peso	–	–	–	94,218	–	–	94,218
Colombian Peso	38,636	–	–	–	–	3,925	42,561
Czech Koruna	–	–	–	16,380	–	–	16,380
Euro	–	6,046	–	99,836	(1,426)	(3)	104,453
Hungarian Forint	–	–	–	68,385	–	–	68,385
Indonesian Rupiah	33,260	–	–	(34,357)	–	573	(524)
Mexican Peso	71,543	–	–	(8,647)	–	1,194	64,090
New Zealand Dollar	–	–	–	23	–	–	23
Norwegian Krone	–	–	–	48,278	–	–	48,278
Polish Zloty	36,560	–	–	(18,482)	–	1,092	19,170
Russian Ruble	–	–	–	10,569	–	–	10,569
Singapore Dollar	–	–	–	195,547	–	(616)	194,931
Swedish Krona	–	–	–	148	–	–	148
Swiss Franc	–	–	–	(86,513)	–	–	(86,513)
Taiwan Dollar	–	–	–	(85,899)	–	–	(85,899)
Thai Baht	–	–	–	(41,522)	–	–	(41,522)
United States Dollar	62,877	530,205	14,370	(658,835)	595	14,868	(35,920)
Total	\$ 278,456	\$ 536,251	\$ 14,370	\$ (14,827)	\$ (831)	\$ 21,184	\$ 834,603

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at 29 February 2020 – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/(Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason Brandywine Global High Yield Fund[^]							
British Pound	\$ –	\$ –	\$ –	\$ 191	\$ –	\$ 1	\$ 192
Canadian Dollar	–	–	–	9,873	–	–	9,873
Egyptian Pound	–	–	–	1,065	–	–	1,065
Euro	108	–	–	(804)	–	1	(695)
Swedish Krona	–	–	–	(3)	–	–	(3)
Swiss Franc	–	–	–	(4)	–	–	(4)
United States Dollar	10,367	–	480	(10,475)	50	(194)	228
Total	\$ 10,475	\$ –	\$ 480	\$ (157)	\$ 50	\$ (192)	\$ 10,656
Legg Mason Brandywine Global Opportunistic Fixed Income Fund							
Australian Dollar	\$ 27,483	\$ –	\$ –	\$ 22,245	\$ –	\$ 218	\$ 49,946
Brazilian Real	23,622	–	–	–	–	106	23,728
British Pound	27,338	–	–	39,446	–	59	66,843
Canadian Dollar	–	–	–	(3,547)	–	(1)	(3,548)
Chilean Peso	–	–	–	35,774	–	–	35,774
Colombian Peso	25,067	–	–	–	–	728	25,795
Czech Koruna	–	–	–	10,885	–	–	10,885
Danish Krone	–	–	–	(915)	–	–	(915)
Euro	–	1,220	–	(69,946)	–	33	(68,693)
Indonesian Rupiah	21,413	–	–	4,643	–	384	26,440
Japanese Yen	–	–	–	(42,176)	–	–	(42,176)
Malaysian Ringgit	26,935	–	–	–	–	416	27,351
Mexican Peso	66,095	–	–	(6,916)	–	1,099	60,278
New Zealand Dollar	–	–	–	235,359	–	156	235,515
Norwegian Krone	5,240	–	–	27,232	–	147	32,619
Polish Zloty	28,596	–	–	(1,077)	–	848	28,367
Russian Ruble	–	–	–	7,250	–	–	7,250
Singapore Dollar	–	–	–	(749)	–	–	(749)
South African Rand	21,153	–	–	(22,387)	–	3	(1,231)
South Korean Won	–	–	–	15,939	–	–	15,939
Swedish Krona	–	–	–	(523)	–	–	(523)
United States Dollar	69,653	205,405	7,630	(265,443)	–	2,792	20,037
Total	\$ 342,595	\$ 206,625	\$ 7,630	\$ (14,906)	\$ –	\$ 6,988	\$ 548,932
Legg Mason Brandywine Global Sovereign Credit Fund[^]							
Australian Dollar	\$ 44,188	\$ –	\$ –	\$ 24,749	\$ –	\$ 263	\$ 69,200
Brazilian Real	67,914	–	–	(12,753)	–	302	55,463
British Pound	145,650	–	–	443,051	–	318	589,019
Canadian Dollar	–	–	–	(11,571)	–	–	(11,571)
Chilean Peso	–	–	–	89,531	–	–	89,531
Colombian Peso	73,228	–	–	30,752	–	2,654	106,634
Czech Koruna	–	–	–	80,460	–	–	80,460
Danish Krone	–	–	–	(2,930)	–	–	(2,930)
Euro	–	–	–	(187,988)	–	–	(187,988)
Hong Kong Dollar	–	–	–	(162)	–	–	(162)
Hungarian Forint	–	–	–	66,762	–	–	66,762
Indian Rupee	–	–	–	45,074	–	–	45,074
Indonesian Rupiah	170,542	–	–	(30,677)	–	2,744	142,609
Japanese Yen	–	–	–	(165,218)	–	–	(165,218)
Malaysian Ringgit	77,647	–	–	–	–	1,023	78,670
Mexican Peso	233,180	–	–	(32,379)	–	3,835	204,636
New Zealand Dollar	–	–	–	(1,254)	–	–	(1,254)
Norwegian Krone	–	–	–	80,169	–	–	80,169
Polish Zloty	–	–	–	88,659	–	1,414	90,073
Russian Ruble	–	–	–	38,841	–	–	38,841
Singapore Dollar	–	–	–	(29,567)	–	–	(29,567)
South African Rand	47,893	–	–	(48,578)	–	7	(678)
South Korean Won	–	–	–	156,734	–	–	156,734
Swedish Krona	–	–	–	(1,780)	–	–	(1,780)
Swiss Franc	–	–	–	(68,832)	–	–	(68,832)
Thai Baht	–	–	–	32,672	–	–	32,672
United States Dollar	170,085	519,666	42,630	(615,727)	–	17,593	134,247
Total	\$ 1,030,327	\$ 519,666	\$ 42,630	\$ (31,962)	\$ –	\$ 30,153	\$ 1,590,814

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at 29 February 2020 – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/(Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason Brandywine Global Income Optimiser Fund[^]							
Australian Dollar	\$ –	\$ –	\$ –	\$ 198	\$ –	\$ –	\$ 198
British Pound	–	–	–	4,713	–	404	5,117
Egyptian Pound	1,458	–	–	4,136	–	–	5,594
Euro	3,725	–	–	44,088	–	(10)	47,803
Japanese Yen	593	–	–	(492)	–	–	101
Polish Zloty	–	–	–	–	–	7	7
Singapore Dollar	–	–	–	271	–	2	273
Swedish Krona	–	–	–	4,199	–	–	4,199
United States Dollar	44,569	18,042	1,438	(56,959)	767	(120)	7,737
Total	\$ 50,345	\$ 18,042	\$ 1,438	\$ 154	\$ 767	\$ 283	\$ 71,029
Legg Mason Brandywine Global Credit Opportunities Fund[^]							
Brazilian Real	\$ –	\$ –	\$ –	\$ 2,535	\$ –	\$ 1	\$ 2,536
Egyptian Pound	4,305	–	–	–	–	–	4,305
Euro	–	5,492	–	(5,405)	–	1	88
Malaysian Ringgit	–	–	–	(967)	–	–	(967)
Singapore Dollar	–	–	–	(970)	–	–	(970)
South Korean Won	–	–	–	(975)	–	–	(975)
Taiwan Dollar	–	–	–	(433)	–	–	(433)
Thai Baht	–	–	–	(983)	–	–	(983)
United States Dollar	4,038	27,709	1,270	7,053	(255)	969	40,784
Total	\$ 8,343	\$ 33,201	\$ 1,270	\$ (145)	\$ (255)	\$ 971	\$ 43,385
Legg Mason Brandywine Global Defensive High Yield Fund[^]							
British Pound	\$ –	\$ –	\$ –	\$ 105	\$ –	\$ 1	\$ 106
Canadian Dollar	–	–	–	(39)	–	–	(39)
Egyptian Pound	–	–	–	948	–	–	948
Euro	118	–	–	9,530	–	2	9,650
United States Dollar	9,817	–	689	(10,567)	(1)	(69)	(131)
Total	\$ 9,935	\$ –	\$ 689	\$ (23)	\$ (1)	\$ (66)	\$ 10,534
Legg Mason Brandywine Global Enhanced Absolute Return Fund[^]							
Australian Dollar	\$ 7,250	\$ –	\$ –	\$ 333,796	\$ –	\$ 43	\$ 341,089
Brazilian Real	36,241	–	–	–	–	162	36,403
British Pound	–	–	–	99,217	–	–	99,217
Chilean Peso	–	–	–	28,417	–	–	28,417
Colombian Peso	18,556	–	–	–	–	719	19,275
Czech Koruna	–	–	–	16,983	–	–	16,983
Euro	–	–	–	(53,887)	(8,931)	(61)	(62,879)
Indonesian Rupiah	38,173	–	–	(40,293)	–	428	(1,692)
Japanese Yen	–	–	–	(12,413)	–	–	(12,413)
Malaysian Ringgit	17,627	–	–	35,893	–	282	53,802
Mexican Peso	85,248	–	–	5,343	–	1,415	92,006
Norwegian Krone	–	–	–	47,733	–	–	47,733
Russian Ruble	–	–	–	30,204	–	–	30,204
Singapore Dollar	–	–	–	73,018	–	(693)	72,325
South African Rand	41,046	–	–	–	–	6	41,052
Thai Baht	–	–	–	(43,234)	–	(1)	(43,235)
United States Dollar	7,872	119,106	14,900	(534,696)	(8,056)	24,669	(376,205)
Total	\$ 252,013	\$ 119,106	\$ 14,900	\$ (13,919)	\$ (16,987)	\$ 26,969	\$ 382,082
Legg Mason Brandywine Global Dynamic US Equity Fund[^]							
Euro	\$ –	\$ –	\$ –	\$ 929	\$ –	\$ –	\$ 929
United States Dollar	–	–	3,289	(923)	–	6	2,372
Total	\$ –	\$ –	\$ 3,289	\$ 6	\$ –	\$ 6	\$ 3,301
Legg Mason ClearBridge Value Fund							
British Pound	\$ –	\$ –	\$ 3,853	\$ –	\$ –	\$ 32	\$ 3,885
Euro	–	–	8,358	23	–	24	8,405
Singapore Dollar	–	–	–	141	–	5	146
United States Dollar	–	–	294,639	(164)	–	18,989	313,464
Total	\$ –	\$ –	\$ 306,850	\$ –	\$ –	\$ 19,050	\$ 325,900

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at 29 February 2020 – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason ClearBridge US Appreciation Fund							
Euro	\$ –	\$ –	\$ –	\$ –	\$ –	\$ 21	\$ 21
United States Dollar	–	–	192,364	–	–	1,053	193,417
Total	\$ –	\$ –	\$ 192,364	\$ –	\$ –	\$ 1,074	\$ 193,438
Legg Mason ClearBridge US Large Cap Growth Fund							
Brazilian Real	\$ –	\$ –	\$ –	\$ 6,571	\$ –	\$ –	\$ 6,571
British Pound	–	–	–	–	–	286	286
Euro	–	–	–	69,782	–	(3,654)	66,128
United States Dollar	–	–	1,464,212	(76,382)	–	60,191	1,448,021
Total	\$ –	\$ –	\$ 1,464,212	\$ (29)	\$ –	\$ 56,823	\$ 1,521,006
Legg Mason ClearBridge US Aggressive Growth Fund							
Australian Dollar	\$ –	\$ –	\$ –	\$ 10,740	\$ –	\$ (78)	\$ 10,662
British Pound	–	–	–	11,947	–	3,582	15,529
Chinese Renminbi	–	–	–	440	–	–	440
Euro	–	–	–	35,519	–	126	35,645
Hong Kong Dollar	–	–	–	–	–	(185)	(185)
Polish Zloty	–	–	–	761	–	–	761
Singapore Dollar	–	–	–	1,831	–	(10)	1,821
Swedish Krona	–	–	–	28	–	–	28
Swiss Franc	–	–	–	236	–	–	236
United States Dollar	–	–	950,054	(61,719)	–	(7,446)	880,889
Total	\$ –	\$ –	\$ 950,054	\$ (217)	\$ –	\$ (4,011)	\$ 945,826
Legg Mason ClearBridge Tactical Dividend Income Fund							
Australian Dollar	\$ –	\$ –	\$ –	\$ 1,575	\$ –	\$ 200	\$ 1,775
Canadian Dollar	–	–	–	–	–	7	7
Chinese Renminbi	–	–	–	84	–	–	84
Euro	–	–	–	573	–	–	573
Hong Kong Dollar	–	–	–	–	–	(28)	(28)
Singapore Dollar	–	–	–	234	–	(1)	233
United States Dollar	–	–	38,453	(2,525)	–	1,212	37,140
Total	\$ –	\$ –	\$ 38,453	\$ (59)	\$ –	\$ 1,390	\$ 39,784
Legg Mason ClearBridge US Equity Sustainability Leaders Fund^							
British Pound	\$ –	\$ –	\$ –	\$ 3,787	\$ –	\$ (362)	\$ 3,425
Euro	–	–	–	648	–	–	648
United States Dollar	–	–	48,203	(4,459)	–	1,855	45,599
Total	\$ –	\$ –	\$ 48,203	\$ (24)	\$ –	\$ 1,493	\$ 49,672
Legg Mason ClearBridge Global Growth Fund^							
British Pound	\$ –	\$ –	\$ 166	\$ –	\$ –	\$ –	\$ 166
Canadian Dollar	–	–	218	–	–	–	218
Euro	–	–	651	–	–	1	652
Hong Kong Dollar	–	–	171	–	–	–	171
Japanese Yen	–	–	477	–	–	–	477
South Korean Won	–	–	72	–	–	–	72
Swedish Krona	–	–	21	–	–	–	21
Swiss Franc	–	–	207	–	–	–	207
United States Dollar	–	–	6,157	–	–	322	6,479
Total	\$ –	\$ –	\$ 8,140	\$ –	\$ –	\$ 323	\$ 8,463
Legg Mason Royce US Small Cap Opportunity Fund							
Australian Dollar	\$ –	\$ –	\$ –	\$ 5,029	\$ –	\$ (1)	\$ 5,028
Brazilian Real	–	–	–	2,154	–	–	2,154
British Pound	–	–	–	907	–	303	1,210
Chinese Renminbi	–	–	–	836	–	–	836
Euro	–	–	–	9,368	–	477	9,845
Polish Zloty	–	–	–	549	–	–	549
Singapore Dollar	–	–	–	2,551	–	(13)	2,538
Swedish Krona	–	–	–	35	–	2	37
United States Dollar	–	–	447,792	(21,715)	–	(216)	425,861
Total	\$ –	\$ –	\$ 447,792	\$ (286)	\$ –	\$ 552	\$ 448,058

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at 29 February 2020 – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/(Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason Royce US Smaller Companies Fund							
Canadian Dollar	\$ –	\$ –	\$ 3,948	\$ –	\$ –	\$ 12	\$ 3,960
Euro	–	–	–	50	–	(6)	44
Norwegian Krone	–	–	1,155	–	–	14	1,169
Swedish Krona	–	–	–	5	–	1	6
United States Dollar	–	–	63,197	(55)	–	(264)	62,878
Total	\$ –	\$ –	\$ 68,300	\$ –	\$ –	\$ (243)	\$ 68,057
Legg Mason QS MV European Equity Growth and Income Fund							
Australian Dollar	€ –	€ –	€ –	€ 1,637	€ –	€ 33	€ 1,670
British Pound	–	–	7,456	–	–	63	7,519
Chinese Renminbi	–	–	–	216	–	–	216
Danish Krone	–	–	2,486	–	–	49	2,535
Euro	–	–	20,067	(11,599)	–	129	8,597
Norwegian Krone	–	–	1,605	–	–	5	1,610
Polish Zloty	–	–	–	153	–	–	153
Singapore Dollar	–	–	–	246	–	(2)	244
Swedish Krona	–	–	2,247	–	–	1	2,248
Swiss Franc	–	–	6,772	–	–	–	6,772
United States Dollar	–	–	–	9,217	–	(7)	9,210
Total	€ –	€ –	€ 40,633	€ (130)	€ –	€ 271	€ 40,774
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund							
Australian Dollar	\$ –	\$ –	\$ 4,182	\$ 4,257	\$ –	\$ 56	\$ 8,495
Chinese Renminbi	–	–	–	377	–	–	377
Euro	–	–	–	–	–	11	11
Hong Kong Dollar	–	–	23,253	–	–	44	23,297
Indian Rupee	–	–	5,420	–	–	(23)	5,397
Indonesian Rupiah	–	–	2,412	–	–	28	2,440
Malaysian Ringgit	–	–	2,087	–	–	–	2,087
New Zealand Dollar	–	–	518	–	–	–	518
Pakistan Rupee	–	–	414	–	–	–	414
Philippine Peso	–	–	1,393	–	–	8	1,401
Polish Zloty	–	–	–	2,452	–	1	2,453
Singapore Dollar	–	–	1,814	18,562	–	40	20,416
South Korean Won	–	–	6,018	–	–	97	6,115
Taiwan Dollar	–	–	11,034	–	–	–	11,034
Thai Baht	–	–	4,105	–	–	–	4,105
United States Dollar	–	–	639	(25,855)	–	692	(24,524)
Total	\$ –	\$ –	\$ 63,289	\$ (207)	\$ –	\$ 954	\$ 64,036
Legg Mason QS Emerging Markets Equity Fund							
Brazilian Real	\$ –	\$ –	\$ 1,085	\$ –	\$ –	\$ (37)	\$ 1,048
British Pound	–	–	–	–	–	1	1
Chilean Peso	–	–	299	–	–	2	301
Chinese Renminbi	–	–	460	–	–	–	460
Colombian Peso	–	–	95	–	–	2	97
Czech Koruna	–	–	95	–	–	2	97
Egyptian Pound	–	–	91	–	–	–	91
Euro	–	–	138	–	–	5	143
Hong Kong Dollar	–	–	2,352	–	–	19	2,371
Hungarian Forint	–	–	130	–	–	1	131
Indian Rupee	–	–	767	–	–	(1)	766
Indonesian Rupiah	–	–	563	–	–	4	567
Malaysian Ringgit	–	–	497	–	–	2	499
Mexican Peso	–	–	341	–	–	1	342
Philippine Peso	–	–	259	–	–	1	260
Polish Zloty	–	–	222	–	–	1	223
Qatari Riyal	–	–	123	–	–	2	125
Russian Ruble	–	–	–	–	–	1	1
South African Rand	–	–	940	–	–	2	942
South Korean Won	–	–	893	–	–	10	903
Taiwan Dollar	–	–	514	–	–	5	519
Thai Baht	–	–	975	–	–	7	982
Turkish Lira	–	–	295	–	–	1	296
United Arab Emirates Dirham	–	–	129	–	–	–	129
United States Dollar	–	–	804	–	(20)	107	891
Total	\$ –	\$ –	\$ 12,067	\$ –	\$ (20)	\$ 138	\$ 12,185

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at 29 February 2020 – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/(Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason QS MV Global Equity Growth and Income Fund							
Australian Dollar	\$ –	\$ –	\$ 251	\$ 945	\$ –	\$ 4	\$ 1,200
Brazilian Real	–	–	133	–	–	2	135
British Pound	–	–	870	(781)	–	9	98
Canadian Dollar	–	–	535	(340)	–	1	196
Danish Krone	–	–	–	–	–	1	1
Euro	–	–	1,966	(1,793)	–	8	181
Hong Kong Dollar	–	–	860	–	–	–	860
Japanese Yen	–	–	1,195	–	–	3	1,198
Malaysian Ringgit	–	–	272	–	–	–	272
Mexican Peso	–	–	135	–	–	–	135
New Zealand Dollar	–	–	363	–	–	1	364
Norwegian Krone	–	–	303	–	–	–	303
Singapore Dollar	–	–	505	14	–	2	521
South African Rand	–	–	50	–	–	–	50
Swedish Krona	–	–	207	–	–	–	207
Swiss Franc	–	–	366	–	–	1	367
Taiwan Dollar	–	–	415	–	–	–	415
Turkish Lira	–	–	128	–	–	–	128
United States Dollar	–	–	4,936	1,903	–	(1)	6,838
Total	\$ –	\$ –	\$ 13,490	\$ (52)	\$ –	\$ 31	\$ 13,469
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund[^]							
British Pound	\$ –	\$ –	\$ –	\$ –	\$ –	\$ (4)	\$ (4)
Hong Kong Dollar	–	–	72,204	–	–	–	72,204
Indian Rupee	–	–	16,963	–	–	–	16,963
Singapore Dollar	–	–	15,157	–	–	–	15,157
South Korean Won	–	–	21,927	–	–	234	22,161
Taiwan Dollar	–	–	9,808	–	–	–	9,808
Thai Baht	–	–	3,279	–	–	–	3,279
United States Dollar	–	–	18,513	–	–	6,637	25,150
Total	\$ –	\$ –	\$ 157,851	\$ –	\$ –	\$ 6,867	\$ 164,718
Legg Mason Martin Currie European Absolute Alpha Fund[^]							
Brazilian Real	€ –	€ –	€ –	€ 5,367	€ –	€ (2,710)	€ 2,657
British Pound	–	–	54,332	(51,919)	1,637	404	4,454
Danish Krone	–	–	10,755	(11,212)	(30)	24	(463)
Euro	4,463	–	56,990	24,966	2,555	10,059	99,033
Hungarian Forint	–	–	7,901	(8,380)	–	–	(479)
Japanese Yen	–	–	–	44,898	–	–	44,898
Norwegian Krone	–	–	5,954	(6,229)	–	–	(275)
Swedish Krona	–	–	14,816	(13,419)	627	(41)	1,983
Swiss Franc	–	–	18,731	(15,749)	(24)	(181)	2,777
Turkish Lira	–	–	3,031	(3,068)	–	1	(36)
United States Dollar	–	–	–	35,298	–	–	35,298
Total	€ 4,463	€ –	€ 172,510	€ 553	€ 4,765	€ 7,556	€ 189,847
Legg Mason Martin Currie Global Long-Term Unconstrained Fund[^]							
Australian Dollar	\$ –	\$ –	\$ 1,352	\$ –	\$ –	\$ –	\$ 1,352
British Pound	–	–	1,702	504	–	125	2,331
Canadian Dollar	–	–	538	–	–	–	538
Danish Krone	–	–	1,205	–	–	7	1,212
Euro	–	–	5,809	–	–	22	5,831
Hong Kong Dollar	–	–	2,256	–	–	–	2,256
Swedish Krona	–	–	2,642	–	–	1	2,643
Swiss Franc	–	–	1,297	–	–	1	1,298
Taiwan Dollar	–	–	1,348	–	–	–	1,348
United States Dollar	–	–	14,140	(506)	–	1,737	15,371
Total	\$ –	\$ –	\$ 32,289	\$ (2)	\$ –	\$ 1,893	\$ 34,180

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at 29 February 2020 – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund							
Australian Dollar	\$ –	\$ –	\$ 2,926	\$ 3	\$ –	\$ 48	\$ 2,977
Chinese Renminbi	–	–	319	–	–	–	319
Hong Kong Dollar	–	–	1,374	–	–	5	1,379
Indian Rupee	–	–	680	–	–	16	696
Malaysian Ringgit	–	–	465	–	–	4	469
New Zealand Dollar	–	–	245	–	–	–	245
Philippine Peso	–	–	345	–	–	–	345
Singapore Dollar	–	–	1,180	–	–	11	1,191
Thai Baht	–	–	319	–	–	5	324
United States Dollar	–	–	–	(3)	–	299	296
Total	\$ –	\$ –	\$ 7,853	\$ –	\$ –	\$ 388	\$ 8,241
Legg Mason Martin Currie Global Emerging Markets Fund[^]							
Brazilian Real	\$ –	\$ –	\$ 927	\$ –	\$ –	\$ (6)	\$ 921
Euro	–	–	660	–	–	–	660
Hong Kong Dollar	–	–	6,907	–	–	1	6,908
Hungarian Forint	–	–	858	–	–	–	858
Indian Rupee	–	–	3,491	–	–	(25)	3,466
Indonesian Rupiah	–	–	850	–	–	18	868
Malaysian Ringgit	–	–	250	–	–	–	250
Mexican Peso	–	–	607	–	–	–	607
Philippine Peso	–	–	191	–	–	–	191
South Korean Won	–	–	4,490	–	–	24	4,514
Taiwan Dollar	–	–	3,186	–	–	1	3,187
Turkish Lira	–	–	189	–	–	–	189
United States Dollar	–	–	5,791	–	–	1,011	6,802
Total	\$ –	\$ –	\$ 28,397	\$ –	\$ –	\$ 1,024	\$ 29,421
Legg Mason Martin Currie European Unconstrained Fund[^]							
British Pound	€ –	€ –	€ 414	€ –	€ –	€ 3	€ 417
Danish Krone	–	–	285	–	–	1	286
Euro	–	–	2,910	–	–	314	3,224
Swedish Krona	–	–	990	–	–	–	990
Swiss Franc	–	–	834	–	–	–	834
United States Dollar	–	–	386	–	–	1	387
Total	€ –	€ –	€ 5,819	€ –	€ –	€ 319	€ 6,138
Legg Mason RARE Infrastructure Value Fund[^]							
Australian Dollar	€ –	€ –	€ 41,433	€ (7,358)	€ –	€ (1)	€ 34,074
Brazilian Real	–	–	8,261	2,673	–	(298)	10,636
British Pound	–	–	107,737	72,327	–	2,164	182,228
Canadian Dollar	–	–	92,006	25,202	–	391	117,599
Chinese Renminbi	–	–	–	2,735	–	1	2,736
Euro	–	–	155,068	(169,825)	–	27,070	12,313
Hong Kong Dollar	–	–	14,468	–	–	–	14,468
Mexican Peso	–	–	11,203	(2,091)	–	(1)	9,111
Singapore Dollar	–	–	–	940	–	(17)	923
United States Dollar	–	–	320,436	72,905	–	(3,491)	389,850
Total	€ –	€ –	€ 750,612	€ (2,492)	€ –	€ 25,818	€ 773,938
Legg Mason RARE Emerging Markets Infrastructure Fund[^]							
Brazilian Real	\$ –	\$ –	\$ 492	\$ –	\$ –	\$ (24)	\$ 468
Chilean Peso	–	–	53	–	–	–	53
Chinese Renminbi	–	–	50	–	–	–	50
Euro	–	–	–	1,603	–	–	1,603
Hong Kong Dollar	–	–	438	–	–	–	438
Indian Rupee	–	–	711	–	–	(8)	703
Indonesian Rupiah	–	–	119	–	–	–	119
Malaysian Ringgit	–	–	69	–	–	–	69
Mexican Peso	–	–	501	–	–	–	501
Philippine Peso	–	–	122	–	–	–	122
Thai Baht	–	–	33	–	–	–	33
United States Dollar	–	–	–	(1,593)	–	120	(1,473)
Total	\$ –	\$ –	\$ 2,588	\$ 10	\$ –	\$ 88	\$ 2,686

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at 28 February 2019

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason Western Asset US Government Liquidity Fund							
United States Dollar	\$ 1,000,784	\$ –	\$ –	\$ –	\$ –	\$ (51,679)	\$ 949,105
Total	\$ 1,000,784	\$ –	\$ –	\$ –	\$ –	\$ (51,679)	\$ 949,105
Legg Mason Western Asset US Core Bond Fund							
Chinese Renminbi	\$ 74	\$ –	\$ –	\$ –	\$ –	\$ 8	\$ 82
Euro	–	–	–	–	3	38	41
United States Dollar	149,264	25,784	3,182	–	624	(24,491)	154,363
Total	\$ 149,338	\$ 25,784	\$ 3,182	\$ –	\$ 627	\$ (24,445)	\$ 154,486
Legg Mason Western Asset US Core Plus Bond Fund							
Argentine Peso	\$ 497	\$ 54	\$ –	\$ 831	\$ –	\$ 252	\$ 1,634
Australian Dollar	–	–	–	4,246	–	–	4,246
Brazilian Real	8,242	–	–	23,587	1,001	118	32,948
British Pound	–	2,451	–	4,295	(105)	863	7,504
Canadian Dollar	–	–	–	44,027	–	–	44,027
Chinese Renminbi	–	–	–	(10,958)	–	–	(10,958)
Colombian Peso	–	–	–	(135)	–	–	(135)
Euro	–	–	–	87,974	(1,917)	46,463	132,520
Indian Rupee	–	–	–	5,147	–	–	5,147
Indonesian Rupiah	–	–	–	15,521	–	–	15,521
Japanese Yen	–	–	–	(1,408)	(108)	1,481	(35)
Malaysian Ringgit	–	–	–	–	–	27	27
Mexican Peso	19,148	–	–	10,748	(1,008)	1,922	30,810
Philippine Peso	–	–	–	(7,734)	–	–	(7,734)
Polish Zloty	–	–	–	–	–	16	16
Russian Ruble	8,569	–	–	4,981	–	695	14,245
South African Rand	–	–	–	2,077	–	–	2,077
Taiwan Dollar	–	–	–	71	–	–	71
United States Dollar	816,757	156,876	273	(182,281)	3,107	(139,353)	655,379
Total	\$ 853,213	\$ 159,381	\$ 273	\$ 989	\$ 970	\$ (87,516)	\$ 927,310
Legg Mason Western Asset Euro Core Plus Bond Fund							
British Pound	€ 301	€ –	€ –	€ (419)	€ 43	€ 91	€ 16
Euro	87,358	23,157	–	(2,059)	(576)	2,174	110,054
Norwegian Krone	–	–	–	1,130	–	–	1,130
Polish Zloty	–	–	–	–	–	41	41
Russian Ruble	–	–	–	1,144	–	(1)	1,143
Swedish Krona	1,467	–	–	673	–	33	2,173
United States Dollar	439	–	265	(461)	(126)	(176)	(59)
Total	€ 89,565	€ 23,157	€ 265	€ 8	€ (659)	€ 2,162	€ 114,498
Legg Mason Western Asset Short Duration High Income Bond Fund							
Australian Dollar	\$ –	\$ –	\$ –	\$ 75	\$ –	\$ –	\$ 75
Euro	–	249	–	(171)	–	22	100
United States Dollar	17,925	4,169	280	97	10	504	22,985
Total	\$ 17,925	\$ 4,418	\$ 280	\$ 1	\$ 10	\$ 526	\$ 23,160

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at 28 February 2019 – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason Western Asset Global Multi Strategy Fund							
Argentine Peso	\$ 1,731	\$ 8,264	\$ –	\$ –	\$ –	\$ 3,671	\$ 13,666
Australian Dollar	–	–	–	76,425	–	–	76,425
Brazilian Real	10,259	–	–	1,427	–	965	12,651
British Pound	9,297	5,214	–	388,584	–	2,565	405,660
Canadian Dollar	–	–	–	–	–	937	937
Colombian Peso	66	–	–	–	–	22	88
Euro	8,810	21,789	21,408	(22,074)	(1,301)	3,914	32,546
Indian Rupee	–	–	–	5,874	–	–	5,874
Indonesian Rupiah	8,987	–	–	9,814	–	999	19,800
Mexican Peso	34,601	–	–	(14,703)	–	2,208	22,106
Philippine Peso	–	–	–	(9,575)	–	–	(9,575)
Polish Zloty	–	–	–	4,429	–	–	4,429
Russian Ruble	28,415	–	–	(1,975)	–	2,338	28,778
Singapore Dollar	–	–	–	(8,266)	–	–	(8,266)
South African Rand	8,677	–	–	(1,808)	–	339	7,208
South Korean Won	–	–	–	(20,812)	–	–	(20,812)
Swiss Franc	–	–	–	29,974	–	–	29,974
Taiwan Dollar	–	–	–	(10,278)	–	–	(10,278)
Turkish Lira	5,382	–	–	1,015	–	1,408	7,805
United States Dollar	368,163	100,689	48,972	(417,861)	(1,050)	13,330	112,243
Total	\$ 484,388	\$ 135,956	\$ 70,380	\$ 10,190	\$ (2,351)	\$ 32,696	\$ 731,259
Legg Mason Western Asset US High Yield Fund							
Australian Dollar	\$ –	\$ –	\$ –	\$ –	\$ –	\$ 3	\$ 3
British Pound	–	–	–	190	–	–	190
Euro	–	–	–	1,446	–	–	1,446
Mexican Peso	–	–	–	–	–	3	3
Singapore Dollar	–	–	–	383	–	–	383
United States Dollar	128,170	16,648	4,719	(2,008)	18	1,684	149,231
Total	\$ 128,170	\$ 16,648	\$ 4,719	\$ 11	\$ 18	\$ 1,690	\$ 151,256
Legg Mason Western Asset Emerging Markets Total Return Bond Fund							
Argentine Peso	\$ 258	\$ 215	\$ –	\$ –	\$ –	\$ 27	\$ 500
Brazilian Real	335	–	–	(93)	–	35	277
British Pound	–	–	–	128	–	–	128
Egyptian Pound	289	–	–	–	–	–	289
Euro	–	–	–	2,051	7	(10)	2,048
Ghanaian Cedi	100	–	–	–	–	25	125
Indonesian Rupiah	891	–	–	(642)	–	25	274
Mexican Peso	1	–	–	–	–	9	10
Nigerian Naira	125	–	–	–	–	–	125
Russian Ruble	315	–	–	(69)	–	26	272
Saudi Riyal	–	–	–	(871)	–	–	(871)
Singapore Dollar	–	–	–	112	–	1	113
United States Dollar	17,461	1,082	2,464	(607)	(8)	301	20,693
Uruguayan Peso	206	–	–	–	–	4	210
Total	\$ 19,981	\$ 1,297	\$ 2,464	\$ 9	\$ (1)	\$ 443	\$ 24,193
Legg Mason Western Asset Emerging Markets Corporate Bond Fund							
Argentine Peso	\$ 66	\$ 310	\$ –	\$ (147)	\$ –	\$ 25	\$ 254
Egyptian Pound	151	–	–	–	–	–	151
Euro	–	–	–	–	10	1	11
Saudi Riyal	–	–	–	(721)	–	–	(721)
United States Dollar	32,509	2,728	–	872	(3)	1,701	37,807
Total	\$ 32,726	\$ 3,038	\$ –	\$ 4	\$ 7	\$ 1,727	\$ 37,502

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at 28 February 2019 – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason Western Asset Global High Yield Fund							
Argentine Peso	\$ 330	\$ 685	\$ –	\$ –	\$ –	\$ 57	\$ 1,072
Australian Dollar	–	–	–	12,126	–	2	12,128
Brazilian Real	984	–	–	–	–	25	1,009
British Pound	396	495	–	399	–	29	1,319
Euro	785	–	5,063	7,589	–	34	13,471
Indonesian Rupiah	554	–	–	–	–	9	563
Mexican Peso	279	–	–	–	–	14	293
Polish Zloty	–	–	–	–	–	16	16
Russian Ruble	1,471	–	–	–	–	67	1,538
Singapore Dollar	–	–	–	2,393	–	3	2,396
Turkish Lira	–	–	–	–	–	3	3
United States Dollar	92,412	7,846	6,663	(22,552)	27	1,947	86,343
Uruguayan Peso	632	–	–	–	–	27	659
Total	\$ 97,843	\$ 9,026	\$ 11,726	\$ (45)	\$ 27	\$ 2,233	\$ 120,810
Legg Mason Western Asset US Short-Term Government Fund[^]							
United States Dollar	\$ 12,869	\$ 362	\$ –	\$ –	\$ –	\$ 12	\$ 13,243
Total	\$ 12,869	\$ 362	\$ –	\$ –	\$ –	\$ 12	\$ 13,243
Legg Mason Western Asset US Adjustable Rate Fund							
United States Dollar	\$ 172	\$ 5,043	\$ 17	\$ –	\$ –	\$ (28)	\$ 5,204
Total	\$ 172	\$ 5,043	\$ 17	\$ –	\$ –	\$ (28)	\$ 5,204
Legg Mason Western Asset Global Inflation Management Fund							
Australian Dollar	\$ –	\$ 72	\$ –	\$ (69)	\$ –	\$ 1	\$ 4
Brazilian Real	–	–	–	394	–	–	394
British Pound	–	–	–	–	15	45	60
Canadian Dollar	–	882	–	(1,327)	–	7	(438)
Euro	–	6,271	–	(8,952)	(219)	752	(2,148)
Japanese Yen	–	1,821	–	(1,491)	–	35	365
Mexican Peso	811	–	–	(225)	–	16	602
New Zealand Dollar	–	512	–	(489)	–	3	26
Norwegian Krone	–	–	–	394	–	–	394
Polish Zloty	–	–	–	–	–	9	9
South African Rand	368	–	–	–	–	17	385
Swedish Krona	–	–	–	752	–	3	755
United States Dollar	–	26,494	21	11,083	18	(14)	37,602
Total	\$ 1,179	\$ 36,052	\$ 21	\$ 70	\$ (186)	\$ 874	\$ 38,010
Legg Mason Western Asset Asian Opportunities Fund							
Australian Dollar	\$ –	\$ –	\$ –	\$ 6,861	\$ –	\$ 131	\$ 6,992
British Pound	–	–	–	34	–	–	34
Chinese Renminbi	68,115	6,356	–	8,839	–	1,746	85,056
Euro	–	–	–	8,828	–	226	9,054
Hong Kong Dollar	3,068	949	–	(14,015)	–	(20)	(10,018)
Indian Rupee	67,667	–	–	–	–	2,036	69,703
Indonesian Rupiah	86,768	–	–	–	–	1,627	88,395
Malaysian Ringgit	25,038	–	–	–	–	648	25,686
Philippine Peso	30,511	–	–	–	–	236	30,747
Singapore Dollar	44,997	1,117	5,993	14,321	–	353	66,781
South Korean Won	–	–	–	77,005	51	3,322	80,378
Swiss Franc	–	–	–	930	–	–	930
Taiwan Dollar	8,633	–	–	–	–	130	8,763
Thai Baht	28,413	–	–	–	–	194	28,607
United States Dollar	78,673	18,270	17,424	(103,082)	–	(753)	10,532
Total	\$ 441,883	\$ 26,692	\$ 23,417	\$ (279)	\$ 51	\$ 9,876	\$ 501,640
Legg Mason Western Asset Short Duration Blue Chip Bond Fund							
British Pound	\$ 6,687	\$ –	\$ –	\$ 80,298	\$ 21	\$ 159	\$ 87,165
Euro	40,221	–	–	(38,260)	(504)	(653)	804
United States Dollar	48,097	1,026	4,275	(39,948)	1	(1,039)	12,412
Total	\$ 95,005	\$ 1,026	\$ 4,275	\$ 2,090	\$ (482)	\$ (1,533)	\$ 100,381

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at 28 February 2019 – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/(Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason Western Asset Global Core Plus Bond Fund[^]							
Australian Dollar	\$ 74	\$ –	\$ –	\$ (272)	\$ 56	\$ 197	\$ 55
Brazilian Real	–	–	–	–	–	10	10
British Pound	10,165	2,822	–	(8,326)	90	630	5,381
Canadian Dollar	6,427	–	–	73,524	–	108	80,059
Euro	30,371	17,263	–	(2,495)	(1,449)	3,861	47,551
Indonesian Rupiah	6,070	–	–	–	–	151	6,221
Japanese Yen	5,583	6,478	–	(9,663)	26	90	2,514
Mexican Peso	8,012	–	–	(4,092)	–	147	4,067
New Zealand Dollar	–	–	–	3,778	–	–	3,778
Norwegian Krone	–	–	–	2,209	–	–	2,209
Polish Zloty	–	–	–	84	–	38	122
Russian Ruble	–	–	–	1,882	–	–	1,882
South African Rand	1,663	–	–	191	–	154	2,008
South Korean Won	2,233	–	–	(6,242)	–	44	(3,965)
Swedish Krona	–	–	–	1,920	–	–	1,920
Turkish Lira	2,357	–	–	(2,135)	–	489	711
United States Dollar	123,013	7,000	22,498	(49,203)	(322)	(7,616)	95,370
Total	\$ 195,968	\$ 33,563	\$ 22,498	\$ 1,160	\$ (1,599)	\$ (1,697)	\$ 249,893
Legg Mason Western Asset Global Credit Fund[^]							
British Pound	\$ 4,253	\$ 878	\$ –	\$ (5,342)	\$ 17	\$ 175	\$ (19)
Euro	15,686	10,254	–	(25,811)	(419)	742	452
Indonesian Rupiah	556	–	–	–	–	62	618
United States Dollar	27,907	4,507	5,209	31,132	(94)	(796)	67,865
Total	\$ 48,402	\$ 15,639	\$ 5,209	\$ (21)	\$ (496)	\$ 183	\$ 68,916
Legg Mason Western Asset Euro High Yield Fund							
British Pound	€ 15,251	€ 1,101	€ –	€ (15,873)	€ –	€ 504	€ 983
Euro	47,603	5,485	–	15,490	227	6,125	74,930
United States Dollar	200	–	21	–	–	5	226
Total	€ 63,054	€ 6,586	€ 21	€ (383)	€ 227	€ 6,634	€ 76,139
Legg Mason Western Asset Macro Opportunities Bond Fund[^]							
Argentine Peso	\$ 50,709	\$ 66,381	\$ –	\$ 82,973	\$ –	\$ 23,304	\$ 223,367
Australian Dollar	33,985	–	–	217,193	(1,162)	4,087	254,103
Brazilian Real	213,533	24,823	–	645,245	52,277	(182,780)	753,098
British Pound	17,044	–	–	853,338	5,565	12,300	888,247
Canadian Dollar	–	–	–	116,285	(128)	6,397	122,554
Chilean Peso	–	–	–	52,709	–	–	52,709
Chinese Renminbi	51,232	–	–	(107,159)	–	19,126	(36,801)
Colombian Peso	–	–	–	59,467	–	–	59,467
Egyptian Pound	31,933	–	–	–	–	1,413	33,346
Euro	75,794	393,355	–	1,562,336	6,489	186,983	2,224,957
Indian Rupee	156,135	–	–	245,689	–	10,138	411,962
Indonesian Rupiah	141,999	–	–	(32,797)	–	3,083	112,285
Japanese Yen	32,556	125,937	–	(324,044)	(9,941)	17,635	(157,857)
Mexican Peso	412,368	–	–	(441,173)	(24,409)	80,550	27,336
Norwegian Krone	–	–	–	70,755	–	–	70,755
Peruvian Nuevo Sol	–	–	–	52,604	–	–	52,604
Polish Zloty	–	–	–	3,948	–	541	4,489
Russian Ruble	300,369	–	–	19,101	–	8,634	328,104
Singapore Dollar	–	–	–	94,577	–	269	94,846
South African Rand	220,495	–	–	(157,525)	–	7,539	70,509
South Korean Won	–	–	–	(140,012)	–	–	(140,012)
Swedish Krona	–	–	–	70,536	–	10	70,546
Swiss Franc	–	–	–	112,543	–	94	112,637
Taiwan Dollar	–	–	–	(118,725)	–	–	(118,725)
Turkish Lira	24,500	–	–	11,335	–	4,898	40,733
United States Dollar	2,869,364	1,007,910	65,196	(2,902,937)	134,622	252,455	1,426,610
Total	\$ 4,632,016	\$ 1,618,406	\$ 65,196	\$ 46,262	\$ 163,313	\$ 456,676	\$ 6,981,869

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at 28 February 2019 – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason Western Asset EM Local Currency Debt Fund[^]							
Argentine Peso	\$ 242	\$ 1,955	\$ –	\$ (1,153)	\$ –	\$ 155	\$ 1,199
Brazilian Real	3,091	272	–	186	68	134	3,751
Chilean Peso	777	–	–	311	–	18	1,106
Colombian Peso	2,248	–	–	606	–	103	2,957
Czech Koruna	375	–	–	1,460	–	4	1,839
Egyptian Pound	196	–	–	–	–	(1)	195
Euro	–	–	–	–	30	21	51
Ghanaian Cedi	195	–	–	–	–	21	216
Hungarian Forint	533	–	–	1,478	–	30	2,041
Indian Rupee	–	–	–	230	–	–	230
Indonesian Rupiah	4,561	–	–	(1,306)	–	127	3,382
Malaysian Ringgit	2,076	–	–	–	–	52	2,128
Mexican Peso	2,068	–	–	458	(11)	109	2,624
Nigerian Naira	177	–	–	–	–	–	177
Peruvian Nuevo Sol	1,012	–	–	118	–	33	1,163
Philippine Peso	193	–	–	–	–	1	194
Polish Zloty	1,521	–	–	2,140	–	155	3,816
Romanian Leu	558	–	–	143	–	23	724
Russian Ruble	2,579	–	–	462	–	106	3,147
Saudi Riyal	–	–	–	(1,034)	–	–	(1,034)
South African Rand	2,555	–	–	344	–	131	3,030
Thai Baht	1,413	–	–	1,546	–	9	2,968
Turkish Lira	1,723	–	–	565	–	109	2,397
United States Dollar	1,288	–	–	(6,503)	(58)	2,190	(3,083)
Uruguayan Peso	260	–	–	–	–	5	265
Total	\$ 29,641	\$ 2,227	\$ –	\$ 51	\$ 29	\$ 3,535	\$ 35,483
Legg Mason Western Asset Multi-Asset Credit Fund[^]							
Argentine Peso	\$ –	\$ 3,451	\$ –	\$ (2,178)	\$ –	\$ 309	\$ 1,582
Australian Dollar	–	–	–	15,821	–	19	15,840
Brazilian Real	9,078	–	–	491	–	145	9,714
British Pound	3,529	920	–	703,271	(16)	685	708,389
Canadian Dollar	–	–	–	(3,276)	–	139	(3,137)
Colombian Peso	–	–	–	(72)	–	–	(72)
Egyptian Pound	1,806	–	–	–	–	–	1,806
Euro	1,616	16,418	–	(39,290)	(968)	2,024	(20,200)
Indian Rupee	–	–	–	3,459	–	–	3,459
Indonesian Rupiah	15,162	–	–	6,297	–	664	22,123
Japanese Yen	–	866	–	5,039	–	3	5,908
Mexican Peso	–	–	–	8,502	(1,213)	1,844	9,133
New Zealand Dollar	–	–	–	–	–	31	31
Philippine Peso	–	–	–	4	–	(1)	3
Polish Zloty	–	–	–	(1)	–	–	(1)
Russian Ruble	11,858	–	–	(5,920)	–	518	6,456
South African Rand	–	–	–	(1)	–	–	(1)
Swedish Krona	–	–	–	–	–	9	9
Swiss Franc	–	–	–	66	–	–	66
Taiwan Dollar	–	–	–	36	–	–	36
Turkish Lira	–	–	–	(27)	–	35	8
United States Dollar	423,067	195,464	7,044	(674,908)	(65)	17,762	(31,636)
Total	\$ 466,116	\$ 217,119	\$ 7,044	\$ 17,313	\$ (2,262)	\$ 24,186	\$ 729,516
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund[^]							
Australian Dollar	\$ –	\$ –	\$ –	\$ 6	\$ –	\$ 1	\$ 7
British Pound	1,161	215	–	(264)	54	188	1,354
Canadian Dollar	–	–	–	231	–	–	231
Euro	2,007	2,773	–	(6,480)	304	936	(460)
Indonesian Rupiah	1,912	–	–	–	–	48	1,960
Japanese Yen	–	898	–	46,972	(8)	15	47,877
Mexican Peso	1,650	–	–	(634)	–	31	1,047
Norwegian Krone	–	–	–	988	–	–	988
Polish Zloty	–	–	–	–	–	12	12
Russian Ruble	–	–	–	884	–	–	884
South African Rand	985	–	–	(94)	–	45	936
South Korean Won	44	–	–	(669)	–	–	(625)
Swedish Krona	–	–	–	948	–	–	948
Turkish Lira	599	–	–	(415)	–	41	225
United States Dollar	33,769	793	1,338	(42,128)	(44)	362	(5,910)
Total	\$ 42,127	\$ 4,679	\$ 1,338	\$ (655)	\$ 306	\$ 1,679	\$ 49,474

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at 28 February 2019 – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/(Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason Western Asset Structured Opportunities Fund[^]							
Australian Dollar	\$ –	\$ –	\$ –	\$ 84	\$ –	\$ –	\$ 84
British Pound	–	–	–	35,904	–	3	35,907
Euro	–	–	–	224,512	–	2,995	227,507
Swiss Franc	–	–	–	601	–	–	601
United States Dollar	185,677	965,044	27,260	(259,526)	(1,974)	(3,701)	912,780
Total	\$ 185,677	\$ 965,044	\$ 27,260	\$ 1,575	\$ (1,974)	\$ (703)	\$ 1,176,879
Legg Mason Western Asset US Mortgage-Backed Securities Fund[^]							
United States Dollar	\$ 810,217	\$ 90,919	\$ 36,490	\$ –	\$ (107)	\$ (43,581)	\$ 893,938
Total	\$ 810,217	\$ 90,919	\$ 36,490	\$ –	\$ (107)	\$ (43,581)	\$ 893,938
Legg Mason Western Asset UK Investment Grade Credit Fund[^]							
British Pound	£ 68,404	£ 9,015	£ –	£ 6,099	£ (10)	£ 1,592	£ 85,100
Euro	546	902	–	(1,694)	(94)	222	(118)
Swedish Krona	–	–	–	–	–	44	44
United States Dollar	3,005	938	–	(4,268)	26	440	141
Total	£ 71,955	£ 10,855	£ –	£ 137	£ (78)	£ 2,298	£ 85,167
Legg Mason Western Asset US Corporate Bond Fund[^]							
Argentine Peso	\$ 23	\$ 376	\$ –	\$ –	\$ –	\$ 73	\$ 472
British Pound	–	–	–	112,815	–	–	112,815
United States Dollar	99,595	11,144	1,893	(110,061)	44	780	3,395
Total	\$ 99,618	\$ 11,520	\$ 1,893	\$ 2,754	\$ 44	\$ 853	\$ 116,682
Legg Mason Brandywine Global Fixed Income Fund							
Australian Dollar	\$ 57,609	\$ –	\$ –	\$ 20,982	\$ –	\$ 698	\$ 79,289
Brazilian Real	51,434	–	–	–	–	(559)	50,875
British Pound	65,046	–	–	166,652	–	297	231,995
Canadian Dollar	–	–	–	51,104	–	–	51,104
Chilean Peso	–	–	–	54,723	–	1	54,724
Colombian Peso	32,369	–	–	17,866	–	1,472	51,707
Danish Krone	–	–	–	(1,652)	–	–	(1,652)
Euro	–	–	–	225,933	–	1,970	227,903
Indonesian Rupiah	43,596	–	–	–	–	2,030	45,626
Japanese Yen	–	–	–	43,179	–	–	43,179
Malaysian Ringgit	45,000	–	–	27,130	–	688	72,818
Mexican Peso	137,980	–	–	(2,496)	–	2,522	138,006
Norwegian Krone	–	–	–	58,424	–	–	58,424
Polish Zloty	61,088	–	–	(2,010)	–	1,568	60,646
Singapore Dollar	–	–	–	(1,260)	–	–	(1,260)
South African Rand	63,587	–	–	(33,348)	–	(9)	30,230
Swedish Krona	–	–	–	93,658	–	–	93,658
United States Dollar	334,118	141,150	16,624	(715,660)	–	(2,901)	(226,669)
Total	\$ 891,827	\$ 141,150	\$ 16,624	\$ 3,225	\$ –	\$ 7,777	\$ 1,060,603
Legg Mason Brandywine Global Fixed Income Absolute Return Fund[^]							
Australian Dollar	\$ 26,260	\$ –	\$ –	\$ 333,354	\$ –	\$ 232	\$ 359,846
Brazilian Real	56,751	–	–	–	–	711	57,462
British Pound	–	–	–	118,527	2,701	(5,238)	115,990
Canadian Dollar	–	–	–	38,914	–	–	38,914
Chilean Peso	–	–	–	65,221	–	–	65,221
Colombian Peso	56,731	–	–	–	–	2,579	59,310
Euro	–	6,647	–	108,502	(3,358)	(86)	111,705
Indonesian Rupiah	47,325	–	–	–	–	1,038	48,363
Japanese Yen	–	–	–	(63,754)	–	–	(63,754)
Malaysian Ringgit	81,262	–	–	–	–	1,267	82,529
Mexican Peso	157,803	–	–	–	–	2,883	160,686
Norwegian Krone	–	–	–	66,190	–	–	66,190
Peruvian Nuevo Sol	31,949	–	–	–	–	90	32,039
Polish Zloty	64,541	–	–	–	–	1,402	65,943
Singapore Dollar	–	–	–	199,235	–	1	199,236
South African Rand	68,027	–	–	(35,518)	–	(9)	32,500
Swedish Krona	–	–	–	108,018	–	–	108,018
United States Dollar	59,703	499,448	22,257	(936,133)	(999)	23,957	(331,767)
Total	\$ 650,352	\$ 506,095	\$ 22,257	\$ 2,556	\$ (1,656)	\$ 28,827	\$ 1,208,431

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at 28 February 2019 – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/(Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason Brandywine Global High Yield Fund[^]							
Argentine Peso	\$ –	\$ –	\$ –	\$ 1,873	\$ –	\$ –	\$ 1,873
Brazilian Real	–	–	–	4,688	–	–	4,688
British Pound	–	–	–	5,678	–	–	5,678
Canadian Dollar	–	–	–	8,735	–	–	8,735
Euro	–	–	–	10,814	–	–	10,814
Mexican Peso	–	–	–	4,729	–	–	4,729
Swedish Krona	–	–	–	(3)	–	–	(3)
Swiss Franc	–	–	–	(5)	–	–	(5)
United States Dollar	73,475	20,765	2,293	(36,571)	1,089	4	61,055
Total	\$ 73,475	\$ 20,765	\$ 2,293	\$ (62)	\$ 1,089	\$ 4	\$ 97,564
Legg Mason Brandywine Global Opportunistic Fixed Income Fund							
Australian Dollar	\$ 35,520	\$ –	\$ –	\$ 13,719	\$ –	\$ 425	\$ 49,664
Brazilian Real	32,367	–	–	–	–	405	32,772
British Pound	40,158	–	–	20,378	–	28	60,564
Canadian Dollar	–	–	–	32,626	–	–	32,626
Chilean Peso	–	–	–	34,193	–	–	34,193
Colombian Peso	18,036	–	–	12,892	–	820	31,748
Danish Krone	–	–	–	(850)	–	–	(850)
Euro	–	1,392	–	(63,850)	–	–	(62,458)
Indonesian Rupiah	25,977	–	–	–	–	671	26,648
Japanese Yen	–	–	–	35,443	–	(1)	35,442
Malaysian Ringgit	44,942	–	–	–	–	690	45,632
Mexican Peso	84,718	–	–	(1,285)	–	1,549	84,982
New Zealand Dollar	–	–	–	197,349	–	(68)	197,281
Norwegian Krone	–	–	–	36,747	–	–	36,747
Polish Zloty	38,513	–	–	(1,035)	–	805	38,283
Singapore Dollar	–	–	–	(649)	–	–	(649)
South African Rand	39,512	–	–	(20,394)	–	(5)	19,113
Swedish Krona	–	–	–	58,336	–	–	58,336
United States Dollar	209,790	65,981	6,765	(352,532)	–	1,752	(68,244)
Total	\$ 569,533	\$ 67,373	\$ 6,765	\$ 1,088	\$ –	\$ 7,071	\$ 651,830
Legg Mason Brandywine Global Sovereign Credit Fund[^]							
Australian Dollar	\$ 63,387	\$ –	\$ –	\$ 43,198	\$ –	\$ 561	\$ 107,146
Brazilian Real	90,896	–	–	61,532	–	1,599	154,027
British Pound	73,846	–	–	671,055	219	(290)	744,830
Canadian Dollar	–	–	–	69,471	–	–	69,471
Chilean Peso	–	–	–	94,093	–	–	94,093
Colombian Peso	128,950	–	–	18,537	–	16,797	164,284
Danish Krone	–	–	–	(3,622)	–	–	(3,622)
Euro	–	–	–	(108,573)	–	–	(108,573)
Hong Kong Dollar	–	–	–	(380)	–	–	(380)
Indian Rupee	–	–	–	57,921	–	–	57,921
Indonesian Rupiah	172,822	–	–	–	–	21,189	194,011
Japanese Yen	–	–	–	(26,076)	–	–	(26,076)
Malaysian Ringgit	188,776	–	–	–	–	20,734	209,510
Mexican Peso	218,045	–	–	(18,689)	–	4,028	203,384
New Zealand Dollar	–	–	–	(1,538)	–	–	(1,538)
Norwegian Krone	–	–	–	108,538	–	–	108,538
Peruvian Nuevo Sol	67,736	–	–	–	–	191	67,927
Polish Zloty	116,165	–	–	(79,706)	–	3,514	39,973
Russian Ruble	–	–	–	97,052	–	–	97,052
Singapore Dollar	–	–	–	(37,417)	–	–	(37,417)
South African Rand	84,949	–	–	(37,363)	–	(15)	47,571
Swedish Krona	–	–	–	124,169	–	–	124,169
Swiss Franc	–	–	–	(3,049)	–	–	(3,049)
Thai Baht	–	–	–	39,401	–	–	39,401
United States Dollar	362,862	270,681	159,142	(1,052,101)	–	(136,827)	(396,243)
Total	\$ 1,568,434	\$ 270,681	\$ 159,142	\$ 16,453	\$ 219	\$ (68,519)	\$ 1,946,410

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at 28 February 2019 – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/(Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason Brandywine Global Income Optimiser Fund[^]							
Argentine Peso	\$ –	\$ –	\$ –	\$ 2,046	\$ –	\$ –	\$ 2,046
Australian Dollar	–	–	–	195	–	–	195
Brazilian Real	–	–	–	4,892	–	–	4,892
British Pound	–	–	–	12,664	–	–	12,664
Euro	24,874	–	–	40,474	–	261	65,609
Japanese Yen	–	–	–	–	–	(2)	(2)
Mexican Peso	–	–	–	4,925	–	–	4,925
Polish Zloty	–	–	–	–	–	7	7
Singapore Dollar	–	–	–	49	–	1	50
Swedish Krona	–	–	–	5,980	–	1,890	7,870
Swiss Franc	–	–	–	(2,067)	–	–	(2,067)
United States Dollar	42,635	41,519	2,545	(68,649)	136	(11,759)	6,427
Total	\$ 67,509	\$ 41,519	\$ 2,545	\$ 509	\$ 136	\$ (9,602)	\$ 102,616
Legg Mason Brandywine Global Credit Opportunities Fund[^]							
Brazilian Real	\$ –	\$ –	\$ –	\$ 5,430	\$ –	\$ (2,707)	\$ 2,723
British Pound	–	–	–	418	–	–	418
Euro	–	3,017	–	(2,975)	–	2	44
United States Dollar	5,714	30,338	3,099	(2,874)	50	4,312	40,639
Total	\$ 5,714	\$ 33,355	\$ 3,099	\$ (1)	\$ 50	\$ 1,607	\$ 43,824
Legg Mason Brandywine Global Defensive High Yield Fund[^]							
Argentine Peso	\$ –	\$ –	\$ –	\$ 212	\$ –	\$ –	\$ 212
Brazilian Real	–	–	–	531	–	–	531
British Pound	–	–	–	386	–	–	386
Canadian Dollar	–	–	–	(37)	–	–	(37)
Euro	–	–	–	10,401	–	–	10,401
Mexican Peso	–	–	–	535	–	1	536
United States Dollar	8,414	2,117	324	(12,036)	120	(43)	(1,104)
Total	\$ 8,414	\$ 2,117	\$ 324	\$ (8)	\$ 120	\$ (42)	\$ 10,925
Legg Mason Brandywine Global – US High Yield Fund[^]							
Argentine Peso	\$ –	\$ –	\$ –	\$ 205	\$ –	\$ –	\$ 205
Brazilian Real	–	–	–	345	–	–	345
Euro	–	–	–	27,938	–	–	27,938
Mexican Peso	–	–	–	345	–	–	345
United States Dollar	21,735	5,501	207	(28,756)	313	304	(696)
Total	\$ 21,735	\$ 5,501	\$ 207	\$ 77	\$ 313	\$ 304	\$ 28,137
Legg Mason Brandywine Global Enhanced Absolute Return Fund[^]							
Argentine Peso	\$ –	\$ –	\$ –	\$ 18,017	\$ –	\$ –	\$ 18,017
Australian Dollar	6,540	–	–	374,089	–	58	380,687
Brazilian Real	31,446	–	–	–	–	1	31,447
British Pound	–	–	–	20,709	924	(1,736)	19,897
Chilean Peso	–	–	–	28,947	–	–	28,947
Colombian Peso	16,468	–	–	–	–	748	17,216
Euro	–	–	–	(49,987)	(2,239)	–	(52,226)
Indonesian Rupiah	30,127	–	–	–	–	920	31,047
Japanese Yen	–	–	–	(36,713)	–	–	(36,713)
Malaysian Ringgit	19,524	–	–	29,285	–	303	49,112
Mexican Peso	74,839	–	–	–	–	1,380	76,219
Norwegian Krone	–	–	–	20,808	–	–	20,808
Peruvian Nuevo Sol	8,683	–	–	9,678	–	24	18,385
Polish Zloty	10,283	–	–	(9,699)	–	142	726
Russian Ruble	–	–	–	24,244	–	–	24,244
Singapore Dollar	–	–	–	11	–	–	11
South African Rand	40,260	–	–	(27,297)	–	(5)	12,958
Swedish Krona	–	–	–	61,799	–	–	61,799
United States Dollar	17,316	67,233	16,330	(463,102)	(1,343)	13,868	(349,698)
Total	\$ 255,486	\$ 67,233	\$ 16,330	\$ 789	\$ (2,658)	\$ 15,703	\$ 352,883
Legg Mason Brandywine Global Dynamic US Equity Fund[^]							
Euro	\$ –	\$ –	\$ –	\$ 1,942	\$ –	\$ –	\$ 1,942
United States Dollar	–	–	4,729	(1,936)	–	(4)	2,789
Total	\$ –	\$ –	\$ 4,729	\$ 6	\$ –	\$ (4)	\$ 4,731

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Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at 28 February 2019 – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason ClearBridge Value Fund							
Euro	\$ –	\$ –	\$ 8,361	\$ 25	\$ –	\$ –	\$ 8,386
Singapore Dollar	–	–	–	641	–	–	641
United States Dollar	–	–	329,933	(664)	–	4,204	333,473
Total	\$ –	\$ –	\$ 338,294	\$ 2	\$ –	\$ 4,204	\$ 342,500
Legg Mason ClearBridge Global Equity Fund[^]							
Australian Dollar	\$ –	\$ –	\$ 321	\$ –	\$ –	\$ –	\$ 321
Brazilian Real	–	–	568	–	–	16	584
British Pound	–	–	4,202	–	–	85	4,287
Canadian Dollar	–	–	278	–	–	–	278
Danish Krone	–	–	381	–	–	1	382
Euro	–	–	7,830	–	–	6	7,836
Hong Kong Dollar	–	–	1,388	–	–	–	1,388
Japanese Yen	–	–	1,422	–	–	–	1,422
South Korean Won	–	–	445	–	–	7	452
Swiss Franc	–	–	1,642	–	–	(1)	1,641
Thai Baht	–	–	540	–	–	–	540
United States Dollar	–	–	12,026	–	–	902	12,928
Total	\$ –	\$ –	\$ 31,043	\$ –	\$ –	\$ 1,016	\$ 32,059
Legg Mason ClearBridge Global Equity Income Fund[^]							
Australian Dollar	\$ –	\$ –	\$ 55	\$ –	\$ –	\$ –	\$ 55
Brazilian Real	–	–	35	–	–	1	36
British Pound	–	–	689	–	–	8	697
Canadian Dollar	–	–	87	–	–	–	87
Danish Krone	–	–	57	–	–	–	57
Euro	–	–	1,166	1,793	–	4	2,963
Hong Kong Dollar	–	–	545	–	–	–	545
Japanese Yen	–	–	175	–	–	–	175
Singapore Dollar	–	–	38	–	–	1	39
Swedish Krona	–	–	32	–	–	–	32
Swiss Franc	–	–	302	–	–	1	303
Taiwan Dollar	–	–	59	–	–	(1)	58
Thai Baht	–	–	162	–	–	–	162
United States Dollar	–	–	800	(1,787)	–	188	(799)
Total	\$ –	\$ –	\$ 4,202	\$ 6	\$ –	\$ 202	\$ 4,410
Legg Mason ClearBridge US Appreciation Fund							
Euro	\$ –	\$ –	\$ –	\$ –	\$ –	\$ (11)	\$ (11)
United States Dollar	–	–	199,056	–	–	1,406	200,462
Total	\$ –	\$ –	\$ 199,056	\$ –	\$ –	\$ 1,395	\$ 200,451
Legg Mason ClearBridge US Large Cap Growth Fund							
Brazilian Real	\$ –	\$ –	\$ –	\$ 6,665	\$ –	\$ (3,311)	\$ 3,354
British Pound	–	–	–	–	–	(4)	(4)
Euro	–	–	–	42,963	–	(214)	42,749
United States Dollar	–	–	1,440,452	(49,525)	–	15,609	1,406,536
Total	\$ –	\$ –	\$ 1,440,452	\$ 103	\$ –	\$ 12,080	\$ 1,452,635
Legg Mason ClearBridge US Aggressive Growth Fund							
Australian Dollar	\$ –	\$ –	\$ –	\$ 14,380	\$ –	\$ (2)	\$ 14,378
British Pound	–	–	–	16,271	–	(907)	15,364
Chinese Renminbi	–	–	–	762	–	–	762
Euro	–	–	–	26,128	–	81	26,209
Hong Kong Dollar	–	–	–	–	–	216	216
Polish Zloty	–	–	–	1,160	–	–	1,160
Singapore Dollar	–	–	–	2,459	–	71	2,530
Swedish Krona	–	–	–	44	–	–	44
Swiss Franc	–	–	–	239	–	–	239
United States Dollar	–	–	1,510,484	(60,964)	–	20,262	1,469,782
Total	\$ –	\$ –	\$ 1,510,484	\$ 479	\$ –	\$ 19,721	\$ 1,530,684

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Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at 28 February 2019 – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/(Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason ClearBridge Tactical Dividend Income Fund							
Australian Dollar	\$ –	\$ –	\$ –	\$ 3,566	\$ –	\$ –	\$ 3,566
Canadian Dollar	–	–	–	–	–	12	12
Chinese Renminbi	–	–	–	151	–	–	151
Euro	–	–	–	450	–	–	450
Singapore Dollar	–	–	–	508	–	–	508
United States Dollar	–	–	50,442	(4,672)	–	590	46,360
Total	\$ –	\$ –	\$ 50,442	\$ 3	\$ –	\$ 602	\$ 51,047
Legg Mason ClearBridge US Equity Sustainability Leaders Fund[^]							
Euro	\$ –	\$ –	\$ –	\$ 572	\$ –	\$ –	\$ 572
United States Dollar	–	–	8,869	(571)	–	123	8,421
Total	\$ –	\$ –	\$ 8,869	\$ 1	\$ –	\$ 123	\$ 8,993
Legg Mason ClearBridge Global Growth Fund[^]							
British Pound	\$ –	\$ –	\$ 143	\$ –	\$ –	\$ (1)	\$ 142
Canadian Dollar	–	–	25	–	–	1	26
Euro	–	–	398	–	–	–	398
Hong Kong Dollar	–	–	228	–	–	–	228
Japanese Yen	–	–	286	–	–	1	287
Swedish Krona	–	–	26	–	–	–	26
Swiss Franc	–	–	89	–	–	–	89
United States Dollar	–	–	3,769	–	–	46	3,815
Total	\$ –	\$ –	\$ 4,964	\$ –	\$ –	\$ 47	\$ 5,011
Legg Mason Royce US Small Cap Opportunity Fund							
Australian Dollar	\$ –	\$ –	\$ –	\$ 8,909	\$ –	\$ 6	\$ 8,915
Brazilian Real	–	–	–	5,122	–	(2,542)	2,580
British Pound	–	–	–	1,388	–	6,659	8,047
Chinese Renminbi	–	–	–	1,176	–	–	1,176
Euro	–	–	–	36,846	–	(418)	36,428
Polish Zloty	–	–	–	1,477	–	(1)	1,476
Singapore Dollar	–	–	–	3,678	–	(4)	3,674
Swedish Krona	–	–	–	91	–	–	91
United States Dollar	–	–	891,502	(58,526)	–	(12,343)	820,633
Total	\$ –	\$ –	\$ 891,502	\$ 161	\$ –	\$ (8,643)	\$ 883,020
Legg Mason Royce US Smaller Companies Fund							
Canadian Dollar	\$ –	\$ –	\$ 4,884	\$ –	\$ –	\$ 18	\$ 4,902
Danish Krone	–	–	177	–	–	–	177
Euro	–	–	–	77	–	18	95
Norwegian Krone	–	–	936	–	–	–	936
Swedish Krona	–	–	–	7	–	1	8
United States Dollar	–	–	87,691	(84)	–	(257)	87,350
Total	\$ –	\$ –	\$ 93,688	\$ –	\$ –	\$ (220)	\$ 93,468
Legg Mason QS MV European Equity Growth and Income Fund							
Australian Dollar	€ –	€ –	€ –	€ 3,966	€ –	€ –	€ 3,966
British Pound	–	–	15,332	–	–	83	15,415
Chinese Renminbi	–	–	–	107	–	–	107
Danish Krone	–	–	3,362	–	–	41	3,403
Euro	–	–	22,997	(14,956)	–	599	8,640
Norwegian Krone	–	–	2,054	–	–	6	2,060
Polish Zloty	–	–	–	54	–	–	54
Singapore Dollar	–	–	–	326	–	–	326
Swedish Krona	–	–	3,545	–	–	–	3,545
Swiss Franc	–	–	5,215	–	–	–	5,215
United States Dollar	–	–	–	10,450	–	16	10,466
Total	€ –	€ –	€ 52,505	€ (53)	€ –	€ 745	€ 53,197

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Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at 28 February 2019 – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund							
Australian Dollar	\$ –	\$ –	\$ 5,929	\$ 7,539	\$ –	\$ (3)	\$ 13,465
Chinese Renminbi	–	–	–	294	–	–	294
Hong Kong Dollar	–	–	32,088	–	–	42	32,130
Indian Rupee	–	–	5,041	–	–	(229)	4,812
Indonesian Rupiah	–	–	2,299	–	–	–	2,299
Malaysian Ringgit	–	–	3,482	–	–	–	3,482
New Zealand Dollar	–	–	3,629	–	–	–	3,629
Pakistan Rupee	–	–	479	–	–	–	479
Philippine Peso	–	–	860	–	–	–	860
Polish Zloty	–	–	–	3,130	–	–	3,130
Singapore Dollar	–	–	2,673	20,341	–	28	23,042
South Korean Won	–	–	9,369	–	–	121	9,490
Taiwan Dollar	–	–	10,611	–	–	–	10,611
Thai Baht	–	–	7,109	–	–	6	7,115
United States Dollar	–	–	1,109	(31,213)	–	1,732	(28,372)
Total	\$ –	\$ –	\$ 84,678	\$ 91	\$ –	\$ 1,697	\$ 86,466
Legg Mason QS Emerging Markets Equity Fund							
Brazilian Real	\$ –	\$ –	\$ 808	\$ –	\$ –	\$ (15)	\$ 793
British Pound	–	–	–	–	–	1	1
Chilean Peso	–	–	713	–	–	–	713
Colombian Peso	–	–	146	–	–	–	146
Czech Koruna	–	–	127	–	–	–	127
Egyptian Pound	–	–	91	–	–	–	91
Euro	–	–	95	–	–	1	96
Hong Kong Dollar	–	–	2,518	–	–	–	2,518
Hungarian Forint	–	–	89	–	–	–	89
Indian Rupee	–	–	1,068	–	–	–	1,068
Indonesian Rupiah	–	–	1,384	–	–	–	1,384
Malaysian Ringgit	–	–	739	–	–	1	740
Mexican Peso	–	–	477	–	–	1	478
Philippine Peso	–	–	422	–	–	2	424
Polish Zloty	–	–	322	–	–	1	323
South African Rand	–	–	776	–	–	2	778
South Korean Won	–	–	655	–	–	12	667
Taiwan Dollar	–	–	552	–	–	1	553
Thai Baht	–	–	964	–	–	5	969
Turkish Lira	–	–	422	–	–	6	428
United States Dollar	–	–	916	–	7	(3)	920
Total	\$ –	\$ –	\$ 13,284	\$ –	\$ 7	\$ 15	\$ 13,306
Legg Mason QS MV Global Equity Growth and Income Fund							
Australian Dollar	\$ –	\$ –	\$ 429	\$ 741	\$ –	\$ 7	\$ 1,177
British Pound	–	–	1,439	(1,138)	–	9	310
Canadian Dollar	–	–	522	(417)	–	2	107
Czech Koruna	–	–	–	–	–	1	1
Danish Krone	–	–	–	–	–	1	1
Euro	–	–	1,587	(1,257)	–	12	342
Hong Kong Dollar	–	–	790	–	–	(1)	789
Israeli Shekel	–	–	103	–	–	–	103
Japanese Yen	–	–	718	–	–	1	719
Malaysian Ringgit	–	–	125	–	–	–	125
Mexican Peso	–	–	167	–	–	1	168
New Zealand Dollar	–	–	851	(696)	–	–	155
Norwegian Krone	–	–	400	–	–	–	400
Singapore Dollar	–	–	716	(531)	–	5	190
South African Rand	–	–	77	–	–	–	77
South Korean Won	–	–	85	–	–	1	86
Swedish Krona	–	–	201	–	–	–	201
Swiss Franc	–	–	341	–	–	–	341
Taiwan Dollar	–	–	1,034	–	–	–	1,034
Turkish Lira	–	–	198	–	–	–	198
United States Dollar	–	–	3,593	3,286	–	(32)	6,847
Total	\$ –	\$ –	\$ 13,376	\$ (12)	\$ –	\$ 7	\$ 13,371

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at 28 February 2019 – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/(Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund[^]							
Hong Kong Dollar	\$ –	\$ –	\$ 110,919	\$ –	\$ –	\$ 1,953	\$ 112,872
Indian Rupee	–	–	31,172	–	–	(142)	31,030
Indonesian Rupiah	–	–	2,987	–	–	51	3,038
Malaysian Ringgit	–	–	7,629	–	–	–	7,629
Singapore Dollar	–	–	22,656	–	–	407	23,063
South Korean Won	–	–	28,984	–	–	752	29,736
Taiwan Dollar	–	–	6,596	–	–	–	6,596
Thai Baht	–	–	9,000	–	–	164	9,164
United States Dollar	–	–	33,536	–	–	(2,026)	31,510
Total	\$ –	\$ –	\$ 253,479	\$ –	\$ –	\$ 1,159	\$ 254,638
Legg Mason Martin Currie Asia Pacific Fund[^]							
Australian Dollar	\$ –	\$ –	\$ 395	\$ –	\$ –	\$ 4	\$ 399
Hong Kong Dollar	–	–	1,152	–	–	–	1,152
Indian Rupee	–	–	230	–	–	(6)	224
Indonesian Rupiah	–	–	58	–	–	–	58
Malaysian Ringgit	–	–	39	–	–	–	39
Singapore Dollar	–	–	162	–	–	–	162
South Korean Won	–	–	431	–	–	4	435
Taiwan Dollar	–	–	123	–	–	–	123
Thai Baht	–	–	37	–	–	–	37
United States Dollar	–	–	255	–	–	19	274
Total	\$ –	\$ –	\$ 2,882	\$ –	\$ –	\$ 21	\$ 2,903
Legg Mason Martin Currie European Absolute Alpha Fund[^]							
Brazilian Real	€ –	€ –	€ –	€ 4,517	€ –	€ (2,267)	€ 2,250
British Pound	–	–	23,297	(14,697)	(247)	(1,016)	7,337
Danish Krone	–	–	–	–	(244)	14	(230)
Euro	89,109	–	51,467	(35,181)	(1,062)	76,739	181,072
Hungarian Forint	–	–	10,646	(10,828)	–	1	(181)
Japanese Yen	–	–	–	60,151	–	–	60,151
Norwegian Krone	–	–	3,871	(3,780)	–	(1)	90
Swedish Krona	–	–	3,476	(525)	(735)	(1,027)	1,189
Swiss Franc	–	–	18,349	(19,812)	(3,130)	(162)	(4,755)
Turkish Lira	–	–	8,972	(8,862)	–	–	110
United States Dollar	–	–	–	27,505	–	438	27,943
Total	€ 89,109	€ –	€ 120,078	€ (1,512)	€ (5,418)	€ 72,719	€ 274,976
Legg Mason Martin Currie Greater China Fund[^]							
Chinese Renminbi	\$ –	\$ –	\$ 1,267	\$ –	\$ –	\$ –	\$ 1,267
Hong Kong Dollar	–	–	9,310	–	–	1	9,311
Taiwan Dollar	–	–	2,354	–	–	–	2,354
United States Dollar	–	–	2,745	–	–	162	2,907
Total	\$ –	\$ –	\$ 15,676	\$ –	\$ –	\$ 163	\$ 15,839
Legg Mason Martin Currie Japan Absolute Alpha Fund[^]							
British Pound	¥ –	¥ –	¥ –	¥ 139,493	¥ –	¥ –	¥ 139,493
Euro	–	–	–	4,739,652	–	(247)	4,739,405
Japanese Yen	919,732	–	2,996,759	(5,109,847)	(10,956)	1,180,339	(23,973)
United States Dollar	–	–	–	311,092	3,280	1	314,373
Total	¥ 919,732	¥ –	¥ 2,996,759	¥ 80,390	¥ (7,676)	¥ 1,180,093	¥ 5,169,298
Legg Mason Martin Currie Global Long-Term Unconstrained Fund[^]							
Australian Dollar	\$ –	\$ –	\$ 562	\$ –	\$ –	\$ –	\$ 562
British Pound	–	–	3,075	85	–	–	3,160
Canadian Dollar	–	–	611	–	–	–	611
Danish Krone	–	–	658	–	–	6	664
Euro	–	–	2,597	–	–	9	2,606
Hong Kong Dollar	–	–	1,870	–	–	–	1,870
Swedish Krona	–	–	1,417	–	–	–	1,417
Swiss Franc	–	–	1,672	–	–	–	1,672
Taiwan Dollar	–	–	771	–	–	–	771
United States Dollar	–	–	9,578	(83)	–	402	9,897
Total	\$ –	\$ –	\$ 22,811	\$ 2	\$ –	\$ 417	\$ 23,230

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at 28 February 2019 – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/(Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund							
Australian Dollar	\$ –	\$ –	\$ 1,928	\$ –	\$ –	\$ 32	\$ 1,960
Chinese Renminbi	–	–	254	–	–	–	254
Hong Kong Dollar	–	–	1,320	–	–	5	1,325
Indian Rupee	–	–	336	–	–	6	342
Malaysian Ringgit	–	–	407	–	–	5	412
New Zealand Dollar	–	–	685	–	–	1	686
Philippine Peso	–	–	159	–	–	–	159
Singapore Dollar	–	–	1,018	–	–	14	1,032
Thai Baht	–	–	121	–	–	(1)	120
United States Dollar	–	–	–	–	–	47	47
Total	\$ –	\$ –	\$ 6,228	\$ –	\$ –	\$ 109	\$ 6,337
Legg Mason Martin Currie Global Emerging Markets Fund[^]							
Brazilian Real	\$ –	\$ –	\$ 767	\$ –	\$ –	\$ 20	\$ 787
Hong Kong Dollar	–	–	6,413	–	–	–	6,413
Hungarian Forint	–	–	759	–	–	–	759
Indian Rupee	–	–	2,170	–	–	–	2,170
Indonesian Rupiah	–	–	635	–	–	–	635
Malaysian Ringgit	–	–	292	–	–	–	292
Mexican Peso	–	–	631	–	–	2	633
Philippine Peso	–	–	233	–	–	–	233
South African Rand	–	–	1,058	–	–	2	1,060
South Korean Won	–	–	4,057	–	–	33	4,090
Taiwan Dollar	–	–	3,147	–	–	–	3,147
Turkish Lira	–	–	221	–	–	–	221
United States Dollar	–	–	5,100	–	–	653	5,753
Total	\$ –	\$ –	\$ 25,483	\$ –	\$ –	\$ 710	\$ 26,193
Legg Mason Martin Currie Global Dividend Opportunities Fund[^]							
British Pound	\$ –	\$ –	\$ 349	\$ –	\$ –	\$ 2	\$ 351
Canadian Dollar	–	–	100	–	–	–	100
Euro	–	–	477	–	–	2	479
Hong Kong Dollar	–	–	201	–	–	–	201
Japanese Yen	–	–	61	–	–	–	61
Singapore Dollar	–	–	59	–	–	–	59
Swiss Franc	–	–	77	–	–	–	77
United States Dollar	–	–	1,721	–	–	4	1,725
Total	\$ –	\$ –	\$ 3,045	\$ –	\$ –	\$ 8	\$ 3,053
Legg Mason Martin Currie European Unconstrained Fund[^]							
British Pound	€ –	€ –	€ 307	€ –	€ –	€ 2	€ 309
Danish Krone	–	–	107	–	–	1	108
Euro	–	–	1,264	–	–	58	1,322
Swedish Krona	–	–	332	–	–	(1)	331
Swiss Franc	–	–	492	–	–	–	492
United States Dollar	–	–	239	–	–	(1)	238
Total	€ –	€ –	€ 2,741	€ –	€ –	€ 59	€ 2,800
Legg Mason RARE Infrastructure Value Fund[^]							
Australian Dollar	€ –	€ –	€ 36,870	€ (13,061)	€ –	€ 135	€ 23,944
Brazilian Real	–	–	–	5,286	–	(2,634)	2,652
British Pound	–	–	65,130	61,355	–	214	126,699
Canadian Dollar	–	–	49,658	42,151	–	309	92,118
Euro	–	–	50,441	(47,221)	–	13,142	16,362
Hong Kong Dollar	–	–	19,368	–	–	–	19,368
Mexican Peso	–	–	20,951	(7,215)	–	–	13,736
Singapore Dollar	–	–	–	251	–	–	251
United States Dollar	–	–	143,810	(40,467)	–	291	103,634
Total	€ –	€ –	€ 386,228	€ 1,079	€ –	€ 11,457	€ 398,764

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at 28 February 2019 – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/(Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason RARE Emerging Markets Infrastructure Fund[^]							
Brazilian Real	\$ –	\$ –	\$ 366	\$ –	\$ –	\$ (5)	\$ 361
Chilean Peso	–	–	90	–	–	–	90
Euro	–	–	–	1,705	–	–	1,705
Hong Kong Dollar	–	–	575	–	–	–	575
Indian Rupee	–	–	713	–	–	–	713
Indonesian Rupiah	–	–	134	–	–	1	135
Malaysian Ringgit	–	–	161	–	–	–	161
Mexican Peso	–	–	441	–	–	–	441
Philippine Peso	–	–	151	–	–	–	151
Thai Baht	–	–	33	–	–	–	33
United States Dollar	–	–	–	(1,699)	–	139	(1,560)
Total	\$ –	\$ –	\$ 2,664	\$ 6	\$ –	\$ 135	\$ 2,805

Certain Funds also have share classes issued in foreign currencies. Certain Funds (as indicated in the relevant Supplement to the Prospectus) may enter into forward foreign currency contracts, both deliverable and non-deliverable, to hedge against exchange risk, to increase exposure to a currency, to shift exposure to currency fluctuations from one currency to another, or to enhance return. Each Fixed Income Fund may also enter into options on forward foreign currency contracts, both deliverable and non-deliverable, which in exchange for a premium gives the Fund the option, but not the obligation, to enter into such a contract at some time before a specified date.

The following table sets out a sensitivity analysis in relation to foreign currency risk and its effect on the net asset value of the Funds where foreign currency risk is deemed significant. A snapshot of the underlying positions for all Funds was taken as at 29 February 2020 and 28 February 2019. Exchange rates were appreciated/depreciated by +/- 5% (given the nature of the markets that the Funds are invested in a 5% increase/decrease has been applied); the corresponding impact was estimated for the total net asset value. All other market parameters are also assumed unchanged.

Fund	Currency	Impact on net asset value due to movement in foreign exchange rates* (Amount in Fund Base Currency) (000's)			
		29 February 2020		28 February 2019	
		Positive 5%	Negative 5%	Positive 5%	Negative 5%
Legg Mason Western Asset US Core Plus Bond Fund	Euro	n/a	n/a	6,975	(6,310)
Legg Mason Western Asset Global Multi Strategy Fund	Australian Dollar	n/a	n/a	4,022	(3,639)
	British Pound	19,951	(18,051)	21,351	(19,317)
Legg Mason Western Asset Emerging Markets Total Return Bond Fund	Euro	117	(106)	n/a	n/a
Legg Mason Western Asset Global High Yield Fund	Australian Dollar	n/a	n/a	638	(578)
	Euro	n/a	n/a	709	(641)
Legg Mason Western Asset Asian Opportunities Fund	Chinese Renminbi	n/a	n/a	4,477	(4,050)
	Indian Rupee	3,193	(2,889)	3,669	(3,319)
	Indonesian Rupiah	4,676	(4,231)	4,652	(4,209)
	Malaysian Ringgit	3,347	(3,029)	n/a	n/a
	Singapore Dollar	4,023	(3,640)	3,515	(3,180)
	South Korean Won	3,398	(3,075)	4,230	(3,828)
Legg Mason Western Asset Short Duration Blue Chip Bond Fund	British Pound	13,048	(11,805)	4,588	(4,151)
Legg Mason Western Asset Global Core Plus Bond Fund [^]	Canadian Dollar	5,289	(4,786)	4,214	(3,812)
	Euro	2,330	(2,108)	2,503	(2,264)
Legg Mason Western Asset Macro Opportunities Bond Fund [^]	Brazilian Real	n/a	n/a	39,637	(35,862)
	British Pound	63,301	(57,272)	46,750	(42,297)
	Euro	108,496	(98,163)	117,103	(105,950)
Legg Mason Western Asset EM Local Currency Debt Fund [^]	Brazilian Real	n/a	n/a	197	(179)
	Polish Zloty	n/a	n/a	201	(182)
Legg Mason Western Asset Multi-Asset Credit Fund [^]	British Pound	40,521	(36,662)	37,284	(33,733)
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund [^]	Japanese Yen	n/a	n/a	2,520	(2,280)
Legg Mason Western Asset Structured Opportunities Fund [^]	Euro	26,278	(23,775)	11,974	(10,834)
Legg Mason Western Asset US Corporate Bond Fund [^]	British Pound	5,130	(4,642)	5,938	(5,372)
Legg Mason Brandywine Global Fixed Income Fund	British Pound	16,037	(14,509)	12,210	(11,047)
	Euro	5,870	(5,311)	11,995	(10,853)
	Mexican Peso	5,325	(4,818)	7,263	(6,572)
Legg Mason Brandywine Global Fixed Income Absolute Return Fund [^]	Australian Dollar	15,226	(13,776)	18,939	(17,136)
	British Pound	5,092	(4,607)	n/a	n/a
	Chilean Peso	4,959	(4,487)	n/a	n/a
	Euro	5,498	(4,974)	n/a	n/a
	Mexican Peso	n/a	n/a	8,457	(7,652)
	Singapore Dollar	10,260	(9,282)	10,486	(9,487)
	Swiss Franc	(4,553)	4,120	n/a	n/a
	Taiwan Dollar	(4,521)	4,090	n/a	n/a
Legg Mason Brandywine Global High Yield Fund [^]	Canadian Dollar	520	(470)	n/a	n/a
	Euro	n/a	n/a	569	(515)
Legg Mason Brandywine Global Opportunistic Fixed Income Fund	British Pound	3,518	(3,183)	n/a	n/a
	Euro	(3,615)	3,271	n/a	n/a
	Mexican Peso	3,173	(2,870)	4,473	(4,047)
	New Zealand Dollar	12,396	(11,215)	10,383	(9,394)
Legg Mason Brandywine Global Sovereign Credit Fund [^]	British Pound	31,001	(28,049)	39,202	(35,468)
	Euro	(9,894)	8,952	n/a	n/a
	Japanese Yen	(8,696)	7,868	n/a	n/a
	Malaysian Ringgit	n/a	n/a	11,027	(9,977)
	Mexican Peso	10,770	(9,745)	10,704	(9,685)

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

Fund	Currency	Impact on net asset value due to movement in foreign exchange rates* (Amount in Fund Base Currency) (000's)			
		29 February 2020		28 February 2019	
		Positive 5%	Negative 5%	Positive 5%	Negative 5%
Legg Mason Brandywine Global Income Optimiser Fund [^]	British Pound	n/a	n/a	667	(603)
	Euro	2,516	(2,276)	3,453	(3,124)
Legg Mason Brandywine Global Defensive High Yield Fund [^]	Euro	508	(460)	547	(495)
Legg Mason Brandywine Global – US High Yield Fund [^]	Euro	n/a	n/a	1,470	(1,330)
Legg Mason Brandywine Global Enhanced Absolute Return Fund [^]	Australian Dollar	17,952	(16,242)	20,036	(18,128)
	British Pound	5,222	(4,725)	n/a	n/a
	Euro	(3,309)	2,994	(2,749)	2,487
	Japanese Yen	n/a	n/a	(1,932)	1,748
	Malaysian Ringgit	2,832	(2,562)	2,585	(2,339)
	Mexican Peso	4,842	(4,381)	4,012	(3,629)
	Norwegian Krone	2,512	(2,273)	n/a	n/a
	Singapore Dollar	3,807	(3,444)	n/a	n/a
	South African Rand	2,161	(1,955)	n/a	n/a
	Swedish Krona	n/a	n/a	3,253	(2,943)
	Thai Baht	(2,276)	2,059	n/a	n/a
Legg Mason Brandywine Global Dynamic US Equity Fund [^]	Euro	49	(44)	102	(92)
Legg Mason ClearBridge Global Equity Fund [^]	British Pound	n/a	n/a	226	(204)
	Euro	n/a	n/a	412	(373)
Legg Mason ClearBridge Global Equity Income Fund [^]	British Pound	n/a	n/a	37	(33)
	Euro	n/a	n/a	156	(141)
	Hong Kong Dollar	n/a	n/a	29	(26)
Legg Mason QS MV European Equity Growth and Income Fund	British Pound	396	(358)	811	(734)
	Swiss Franc	356	(322)	n/a	n/a
	United States Dollar	485	(439)	551	(498)
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund	Australian Dollar	447	(405)	709	(641)
	Hong Kong Dollar	1,226	(1,109)	1,691	(1,530)
	Singapore Dollar	1,075	(972)	1,213	(1,097)
	South Korean Won	n/a	n/a	499	(452)
	Taiwan Dollar	581	(525)	558	(505)
Legg Mason QS Emerging Markets Equity Fund	Hong Kong Dollar	125	(113)	133	(120)
	Indonesian Rupiah	n/a	n/a	73	(66)
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund [^]	Hong Kong Dollar	3,800	(3,438)	5,941	(5,375)
	Indian Rupee	893	(808)	1,633	(1,478)
	South Korean Won	1,166	(1,055)	1,565	(1,416)
Legg Mason Martin Currie Asia Pacific Fund [^]	Australian Dollar	n/a	n/a	21	(19)
	Hong Kong Dollar	n/a	n/a	61	(55)
	South Korean Won	n/a	n/a	23	(21)
Legg Mason Martin Currie European Absolute Alpha Fund [^]	Japanese Yen	2,363	(2,138)	n/a	n/a
	United States Dollar	1,858	(1,681)	1,471	(1,331)
Legg Mason Martin Currie Greater China Fund [^]	Hong Kong Dollar	n/a	n/a	490	(443)
	Taiwan Dollar	n/a	n/a	124	(112)
Legg Mason Martin Currie Japan Absolute Alpha Fund [^]	Euro	n/a	n/a	249,442	(225,686)
Legg Mason Martin Currie Global Long-Term Unconstrained Fund [^]	British Pound	n/a	n/a	166	(150)
	Euro	307	(278)	137	(124)
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund	Australian Dollar	157	(142)	103	(93)
	Hong Kong Dollar	73	(66)	70	(63)
	New Zealand Dollar	n/a	n/a	36	(33)
	Singapore Dollar	63	(57)	54	(49)
Legg Mason Martin Currie Global Emerging Markets Fund [^]	Hong Kong Dollar	364	(329)	338	(305)
	Indian Rupee	182	(165)	n/a	n/a
	South Korean Won	238	(215)	215	(195)
	Taiwan Dollar	168	(152)	166	(150)
Legg Mason Martin Currie Global Dividend Opportunities Fund [^]	British Pound	n/a	n/a	18	(17)
	Euro	n/a	n/a	25	(23)
Legg Mason Martin Currie European Unconstrained Fund [^]	British Pound	n/a	n/a	16	(15)
	Swedish Krona	52	(47)	17	(16)
	Swiss Franc	44	(40)	26	(23)
Legg Mason RARE Infrastructure Value Fund [^]	British Pound	9,591	(8,678)	6,668	(6,033)
	Canadian Dollar	6,189	(5,600)	4,848	(4,387)
	United States Dollar	20,518	(18,564)	5,454	(4,935)
Legg Mason RARE Emerging Markets Infrastructure Fund [^]	Brazilian Real	25	(22)	19	(17)
	Euro	84	(76)	90	(81)
	Hong Kong Dollar	23	(21)	30	(27)
	Indian Rupee	37	(33)	38	(34)
	Mexican Peso	26	-24	23	-21

Analysis is shown where significant foreign currency exposure is held on the Fund. Significant exposure is deemed to be in excess of 10% of net assets. Movements in all foreign currency exchange rates will have a direct impact on the net asset value. The foreign currency exchange rates as at 29 February 2020 and 28 February 2019 are listed in Note 11. This sensitivity analysis should not be used as a prediction of future performance.

The risk from foreign currency exposure to the Legg Mason Western Asset Macro Opportunities Bond Fund[^], the Legg Mason Western Asset Multi-Asset Credit Fund[^], the Legg Mason Western Asset Structured Opportunities Fund[^], the Legg Mason Brandywine Global Fixed Income Absolute Return Fund[^], the Legg Mason Brandywine Global Income Optimiser Fund[^], the Legg Mason Brandywine Global Credit Opportunities Fund[^], the Legg Mason Brandywine Global Enhanced Absolute Return Fund[^] and the Legg Mason Martin Currie European Absolute Alpha Fund[^] has been incorporated into the calculation of the market risk using the VaR approach (Note 12.1 above); therefore, a sensitivity analysis does not need to be presented.

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(c) Interest Rate Risk

A sensitivity analysis for the Equity Funds has not been prepared as the majority of the Equity Funds' assets are non-interest bearing assets and therefore the risk is not sufficiently material.

As at 29 February 2020 and 28 February 2019, all of the cash held by the Funds is held with the Depository or other brokers and have the potential to yield interest income, the level of which will fluctuate according to the prevailing level of market interest rates.

The analysis of fixed, variable and non-interest bearing securities is disclosed in Note 12.1(b) above.

The weighted average yield and weighted average years to maturity of each Fund on its fixed rate instruments per currency as at 29 February 2020 and 28 February 2019 are as follows:

As at 29 February 2020

Currency	Weighted Average Yield	Weighted Average Years to Maturity
Legg Mason Western Asset US Government Liquidity Fund		
US Dollar	0.41%	0.13
Legg Mason Western Asset US Core Bond Fund		
Chinese Renminbi	3.18%	5.76
US Dollar	3.24%	19.70
Legg Mason Western Asset US Core Plus Bond Fund		
Argentine Peso	49.18%	1.59
Brazilian Real	9.04%	3.30
Mexican Peso	7.36%	21.11
Russian Ruble	6.86%	11.04
US Dollar	3.42%	19.72
Legg Mason Western Asset Euro Core Plus Bond Fund		
Euro	1.61%	12.70
Norwegian Krone	1.66%	9.53
Polish Zloty	2.55%	8.16
Swedish Krona	2.12%	19.09
US Dollar	4.73%	6.01
Legg Mason Western Asset Short Duration High Income Bond Fund		
US Dollar	6.02%	4.79
Legg Mason Western Asset Global Multi Strategy Fund		
Argentine Peso	49.12%	1.60
Brazilian Real	8.78%	4.18
British Pound	3.99%	17.29
Colombian Peso	8.40%	4.40
Euro	4.03%	7.29
Indonesian Rupiah	7.23%	8.15
Mexican Peso	7.17%	16.83
Russian Ruble	6.75%	9.91
South African Rand	9.44%	20.80
US Dollar	4.27%	10.09
Legg Mason Western Asset US High Yield Fund		
US Dollar	6.27%	6.88
Legg Mason Western Asset Emerging Markets Total Return Bond Fund		
Brazilian Real	9.27%	2.12
Egyptian Pound	0.00%	0.60
Euro	4.62%	9.92
Indonesian Rupiah	7.68%	10.65
Mexican Peso	6.02%	6.02
Russian Ruble	6.83%	10.09
US Dollar	4.99%	12.36
Legg Mason Western Asset Emerging Markets Corporate Bond Fund		
Egyptian Pound	0.00%	0.60
US Dollar	4.66%	10.00
Legg Mason Western Asset Global High Yield Fund		
Brazilian Real	8.95%	2.84
British Pound	5.06%	4.04
Euro	4.91%	6.15
Indonesian Rupiah	6.94%	2.07
Mexican Peso	6.51%	2.28
Russian Ruble	6.71%	7.89
US Dollar	5.50%	5.74
Legg Mason Western Asset Asian Opportunities Fund		
Chinese Renminbi	4.12%	4.69
Hong Kong Dollar	3.26%	0.73
Indian Rupee	7.24%	8.16
Indonesian Rupiah	7.69%	5.53
Malaysian Ringgit	3.69%	9.25
Philippine Peso	4.55%	10.73
Singapore Dollar	2.22%	16.37
Thai Baht	2.91%	8.44
US Dollar	4.81%	25.18
Legg Mason Western Asset Short Duration Blue Chip Bond Fund		
Euro	0.74%	5.91
British Pound	1.48%	4.89
US Dollar	2.57%	4.23

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(c) Interest Rate Risk – (continued)

As at 29 February 2020 – (continued)

Currency	Weighted Average Yield	Weighted Average Years to Maturity
Legg Mason Western Asset Global Core Plus Bond Fund[^]		
British Pound	3.70%	13.88
Canadian Dollar	2.12%	5.26
Euro	2.28%	19.61
Indonesian Rupiah	7.81%	19.14
Japanese Yen	0.45%	9.02
Mexican Peso	7.24%	22.72
Norwegian Krone	1.66%	9.53
Polish Zloty	2.55%	8.16
South African Rand	9.46%	21.01
South Korean Won	1.80%	6.28
US Dollar	3.26%	17.00
Legg Mason Western Asset Global Credit Fund[^]		
British Pound	3.68%	10.65
Euro	1.44%	7.51
Mexican Peso	7.24%	22.72
Russian Ruble	6.63%	9.24
US Dollar	3.85%	15.06
Legg Mason Western Asset Euro High Yield Fund		
British Pound	5.20%	6.56
Euro	4.13%	5.46
Legg Mason Western Asset Macro Opportunities Bond Fund[^]		
Argentine Peso	0.00%	0.52
Australian Dollar	2.21%	27.07
Brazilian Real	9.25%	2.00
Chinese Renminbi	3.29%	6.64
Egyptian Pound	7.15%	1.73
Euro	2.78%	29.53
Indian Rupee	7.73%	3.91
Indonesian Rupiah	7.41%	9.64
Japanese Yen	0.63%	28.33
Mexican Peso	7.24%	23.54
Russian Ruble	6.95%	10.83
South African Rand	8.84%	16.10
US Dollar	3.53%	21.55
Legg Mason Western Asset Multi-Asset Credit Fund[^]		
Brazilian Real	8.42%	7.18
British Pound	4.19%	7.05
Egyptian Pound	0.00%	0.45
Euro	1.65%	6.52
Indonesian Rupiah	7.01%	7.11
Mexican Peso	7.59%	9.26
Russian Ruble	6.71%	7.89
US Dollar	5.39%	9.96
Legg Mason Western Asset Structured Opportunities Fund[^]		
US Dollar	6.14%	18.98
Legg Mason Western Asset US Mortgage-Backed Securities Fund[^]		
US Dollar	3.65%	25.74
Legg Mason Western Asset UK Investment Grade Credit Fund[^]		
British Pound	3.29%	11.20
US Dollar	3.44%	18.15
Legg Mason Western Asset US Corporate Bond Fund[^]		
British Pound	3.88%	11.72
Egyptian Pound	0.00%	0.07
Euro	3.74%	18.01
Russian Ruble	6.63%	9.24
US Dollar	3.97%	11.17
Legg Mason Brandywine Global Fixed Income Fund		
Australian Dollar	5.28%	1.83
Brazilian Real	8.76%	4.12
British Pound	1.99%	0.39
Colombian Peso	5.93%	8.17
Indonesian Rupiah	6.37%	2.79
Malaysian Ringgit	3.65%	7.04
Mexican Peso	7.37%	18.24
Norwegian Krone	3.64%	1.24
Polish Zloty	3.27%	0.61
South African Rand	9.84%	24.87
US Dollar	2.99%	29.61

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(c) Interest Rate Risk – (continued)

As at 29 February 2020 – (continued)

Currency	Weighted Average Yield	Weighted Average Years to Maturity
Legg Mason Brandywine Global Fixed Income Absolute Return Fund[^]		
Brazilian Real	9.26%	1.82
Colombian Peso	5.93%	8.17
Indonesian Rupiah	8.09%	11.63
Mexican Peso	7.42%	16.06
Polish Zloty	2.36%	0.44
US Dollar	3.95%	30.29
Legg Mason Brandywine Global High Yield Fund[^]		
Euro	3.46%	7.88
US Dollar	5.66%	5.55
Legg Mason Brandywine Global Opportunistic Fixed Income Fund[^]		
Australian Dollar	5.27%	1.77
Brazilian Real	9.25%	1.84
British Pound	1.99%	0.39
Colombian Peso	5.96%	7.22
Indonesian Rupiah	8.09%	12.45
Malaysian Ringgit	3.63%	3.65
Mexican Peso	7.36%	18.33
Norwegian Krone	3.64%	1.24
Polish Zloty	3.07%	0.56
South African Rand	9.85%	24.97
US Dollar	3.20%	29.18
Legg Mason Brandywine Global Sovereign Credit Fund[^]		
Australian Dollar	5.12%	2.38
Brazilian Real	9.17%	2.13
British Pound	1.99%	0.39
Colombian Peso	7.61%	5.42
Indonesian Rupiah	7.92%	10.37
Malaysian Ringgit	3.53%	4.72
Mexican Peso	7.29%	22.50
South African Rand	9.85%	24.99
US Dollar	3.03%	29.66
Legg Mason Brandywine Global Income Optimiser Fund[^]		
Egyptian Pound	0.00%	0.08
Euro	2.12%	27.50
Japanese Yen	0.39%	29.33
US Dollar	3.59%	3.77
Legg Mason Brandywine Global Credit Opportunities Fund[^]		
Egyptian Pound	0.00%	0.07
US Dollar	3.28%	19.22
Legg Mason Brandywine Global Defensive High Yield Fund[^]		
Euro	3.46%	7.88
US Dollar	5.53%	5.55
Legg Mason Brandywine Global Enhanced Absolute Return Fund[^]		
Australian Dollar	5.12%	2.38
Brazilian Real	8.95%	2.84
Colombian Peso	5.93%	8.17
Indonesian Rupiah	8.09%	9.05
Malaysian Ringgit	3.67%	3.51
Mexican Peso	7.31%	20.97
South African Rand	10.03%	26.80
US Dollar	7.31%	29.58
As at 28 February 2019		
Currency	Weighted Average Yield	Weighted Average Years to Maturity
Legg Mason Western Asset US Government Liquidity Fund		
US Dollar	0.00%	0.09
Legg Mason Western Asset US Core Bond Fund		
Chinese Renminbi	3.32%	6.76
US Dollar	3.72%	21.02
Legg Mason Western Asset US Core Plus Bond Fund		
Argentine Peso	22.46%	2.60
Brazilian Real	9.52%	2.80
Mexican Peso	8.16%	20.06
Russian Ruble	7.62%	7.28
US Dollar	3.70%	20.25
Legg Mason Western Asset Euro Core Plus Bond Fund		
British Pound	5.38%	5.88
Euro	1.74%	9.56
Swedish Krona	2.43%	20.10
US Dollar	5.11%	3.90

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(c) Interest Rate Risk – (continued)

As at 28 February 2019 – (continued)

Currency	Weighted Average Yield	Weighted Average Years to Maturity
Legg Mason Western Asset Short Duration High Income Bond Fund		
US Dollar	6.35%	4.97
Legg Mason Western Asset Global Multi Strategy Fund		
Argentine Peso	22.46%	2.60
Brazilian Real	9.47%	4.77
British Pound	4.97%	14.32
Colombian Peso	8.47%	5.41
Euro	5.38%	6.69
Indonesian Rupiah	7.38%	8.21
Mexican Peso	8.23%	17.93
Russian Ruble	7.75%	8.55
South African Rand	9.22%	21.81
Turkish Lira	12.93%	6.96
US Dollar	5.18%	10.58
Legg Mason Western Asset US High Yield Fund		
US Dollar	6.56%	7.45
Legg Mason Western Asset Emerging Markets Total Return Bond Fund		
Argentine Peso	11.32%	1.99
Brazilian Real	9.55%	1.84
Egyptian Pound	0.00%	0.37
Ghanaian Cedi	18.94%	3.53
Indonesian Rupiah	8.11%	12.70
Mexican Peso	6.57%	7.02
Nigerian Naira	0.00%	0.98
Russian Ruble	7.60%	6.51
Uruguayan Peso	9.86%	3.31
US Dollar	6.00%	10.79
Legg Mason Western Asset Emerging Markets Corporate Bond Fund		
Argentine Peso	24.67%	3.19
Egyptian Pound	0.00%	0.15
US Dollar	4.83%	11.08
Legg Mason Western Asset Global High Yield Fund		
Argentine Peso	0.00%	0.22
Brazilian Real	9.46%	5.32
British Pound	7.53%	3.46
Euro	7.26%	6.99
Indonesian Rupiah	7.04%	3.21
Mexican Peso	6.80%	3.28
Russian Ruble	7.55%	8.90
Uruguayan Peso	9.61%	9.05
US Dollar	6.03%	7.08
Legg Mason Western Asset US Short-Term Government Fund[^]		
US Dollar	1.93%	2.25
Legg Mason Western Asset US Adjustable Rate Fund		
US Dollar	0.88%	1.89
Legg Mason Western Asset Asian Opportunities Fund		
Chinese Renminbi	4.13%	4.25
Hong Kong Dollar	3.14%	1.50
Indian Rupee	7.77%	6.62
Indonesian Rupiah	8.24%	6.78
Malaysian Ringgit	4.17%	11.03
Philippine Peso	5.66%	14.68
Singapore Dollar	1.93%	10.41
Taiwan Dollar	1.76%	5.15
Thai Baht	3.21%	9.15
US Dollar	4.88%	19.69
Legg Mason Western Asset Short Duration Blue Chip Bond Fund		
British Pound	2.32%	3.47
Euro	1.13%	6.61
US Dollar	2.96%	4.59
Legg Mason Western Asset Global Core Plus Bond Fund[^]		
Australian Dollar	6.93%	0.95
British Pound	4.14%	13.30
Canadian Dollar	2.20%	6.26
Euro	2.19%	11.55
Indonesian Rupiah	8.27%	20.14
Japanese Yen	0.45%	7.50
Mexican Peso	8.57%	23.72
South African Rand	9.24%	22.02
South Korean Won	1.89%	7.28
Turkish Lira	13.13%	8.45
US Dollar	3.08%	14.02
Legg Mason Western Asset Global Credit Fund[^]		
British Pound	4.72%	12.65
Euro	2.07%	6.74
Indonesian Rupiah	7.38%	8.21
US Dollar	4.56%	12.64

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(c) Interest Rate Risk – (continued)

As at 28 February 2019 – (continued)

Currency	Weighted Average Yield	Weighted Average Years to Maturity
Legg Mason Western Asset Euro High Yield Fund		
British Pound	5.11%	5.75
Euro	4.94%	5.29
US Dollar	6.40%	4.13
Legg Mason Western Asset Macro Opportunities Bond Fund[^]		
Argentine Peso	9.80%	2.45
Australian Dollar	2.82%	28.08
Brazilian Real	9.51%	2.73
British Pound	3.99%	8.34
Chinese Renminbi	3.47%	7.36
Egyptian Pound	15.91%	4.17
Euro	2.02%	6.76
Indian Rupee	7.98%	4.58
Indonesian Rupiah	7.65%	9.10
Japanese Yen	0.68%	29.33
Mexican Peso	8.58%	24.51
Russian Ruble	7.77%	7.10
South African Rand	8.84%	13.91
Turkish Lira	13.13%	8.45
US Dollar	4.74%	17.66
Legg Mason Western Asset EM Local Currency Debt Fund[^]		
Argentine Peso	18.45%	7.64
Brazilian Real	9.56%	3.70
Chilean Peso	4.71%	16.01
Colombian Peso	7.03%	7.80
Czech Koruna	1.07%	11.22
Egyptian Pound	0.00%	0.15
Ghanaian Cedi	18.98%	3.41
Hungarian Forint	3.27%	12.65
Indonesian Rupiah	7.68%	9.46
Malaysian Ringgit	3.87%	7.58
Mexican Peso	7.14%	9.32
Nigerian Naira	0.00%	0.98
Peruvian Sol	5.98%	12.08
Philippine Peso	4.96%	1.88
Polish Zloty	2.51%	7.74
Romanian Leu	3.54%	3.98
Russian Ruble	7.47%	7.35
South African Rand	8.93%	18.74
Thai Baht	3.19%	13.68
Turkish Lira	12.62%	7.16
Uruguayan Peso	9.86%	3.31
US Dollar	2.70%	24.76
Legg Mason Western Asset Multi-Asset Credit Fund[^]		
Brazilian Real	9.50%	4.44
British Pound	5.98%	4.41
Egyptian Pound	0.00%	0.26
Euro	5.71%	4.50
Indonesian Rupiah	7.52%	8.10
Russian Ruble	7.55%	8.90
US Dollar	5.37%	8.98
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund[^]		
British Pound	4.12%	8.37
Euro	2.63%	4.42
Indonesian Rupiah	8.27%	20.14
Mexican Peso	8.57%	23.72
South African Rand	9.24%	22.02
South Korean Won	1.89%	7.28
Turkish Lira	13.13%	8.45
US Dollar	3.18%	6.81
Legg Mason Western Asset Structured Opportunities Fund[^]		
US Dollar	6.85%	20.67
Legg Mason Western Asset US Mortgage-Backed Securities Fund[^]		
US Dollar	3.77%	24.56
Legg Mason Western Asset UK Investment Grade Credit Fund[^]		
British Pound	3.78%	11.93
Euro	1.44%	4.97
US Dollar	4.79%	25.80
Legg Mason Western Asset US Corporate Bond Fund[^]		
Argentine Peso	22.46%	2.60
US Dollar	4.71%	11.90

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(c) Interest Rate Risk – (continued)

As at 28 February 2019 – (continued)

Currency	Weighted Average Yield	Weighted Average Years to Maturity
Legg Mason Brandywine Global Fixed Income Fund		
Australian Dollar	3.99%	0.50
Brazilian Real	9.68%	3.91
British Pound	1.74%	0.39
Colombian Peso	6.28%	9.17
Indonesian Rupiah	7.23%	0.36
Malaysian Ringgit	3.74%	5.57
Mexican Peso	8.53%	19.63
Polish Zloty	2.85%	1.14
South African Rand	9.58%	26.70
US Dollar	2.90%	17.52
Legg Mason Brandywine Global Fixed Income Absolute Return Fund[^]		
Australian Dollar	2.73%	0.64
Brazilian Real	9.49%	5.15
Colombian Peso	6.28%	9.17
Indonesian Rupiah	8.43%	15.15
Malaysian Ringgit	3.73%	3.87
Mexican Peso	8.52%	19.32
Peruvian Sol	5.98%	13.46
Polish Zloty	2.40%	1.20
South African Rand	9.58%	26.63
US Dollar	2.97%	24.12
Legg Mason Brandywine Global High Yield Fund[^]		
US Dollar	5.58%	5.08
Legg Mason Brandywine Global Opportunistic Fixed Income Fund		
Australian Dollar	3.93%	0.52
Brazilian Real	9.48%	5.38
British Pound	1.74%	0.39
Colombian Peso	6.28%	9.17
Indonesian Rupiah	8.42%	12.76
Malaysian Ringgit	3.78%	3.87
Mexican Peso	8.53%	19.63
Polish Zloty	2.57%	1.23
South African Rand	9.58%	26.71
US Dollar	3.05%	18.31
Legg Mason Brandywine Global Sovereign Credit Fund[^]		
Australian Dollar	2.73%	0.64
Brazilian Real	9.59%	4.96
British Pound	1.74%	0.39
Colombian Peso	7.66%	6.62
Indonesian Rupiah	8.35%	12.51
Malaysian Ringgit	3.76%	5.19
Mexican Peso	8.59%	22.32
Peruvian Sol	5.98%	13.46
Polish Zloty	1.69%	1.54
South African Rand	9.59%	26.78
US Dollar	3.43%	22.11
Legg Mason Brandywine Global Income Optimiser Fund[^]		
Euro	1.92%	28.78
US Dollar	4.30%	7.33
Legg Mason Brandywine Global Credit Opportunities Fund[^]		
US Dollar	3.66%	16.13
Legg Mason Brandywine Global Defensive High Yield Fund[^]		
US Dollar	5.55%	5.59
Legg Mason Brandywine Global – US High Yield Fund[^]		
US Dollar	5.65%	5.39
Legg Mason Brandywine Global Enhanced Absolute Return Fund[^]		
Australian Dollar	2.73%	0.64
Brazilian Real	9.56%	7.30
Colombian Peso	6.28%	9.17
Indonesian Rupiah	8.39%	10.32
Malaysian Ringgit	3.78%	4.33
Mexican Peso	8.58%	23.11
Peruvian Sol	5.98%	13.46
Polish Zloty	1.62%	1.41
South African Rand	9.66%	27.82
US Dollar	7.53%	8.87

(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities

In addition to the Committee, Legg Mason has established the Valuation Committee to oversee the implementation of the valuation policies and procedures adopted by the Board of Directors (the "Board"). The Valuation Committee, including the Chairperson, is comprised of no fewer than four members and no more than ten members. Representatives of Legg Mason Legal and Compliance will serve the Valuation Committee in an advisory capacity. The Valuation Committee meets on a monthly basis to review all securities which are manually priced, broker priced, matrix priced, fair valued, illiquid or stale. A Valuation Committee meeting, however, may be called at any time to consider any question or issue that falls under their procedures. Valuation Committee meetings can be in person, or via email or other writing.

Some Funds entered into derivative contracts during the year. The value of derivatives is based on certain underlying stocks or bonds, interest rates, currencies or indices and includes futures, options, options on futures, contracts for difference and swap agreements. Derivatives may be hard to sell at an advantageous price or time and are sensitive to changes in the underlying security, interest rate, currency or index. Therefore, derivatives can be highly volatile and could result in a loss to the Fund. Refer to the respective Funds' Portfolio of Investments for details of other open derivative positions as at 29 February 2020.

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)

Fair Value Estimation

In accordance with FRS 102, the Company has elected to apply the recognition and measurement provisions of International Accounting Standards (“IAS”) 39 “Financial Instruments: Recognition and Measurement” (“IAS 39”) as adopted for use in the European Union and the disclosure requirements of Sections 11 and 12 of FRS 102.

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices at the Statement of Financial Position date. When a “readily available market quotation” for a security is not available, the Company employs “fair value” methodologies to price securities. As a general principle, fair value is the price that the Fund might reasonably expect to receive upon a current sale. The fair valuation process requires the Valuation Committee to make a determination in good faith as to the value of a particular security or group of securities depending on the particular facts and circumstances involved.

Circumstances in which a market quotation is not readily available may include, trading suspensions prior to the close of the relevant market; events that unexpectedly close entire markets such as natural disasters, power blackouts, or similar major events; market holidays; or volume of trading in a security.

When determining the fair value of a portfolio security, the Valuation Committee may consider all relevant methods, including but not limited to any one or all of the following pricing methods:

- (i) A multiple of earnings;
- (ii) A discount from market of a similar freely traded security;
- (iii) A discounted cash-flow analysis;
- (iv) The book value or a multiple thereof;
- (v) A risk premium/yield analysis;
- (vi) Yield to maturity; and/or
- (vii) Fundamental investment analysis.

The Valuation Committee reviews the appropriateness and accuracy of the methods used in fair valuing securities on a monthly basis including a comparison of fair values against the last market price and the next available market price, such as the next-day opening price.

The Company has classified fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 inputs are unadjusted quoted prices in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3 inputs are unobservable inputs (i.e. for which market data is unavailable) for the asset or liability.

An investment is always categorised as level 1, 2 or 3 in its entirety. In certain cases, the fair value measurement for an investment may use a number of different inputs that fall into different levels of the fair value hierarchy. In such cases, an investment’s level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement requires judgement and is specific to the investment.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in these securities.

The following table analyses under the fair value hierarchy the Funds’ financial assets and financial liabilities measured at fair value at 29 February 2020:

	Legg Mason Western Asset US Government Liquidity Fund as at 29 February 2020 (in 000's)	Legg Mason Western Asset US Core Bond Fund as at 29 February 2020 (in 000's)	Legg Mason Western Asset US Core Plus Bond Fund as at 29 February 2020 (in 000's)	Legg Mason Western Asset Euro Core Plus Bond Fund as at 29 February 2020 (in 000's)	Legg Mason Western Asset Short Duration High Income Bond Fund as at 29 February 2020 (in 000's)
Level 1					
Bonds and Notes	\$ –	\$ –	\$ –	€ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	258
Derivative assets held for trading	–	2,749	14,242	920	13
Derivative liabilities held for trading	–	(1,885)	(14,756)	(1,279)	(30)
	–	864	(514)	(359)	241
Level 2					
Bonds and Notes	\$ 823,332	\$ 310,476	\$ 1,487,422	€ 121,536	\$ 19,074
Money Market Instruments	200,000	–	60,000	–	1,201
Equity Instruments	–	28,230	10,265	720	–
Derivative assets held for trading	–	349	4,079	116	6
Derivative liabilities held for trading	–	(3,515)	(15,204)	(137)	(6)
	1,023,332	335,540	1,546,562	122,235	20,275
Level 3					
Bonds and Notes	\$ –	\$ 3	\$ 4,369	€ –	\$ 306
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	3	4,369	–	306
Total Investments	\$ 1,023,332	\$ 336,407	\$ 1,550,417	€ 121,876	\$ 20,822

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)

	Legg Mason Western Asset Global Multi Strategy Fund as at 29 February 2020 (in 000's)	Legg Mason Western Asset US High Yield Fund as at 29 February 2020 (in 000's)	Legg Mason Western Asset Emerging Markets Total Return Bond Fund as at 29 February 2020 (in 000's)	Legg Mason Western Asset Emerging Markets Corporate Bond Fund as at 29 February 2020 (in 000's)	Legg Mason Western Asset Global High Yield Fund as at 29 February 2020 (in 000's)
Level 1					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	310	2,033	–	–	–
Derivative assets held for trading	23	51	–	–	72
Derivative liabilities held for trading	(2,161)	(97)	(64)	(71)	–
	(1,828)	1,987	(64)	(71)	72
Level 2					
Bonds and Notes	\$ 619,573	\$ 159,326	\$ 15,899	\$ 41,593	\$ 95,530
Money Market Instruments	34,087	–	–	–	–
Equity Instruments	62,624	7,254	1,782	–	10,347
Derivative assets held for trading	3,486	17	116	3	59
Derivative liabilities held for trading	(9,609)	(15)	(34)	–	(370)
	710,161	166,582	17,763	41,596	105,566
Level 3					
Bonds and Notes	\$ 3,428	\$ 1,519	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	55	149	–	–	155
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	3,483	1,668	–	–	155
Total Investments	\$ 711,816	\$ 170,237	\$ 17,699	\$ 41,525	\$ 105,793
	Legg Mason Western Asset Global Inflation Management Fund as at 29 February 2020 (in 000's)	Legg Mason Western Asset Asian Opportunities Fund as at 29 February 2020 (in 000's)	Legg Mason Western Asset Short Duration Blue Chip Bond Fund as at 29 February 2020 (in 000's)	Legg Mason Western Asset Global Core Plus Bond Fund [^] as at 29 February 2020 (in 000's)	Legg Mason Western Asset Global Credit Fund [^] as at 29 February 2020 (in 000's)
Level 1					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	70	2,657	–	1,996	327
Derivative liabilities held for trading	(445)	–	(1,174)	(2,460)	(245)
	(375)	2,657	(1,174)	(464)	82
Level 2					
Bonds and Notes	\$ 44,086	\$ 532,431	\$ 269,110	\$ 242,136	\$ 77,187
Money Market Instruments	–	–	–	–	–
Equity Instruments	374	33,398	7,953	23,911	552
Derivative assets held for trading	37	1,095	766	1,105	105
Derivative liabilities held for trading	(241)	(1,462)	(3,432)	(2,699)	(1,223)
	44,256	565,462	274,397	264,453	76,621
Level 3					
Bonds and Notes	\$ –	\$ –	\$ –	\$ 2	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	–	–	2	–
Total Investments	\$ 43,881	\$ 568,119	\$ 273,223	\$ 263,991	\$ 76,703

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)

	Legg Mason Western Asset Euro High Yield Fund as at 29 February 2020 (in 000's)	Legg Mason Western Asset Macro Opportunities Bond Fund [^] as at 29 February 2020 (in 000's)	Legg Mason Western Asset Multi-Asset Credit Fund [^] as at 29 February 2020 (in 000's)	Legg Mason Western Asset Structured Opportunities Fund [^] as at 29 February 2020 (in 000's)	Legg Mason Western Asset US Mortgage-Backed Securities Fund [^] as at 29 February 2020 (in 000's)
Level 1					
Bonds and Notes	€ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	1,620	–	–
Derivative assets held for trading	–	313,446	11,001	6,904	2,661
Derivative liabilities held for trading	–	(272,822)	(6,211)	(15,538)	(6,039)
	–	40,624	6,410	(8,634)	(3,378)
Level 2					
Bonds and Notes	€ 54,849	\$ 7,357,546	\$ 845,426	\$ 1,707,011	\$ 1,090,893
Money Market Instruments	–	–	–	–	–
Equity Instruments	436	43,391	8,886	156,945	95,860
Derivative assets held for trading	365	118,054	5,819	4,488	114
Derivative liabilities held for trading	(117)	(813,637)	(17,867)	(3,007)	(100)
	55,533	6,705,354	842,264	1,865,437	1,186,767
Level 3					
Bonds and Notes	€ –	\$ 4,191	\$ 4,816	\$ 58,000	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	4,191	4,816	58,000	–
Total Investments	€ 55,533	\$ 6,750,169	\$ 853,490	\$ 1,914,803	\$ 1,183,389

	Legg Mason Western Asset UK Investment Grade Credit Fund [^] as at 29 February 2020 (in 000's)	Legg Mason Western Asset US Corporate Bond Fund [^] as at 29 February 2020 (in 000's)	Legg Mason Brandywine Global Fixed Income Fund as at 29 February 2020 (in 000's)	Legg Mason Brandywine Global Fixed Income Absolute Return Fund [^] as at 29 February 2020 (in 000's)	Legg Mason Brandywine Global High Yield Fund [^] as at 29 February 2020 (in 000's)
Level 1					
Bonds and Notes	£ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	91	318	–	595	–
Derivative liabilities held for trading	(98)	(152)	–	(1,426)	(65)
	(7)	166	–	(831)	(65)
Level 2					
Bonds and Notes	£ 110,342	\$ 123,009	\$ 918,080	\$ 814,707	\$ 10,475
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	99	11,305	14,370	480
Derivative assets held for trading	10	33	4,164	14,297	117
Derivative liabilities held for trading	(70)	(668)	(17,082)	(29,124)	(159)
	110,282	122,473	916,467	814,250	10,913
Level 3					
Bonds and Notes	£ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	–	–	–	–
Total Investments	£ 110,275	\$ 122,639	\$ 916,467	\$ 813,419	\$ 10,848

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)

	Legg Mason Brandywine Global Opportunistic Fixed Income Fund as at 29 February 2020 (in 000's)	Legg Mason Brandywine Global Sovereign Credit Fund [^] as at 29 February 2020 (in 000's)	Legg Mason Brandywine Global Income Optimiser Fund [^] as at 29 February 2020 (in 000's)	Legg Mason Brandywine Global Credit Opportunities Fund [^] as at 29 February 2020 (in 000's)	Legg Mason Brandywine Global Defensive High Yield Fund [^] as at 29 February 2020 (in 000's)
Level 1					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	279	112	–
Derivative liabilities held for trading	–	–	–	–	(56)
	–	–	279	112	(56)
Level 2					
Bonds and Notes	\$ 549,220	\$ 1,549,993	\$ 68,387	\$ 41,544	\$ 9,935
Money Market Instruments	–	–	–	–	–
Equity Instruments	7,630	42,630	1,438	1,270	689
Derivative assets held for trading	1,529	14,764	861	280	83
Derivative liabilities held for trading	(16,435)	(46,726)	(219)	(792)	(51)
	541,944	1,560,661	70,467	42,302	10,656
Level 3					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	–	–	–	–
Total Investments	\$ 541,944	\$ 1,560,661	\$ 70,746	\$ 42,414	\$ 10,600

	Legg Mason Brandywine Global Enhanced Absolute Return Fund [^] as at 29 February 2020 (in 000's)	Legg Mason Brandywine Global Dynamic US Equity Fund [^] as at 29 February 2020 (in 000's)	Legg Mason ClearBridge Value Fund as at 29 February 2020 (in 000's)	Legg Mason ClearBridge US Appreciation Fund as at 29 February 2020 (in 000's)	Legg Mason ClearBridge US Large Cap Growth Fund as at 29 February 2020 (in 000's)
Level 1					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	3,243	306,850	192,364	1,464,212
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	(16,987)	–	–	–	–
	(16,987)	3,243	306,850	192,364	1,464,212
Level 2					
Bonds and Notes	\$ 371,119	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	14,900	46	–	–	–
Derivative assets held for trading	5,780	7	–	–	749
Derivative liabilities held for trading	(19,699)	(1)	–	–	(778)
	372,100	52	–	–	(29)
Level 3					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	–	–	–	–
Total Investments	\$ 355,113	\$ 3,295	\$ 306,850	\$ 192,364	\$ 1,464,183

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)

	Legg Mason ClearBridge US Aggressive Growth Fund as at 29 February 2020 (in 000's)	Legg Mason ClearBridge Tactical Dividend Income Fund as at 29 February 2020 (in 000's)	Legg Mason ClearBridge US Equity Sustainability Leaders Fund^ as at 29 February 2020 (in 000's)	Legg Mason ClearBridge Global Growth Fund^ as at 29 February 2020 (in 000's)	Legg Mason Royce US Small Cap Opportunity Fund as at 29 February 2020 (in 000's)
Level 1					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	950,054	38,453	48,203	8,140	426,825
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	950,054	38,453	48,203	8,140	426,825
Level 2					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	20,967
Derivative assets held for trading	314	12	10	–	138
Derivative liabilities held for trading	(531)	(71)	(34)	–	(424)
	(217)	(59)	(24)	–	20,681
Level 3					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	–	–	–	–
Total Investments	\$ 949,837	\$ 38,394	\$ 48,179	\$ 8,140	\$ 447,506

	Legg Mason Royce US Smaller Companies Fund as at 29 February 2020 (in 000's)	Legg Mason QS MV European Equity Growth and Income Fund as at 29 February 2020 (in 000's)	Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund as at 29 February 2020 (in 000's)	Legg Mason QS Emerging Markets Equity Fund as at 29 February 2020 (in 000's)	Legg Mason QS MV Global Equity Growth and Income Fund as at 29 February 2020 (in 000's)
Level 1					
Bonds and Notes	\$ –	€ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	67,761	40,633	63,289	11,762	13,490
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	(20)	–
	67,761	40,633	63,289	11,742	13,490
Level 2					
Bonds and Notes	\$ –	€ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	539	–	–	300	–
Derivative assets held for trading	–	19	8	–	16
Derivative liabilities held for trading	–	(149)	(215)	–	(68)
	539	(130)	(207)	300	(52)
Level 3					
Bonds and Notes	\$ –	€ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	5	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	–	–	5	–
Total Investments	\$ 68,300	€ 40,503	\$ 63,082	\$ 12,047	\$ 13,438

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)

	Legg Mason Martin Currie Asia Long-Term Unconstrained Fund [^] as at 29 February 2020 (in 000's)	Legg Mason Martin Currie European Absolute Alpha Fund [^] as at 29 February 2020 (in 000's)	Legg Mason Martin Currie Global Long-Term Unconstrained Fund [^] as at 29 February 2020 (in 000's)	Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund as at 29 February 2020 (in 000's)	Legg Mason Martin Currie Global Emerging Markets Fund [^] as at 29 February 2020 (in 000's)
Level 1					
Bonds and Notes	\$ –	€ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	154,572	172,510	32,289	7,853	28,397
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	154,572	172,510	32,289	7,853	28,397
Level 2					
Bonds and Notes	\$ –	€ –	\$ –	\$ –	\$ –
Money Market Instruments	–	4,463	–	–	–
Equity Instruments	3,279	–	–	–	–
Derivative assets held for trading	–	8,299	–	–	–
Derivative liabilities held for trading	–	(2,981)	(2)	–	–
	3,279	9,781	(2)	–	–
Level 3					
Bonds and Notes	\$ –	€ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	–	–	–	–
Total Investments	\$ 157,851	€ 182,291	\$ 32,287	\$ 7,853	\$ 28,397

	Legg Mason Martin Currie European Unconstrained Fund [^] as at 29 February 2020 (in 000's)	Legg Mason RARE Infrastructure Value Fund [^] as at 29 February 2020 (in 000's)	Legg Mason RARE Emerging Markets Infrastructure Fund [^] as at 29 February 2020 (in 000's)
Level 1			
Bonds and Notes	€ –	€ –	\$ –
Money Market Instruments	–	–	–
Equity Instruments	5,819	750,612	2,555
Derivative assets held for trading	–	–	–
Derivative liabilities held for trading	–	–	–
	5,819	750,612	2,555
Level 2			
Bonds and Notes	€ –	€ –	\$ –
Money Market Instruments	–	–	–
Equity Instruments	–	–	33
Derivative assets held for trading	–	1,208	12
Derivative liabilities held for trading	–	(3,700)	(2)
	–	(2,492)	43
Level 3			
Bonds and Notes	€ –	€ –	\$ –
Money Market Instruments	–	–	–
Equity Instruments	–	–	–
Derivative assets held for trading	–	–	–
Derivative liabilities held for trading	–	–	–
	–	–	–
Total Investments	€ 5,819	€ 748,120	\$ 2,598

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)

The following tables analyse under the fair value hierarchy the Funds' financial assets and financial liabilities measured at fair value at 28 February 2019:

	Legg Mason Western Asset US Government Liquidity Fund as at 28 February 2019 (in 000's)	Legg Mason Western Asset US Core Bond Fund as at 28 February 2019 (in 000's)	Legg Mason Western Asset US Core Plus Bond Fund as at 28 February 2019 (in 000's)	Legg Mason Western Asset Euro Core Plus Bond Fund as at 28 February 2019 (in 000's)	Legg Mason Western Asset Short Duration High Income Bond Fund as at 28 February 2019 (in 000's)
Level 1					
Bonds and Notes	\$ –	\$ –	\$ –	€ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	56	–	280
Derivative assets held for trading	–	461	3,412	45	10
Derivative liabilities held for trading	–	(333)	(5,399)	(614)	–
	–	128	(1,931)	(569)	290
Level 2					
Bonds and Notes	\$ 1,000,784	\$ 155,559	\$ 939,211	€ 112,722	\$ 21,482
Money Market Instruments	–	19,558	71,000	–	301
Equity Instruments	–	3,182	–	265	–
Derivative assets held for trading	–	860	8,671	36	1
Derivative liabilities held for trading	–	(361)	(4,725)	(118)	–
	1,000,784	178,798	1,014,157	112,905	21,784
Level 3					
Bonds and Notes	\$ –	\$ 5	\$ 2,600	€ –	\$ 560
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	5	2,600	–	560
Total Investments	\$ 1,000,784	\$ 178,931	\$ 1,014,826	€ 112,336	\$ 22,634

	Legg Mason Western Asset Global Multi Strategy Fund as at 28 February 2019 (in 000's)	Legg Mason Western Asset US High Yield Fund as at 28 February 2019 (in 000's)	Legg Mason Western Asset Emerging Markets Total Return Bond Fund as at 28 February 2019 (in 000's)	Legg Mason Western Asset Emerging Markets Corporate Bond Fund as at 28 February 2019 (in 000's)	Legg Mason Western Asset Global High Yield Fund as at 28 February 2019 (in 000's)
Level 1					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	709	3,597	–	–	1,636
Derivative assets held for trading	153	19	6	6	27
Derivative liabilities held for trading	(1,532)	(1)	–	–	–
	(670)	3,615	6	6	1,663
Level 2					
Bonds and Notes	\$ 593,369	\$ 142,362	\$ 21,278	\$ 35,764	\$ 106,180
Money Market Instruments	23,042	–	–	–	–
Equity Instruments	69,626	991	2,464	–	9,716
Derivative assets held for trading	11,426	11	29	18	77
Derivative liabilities held for trading	(2,208)	–	(27)	(13)	(122)
	695,255	143,364	23,744	35,769	115,851
Level 3					
Bonds and Notes	\$ 3,933	\$ 2,456	\$ –	\$ –	\$ 689
Money Market Instruments	–	–	–	–	–
Equity Instruments	45	131	–	–	374
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	3,978	2,587	–	–	1,063
Total Investments	\$ 698,563	\$ 149,566	\$ 23,750	\$ 35,775	\$ 118,577

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)

	Legg Mason Western Asset US Short-Term Government Fund [^] as at 28 February 2019 (in 000's)	Legg Mason Western Asset US Adjustable Rate Fund as at 28 February 2019 (in 000's)	Legg Mason Western Asset Global Inflation Management Fund as at 28 February 2019 (in 000's)	Legg Mason Western Asset Asian Opportunities Fund as at 28 February 2019 (in 000's)	Legg Mason Western Asset Short Duration Blue Chip Bond Fund as at 28 February 2019 (in 000's)
Level 1					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	166	73	22
Derivative liabilities held for trading	–	–	(349)	(22)	(504)
	–	–	(183)	51	(482)
Level 2					
Bonds and Notes	\$ 13,231	\$ 5,215	\$ 37,231	\$ 468,575	\$ 96,031
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	17	21	23,417	4,275
Derivative assets held for trading	–	–	104	346	2,256
Derivative liabilities held for trading	–	–	(37)	(625)	(166)
	13,231	5,232	37,319	491,713	102,396
Level 3					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	–	–	–	–
Total Investments	\$ 13,231	\$ 5,232	\$ 37,136	\$ 491,764	\$ 101,914
	Legg Mason Western Asset Global Credit Absolute Return Fund [^] as at 28 February 2019 (in 000's)	Legg Mason Western Asset Global Core Plus Bond Fund [^] as at 28 February 2019 (in 000's)	Legg Mason Western Asset Global Credit Fund [^] as at 28 February 2019 (in 000's)	Legg Mason Western Asset Euro High Yield Fund as at 28 February 2019 (in 000's)	Legg Mason Western Asset Macro Opportunities Bond Fund [^] as at 28 February 2019 (in 000's)
Level 1					
Bonds and Notes	\$ –	\$ –	\$ –	€ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	5,566
Derivative assets held for trading	–	483	38	–	143,477
Derivative liabilities held for trading	–	(2,066)	(233)	–	(122,272)
	–	(1,583)	(195)	–	26,771
Level 2					
Bonds and Notes	\$ –	\$ 229,528	\$ 64,041	€ 67,525	\$ 6,245,782
Money Market Instruments	–	–	–	1,517	–
Equity Instruments	–	22,498	5,209	21	59,630
Derivative assets held for trading	–	1,594	104	227	316,770
Derivative liabilities held for trading	–	(450)	(426)	(383)	(128,400)
	–	253,170	68,928	68,907	6,493,782
Level 3					
Bonds and Notes	\$ –	\$ 3	\$ –	€ 598	\$ 4,640
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	3	–	598	4,640
Total Investments	\$ –	\$ 251,590	\$ 68,733	€ 69,505	\$ 6,525,193

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)

	Legg Mason Western Asset EM Local Currency Debt Fund [^] as at 28 February 2019 (in 000's)	Legg Mason Western Asset Multi-Asset Credit Fund [^] as at 28 February 2019 (in 000's)	Legg Mason Western Asset Global Total Return Investment Grade Bond Fund [^] as at 28 February 2019 (in 000's)	Legg Mason Western Asset Structured Opportunities Fund [^] as at 28 February 2019 (in 000's)	Legg Mason Western Asset US Mortgage-Backed Securities Fund [^] as at 28 February 2019 (in 000's)
Level 1					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	238	–	–	–
Derivative assets held for trading	–	417	461	244	100
Derivative liabilities held for trading	–	(1,615)	(151)	(437)	(207)
	–	(960)	310	(193)	(107)
Level 2					
Bonds and Notes	\$ 31,868	\$ 679,633	\$ 46,106	\$ 1,121,861	\$ 901,136
Money Market Instruments	–	–	700	–	–
Equity Instruments	–	6,806	1,338	27,260	36,490
Derivative assets held for trading	307	18,826	204	1,706	–
Derivative liabilities held for trading	(227)	(2,577)	(863)	(1,912)	–
	31,948	702,688	47,485	1,148,915	937,626
Level 3					
Bonds and Notes	\$ –	\$ 3,602	\$ –	\$ 28,860	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	3,602	–	28,860	–
Total Investments	\$ 31,948	\$ 705,330	\$ 47,795	\$ 1,177,582	\$ 937,519

	Legg Mason Western Asset UK Investment Grade Credit Fund [^] as at 28 February 2019 (in 000's)	Legg Mason Western Asset US Corporate Bond Fund [^] as at 28 February 2019 (in 000's)	Legg Mason Brandywine Global Fixed Income Fund as at 28 February 2019 (in 000's)	Legg Mason Brandywine Global Fixed Income Absolute Return Fund [^] as at 28 February 2019 (in 000's)	Legg Mason Brandywine Global High Yield Fund [^] as at 28 February 2019 (in 000's)
Level 1					
Bonds and Notes	£ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	44	–	–	–
Derivative assets held for trading	27	49	–	2,701	–
Derivative liabilities held for trading	(105)	(5)	–	(4,357)	–
	(78)	88	–	(1,656)	–
Level 2					
Bonds and Notes	£ 82,810	\$ 111,138	\$ 1,032,977	\$ 1,156,447	\$ 94,240
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	1,849	16,624	22,257	2,293
Derivative assets held for trading	137	2,754	10,266	10,319	1,388
Derivative liabilities held for trading	–	–	(7,041)	(7,763)	(361)
	82,947	115,741	1,052,826	1,181,260	97,560
Level 3					
Bonds and Notes	£ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	–	–	–	–
Total Investments	£ 82,869	\$ 115,829	\$ 1,052,826	\$ 1,179,604	\$ 97,560

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)

	Legg Mason Brandywine Global Opportunistic Fixed Income Fund as at 28 February 2019 (in 000's)	Legg Mason Brandywine Global Sovereign Credit Fund [^] as at 28 February 2019 (in 000's)	Legg Mason Brandywine Global Income Optimiser Fund [^] as at 28 February 2019 (in 000's)	Legg Mason Brandywine Global Credit Opportunities Fund [^] as at 28 February 2019 (in 000's)	Legg Mason Brandywine Global Defensive High Yield Fund [^] as at 28 February 2019 (in 000's)
Level 1					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	219	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	219	–	–	–
Level 2					
Bonds and Notes	\$ 636,906	\$ 1,839,115	\$ 109,028	\$ 39,069	\$ 10,531
Money Market Instruments	–	–	–	–	–
Equity Instruments	6,765	159,142	2,545	3,099	324
Derivative assets held for trading	5,081	30,178	1,185	299	163
Derivative liabilities held for trading	(3,993)	(13,725)	(540)	(250)	(51)
	644,759	2,014,710	112,218	42,217	10,967
Level 3					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	–	–	–	–
Total Investments	\$ 644,759	\$ 2,014,929	\$ 112,218	\$ 42,217	\$ 10,967
	Legg Mason Brandywine Global – US High Yield Fund [^] as at 28 February 2019 (in 000's)	Legg Mason Brandywine Global Enhanced Absolute Return Fund [^] as at 28 February 2019 (in 000's)	Legg Mason Brandywine Global Dynamic US Equity Fund [^] as at 28 February 2019 (in 000's)	Legg Mason ClearBridge Value Fund as at 28 February 2019 (in 000's)	Legg Mason ClearBridge Global Equity Fund [^] as at 28 February 2019 (in 000's)
Level 1					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	4,692	332,670	31,043
Derivative assets held for trading	–	924	–	–	–
Derivative liabilities held for trading	–	(3,582)	–	–	–
	–	(2,658)	4,692	332,670	31,043
Level 2					
Bonds and Notes	\$ 27,236	\$ 322,719	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	207	16,330	37	5,624	–
Derivative assets held for trading	416	3,555	6	2	–
Derivative liabilities held for trading	(26)	(2,766)	–	–	–
	27,833	339,838	43	5,626	–
Level 3					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	–	–	–	–
Total Investments	\$ 27,833	\$ 337,180	\$ 4,735	\$ 338,296	\$ 31,043

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)

	Legg Mason ClearBridge Global Equity Income Fund^ as at 28 February 2019 (in 000's)	Legg Mason ClearBridge US Appreciation Fund as at 28 February 2019 (in 000's)	Legg Mason ClearBridge US Large Cap Growth Fund as at 28 February 2019 (in 000's)	Legg Mason ClearBridge US Aggressive Growth Fund as at 28 February 2019 (in 000's)	Legg Mason ClearBridge Tactical Dividend Income Fund as at 28 February 2019 (in 000's)
Level 1					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	4,164	195,624	1,414,712	1,510,484	40,501
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	4,164	195,624	1,414,712	1,510,484	40,501
Level 2					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	38	3,432	25,740	–	9,941
Derivative assets held for trading	6	–	260	523	6
Derivative liabilities held for trading	–	–	(157)	(44)	(3)
	44	3,432	25,843	479	9,944
Level 3					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	–	–	–	–
Total Investments	\$ 4,208	\$ 199,056	\$ 1,440,555	\$ 1,510,963	\$ 50,445

	Legg Mason ClearBridge US Equity Sustainability Leaders Fund^ as at 28 February 2019 (in 000's)	Legg Mason ClearBridge Global Growth Fund^ as at 28 February 2019 (in 000's)	Legg Mason Royce US Small Cap Opportunity Fund as at 28 February 2019 (in 000's)	Legg Mason Royce US Smaller Companies Fund as at 28 February 2019 (in 000's)	Legg Mason QS MV European Equity Growth and Income Fund as at 28 February 2019 (in 000's)
Level 1					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	€ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	8,700	4,888	869,684	88,545	51,192
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	8,700	4,888	869,684	88,545	51,192
Level 2					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	€ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	169	76	21,818	5,143	1,313
Derivative assets held for trading	2	–	241	2	5
Derivative liabilities held for trading	(1)	–	(80)	(2)	(58)
	170	76	21,979	5,143	1,260
Level 3					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	€ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	–	–	–	–
Total Investments	\$ 8,870	\$ 4,964	\$ 891,663	\$ 93,688	€ 52,452

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)

	Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund as at 28 February 2019 (in 000's)	Legg Mason QS Emerging Markets Equity Fund as at 28 February 2019 (in 000's)	Legg Mason QS MV Global Equity Growth and Income Fund as at 28 February 2019 (in 000's)	Legg Mason Martin Currie Asia Long-Term Unconstrained Fund [^] as at 28 February 2019 (in 000's)	Legg Mason Martin Currie Asia Pacific Fund [^] as at 28 February 2019 (in 000's)
Level 1					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	81,613	13,207	12,417	253,479	2,882
Derivative assets held for trading	–	7	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	81,613	13,214	12,417	253,479	2,882
Level 2					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	3,065	72	959	–	–
Derivative assets held for trading	99	–	11	–	–
Derivative liabilities held for trading	(8)	–	(23)	–	–
	3,156	72	947	–	–
Level 3					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	5	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	5	–	–	–
Total Investments	\$ 84,769	\$ 13,291	\$ 13,364	\$ 253,479	\$ 2,882
	Legg Mason Martin Currie European Absolute Alpha Fund [^] as at 28 February 2019 (in 000's)	Legg Mason Martin Currie Greater China Fund [^] as at 28 February 2019 (in 000's)	Legg Mason Martin Currie Japan Absolute Alpha Fund [^] as at 28 February 2019 (in 000's)	Legg Mason Martin Currie Global Long-Term Unconstrained Fund [^] as at 28 February 2019 (in 000's)	Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund as at 28 February 2019 (in 000's)
Level 1					
Bonds and Notes	€ –	\$ –	¥ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	120,078	15,676	2,969,406	22,811	3,621
Derivative assets held for trading	–	–	14,381	–	–
Derivative liabilities held for trading	–	–	(4,875)	–	–
	120,078	15,676	2,978,912	22,811	3,621
Level 2					
Bonds and Notes	€ –	\$ –	¥ –	\$ –	\$ –
Money Market Instruments	89,109	–	–	–	–
Equity Instruments	–	–	27,353	–	2,607
Derivative assets held for trading	4,564	–	148,597	2	–
Derivative liabilities held for trading	(11,494)	–	(85,389)	–	–
	82,179	–	1,010,293	2	2,607
Level 3					
Bonds and Notes	€ –	\$ –	¥ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	–	–	–	–
Total Investments	€ 202,257	\$ 15,676	¥ 3,989,205	\$ 22,813	\$ 6,228

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)

	Legg Mason Martin Currie Global Emerging Markets Fund [^] as at 28 February 2019 (in 000's)	Legg Mason Martin Currie Global Dividend Opportunities Fund [^] as at 28 February 2019 (in 000's)	Legg Mason Martin Currie European Unconstrained Fund [^] as at 28 February 2019 (in 000's)	Legg Mason RARE Infrastructure Value Fund [^] as at 28 February 2019 (in 000's)	Legg Mason RARE Emerging Markets Infrastructure Fund [^] as at 28 February 2019 (in 000's)
Level 1					
Bonds and Notes	\$ –	\$ –	€ –	€ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	25,483	3,045	2,741	367,445	2,586
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	25,483	3,045	2,741	367,445	2,586
Level 2					
Bonds and Notes	\$ –	\$ –	€ –	€ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	18,783	78
Derivative assets held for trading	–	–	–	1,291	6
Derivative liabilities held for trading	–	–	–	(212)	–
	–	–	–	19,862	84
Level 3					
Bonds and Notes	\$ –	\$ –	€ –	€ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	–	–	–	–
Total Investments	\$ 25,483	\$ 3,045	€ 2,741	€ 387,307	\$ 2,670

Securities which are fair valued by the Manager or the respective Investment Manager at 29 February 2020 are noted on the Portfolio of Investments. In the event a price is not available from a Pricing Service, the Valuation Committee may obtain one or more indicative quotes from approved broker-dealers.

Matrix pricing is used for Funds when the Valuation Committee is unable to obtain one or more broker-dealer quotes for a security for which there is no price available from a pricing service. Matrix pricing estimates a US Dollar-denominated security's current market value by using the most recent quote received from a broker-dealer and adjusting the price by the change in the yield of the US treasury security most similar in duration to the security being valued.

The following tables set out the value of securities for each Fund which have been priced using single broker sources and fair valued by the Valuation Committee as at 29 February 2020 and 28 February 2019:

	Single Broker Priced (in 000's)	Fair Valued by Valuation Committee (in 000's)
As at 29 February 2020		
Legg Mason Western Asset US Core Bond Fund	\$3	\$3
Legg Mason Western Asset US Core Plus Bond Fund	\$4	\$4
Legg Mason Western Asset Short Duration High Income Bond Fund	\$1	\$1
Legg Mason Western Asset Global Multi Strategy Fund	\$4	\$59
Legg Mason Western Asset US High Yield Fund	–	\$149
Legg Mason Western Asset Global High Yield Fund	–	\$155
Legg Mason Western Asset Asian Opportunities Fund	–	\$12,907
Legg Mason Western Asset Global Core Plus Bond Fund [^]	\$2	\$2
Legg Mason Western Asset Structured Opportunities Fund [^]	–	\$58,000
Legg Mason QS Emerging Markets Equity Fund	–	\$305
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund [^]	–	\$3,279
Legg Mason RARE Emerging Markets Infrastructure Fund [^]	–	\$33
As at 28 February 2019		
Legg Mason Western Asset US Core Bond Fund	\$3	\$3
Legg Mason Western Asset US Core Plus Bond Fund	\$1,499	\$4
Legg Mason Western Asset Short Duration High Income Bond Fund	\$1	\$1
Legg Mason Western Asset Global Multi Strategy Fund	\$5	\$50
Legg Mason Western Asset US High Yield Fund	\$954	\$131
Legg Mason Western Asset Emerging Markets Total Return Bond Fund	–	\$125
Legg Mason Western Asset Global High Yield Fund	\$689	\$374
Legg Mason Western Asset Asian Opportunities Fund	–	\$13,444
Legg Mason Western Asset Global Core Plus Bond Fund [^]	\$3	\$3
Legg Mason Western Asset EM Local Currency Debt Fund [^]	–	\$177
Legg Mason Western Asset Structured Opportunities Fund [^]	–	\$22,942
Legg Mason ClearBridge Global Equity Fund [^]	–	\$540
Legg Mason ClearBridge Global Equity Income Fund [^]	–	\$111
Legg Mason QS Emerging Markets Equity Fund	–	\$481
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund [^]	–	\$9,000
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund	–	\$121
Legg Mason RARE Emerging Markets Infrastructure Fund [^]	–	\$33

For details of derivative assets and liabilities held for trading which were fair valued as at 29 February 2020, please refer to the Portfolio of Investments.

In certain circumstances the Company employs ICE Data Services ("ICE") adjusted pricing in the valuation of non-US equities. ICE calculates and supplies an adjusted closing price to use as a fair value price.

As at 29 February 2020 ICE adjusted pricing was applied to Legg Mason Brandywine Global Income Optimiser Fund[^], Legg Mason Brandywine Global Dynamic US Equity Fund[^], Legg Mason ClearBridge Value Fund, Legg Mason ClearBridge US Appreciation Fund, Legg Mason ClearBridge US Large Cap Growth Fund, Legg Mason ClearBridge US Aggressive Growth Fund, Legg Mason ClearBridge Tactical Dividend Income Fund, Legg Mason ClearBridge US Equity Sustainability Leaders Fund[^], Legg Mason ClearBridge Global Growth Fund[^], Legg Mason Royce US Small Cap Opportunity Fund, Legg Mason Royce US Smaller Companies Fund, Legg Mason QS MV European Equity Growth and Income Fund, Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)

Fund, Legg Mason QS Emerging Markets Equity Fund, Legg Mason QS MV Global Equity Growth and Income Fund, Legg Mason Martin Currie Asia Long-Term Unconstrained Fund[^], Legg Mason Martin Currie European Absolute Alpha Fund[^], Legg Mason Martin Currie Global Long-Term Unconstrained Fund[^], Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund, Legg Mason Martin Currie Global Emerging Markets Fund[^], Legg Mason Martin Currie European Unconstrained Fund[^], Legg Mason RARE Infrastructure Value Fund[^] and Legg Mason RARE Emerging Markets Infrastructure Fund[^] (28 February 2019: Legg Mason Brandywine Global Income Optimiser Fund[^], Legg Mason Brandywine Global Dynamic US Equity Fund[^], Legg Mason ClearBridge Value Fund, Legg Mason ClearBridge Growth Fund[^], Legg Mason ClearBridge Global Equity Fund[^], Legg Mason ClearBridge Global Equity Income Fund[^], Legg Mason ClearBridge US Appreciation Fund, Legg Mason ClearBridge US Large Cap Growth Fund, Legg Mason ClearBridge US Large Cap Growth Fund, Legg Mason ClearBridge US Aggressive Growth Fund, Legg Mason ClearBridge Tactical Dividend Income Fund, Legg Mason ClearBridge US Equity Sustainability Leaders Fund[^], Legg Mason Royce US Small Cap Opportunity Fund, Legg Mason Royce US Smaller Companies Fund, Legg Mason 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 Pacific Ex Japan Real Income Fund, Legg Mason RARE Infrastructure Value Fund[^] and Legg Mason RARE Emerging Markets Infrastructure Fund[^]).

12.2 Credit Risk

Credit risk is the risk that a counterparty to or issuer of a financial instrument will fail to discharge an obligation or commitment that it has entered into with a Fund. The Company will be exposed to credit risk on parties with whom it trades and will also bear the risk of settlement default. The relevant Investment Manager and/or Sub-Investment Managers minimise concentrations of credit risk by undertaking transactions with a large number of brokers and counterparties on recognised and reputable exchanges. All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

Each Fund will be exposed to credit risk on the counterparties with whom it trades in relation to options, forward contracts and other derivative financial instruments that are not traded on a recognized exchange. Such instruments are not afforded the same protections as may apply to participants trading swaps, futures or options on organised exchanges, such as the performance guarantee of an exchange clearing house. The Funds will be subject to the possibility of the insolvency, bankruptcy or default of a counterparty with whom the Funds trade such instruments, which could result in substantial losses to the Funds.

The Company is exposed to credit risk on the OTC counterparties with whom it trades. All OTC counterparties must meet the following criteria as set out in the Regulations namely:

- (i) Be a credit institution in accordance with Regulation 7 of the Central Bank UCITS Regulations, or an investment firm authorised in accordance with the Markets in Financial Instruments Directive in an EEA Member State, or is an entity subject to regulation as a Consolidated Supervised Entity by the Securities and Exchange Commission, or
- (ii) Have a minimum credit rating of A2 or equivalent, or in the opinion of the relevant Investment Manager and/or Sub-Investment Managers, an implied credit minimum rating of A2 or equivalent.

Exposures to individual counterparties are normally limited to 10% of net asset value in the case of authorised credit institutions and 5% of net asset value in the case of other counterparties.

Transactions involving derivative financial instruments are usually with counterparties with whom the Company has signed master netting agreements. Master netting agreements provide for the net settlement of contracts for a particular Fund with the same counterparty in the event of default. The credit risk associated with derivative financial assets subject to a master netting arrangement is eliminated only to the extent that financial liabilities due to the same counterparty will be settled after the assets are realised.

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

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

The value of underlying securities received as collateral in relation to derivatives trading held by the following Funds as at 29 February 2020 and 28 February 2019 was as follows:

Fund	Broker	As at 29 February 2020	As at 28 February 2019
		Market Value of Collateral 000's	Market Value of Collateral 000's
Legg Mason Western Asset US Core Plus Bond Fund	Barclays	\$96	\$-
Legg Mason Western Asset US Core Plus Bond Fund	Citi	\$369	\$2,058
Legg Mason Western Asset US Core Plus Bond Fund	Goldman Sachs	\$393	\$-
Legg Mason Western Asset US Core Plus Bond Fund	JP Morgan	\$213	\$-
Legg Mason Western Asset Global Multi Strategy Fund	Bank of America Merrill Lynch	\$222	\$-
Legg Mason Western Asset Global Multi Strategy Fund	Citi	\$-	\$522
Legg Mason Western Asset Global Multi Strategy Fund	Morgan Stanley	\$208	\$53
Legg Mason Western Asset Global Core Plus Bond Fund [^]	Citi	\$183	\$75
Legg Mason Western Asset Macro Opportunities Bond Fund [^]	Bank of America Merrill Lynch	\$-	\$54,633
Legg Mason Western Asset Macro Opportunities Bond Fund [^]	Barclays	\$3,384	\$-
Legg Mason Western Asset Macro Opportunities Bond Fund [^]	BNP Paribas	\$306	\$-
Legg Mason Western Asset Macro Opportunities Bond Fund [^]	Goldman Sachs	\$33,464	\$9,345
Legg Mason Western Asset Macro Opportunities Bond Fund [^]	JP Morgan	\$207	\$4,661
Legg Mason Western Asset Macro Opportunities Bond Fund [^]	Morgan Stanley	\$7,829	\$-
Legg Mason Western Asset EM Local Currency Debt Fund [^]	Barclays	\$-	\$30
Legg Mason Western Asset EM Local Currency Debt Fund [^]	Deutsche Bank	\$-	\$57
Legg Mason Western Asset EM Local Currency Debt Fund [^]	JP Morgan	\$-	\$73
Legg Mason Western Asset Multi-Asset Credit Fund [^]	Barclays	\$50	\$-
Legg Mason Western Asset Multi-Asset Credit Fund [^]	Citi	\$219	\$170
Legg Mason Western Asset Multi-Asset Credit Fund [^]	Goldman Sachs	\$211	\$-
Legg Mason Western Asset Multi-Asset Credit Fund [^]	JP Morgan	\$51	\$25
Legg Mason Western Asset Multi-Asset Credit Fund [^]	Morgan Stanley	\$397	\$-
Legg Mason Western Asset Structured Opportunities Fund [^]	Credit Suisse	\$73	\$-

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

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

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

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

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

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

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.2 Credit Risk – (continued)

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

The Valuation Committee meets at least monthly and whenever the circumstances so require, to review and deliberate on valuation concerns including credit risk. The respective Investment Manager and/or Sub-Investment Managers provide risk analysis to the Board and the Committee on a semi-annual basis.

Substantially all of the cash and securities held by the Funds are held via the 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.

If a Fund has posted collateral to a counterparty, in a counterparty insolvency, that Fund may have the right under trading agreements with the counterparty to recall such posted collateral. In practice, however, the Fund may seek to reduce any amounts owed to the counterparty to settle any open transactions by setting off the amounts owed against the posted collateral. If the Fund was due back any collateral after setting off against the amounts owed (e.g., the Fund's position was over collateralised), it is likely the Fund would have an unsecured claim against the counterparty in the insolvency proceeding for the excess amount due to it.

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

The following table represents the market value of the securities which have been placed as collateral with brokers as at 29 February 2020 and 28 February 2019 in relation to derivatives trading:

Fund	Broker	As at 29 February 2020	As at 28 February 2019
		Market Value of Collateral 000's	Market Value of Collateral 000's
Legg Mason Western Asset US Core Plus Bond Fund	Citi	\$726	\$-
Legg Mason Western Asset Global Multi Strategy Fund	Citi	\$56	\$-
Legg Mason Western Asset Global Multi Strategy Fund	Goldman Sachs	\$-	\$81
Legg Mason Western Asset Global Multi Strategy Fund	JP Morgan	\$-	\$27
Legg Mason Western Asset Global Multi Strategy Fund	Morgan Stanley	\$-	\$423
Legg Mason Western Asset Global Core Plus Bond Fund^	JP Morgan	\$176	\$-
Legg Mason Western Asset Global Core Plus Bond Fund^	Goldman Sachs	\$-	\$28
Legg Mason Western Asset Global Credit Fund^	Goldman Sachs	\$53	\$27
Legg Mason Western Asset Macro Opportunities Bond Fund^	Citi	\$41,845	\$-
Legg Mason Western Asset Multi-Asset Credit Fund^	Citi	\$1,007	\$-

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

As at 29 February 2020 and 28 February 2019, margin accounts and restricted cash and other receivables were exposed to credit risk. The total amount of financial assets exposed to credit risk approximates to their carrying value on the Statement of Financial Position (excluding equities).

The tables below set out a summary of the credit exposure based on credit ratings of the debt securities held in the Fixed Income Funds:

Legg Mason Western Asset US Government Liquidity Fund			Legg Mason Western Asset US Core Bond Fund			Legg Mason Western Asset US Core Plus Bond Fund			Legg Mason Western Asset Euro Core Plus Bond Fund		
Rating	Feb-20	Feb-19	Rating	Feb-20	Feb-19	Rating	Feb-20	Feb-19	Rating	Feb-20	Feb-19
AAA	82.48%	100.00%	AAA	65.16%	55.46%	AAA	53.97%	52.07%	AAA	14.43%	18.25%
Not Rated	17.52%	-	AA	4.01%	7.30%	AA	2.51%	3.54%	AA	23.46%	18.28%
			A	16.30%	18.80%	A	17.87%	17.92%	A	35.89%	32.94%
			BBB	14.44%	16.97%	BBB	14.77%	13.74%	BBB	22.89%	27.18%
			BB	0.07%	0.12%	BB	5.17%	6.19%	BB	2.00%	1.95%
			CCC & Below	0.02%	0.09%	B	3.10%	1.72%	B	1.33%	1.40%
			Not Rated	-	1.26%	CCC & Below	1.44%	1.68%			
						Not Rated	1.17%	3.14%			
	100.00%	100.00%		100.00%	100.00%		100.00%	100.00%		100.00%	100.00%

Legg Mason Western Asset Short Duration High Income Bond Fund			Legg Mason Western Asset Global Multi Strategy Fund			Legg Mason Western Asset US High Yield Fund			Legg Mason Western Asset Emerging Markets Total Return Bond Fund		
Rating	Feb-20	Feb-19	Rating	Feb-20	Feb-19	Rating	Feb-20	Feb-19	Rating	Feb-20	Feb-19
AAA	1.05%	-	AAA	19.03%	10.82%	AAA	-	0.16%	AAA	-	1.68%
A	0.05%	-	A	10.10%	8.66%	A	1.09%	0.91%	AA	3.89%	-
BBB	10.73%	10.65%	BBB	33.46%	34.07%	BBB	12.19%	12.68%	A	9.52%	4.24%
BB	43.54%	42.73%	BB	23.82%	29.14%	BB	47.48%	48.13%	BBB	50.39%	48.75%
B	36.85%	38.76%	B	10.39%	14.44%	B	32.75%	33.77%	BB	21.36%	17.71%
CCC & Below	5.53%	5.80%	CCC & Below	1.66%	1.00%	CCC & Below	5.23%	2.82%	B	11.71%	23.73%
Not Rated	2.25%	2.06%	Not Rated	1.54%	1.87%	Not Rated	1.26%	1.53%	Not Rated	3.13%	3.89%
	100.00%	100.00%		100.00%	100.00%		100.00%	100.00%		100.00%	100.00%

Legg Mason Western Asset Emerging Markets Corporate Bond Fund			Legg Mason Western Asset Global High Yield Fund			Legg Mason Western Asset US Short-Term Government Fund^			Legg Mason Western Asset US Adjustable Rate Fund^		
Rating	Feb-20	Feb-19	Rating	Feb-20	Feb-19	Rating	Feb-20	Feb-19	Rating	Feb-20	Feb-19
AAA	0.77%	3.66%	AAA	2.91%	4.10%	AAA	-	99.98%	AAA	-	95.35%
AA	3.59%	15.73%	AA	1.70%	-	Not Rated	-	0.02%	AA	-	4.65%
A	18.89%	46.19%	A	1.02%	0.85%						
BBB	45.79%	24.13%	BBB	23.31%	19.18%						
BB	23.12%	10.29%	BB	47.46%	42.36%						
B	7.50%	-	B	19.51%	31.41%						
Not Rated	0.34%	-	CCC & Below	3.53%	1.61%						
			Not Rated	0.56%	0.49%						
	100.00%	100.00%		100.00%	100.00%		-	100.00%		-	100.00%

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.2 Credit Risk – (continued)

Legg Mason Western Asset Global Inflation Management Fund			Legg Mason Western Asset Asian Opportunities Fund			Legg Mason Western Asset Short Duration Blue Chip Bond Fund			Legg Mason Western Asset Global Core Plus Bond Fund [^]		
Rating	Feb-20	Feb-19	Rating	Feb-20	Feb-19	Rating	Feb-20	Feb-19	Rating	Feb-20	Feb-19
AAA	62.29%	78.83%	AAA	7.04%	5.88%	AAA	24.43%	18.14%	AAA	34.29%	42.69%
AA	6.24%	6.97%	AA	6.58%	7.54%	AA	26.06%	27.45%	AA	8.30%	10.22%
A	20.04%	7.20%	A	33.76%	25.77%	A	49.51%	53.56%	A	35.22%	25.32%
BBB	11.41%	7.00%	BBB	43.63%	48.71%	BBB	–	0.85%	BBB	19.27%	17.87%
Not Rated	0.02%	–	BB	1.23%	3.33%				BB	2.67%	3.61%
			B	1.17%	1.31%				B	0.24%	0.29%
			Not Rated	6.59%	7.46%				Not rated	0.01%	–
	100.00%	100.00%		100.00%	100.00%		100.00%	100.00%		100.00%	100.00%

Legg Mason Western Asset Global Credit Fund [^]			Legg Mason Western Asset Euro High Yield Fund			Legg Mason Western Asset Macro Opportunities Bond Fund [^]			Legg Mason Western Asset EM Local Currency Debt Fund [^]		
Rating	Feb-20	Feb-19	Rating	Feb-20	Feb-19	Rating	Feb-20	Feb-19	Rating	Feb-20	Feb-19
AAA	18.59%	6.59%	BBB	6.20%	8.33%	AAA	25.64%	14.53%	AA	–	4.68%
AA	2.30%	5.98%	BB	45.82%	38.82%	AA	2.92%	3.93%	A	–	25.06%
A	34.36%	35.18%	B	42.58%	46.50%	A	17.99%	20.96%	BBB	–	42.23%
BBB	38.53%	46.71%	CCC & Below	2.80%	2.62%	BBB	36.66%	34.42%	BB	–	16.48%
BB	6.22%	3.58%	Not Rated	2.60%	3.73%	BB	13.47%	16.07%	B	–	11.55%
B	–	1.52%				B	3.19%	7.38%			
Not Rated	–	0.44%				CCC & Below	0.13%	–			
						Not Rated	–	2.71%			
	100.00%	100.00%		100.00%	100.00%		100.00%	100.00%		–	100.00%

Legg Mason Western Asset Multi-Asset Credit Fund [^]			Legg Mason Western Asset Global Total Return Investment Grade Bond Fund [^]			Legg Mason Western Asset Structured Opportunities Fund [^] ^β			Legg Mason Western Asset US Mortgage-Backed Securities Fund [^]		
Rating	Feb-20	Feb-19	Rating	Feb-20	Feb-19	Rating	Feb-20	Feb-19	Rating	Feb-20	Feb-19
AAA	5.19%	8.20%	AAA	–	44.00%	AAA	2.24%	1.42%	AAA	98.48%	98.71%
AA	1.97%	1.21%	AA	–	8.24%	AA	1.82%	0.61%	AA	0.44%	0.63%
A	7.72%	4.44%	A	–	21.79%	A	2.07%	0.01%	Not Rated	1.08%	0.66%
BBB	28.41%	25.00%	BBB	–	24.70%	BBB	9.35%	4.17%			
BB	24.83%	28.68%	BB	–	1.27%	BB	4.96%	4.95%			
B	20.56%	21.44%				B	10.68%	14.83%			
CCC & Below	5.60%	4.32%				CCC & Below	17.75%	23.24%			
Not Rated	5.72%	6.71%				Not Rated	51.13%	50.77%			
	100.00%	100.00%		–	100.00%		100.00%	100.00%		100.00%	100.00%

Legg Mason Western Asset UK Investment Grade Credit Fund [^]			Legg Mason Western Asset US Corporate Bond Fund [^]			Legg Mason Brandywine Global Fixed Income Fund			Legg Mason Brandywine Global Fixed Income Absolute Return Fund [^]		
Rating	Feb-20	Feb-19	Rating	Feb-20	Feb-19	Rating	Feb-20	Feb-19	Rating	Feb-20	Feb-19
AAA	13.56%	6.82%	AAA	1.13%	4.42%	AAA	56.46%	52.23%	AAA	38.59%	25.64%
AA	13.52%	10.97%	AA	8.53%	9.04%	AA	9.20%	9.62%	AA	3.88%	2.39%
A	44.39%	48.10%	A	40.06%	35.14%	A	18.31%	22.16%	A	34.87%	45.40%
BBB	27.95%	32.63%	BBB	40.34%	41.61%	BBB	7.94%	4.89%	BBB	18.29%	16.09%
BB	0.58%	0.25%	BB	7.61%	4.69%	BB	8.09%	11.10%	BB	4.37%	10.48%
Not Rated	–	1.23%	B	1.99%	4.69%						
			CCC & Below	–	0.42%						
			Not Rated	0.34%	–						
	100.00%	100.00%		100.00%	100.00%		100.00%	100.00%		100.00%	100.00%

Legg Mason Brandywine Global High Yield Fund [^]			Legg Mason Brandywine Global Opportunistic Fixed Income Fund			Legg Mason Brandywine Global Sovereign Credit Fund [^]			Legg Mason Brandywine Global Income Optimiser Fund [^]		
Rating	Feb-20	Feb-19	Rating	Feb-20	Feb-19	Rating	Feb-20	Feb-19	Rating	Feb-20	Feb-19
AAA	–	0.16%	AAA	37.69%	36.55%	AAA	45.05%	35.36%	AAA	6.67%	32.70%
A	–	0.91%	AA	8.35%	8.62%	AA	9.31%	3.98%	AA	6.77%	6.38%
BBB	5.37%	12.68%	A	30.00%	31.36%	A	14.99%	29.78%	A	19.17%	11.20%
BB	43.72%	48.13%	BBB	15.47%	11.89%	BBB	23.24%	21.36%	BBB	40.90%	25.61%
B	43.94%	33.77%	BB	8.33%	11.25%	BB	7.41%	9.52%	BB	17.71%	19.07%
CCC & Below	6.97%	2.82%	B	0.16%	0.33%				B	8.78%	5.04%
Not Rated	–	1.53%									
	100.00%	100.00%		100.00%	100.00%		100.00%	100.00%		100.00%	100.00%

Legg Mason Brandywine Global Credit Opportunities Fund [^]			Legg Mason Brandywine Global Defensive High Yield Fund [^]			Legg Mason Brandywine Global – US High Yield Fund [^]			Legg Mason Brandywine Global Enhanced Absolute Return Fund [^]		
Rating	Feb-20	Feb-19	Rating	Feb-20	Feb-19	Rating	Feb-20	Feb-19	Rating	Feb-20	Feb-19
AAA	11.02%	19.57%	AAA	–	3.44%	AAA	–	2.61%	AAA	25.73%	17.58%
AA	10.50%	5.03%	A	–	8.14%	A	–	5.85%	AA	1.25%	31.39%
A	16.04%	19.35%	BBB	7.46%	13.55%	BBB	–	11.51%	A	29.23%	23.62%
BBB	11.42%	25.23%	BB	49.31%	42.12%	BB	–	42.90%	BBB	23.02%	22.08%
BB	2.03%	14.08%	B	42.68%	30.10%	B	–	35.67%	BB	20.77%	5.33%
B	13.32%	10.28%	Not Rated	0.55%	2.65%	CCC & Below	–	1.46%			
CCC & Below	10.21%	2.12%									
Not Rated	25.46%	4.34%									
	100.00%	100.00%		100.00%	100.00%		–	100.00%		100.00%	100.00%

^β The portfolio is constructed on a bottom-up basis using Western Asset's fundamental value process. The investment team does not rely on rating agencies research; however, it evaluates their work and enhancement levels in securities. For securities that are not rated by a nationally recognized statistical rating organisation (NRSRO), the investment team assigns an internal credit rating based on the investment team's fundamental analysis.

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.3 Liquidity Risk

The Company's Prospectus provides for the daily creation and cancellation of shares and the Company is therefore exposed to the liquidity risk of meeting shareholder redemptions at any time.

The Administrator monitors subscription and redemption volumes on a daily basis and notifies the relevant Investment Manager or Sub-Investment Managers of significant movements and unusual trends as appropriate. If redemption requests on any dealing day (as defined in the Prospectus) exceed 10% of the shares in issue in respect of any Fund, the Company may elect to restrict the total number of shares redeemed on that dealing day to 10% of the outstanding shares of the Fund, in which case all the relevant redemption requests shall be scaled down pro rata. The Company shall defer the excess redemption requests, and shall treat the deferred requests as if they were received for each subsequent dealing day (in relation to which the Company has the same power of deferral at the then prevailing limit) until all the shares to which the original request related have been redeemed. In such cases, the Company may reduce requests pro rata on the next and following dealing days so as to give effect to the above limitation.

The Company may temporarily suspend the determination of the net asset value and the sale or redemptions of shares in any Fund during any period:

- (i) when any market is closed which is the main market for a significant part of the Fund's investments, or when trading thereon is restricted or suspended;
- (ii) when any emergency exists as a result of which disposal by the Company of investments which constitute a substantial portion of the assets of the Fund is not practically feasible;
- (iii) when for any reason the prices of any investments of the Fund cannot be reasonably, promptly or accurately ascertained by the Fund;
- (iv) when remittance of monies which will, or may be, involved in the realisation of, or in the payment for, investments of the Fund cannot, in the opinion of the Directors, be carried out at normal rates of exchange; or
- (v) when proceeds of the sale or redemption of the shares cannot be transmitted to or from the Fund's accounts.

The Company has the ability to borrow in the short term to ensure settlement. In accordance with the UCITS Regulations a Fund may borrow money only as follows:

- (a) a Fund may acquire foreign currency by means of a "back-to-back" loan; and
- (b) a Fund may borrow:
 - (i) up to 10% of its net asset value provided that such borrowing is on a temporary basis; and
 - (ii) up to 10% of its net asset value provided that the borrowing is to make possible the acquisition of real property required for the purpose of its business;

provided that such borrowing referred to in subparagraph b (i) and b (ii) may not in total exceed 15% of the borrower's assets.

One of the responsibilities of the Valuation Committee is to review and deliberate on valuation concerns, including illiquid securities. The Company may from time to time invest in derivative contracts traded over-the-counter, which are not traded in an organised public market and may be illiquid. As a result, the Company may not be able to liquidate quickly its investments in these instruments at an amount close to their fair value in order to meet its liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer.

The tables below have been prepared based on the undiscounted gross cash outflows relating to respective financial liabilities. The forward foreign currency contracts included in the tables below settle on a gross basis. Please refer to the relevant Portfolio of Investment for details of gross settlement amounts on these contracts.

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.3 Liquidity Risk – (continued)

Details of residual contractual maturities of financial liabilities for each Fund are outlined below:

Liabilities (in 000's)	Legg Mason Western Asset US Government Liquidity Fund		Legg Mason Western Asset US Core Bond Fund		Legg Mason Western Asset US Core Plus Bond Fund		Legg Mason Western Asset Euro Core Plus Bond Fund	
	as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019
Less than 1 month								
Cash overdraft	\$ –	\$ –	\$ –	\$ 3	\$ 3	\$ 59	€ –	€ 71
Margin accounts and restricted cash	–	–	1,946	772	9,926	625	665	58
Options	–	–	1,198	18	6,335	109	146	16
Swap contracts	–	–	3,515	361	10,140	3,358	81	82
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	171	59	–	–
Unrealised depreciation on futures contracts	–	–	36	113	4,505	4,105	506	486
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Payable for investments purchased	25,000	49,863	44,120	42,086	136,526	234,906	711	1,033
Distributions payable to holders of redeemable participating shares	640	1,086	81	74	50	28	–	–
Management fees payable	474	449	212	108	690	389	3	3
Performance fees payable	–	–	–	–	–	–	–	–
Administrator and depositary fees payable	23	22	17	10	73	46	8	7
Shareholder service fees payable	–	–	28	16	39	22	–	–
Payable for redeemable participating shares reacquired	–	–	1,550	109	3,622	40,615	–	–
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Redeemable participating shares	997,244	949,105	316,407	154,486	1,534,643	927,310	124,128	114,498
1 – 3 months								
Options	–	–	275	15	1,360	157	–	–
Swaptions	–	–	–	–	364	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	4,430	1,245	56	28
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Over 3 months								
Options	–	–	–	–	–	–	–	28
Swaptions	–	–	–	–	99	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on futures contracts	–	–	376	187	2,556	1,091	627	92
Accrued expenses and other liabilities	387	341	87	73	253	219	61	69
Total Financial Liabilities	\$1,023,768	\$1,000,866	\$ 369,848	\$ 198,431	\$1,715,785	\$1,214,343	€ 126,992	€ 116,471

Liabilities (in 000's)	Legg Mason Western Asset Global High Yield Fund		Legg Mason Western Asset US Short-Term Government Fund^		Legg Mason Western Asset US Adjustable Rate Fund^		Legg Mason Western Asset Global Inflation Management Fund	
	as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019
Less than 1 month								
Cash overdraft	\$ –	\$ 70	\$ –	\$ –	\$ –	\$ –	\$ 95	\$ 32
Margin accounts and restricted cash	96	31	–	–	–	–	67	57
Options	–	–	–	–	–	–	45	21
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	310	17	–	–	–	–	–	–
Unrealised depreciation on futures contracts	–	–	–	–	–	–	277	299
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Payable for investments purchased	1,102	613	–	–	–	–	9,271	–
Distributions payable to holders of redeemable participating shares	32	31	–	1	–	–	–	–
Management fees payable	96	106	–	12	–	–	7	7
Performance fees payable	–	–	–	–	–	–	–	–
Administrator and depositary fees payable	8	8	3	4	–	3	4	5
Shareholder service fees payable	9	11	–	–	–	–	1	–
Payable for redeemable participating shares reacquired	16	86	–	42	–	236	28,249	88
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Redeemable participating shares	107,743	120,810	–	13,243	–	5,204	47,508	38,010
1 – 3 months								
Options	–	–	–	–	–	–	–	2
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	60	105	–	–	–	–	241	34
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Over 3 months								
Options	–	–	–	–	–	–	–	5
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on futures contracts	–	–	–	–	–	–	123	25
Accrued expenses and other liabilities	112	131	20	46	24	45	42	55
Total Financial Liabilities	\$ 109,584	\$ 122,019	\$ 23	\$ 13,348	\$ 24	\$ 5,488	\$ 85,930	\$ 38,640

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.3 Liquidity Risk – (continued)

Legg Mason Western Asset Short Duration High Income Bond Fund		Legg Mason Western Asset Global Multi Strategy Fund		Legg Mason Western Asset US High Yield Fund		Legg Mason Western Asset Emerging Markets Total Return Bond Fund		Legg Mason Western Asset Emerging Markets Corporate Bond Fund	
as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019
\$ 29	\$ 43	\$ 6	\$ 2,816	\$ 2,499	\$ 276	\$ 2	\$ –	\$ –	\$ 11
–	–	723	134	50	20	24	6	–	–
–	–	–	–	–	–	–	2	–	–
–	–	1,886	972	–	–	–	11	–	9
–	–	–	–	–	–	–	–	–	–
2	–	4,781	742	15	–	–	–	–	–
–	–	612	1,385	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
262	30	2,569	31	1,388	627	–	138	–	–
13	13	71	95	72	47	7	10	–	–
21	15	224	201	100	78	24	28	–	–
–	–	–	–	–	–	–	–	–	–
3	4	38	35	10	10	3	4	4	5
–	–	15	14	10	9	–	2	–	–
–	27	6,013	8	492	60	–	771	150	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
21,041	23,160	734,170	731,259	169,193	151,256	18,805	24,193	42,544	37,502
–	–	–	–	–	–	9	–	–	–
4	–	2,942	494	–	–	25	2	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	12	–	4
–	–	–	–	–	–	–	–	–	–
30	–	1,549	147	97	1	64	–	71	–
63	74	186	229	105	126	70	89	37	45
\$ 21,468	\$ 23,366	\$755,785	\$738,562	\$174,031	\$152,510	\$ 19,033	\$ 25,268	\$ 42,806	\$ 37,576

Legg Mason Western Asset Asian Opportunities Fund		Legg Mason Western Asset Short Duration Blue Chip Bond Fund		Legg Mason Western Asset Global Credit Absolute Return Fund [^]		Legg Mason Western Asset Global Core Plus Bond Fund [^]		Legg Mason Western Asset Global Credit Fund [^]	
as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019
\$ 2,197	\$ 825	\$ 2,507	\$ 44	\$ –	\$ –	\$ 387	\$ 116	\$ –	\$ 38
15	–	81	2	–	–	1,317	75	285	28
–	–	–	–	–	–	381	126	–	–
–	–	564	–	–	–	10	–	805	301
–	–	–	–	–	–	–	–	–	–
935	43	1,746	11	–	–	1,119	–	–	–
–	22	602	504	–	–	1,210	1,723	101	180
–	–	–	–	–	–	–	–	–	–
7,566	244	–	3,956	–	–	18,584	14,961	–	1,718
11	11	–	–	–	–	–	1	–	2
362	277	57	12	–	–	52	48	3	1
–	–	–	–	–	–	–	–	–	–
30	26	15	7	–	–	14	14	6	6
32	23	1	1	–	–	–	–	–	–
7,877	902	88	95	–	–	14	–	–	213
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
573,934	501,640	276,535	100,381	–	–	263,958	249,893	79,161	68,916
–	–	–	–	–	–	–	10	–	–
–	–	–	–	–	–	–	–	–	–
527	582	1,122	155	–	–	1,570	434	418	125
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	42	–	–
–	–	–	–	–	–	–	–	–	–
–	–	572	–	–	–	869	181	144	53
868	235	83	76	463	275	80	107	54	61
\$594,354	\$504,830	\$283,973	\$105,244	\$ 463	\$ 275	\$289,565	\$267,731	\$ 80,977	\$ 71,642

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.3 Liquidity Risk – (continued)

	Legg Mason Western Asset Euro High Yield Fund		Legg Mason Western Asset Macro Opportunities Bond Fund [^]		Legg Mason Western Asset EM Local Currency Debt Fund [^]		Legg Mason Western Asset Multi-Asset Credit Fund [^]	
	as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019
Liabilities (in 000's)								
Less than 1 month								
Cash overdraft	€ –	€ –	\$ 25,108	\$ 105,305	\$ –	\$ 3	\$ –	\$ –
Margin accounts and restricted cash	–	31	233,792	55,896	–	–	3,283	121
Options	–	–	111,136	8,792	–	8	850	1
Swap contracts	–	–	700,274	95,322	–	54	6,761	1,972
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	3	–	34,673	10,694	–	9	6,890	18
Unrealised depreciation on futures contracts	–	–	78,475	28,950	–	–	238	956
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Payable for investments purchased	1,720	–	111,386	7,155	–	178	11,879	4,290
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	–	–
Management fees payable	–	–	7,781	6,495	–	4	21	3
Performance fees payable	–	–	–	–	–	–	–	–
Administrator and depository fees payable	5	6	390	331	3	4	44	35
Shareholder service fees payable	–	–	515	447	–	–	–	–
Payable for redeemable participating shares reacquired	–	–	22,152	29,140	–	–	25	8
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Redeemable participating shares	57,103	76,139	7,637,950	6,981,869	–	35,483	871,997	729,516
1 – 3 months								
Options	–	–	2,912	2,071	–	29	1,722	–
Swaptions	–	–	–	51	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	114	383	75,155	19,464	–	39	3,192	584
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Over 3 months								
Options	–	–	–	402	–	88	–	–
Swaptions	–	–	577	124	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	1,834	–	–	–	3
Unrealised depreciation on futures contracts	–	–	83,257	82,968	–	–	4,425	658
Accrued expenses and other liabilities	53	59	9,032	1,278	36	93	178	145
Total Financial Liabilities	€ 58,998	€ 76,618	\$ 9,134,565	\$ 7,438,588	\$ 39	\$ 35,992	\$ 911,505	\$ 738,310

	Legg Mason Brandywine Global Fixed Income Fund		Legg Mason Brandywine Global Fixed Income Absolute Return Fund [^]		Legg Mason Brandywine Global High Yield Fund [^]		Legg Mason Brandywine Global Opportunistic Fixed Income Fund	
	as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019
Liabilities (in 000's)								
Less than 1 month								
Cash overdraft	\$ 310	\$ 27	\$ 2	\$ 27	\$ 143	\$ 10	\$ 4	\$ 16
Margin accounts and restricted cash	–	1,760	598	7,671	110	262	–	950
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	29	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	6,948	2,694	14,860	3,768	127	172	11,153	1,496
Unrealised depreciation on futures contracts	–	–	1,426	3,358	65	–	–	–
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Payable for investments purchased	–	1,311	–	–	120	981	–	13
Distributions payable to holders of redeemable participating shares	–	–	–	–	1	–	–	–
Management fees payable	477	541	418	512	5	7	206	241
Performance fees payable	–	–	–	–	–	–	–	–
Administrator and depository fees payable	48	52	44	60	3	7	29	33
Shareholder service fees payable	45	70	5	5	–	–	4	7
Payable for redeemable participating shares reacquired	3,670	3,792	–	27,717	–	7	467	7,285
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Redeemable participating shares	930,667	1,060,603	834,603	1,208,431	10,656	97,564	548,932	651,830
1 – 3 months								
Options	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	9,243	2,878	13,891	2,312	32	160	4,783	1,570
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Over 3 months								
Options	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	891	1,469	373	1,683	–	–	499	927
Unrealised depreciation on futures contracts	–	–	–	999	–	–	–	–
Accrued expenses and other liabilities	1,950	1,575	940	261	47	67	558	174
Total Financial Liabilities	\$ 954,249	\$ 1,076,772	\$ 867,160	\$ 1,256,804	\$ 11,309	\$ 99,266	\$ 566,635	\$ 664,542

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.3 Liquidity Risk – (continued)

Legg Mason Western Asset Global Total Return Investment Grade Bond Fund [^]		Legg Mason Western Asset Structured Opportunities Fund [^]		Legg Mason Western Asset US Mortgage-Backed Securities Fund [^]		Legg Mason Western Asset UK Investment Grade Credit Fund [^]		Legg Mason Western Asset US Corporate Bond Fund [^]	
as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019
\$ –	\$ –	\$ 187	\$ 2	\$ 4,970	\$ 2,265	£ –	£ –	\$ –	\$ –
–	13	–	–	2,482	71	–	–	257	49
–	28	–	–	–	–	–	–	–	–
–	–	2,507	1,781	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	720	334	131	–	–	–	–	668	–
–	48	81	–	–	–	–	94	5	–
–	–	–	–	–	–	–	–	–	–
–	–	11,112	–	299,984	74,678	–	–	320	917
–	–	–	–	–	–	–	–	–	–
–	12	671	357	1	–	–	–	9	2
–	–	–	–	–	–	–	–	–	–
3	5	91	58	53	44	7	6	8	8
–	–	8	5	–	–	–	–	1	–
–	–	8,682	13,513	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	49,474	1,921,028	1,176,879	1,076,665	893,938	113,272	85,167	123,718	116,682
–	–	–	–	–	–	–	–	–	–
–	2	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	139	–	–	–	–	70	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	25	–	–	–	–	–	–	–	–
–	–	166	–	100	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	52	15,457	437	6,039	207	98	11	147	5
52	61	281	252	155	143	39	35	53	57
\$ 55	\$ 50,579	\$1,960,605	\$1,193,415	\$1,390,449	\$ 971,346	£ 113,486	£ 85,313	\$ 125,186	\$ 117,720

Legg Mason Brandywine Global Sovereign Credit Fund [^]		Legg Mason Brandywine Global Income Optimiser Fund [^]		Legg Mason Brandywine Global Credit Opportunities Fund [^]		Legg Mason Brandywine Global Defensive High Yield Fund [^]		Legg Mason Brandywine Global – US High Yield Fund [^]	
as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019
\$ 6	\$ 135,917	\$ 3	\$ 1	\$ –	\$ 32	\$ 131	\$ 1	\$ –	\$ 2
–	3,006	580	260	240	–	–	13	–	35
–	–	–	–	–	–	–	–	–	–
–	–	–	68	568	29	–	7	–	13
–	–	–	–	–	–	–	–	–	–
21,602	5,532	114	311	161	74	22	25	–	–
–	–	–	–	–	–	56	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	26,573	–	–	110	112	–	–
–	–	1	–	–	–	–	–	–	–
169	217	47	62	18	16	–	–	–	–
–	–	–	–	–	–	–	–	–	–
80	99	6	8	5	5	2	3	3	3
–	–	6	7	–	–	–	–	–	–
–	–	448	1,924	30	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
1,590,814	1,946,410	71,029	102,616	43,385	43,824	10,534	10,925	–	28,137
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
24,101	7,040	105	161	63	147	29	19	–	13
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
1,023	1,153	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
2,881	1,411	93	103	75	76	46	75	27	43
\$1,640,676	\$2,100,785	\$ 72,432	\$ 132,094	\$ 44,545	\$ 44,203	\$ 10,930	\$ 11,180	\$ 30	\$ 28,246

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.3 Liquidity Risk – (continued)

	Legg Mason Brandywine Global Enhanced Absolute Return Fund [^]		Legg Mason Brandywine Global Dynamic US Equity Fund [^]		Legg Mason ClearBridge Value Fund		Legg Mason ClearBridge Growth Fund [^]	
	as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019
Liabilities (in 000's)								
Less than 1 month								
Cash overdraft	\$ 3,872	\$ –	\$ –	\$ –	\$ –	\$ 969	\$ –	\$ –
Margin accounts and restricted cash	62	2,526	–	–	–	–	–	–
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	13,344	1,039	1	–	–	–	–	–
Unrealised depreciation on futures contracts	8,931	2,239	–	–	–	–	–	–
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Payable for investments purchased	–	–	–	–	2,365	–	–	–
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	–	–
Management fees payable	25	–	–	–	228	207	–	–
Performance fees payable	–	–	–	–	–	–	–	–
Administrator and depository fees payable	23	17	3	3	24	18	–	2
Shareholder service fees payable	1	–	–	–	14	15	–	–
Payable for redeemable participating shares reacquired	–	–	–	–	1,160	454	45	–
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Redeemable participating shares	382,082	352,883	3,301	4,731	325,900	342,500	–	–
1 – 3 months								
Options	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	5,615	1,355	–	–	–	–	–	–
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Over 3 months								
Options	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	740	372	–	–	–	–	–	–
Unrealised depreciation on futures contracts	8,056	1,343	–	–	–	–	–	–
Accrued expenses and other liabilities	1,174	464	30	39	107	119	25	139
Total Financial Liabilities	\$423,925	\$362,238	\$ 3,335	\$ 4,773	\$329,798	\$344,282	\$ 70	\$ 141

	Legg Mason ClearBridge Tactical Dividend Income Fund		Legg Mason ClearBridge US Equity Sustainability Leaders Fund [^]		Legg Mason ClearBridge Global Growth Fund [^]		Legg Mason Royce US Small Cap Opportunity Fund	
	as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019
Liabilities (in 000's)								
Less than 1 month								
Cash overdraft	\$ 63	\$ –	\$ –	\$ –	\$ –	\$ 5	\$ 2	\$ 506
Margin accounts and restricted cash	–	–	–	–	–	–	–	–
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	71	3	34	1	–	–	387	56
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Payable for investments purchased	548	519	507	–	–	–	590	810
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	–	–
Management fees payable	41	37	–	–	–	–	470	731
Performance fees payable	–	–	–	–	–	–	–	–
Administrator and depository fees payable	5	5	5	3	3	1	31	44
Shareholder service fees payable	7	6	2	–	–	–	83	116
Payable for redeemable participating shares reacquired	611	150	58	–	–	–	1,408	9,134
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Redeemable participating shares	39,784	51,047	49,672	8,993	8,463	5,011	448,058	883,020
1 – 3 months								
Options	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	–	–	37	24
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Over 3 months								
Options	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Accrued expenses and other liabilities	51	70	29	36	19	23	203	296
Total Financial Liabilities	\$ 41,181	\$ 51,837	\$ 50,307	\$ 9,033	\$ 8,485	\$ 5,040	\$451,269	\$894,737

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.3 Liquidity Risk – (continued)

Legg Mason ClearBridge Global Equity Fund [^]		Legg Mason ClearBridge Global Equity Income Fund [^]		Legg Mason ClearBridge US Appreciation Fund		Legg Mason ClearBridge US Large Cap Growth Fund		Legg Mason ClearBridge US Aggressive Growth Fund	
as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019
\$ -	\$ -	\$ -	\$ -	\$ 630	\$ -	\$ 66	\$ 4,401	\$ 5,158	\$ 3
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	668	126	531	44
-	-	-	-	-	-	-	-	-	-
-	-	-	29	648	11	8,136	276	2,346	1,224
-	-	-	-	203	188	1,083	919	764	993
-	-	-	-	-	-	-	-	-	-
2	4	-	3	15	12	97	69	65	72
-	-	-	-	34	33	160	147	96	128
-	49	-	-	475	421	11,837	4,041	4,892	3,095
-	-	-	-	-	-	-	-	-	-
-	32,059	-	4,410	193,438	200,451	1,521,006	1,452,635	945,826	1,530,684
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	110	31	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
58	59	33	57	72	97	286	300	341	433
\$ 60	\$ 32,171	\$ 33	\$ 4,499	\$ 195,515	\$ 201,213	\$1,543,449	\$1,462,945	\$ 960,019	\$1,536,676

Legg Mason Royce US Smaller Companies Fund		Legg Mason PCM US Equity Fund [^]		Legg Mason QS MV European Equity Growth and Income Fund		Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund		Legg Mason Batterymarch International Large Cap Fund [^]	
as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019
\$ -	\$ -	\$ -	\$ -	€ 13	€ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	2	-	-	149	58	215	8	-	-
-	-	-	-	-	-	-	-	-	-
-	274	-	-	-	1	-	-	-	-
86	96	-	-	43	48	42	56	-	-
7	7	-	-	5	5	6	6	-	-
16	18	-	-	5	4	11	12	-	-
510	485	-	-	100	51	34	361	-	-
-	-	-	-	-	-	-	-	-	-
68,057	93,468	-	-	40,774	53,197	64,036	86,466	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
69	94	23	23	115	135	163	321	1	63
\$ 68,745	\$ 94,444	\$ 23	\$ 23	€ 41,204	€ 53,499	\$ 64,507	\$ 87,230	\$ 1	\$ 63

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.3 Liquidity Risk – (continued)

	Legg Mason QS Emerging Markets Equity Fund		Legg Mason QS MV Global Equity Growth and Income Fund		Legg Mason Congruix Japan Equity Fund [^]		Legg Mason Martin Currie Asia Long-Term Unconstrained Fund [^]	
	as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019
Liabilities (in 000's)								
Less than 1 month								
Cash overdraft	\$ –	\$ –	\$ 22	\$ 1	¥ –	¥ –	\$ –	\$ –
Margin accounts and restricted cash	–	–	–	–	–	–	–	–
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	68	23	–	–	–	–
Unrealised depreciation on futures contracts	20	–	–	–	–	–	–	–
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Payable for investments purchased	–	–	–	–	–	–	–	26
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	1,966	2,833
Management fees payable	–	–	16	14	–	–	141	182
Performance fees payable	–	–	–	–	–	–	–	–
Administrator and depositary fees payable	3	4	3	3	–	–	14	15
Shareholder service fees payable	–	–	1	–	–	–	13	13
Payable for redeemable participating shares reacquired	–	–	–	1	–	–	14	4,530
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Redeemable participating shares	12,185	13,306	13,469	13,371	–	–	164,718	254,638
1 – 3 months								
Options	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Over 3 months								
Options	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Accrued expenses and other liabilities	133	106	58	67	91,494	94,724	80	793
Total Financial Liabilities	\$ 12,341	\$ 13,416	\$ 13,637	\$ 13,480	¥ 91,494	¥ 94,724	\$ 166,946	\$ 263,030

	Legg Mason Martin Currie North American Fund [^]		Legg Mason Martin Currie Global Long-Term Unconstrained Fund [^]		Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund		Legg Mason Martin Currie Global Emerging Markets Fund [^]	
	as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019
Liabilities (in 000's)								
Less than 1 month								
Cash overdraft	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –
Margin accounts and restricted cash	–	–	–	–	–	–	–	–
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	2	–	–	–	–	–
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Payable for investments purchased	–	–	–	–	50	32	–	–
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	–	–
Management fees payable	–	–	16	–	–	–	6	7
Performance fees payable	–	–	–	–	–	–	–	–
Administrator and depositary fees payable	–	–	5	4	3	3	4	4
Shareholder service fees payable	–	–	1	–	–	–	1	–
Payable for redeemable participating shares reacquired	–	–	133	–	–	–	1	–
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Redeemable participating shares	–	–	34,180	23,230	8,241	6,337	29,421	26,193
1 – 3 months								
Options	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Over 3 months								
Options	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Accrued expenses and other liabilities	129	130	33	42	60	50	107	62
Total Financial Liabilities	\$ 129	\$ 130	\$ 34,370	\$ 23,276	\$ 8,354	\$ 6,422	\$ 29,540	\$ 26,266

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.3 Liquidity Risk – (continued)

Legg Mason Martin Currie Asia Pacific Fund [^]		Legg Mason Martin Currie European Absolute Alpha Fund [^]		Legg Mason Martin Currie Global Resources Fund [^]		Legg Mason Martin Currie Greater China Fund [^]		Legg Mason Martin Currie Japan Absolute Alpha Fund [^]	
as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019
\$ -	\$ -	€ 251	€ 2,272	\$ -	\$ -	\$ -	\$ -	¥ -	¥ 1
-	-	-	203	-	-	-	-	-	2,287
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	579	1,814	-	-	-	-	-	3,582
-	-	-	-	-	-	-	-	-	-
-	-	2,319	9,669	-	-	-	-	-	81,807
-	-	3,954	1,199	-	-	-	-	-	16,272
-	15	-	-	-	-	-	18	-	-
-	-	242	318	-	-	-	9	-	5,611
-	-	22	106	-	-	-	-	-	-
3	3	14	15	-	-	-	3	60	522
-	-	28	38	-	-	-	-	-	580
-	-	108	1,618	-	-	123	-	-	-
-	-	44	101	-	-	-	-	-	929
-	-	51	168	-	-	-	-	-	4,339
-	2,903	189,847	274,976	-	-	-	15,839	-	5,169,298
-	-	-	-	-	-	-	-	-	4,875
-	-	83	11	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
42	60	81	106	103	159	33	48	3,144	7,736
\$ 45	\$ 2,981	€ 197,623	€ 292,614	\$ 103	\$ 159	\$ 156	\$ 15,917	¥ 3,204	¥5,297,839

Legg Mason Martin Currie Global Dividend Opportunities Fund [^]		Legg Mason Martin Currie European Unconstrained Fund [^]		Legg Mason RARE Infrastructure Value Fund [^]		Legg Mason RARE Emerging Markets Infrastructure Fund [^]	
as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019
\$ -	\$ -	€ -	€ -	€ 381	€ 3	\$ -	\$ -
-	-	-	-	930	430	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	3,563	182	2	-
-	-	-	-	-	-	-	-
-	-	-	-	12,236	18,724	-	-
-	6	-	-	3,400	3,327	-	-
-	-	-	-	614	271	-	-
-	-	-	-	-	-	-	-
3	1	3	1	45	20	2	2
-	-	-	-	67	22	-	-
-	-	-	-	11,893	137	-	-
-	-	-	-	-	-	-	-
-	3,053	6,138	2,800	773,938	398,764	2,686	2,805
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	137	30	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
29	35	32	21	112	89	89	65
\$ 32	\$ 3,095	€ 6,173	€ 2,822	€ 807,316	€ 421,999	\$ 2,779	\$ 2,872

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

Notes to Financial Statements – (continued)

13. Disclosure for Cross Investments by Funds within the Company

Legg Mason Western Asset Global Multi Strategy Fund

Legg Mason Western Asset Global Multi Strategy Fund held 205,925 (2019: 233,221), 81,198 (2019: 77,497) and 74,291 (2019: 111,338) shares in Legg Mason Western Asset US High Yield Fund, Legg Mason Western Asset Emerging Markets Corporate Bond Fund and Legg Mason Western Asset Euro High Yield Fund, respectively, at the year end. Transactions involving these shares and the related gains, losses and distributions during the year were:

	Legg Mason Western Asset US High Yield Fund		Legg Mason Western Asset Emerging Markets Corporate Bond Fund		Legg Mason Western Asset Euro High Yield Fund	
	For the year ended 29 February 2020 (in 000's)	For the year ended 28 February 2019 (in 000's)	For the year ended 29 February 2020 (in 000's)	For the year ended 28 February 2019 (in 000's)	For the year ended 29 February 2020 (in 000's)	For the year ended 28 February 2019 (in 000's)
Issue of shares	\$1,150	\$1,613	\$365	\$363	\$–	\$–
Redemption of shares	(3,500)	(15,750)	–	–	(7,189)	(2,831)
Net realised (loss)/gain on financial assets at fair value through profit or loss	(488)	(1,865)	–	–	1,183	394
Distributions received	1,150	1,613	365	363	–	–
Cost	18,545	21,383	8,389	8,023	12,045	18,051
Fair value	17,667	19,725	8,184	7,344	14,464	21,408
Net unrealised (loss)/gain on financial assets at fair value through profit or loss	\$ (878)	\$ (1,658)	\$ (205)	\$ (679)	\$ 2,419	\$ 3,357

Legg Mason Western Asset Emerging Markets Total Return Bond Fund

Legg Mason Western Asset Emerging Markets Total Return Bond Fund held 17,686 (2019: 26,004) shares in Legg Mason Western Asset Emerging Markets Corporate Bond Fund at the year end. Transactions involving these shares and the related gains, losses and distributions during the year were:

	Legg Mason Western Asset Emerging Markets Corporate Bond Fund	
	For the year ended 29 February 2020 (in 000's)	For the year ended 28 February 2019 (in 000's)
Issue of shares	\$96	\$135
Redemption of shares	(909)	(567)
Net realised gain/(loss) on financial assets at fair value through profit or loss	2	(74)
Distributions received	96	135
Cost	1,630	2,440
Fair value	1,782	2,464
Net unrealised gain on financial assets at fair value through profit or loss	\$152	\$24

Legg Mason Western Asset Global High Yield Fund

Legg Mason Western Asset Global High Yield Fund held 51,801 (2019: 49,104) and 26,331 (2019: 26,331) shares in Legg Mason Western Asset Emerging Markets Corporate Bond Fund and Legg Mason Western Asset Euro High Yield Fund, respectively, at the year end. Transactions involving these shares and the related gains, losses and distributions during the year were:

	Legg Mason Western Asset Emerging Markets Corporate Bond Fund		Legg Mason Western Asset Euro High Yield Fund	
	For the year ended 29 February 2020 (in 000's)	For the year ended 28 February 2019 (in 000's)	For the year ended 29 February 2020 (in 000's)	For the year ended 28 February 2019 (in 000's)
Issue of shares	\$6,753	\$20,962	\$–	\$–
Redemption of shares	(6,440)	(19,687)	–	(5,024)
Net realised gain/(loss) on financial assets at fair value through profit or loss	301	(264)	–	735
Distributions received	203	208	–	–
Cost	5,212	4,598	4,299	4,299
Fair value	5,221	4,653	5,126	5,063
Net unrealised gain on financial assets at fair value through profit or loss	\$9	\$55	\$827	\$764

Legg Mason Western Asset Multi-Asset Credit Fund^

Legg Mason Western Asset Multi-Asset Credit Fund^ held 88,165 (2019: 71,814) shares in Legg Mason Western Asset Emerging Markets Corporate Bond Fund at the year end. Transactions involving these shares and the related gains, losses and distributions during the year were:

	Legg Mason Western Asset Emerging Markets Corporate Bond Fund	
	For the year ended 29 February 2020 (in 000's)	For the year ended 28 February 2019 (in 000's)
Issue of shares	\$1,632	\$336
Redemption of shares	–	–
Net realised gain/(loss) on financial assets at fair value through profit or loss	–	–
Distributions received	351	336
Cost	8,584	6,952
Fair value	8,886	6,806
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	\$302	\$ (146)

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

Notes to Financial Statements – (continued)

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

Legg Mason Brandywine Global Enhanced Absolute Return Fund[^]

Legg Mason Brandywine Global Enhanced Absolute Return Fund[^] held 87,846 (2019: 87,846) shares in Legg Mason Brandywine Global Credit Opportunities Fund[^] at the year end. Transactions involving these shares and the related gains, losses and distributions during the year were:

	Legg Mason Brandywine Global Credit Opportunities Fund [^]	
	For the year ended 29 February 2020 (in 000's)	For the year ended 28 February 2019 (in 000's)
Issue of shares	\$–	\$14,306
Redemption of shares	–	(4,000)
Net realised gain on financial assets at fair value through profit or loss	–	4
Distributions received	–	–
Cost	10,310	10,310
Fair value	11,363	10,396
Net unrealised gain on financial assets at fair value through profit or loss	\$1,053	\$86

14. Significant Events

On 22 March 2019, an updated Main and an updated Specialist Prospectus were issued by the Company and noted by the Central Bank. The significant amendments included:

- Appointment of Legg Mason Investments (Ireland) Limited as management company of Legg Mason Global Funds Plc. LMI Europe no longer acts as Investment Manager. Refer to the General Information section of these Financial Statements for revised line-up of Investment Managers and Sub-Investment Managers for each Fund.
- The valuation basis for all securities held by the Funds is now the latest available mid-price (instead of the latest available traded price for securities other than bonds and the closing bid price for bonds traded on a regulated market). In addition, due to the change to mid pricing, the dilution adjustment for Fixed Income Funds that historically applied only in the event of net subscriptions may now also apply in the event of net redemptions.
- The disclosure on European Benchmark Regulations was updated to reflect the Company's plan in the event of a material change or cessation of a benchmark used by a Fund.
- Disclosure was added to address the new EU securitisation regulation. Under the new rules, those Funds that buy securitisations may only buy those securitisations whose issuer, sponsor or original lender retains at least a 5% net economic interest in the securitisation. An effect of this regulation is that certain securitisations which were previously eligible for purchase by the Funds are no longer eligible.

Certain other changes were made to individual Fund Supplements in the Main Prospectus, as described in the notice to Shareholders dated 14 February 2019. These changes were effective on 22 March 2019.

The Directors have determined, with the consent of the Depositary, to compulsorily redeem all remaining shares of the Legg Mason Martin Currie Japan Absolute Alpha Fund[^] (the "Fund") and to terminate the Fund with effect from 31 May 2019 (the "Compulsory Redemption Date"). All shares held in any share class of the Fund as of the close of business on the Compulsory Redemption Date have been compulsorily redeemed on such date at the applicable net asset value per share calculated in accordance with the Prospectus and Articles of Association. The Fund has been closed to further subscriptions as from the date of the shareholder notice.

On 17 June 2019, the Company revised its Main Prospectus dated 22 March 2019, primarily in order to change the index relevant to the management of the Legg Mason Brandywine Global Sovereign Credit Fund[^] (the "Fund"). The previous index had recently added China, and therefore as per the investment policies the Fund was required to have some exposure to the Chinese currency (the "CNY"). As of 3 May 2019, that exposure represented 1.10% of the Fund's net asset value. The Investment Manager of the Fund did not believe that the Chinese currency had a favourable outlook, and so requested replacing the Fund's index with an index that does not include any Chinese exposure. The change means that the Fund is no longer required by the investment policies to have exposure to Chinese currency.

Brian Collins resigned as Independent Director effective 21 June 2019.

On 22 July 2019, Legg Mason ClearBridge Global Equity Income Fund[^] ceased trading.

On 2 August 2019, Legg Mason Western Asset US Adjustable Rate Fund[^] ceased trading.

On 21 August 2019, Legg Mason Martin Currie Asia Pacific Fund[^] ceased trading.

Effective 19 September 2019, Jaspal Sagger and Victoria Rock were appointed as Directors to the Board of Directors of the Company.

On 20 September 2019, Legg Mason Martin Currie Global Dividend Opportunities Fund[^] ceased trading.

On 8 November 2019, Legg Mason Western Asset US Short-Term Government Fund[^] ceased trading.

On 13 November 2019, Legg Mason Western Asset Global Total Return Investment Grade Bond Fund[^] ceased trading.

On 15 November 2019, Legg Mason Martin Currie Greater China Fund[^] ceased trading.

On 22 November 2019, Legg Mason ClearBridge Global Equity Fund[^] ceased trading.

Effective 1 December 2019, the Depositary of the Company, BNY Mellon Trust Company (Ireland) Limited ("TCIL") was merged into The Bank of New York Mellon SA/NV ("BNY Mellon SA/NV") as part of a restructuring of the legal entities within The Bank of New York Mellon group of companies to simplify its legal entity structure and to streamline the operational processes for the Europe, Middle East and Africa ("EMEA") region. As a result of the merger, the services provided by TCIL to the Company are now being performed by The Bank of New York Mellon SA/NV, Dublin Branch ("BNY Mellon SA/NV, Dublin Branch"), being BNY Mellon SA/NV's branch in Dublin, with effect from that date.

On 4 December 2019, an updated Fund Supplement to the Main Prospectus, for the Legg Mason Martin Currie Global Long-Term Unconstrained Fund, was issued by the Company and noted by the Central Bank. The Supplement for this Fund was updated to reflect changes to the investment policy of the Fund.

On 10 December 2019, Legg Mason Western Asset EM Local Currency Debt Fund[^] ceased trading.

On 19 December 2019, an updated Fund Supplement to the Main Prospectus, for the Legg Mason ClearBridge US Appreciation Fund, was issued by the Company and noted by the Central Bank. The Supplement for this Fund was updated to add additional Benchmark disclosure and revise the sustainability information.

On 29 January 2020, Legg Mason Brandywine Global – US High Yield Fund[^] ceased trading.

On 18 February 2020, Franklin Resources, Inc., a global investment organisation operating as Franklin Templeton announced that it has entered into a definitive agreement to acquire Legg Mason, Inc. The transaction has been unanimously approved by the boards of Franklin Resources, Inc. and Legg Mason, Inc. The transaction is subject to customary closing conditions, including receipt of applicable regulatory approvals and approval by Legg Mason's shareholders, and is expected to close no later than the third calendar quarter of 2020.

The outbreak of the respiratory illness COVID-19 (commonly referred to as "coronavirus") has continued to rapidly spread around the world, causing considerable uncertainty for the global economy and financial markets. The ultimate economic fallout from the pandemic, and the long-term impact on economies, markets, industries and individual issuers, are not known. The COVID-19 pandemic could adversely affect the value and liquidity of the Funds' investments, impair the Funds' ability to satisfy redemption requests, and negatively impact the Funds' performance. In addition, the outbreak of COVID-19, and measures taken to mitigate its effects, could result in disruptions to the services provided to the Funds by its service providers.

There have been no other significant events during the year ended 29 February 2020.

15. Segregated Liability

The Company is an umbrella fund with segregated liability between its Funds. As such, as matter of Irish law the assets of each of the Funds will not be exposed to the liabilities of the Company's other Funds. Notwithstanding the foregoing there can be no assurance that, should an action be brought against the Company in the court of another jurisdiction, the segregated nature of the Funds would necessarily be upheld.

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

Notes to Financial Statements – (continued)

16. Subsequent Events

On 28 April 2020, updated Main and Specialist Prospectuses were issued by the Company and noted by the Central Bank. The significant amendments included:

- Revision of disclosure to provide current biographies for the directors of the Company and the Manager;
- For each Fund, disclosure about the benchmark index, if any, was added;
- Regulated Markets list was updated to include Tadawul (Saudi Stock Exchange) and Qatar Stock Exchange;
- Swedish sustainability disclosure has been moved to a schedule to provide information on how the Investment Managers take into account sustainability issues in managing the Funds;
- Exchange-traded options disclosure has been revised, including the obligation that index put options can only be sold if the assets of the relevant Fund can reasonably be expected to behave in terms of price movement in the same manner as the options contract;
- Disclosure has been added for additional countries noting that the Funds are not registered for public sale in such countries and explaining the restrictions on the offer and sale of the Funds in such countries;
- Disclosure has been added to describe Bond Connect, a trading link by which non-Chinese investors can trade bonds in the China interbank bond market;
- Charging of marketing expenses provision has been deleted;
- Changes to certain Funds' investment policies, risks, benchmarks and asset exposure, have been made, as described in Schedule B of the Shareholder Notice dated 10 March 2020, as well as additional Sub-Investment Manager appointments announced to certain Funds.
- The dealing deadline and valuation point for the Funds managed by Martin Currie Investment Management Ltd has changed from 12 noon in London to 4pm in New York (Eastern Time) in the United States.

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

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

17. Prior Period Comparatives

The prior year comparatives for the Statement of Financial Position are as at 28 February 2019. The prior year comparatives for the Statement of Comprehensive Income and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares are for the year ended 28 February 2019. Comparative information has been restated where necessary to comply with current year presentation.

18. Approval of the Annual Report and Audited Financial Statements

The Directors approved the Annual Report and Audited Financial Statements on 18 June 2020.

Supplemental Information – Total Expense Ratios (TER) (unaudited)

	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the year ended 29 February 2020**		Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the year ended 29 February 2020**
Legg Mason Western Asset US Government Liquidity Fund		Legg Mason Western Asset Global Multi Strategy Fund	
Class A US\$ Accumulating	0.66	Class A US\$ Accumulating	1.34
Class A US\$ Distributing (D)	0.66	Class A US\$ Distributing (D)	1.34
Class B US\$ Accumulating	1.11	Class A US\$ Distributing (M)	1.34
Class C US\$ Accumulating	1.36	Class A US\$ Distributing (M) Plus	1.34
Class C US\$ Distributing (D)	1.36	Class A AUD Distributing (M) (Hedged) Plus	1.34
Class X US\$ Distributing (D)	0.46	Class A Euro Accumulating (Hedged)	1.34
Class A (G) US\$ Accumulating	0.66	Class A Euro Distributing (M) (Hedged)	1.34
Class A (G) US\$ Distributing (D)	0.66	Class A Euro Distributing (M) (Hedged) Plus (e)	1.34
Class L (G) US\$ Distributing (D)	0.66	Class A GBP Distributing (M) (Hedged)	1.34
Legg Mason Western Asset US Core Bond Fund		Class A HKD Distributing (M) Plus	1.34
Class A US\$ Accumulating	1.21	Class A SGD Distributing (M) (Hedged) Plus	1.34
Class A US\$ Distributing (D)	1.21	Class B US\$ Accumulating	1.59
Class B US\$ Distributing (D)	1.47	Class B US\$ Distributing (D)	1.59
Class C US\$ Accumulating	1.71	Class C US\$ Accumulating	1.84
Class C US\$ Distributing (D)	1.71	Class C US\$ Distributing (D)	1.84
Class E US\$ Accumulating	1.81	Class A ZAR Distributing (M) (Hedged) Plus	1.34
Class F US\$ Accumulating	0.66	Class E US\$ Accumulating	1.94
Class F US\$ Distributing (D)	0.66	Class E US\$ Distributing (D)	1.94
Class X US\$ Accumulating	0.74	Class E Euro Accumulating (Hedged)	1.94
Class X US\$ Distributing (D)	0.74	Class E Euro Distributing (M) (Hedged)	1.94
Premier Class US\$ Accumulating	0.42	Class F US\$ Accumulating	0.74
Premier Class Euro Accumulating (Hedged)	0.41	Class F US\$ Distributing (D)	0.74
Class GA US\$ Accumulating	0.93	Class X US\$ Distributing (D)	0.76
Class GE US\$ Accumulating	1.53	Class X GBP Distributing (D) (Hedged)	0.79
Legg Mason Western Asset US Core Plus Bond Fund		Premier Class US\$ Accumulating	0.49
Class A US\$ Accumulating	1.39	Premier Class US\$ Distributing (M)	0.49
Class A US\$ Distributing (D)	1.39	Premier Class CHF Accumulating (Hedged)	0.50
Class A US\$ Distributing (M) Plus	1.39	Premier Class Euro Accumulating (Hedged)	0.49
Class A AUD Distributing (M) (Hedged) Plus	1.39	Premier Class Euro Distributing (M) (Hedged)	0.49
Class A Euro Accumulating (Hedged)	1.39	Premier Class GBP Accumulating (Hedged)	0.49
Class B US\$ Distributing (D)	1.64	Premier Class GBP Distributing (M) (Hedged)	0.49
Class C US\$ Accumulating	1.89	Premier Class GBP Distributing (M) (Hedged) Plus (e)	0.49
Class C US\$ Distributing (D)	1.89	Premier Class GBP Distributing (Q) (Hedged)	0.50
Class E US\$ Accumulating	1.99	Premier Class PLN Accumulating (Hedged)	0.49
Class F US\$ Accumulating	0.64	LM Class AUD Distributing (M) (Hedged)	0.09
Class F US\$ Distributing (D)	0.64	LM Class GBP Accumulating (Hedged)	0.09
Class X US\$ Accumulating	0.81	Legg Mason Western Asset US High Yield Fund	
Class X US\$ Distributing (D)	0.81	Class A US\$ Accumulating	1.43
Class X Euro Accumulating (Hedged)	0.81	Class A US\$ Distributing (D)	1.43
Premier Class US\$ Accumulating	0.39	Class A US\$ Distributing (M)	1.43
Premier Class US\$ Distributing (M)	0.39	Class A US\$ Distributing (M) Plus	1.43
Premier Class Euro Accumulating (Hedged)	0.39	Class A Euro Distributing (M) (Hedged)	1.43
LM Class Euro Accumulating	0.09	Class A SGD Distributing (M) (Hedged) Plus	1.43
LM Class GBP Accumulating (Hedged)	0.09	Class B US\$ Accumulating	1.68
Class A (G) US\$ Accumulating	1.24	Class B US\$ Distributing (D)	1.68
Class A (G) US\$ Distributing (D)	1.24	Class C US\$ Accumulating	1.93
Class B (G) US\$ Distributing (D)	1.75	Class C US\$ Distributing (D)	1.93
Class L (G) US\$ Accumulating	1.74	Class E US\$ Accumulating	2.03
Class L (G) US\$ Distributing (D)	1.74	Class E US\$ Distributing (D)	2.03
Legg Mason Western Asset Euro Core Plus Bond Fund		Class E Euro Accumulating (Hedged)	2.01
Class A US\$ Distributing (D)	1.27	Class F US\$ Accumulating	0.83
Class A Euro Distributing (D)	1.27	Class F US\$ Distributing (D)	0.82
Class C US\$ Distributing (D)	1.77	Class X GBP Accumulating (Hedged)	0.85
Class F Euro Distributing (Q)	0.63	Premier Class US\$ Accumulating	0.57
Premier Class Euro Accumulating	0.41	Premier Class GBP Accumulating (Hedged)	0.55
LM Class Euro Accumulating	0.11	LM Class US\$ Accumulating	0.13
Class GA Euro Accumulating	0.94	LM Class US\$ Distributing (M)	0.13
Class GA Euro Distributing (A)	0.94	LM Class GBP Accumulating (Hedged)	0.12
Class GE Euro Accumulating	1.54	Class A (G) US\$ Accumulating	1.28
Legg Mason Western Asset Short Duration High Income Bond Fund		Class A (G) US\$ Distributing (D)	1.28
Class A US\$ Accumulating	1.39	Class L (G) US\$ Accumulating	1.78
Class A US\$ Distributing (D)	1.39	Class L (G) US\$ Distributing (D)	1.78
Class A US\$ Distributing (M)	1.39	Class GF US\$ Accumulating	1.09
Class A US\$ Distributing (M) Plus	1.40		
Class A AUD Distributing (M) (Hedged) Plus	1.39		
Class A Euro Accumulating (Hedged)	1.39		
Class A HKD Distributing (M) Plus	1.39		
Class B US\$ Accumulating	1.64		
Class B US\$ Distributing (D)	1.64		
Class C US\$ Accumulating	1.89		
Class C US\$ Distributing (D)	1.89		
Class F US\$ Accumulating	1.00		
Class A (G) US\$ Accumulating	1.52		
Class A (G) US\$ Distributing (D)	1.52		
Class B (G) US\$ Distributing (D)	2.04		
Class L (G) US\$ Accumulating	2.02		
Class L (G) US\$ Distributing (D)	2.02		

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

	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the year ended 29 February 2020**	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the year ended 29 February 2020**
Legg Mason Western Asset Emerging Markets Total Return Bond Fund		
Class A US\$ Accumulating	1.79	
Class A US\$ Distributing (D)	1.79	
Class A US\$ Distributing (M)	1.79	
Class A US\$ Distributing (M) Plus	1.79	
Class A Euro Accumulating (Hedged)	1.79	
Class A Euro Distributing (D) (Hedged)	1.79	
Class A GBP Distributing (D) (Hedged)	1.79	
Class A SGD Distributing (M) (Hedged) Plus	1.79	
Class C US\$ Accumulating	2.29	
Class C US\$ Distributing (D)	2.29	
Class E US\$ Distributing (D)	2.54	
Class E Euro Accumulating (Hedged)	2.54	
Class E Euro Distributing (M) (Hedged)	2.55	
Class F US\$ Accumulating	1.09	
Class X GBP Distributing (D) (Hedged)	1.20	
Premier Class Euro Accumulating (Hedged)	0.84	
Premier Class GBP Distributing (D) (Hedged)	0.84	
Class A (G) US\$ Accumulating	1.54	
Class A (G) US\$ Distributing (D)	1.54	
Class L (G) US\$ Accumulating	2.04	
Class L (G) US\$ Distributing (D)	2.05	
Legg Mason Western Asset Emerging Markets Corporate Bond Fund		
Class A US\$ Accumulating	1.94	
Class A US\$ Distributing (M)	2.04	
Premier Class Euro Accumulating (Hedged)	0.69	
LM Class US\$ Distributing (M)	0.16	
Legg Mason Western Asset Global High Yield Fund		
Class A US\$ Accumulating	1.55	
Class A US\$ Distributing (D)	1.54	
Class A US\$ Distributing (M)	1.55	
Class A US\$ Distributing (M) Plus	1.55	
Class A AUD Distributing (M) (Hedged) Plus	1.55	
Class A Euro Accumulating	1.54	
Class A Euro Distributing (D) (Hedged)	1.55	
Class A SGD Distributing (M) (Hedged) Plus	1.55	
Class B US\$ Accumulating	1.79	
Class B US\$ Distributing (D)	1.79	
Class C US\$ Accumulating	2.04	
Class C US\$ Distributing (D)	2.04	
Class E US\$ Accumulating	2.15	
Class E US\$ Distributing (D)	2.15	
Class E Euro Accumulating (Hedged)	2.14	
Class E Euro Distributing (M) (Hedged)	2.15	
Class F US\$ Accumulating	0.84	
Class F US\$ Distributing (D)	0.85	
Class X US\$ Distributing (D)	0.92	
Class X GBP Distributing (D) (Hedged)	0.92	
Premier Class US\$ Accumulating	0.58	
Premier Class US\$ Distributing (M) Plus (e)	0.60	
Premier Class Euro Accumulating (Hedged)	0.60	
Premier Class GBP Distributing (D) (Hedged)	0.60	
Class A (G) US\$ Accumulating	1.40	
Class A (G) US\$ Distributing (D)	1.40	
Class L (G) US\$ Accumulating	1.90	
Class L (G) US\$ Distributing (D)	1.90	
Legg Mason Western Asset Global Inflation Management Fund		
Class A US\$ Accumulating	1.19	
Class A US\$ Distributing (A)	1.19	
Class B US\$ Accumulating	1.44	
Class C US\$ Accumulating	1.70	
Class C US\$ Distributing (A)	1.69	
LM Class US\$ Accumulating	0.19	
Class A (G) US\$ Accumulating	1.00	
Class A (G) US\$ Distributing (A)	0.99	
Class L (G) US\$ Accumulating	1.49	
Class L (G) US\$ Distributing (A)	1.50	
Legg Mason Western Asset Asian Opportunities Fund		
Class A US\$ Accumulating	1.34	
Class A US\$ Distributing (D)	1.34	
Class A US\$ Distributing (M)	1.34	
Class A US\$ Distributing (M) Plus	1.34	
Class A AUD Distributing (M) (Hedged) Plus	1.34	
Class A CHF Accumulating (Hedged)	1.34	
Class A CNH Distributing (M) (Hedged) Plus	1.34	
Class A Euro Accumulating	1.34	
Class A Euro Accumulating (Hedged)	1.34	
Class A Euro Distributing (A)	1.34	
Class A HKD Distributing (M) Plus	1.34	
Class A SGD Accumulating (Hedged)	1.34	
Class A SGD Distributing (M) (Hedged) Plus	1.34	
Class A SGD Distributing (M) Plus	1.34	
Class B US\$ Accumulating	1.59	
Class B US\$ Distributing (D)	1.59	
Class C US\$ Accumulating	1.84	
Class C US\$ Distributing (D)	1.84	
Class E US\$ Accumulating	1.94	
Class E US\$ Distributing (D)	1.94	
Class F US\$ Accumulating	0.94	
Class F US\$ Distributing (D)	0.94	
Class X US\$ Accumulating	0.84	
Class X US\$ Distributing (M)	0.84	
Premier Class US\$ Accumulating	0.69	
Premier Class US\$ Distributing (M)	0.69	
Premier Class Euro Accumulating	0.69	
Premier Class Euro Accumulating (Hedged)	0.69	
Premier Class Euro Distributing (A)	0.69	
Premier Class Euro Distributing (M)	0.69	
Premier Class GBP Distributing (M)	0.69	
LM Class US\$ Accumulating	0.09	
Legg Mason Western Asset Short Duration Blue Chip Bond Fund		
Class A US\$ Accumulating	1.11	
Class A US\$ Distributing (M)	1.11	
Class A Euro Accumulating (Hedged)	1.10	
Class B US\$ Accumulating	1.36	
Class C US\$ Accumulating	1.61	
Class C US\$ Distributing (M)	1.61	
Class E US\$ Accumulating	1.72	
Class E US\$ Distributing (D)	1.72	
Class F US\$ Accumulating	0.71	
Premier Class US\$ Accumulating	0.46	
Premier Class Euro Accumulating (Hedged)	0.45	
Premier Class Euro Distributing (M) (Hedged)	0.46	
Premier Class GBP Accumulating (Hedged)	0.46	
Premier Class GBP Distributing (M) (Hedged)	0.46	
S Class US\$ Distributing (M) Plus (e)	0.36	
S Class Euro Distributing (M) (Hedged) Plus (e)	0.35	
S Class GBP Distributing (M) (Hedged) Plus (e)	0.36	
Legg Mason Western Asset Global Core Plus Bond Fund[^]		
Class A US\$ Distributing (A)	1.36	
Class X US\$ Accumulating	0.81	
Premier Class US\$ Accumulating	0.51	
Premier Class Euro Accumulating (Hedged)	0.50	
Premier Class NZD Accumulating (Hedged)	0.50	
LM Class US\$ Accumulating	0.11	
LM Class CAD Accumulating (Hedged)	0.11	
Legg Mason Western Asset Global Credit Fund[^]		
Class A US\$ Accumulating	1.34	
Class A Euro Accumulating (Hedged)	1.34	
LM Class US\$ Accumulating	0.14	
Legg Mason Western Asset Euro High Yield Fund		
Class A Euro Distributing (D)	1.44	
Premier Class Euro Accumulating	0.58	
Premier Class GBP Accumulating (Hedged)	0.56	
LM Class Euro Accumulating	0.13	
LM Class Euro Distributing (Q)	0.13	

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

	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the year ended 29 February 2020**	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the year ended 29 February 2020**
Legg Mason Western Asset Macro Opportunities Bond Fund[^]		
Class A US\$ Accumulating	1.73	
Class A US\$ Distributing (M) Plus (e)	1.73	
Class A US\$ Distributing (S)	1.74	
Class A AUD Accumulating (Hedged)	1.73	
Class A AUD Distributing (M) (Hedged) Plus (e)	1.73	
Class A CHF Accumulating (Hedged)	1.74	
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)	1.74	
Class A GBP Accumulating	1.74	
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 HKD Distributing (M) Plus (e)	1.73	
Class A SEK Accumulating (Hedged)	1.73	
Class A SGD Accumulating (Hedged)	1.74	
Class A SGD Distributing (M) (Hedged) Plus (e)	1.73	
Class B US\$ Accumulating	1.99	
Class C US\$ Accumulating	2.24	
Class C US\$ Distributing (S)	2.24	
Class A JPY Distributing (M) Plus (e)	1.61	
Class A NOK Accumulating (Hedged)	1.73	
Class E US\$ Accumulating	2.34	
Class E US\$ Distributing (S)	2.34	
Class E Euro Accumulating (Hedged)	2.34	
Class F US\$ Accumulating	1.33	
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)	1.12	
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	
Legg Mason Western Asset Multi-Asset Credit Fund[^]		
Class A US\$ Accumulating	1.49	
Class A US\$ Distributing (M) Plus (e)	1.55	
Class A Euro Accumulating (Hedged)	1.49	
Class C US\$ Accumulating	2.05	
Class E US\$ Accumulating	2.15	
Class F US\$ Accumulating	0.89	
Class X CHF Distributing (M) (Hedged)	0.87	
Premier Class Euro Accumulating (Hedged)	0.69	
Premier Class GBP Distributing (M) (Hedged) Plus (e)	0.68	
S Class Euro Accumulating (Hedged)	0.48	
S Class GBP Accumulating (Hedged)	0.48	
LM Class AUD Accumulating (Hedged)	0.09	
LM Class Euro Accumulating (Hedged)	0.09	
LM Class GBP Accumulating (Hedged)	0.09	
Legg Mason Western Asset Structured Opportunities Fund[^]		
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)	0.83	
Class M GBP Distributing (M) (Hedged)	0.84	
Class F US\$ Accumulating	1.29	
Class M US\$ Accumulating	0.83	
Class M US\$ Distributing (M)	0.83	
Class M Euro Accumulating (Hedged)	0.84	
Premier Class US\$ Accumulating	0.68	
Premier Class US\$ Distributing (Q)	0.68	
Premier Class Euro Accumulating (Hedged)	0.68	
Premier Class Euro Distributing (Q) (Hedged)	0.68	
Premier Class GBP Distributing (M) (Hedged) Plus (e)	0.68	
LM Class US\$ Accumulating	0.08	
Legg Mason Western Asset US Mortgage-Backed Securities Fund[^]		
Class A US\$ Distributing (M) Plus (e)	1.24	
Premier Class US\$ Accumulating	0.38	
Premier Class Euro Accumulating (Hedged)	0.38	
LM Class US\$ Accumulating	0.09	
Legg Mason Western Asset UK Investment Grade Credit Fund[^]		
Class A GBP Accumulating	1.10	
LM Class GBP Accumulating	0.11	
Legg Mason Western Asset US Corporate Bond Fund[^]		
Class A US\$ Accumulating	1.06	
Premier Class US\$ Accumulating	0.41	
Premier Class Euro Accumulating (Hedged)	0.40	
LM Class GBP Accumulating (Hedged)	0.11	
Legg Mason Brandywine Global Fixed Income Fund		
Class A US\$ Accumulating	1.34	
Class A US\$ Distributing (M)	1.34	
Class A US\$ Distributing (M) Plus	1.32	
Class A US\$ Distributing (S)	1.34	
Class A AUD Distributing (M) (Hedged) Plus	1.34	
Class A Euro Accumulating (Hedged)	1.36	
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 HKD Distributing (M) Plus	1.31	
Class A SGD Accumulating	1.35	
Class B US\$ Accumulating	1.59	
Class B US\$ Distributing (S)	1.59	
Class C US\$ Accumulating	1.84	
Class C US\$ Distributing (S)	1.85	
Class E US\$ Accumulating	1.95	
Class E Euro Accumulating (Hedged)	1.95	
Class E Euro Accumulating (Hedged) (IH)	1.95	
Class F US\$ Accumulating	0.94	
Class F US\$ Distributing (S)	0.94	
Class R US\$ Distributing (S)	0.94	
Class R GBP Distributing (S) (Hedged) (IH)	0.94	
Class X US\$ Accumulating	0.84	
Class X US\$ Distributing (S)	0.84	
Class X Euro Accumulating (Hedged)	0.85	
Class X Euro Accumulating (Hedged) (IH)	0.85	
Class X Euro Distributing (S) (Hedged) (IH)	0.84	
Class X GBP Accumulating	0.84	
Class X GBP Accumulating (Hedged)	0.83	
Class X GBP Accumulating (Hedged) (IH)	0.84	
Class X GBP Distributing (S) (Hedged)	0.84	
Class X GBP Distributing (S) (Hedged) (IH)	0.84	
Premier Class US\$ Accumulating	0.69	
Premier Class US\$ Distributing (S)	0.69	
Premier Class Euro Accumulating	0.69	
Premier Class Euro Accumulating (Hedged)	0.69	
Premier Class Euro Accumulating (Hedged) (IH)	0.69	
Premier Class Euro Distributing (M) (Hedged)	0.69	
Premier Class GBP Distributing (S) (Hedged) (IH)	0.69	
LM Class US\$ Accumulating	0.08	
LM Class US\$ Accumulating (Hedged) (IH)	0.09	

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

	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the year ended 29 February 2020**		Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the year ended 29 February 2020**
Legg Mason Brandywine Global Fixed Income Absolute Return Fund[^]		Legg Mason Brandywine Global Credit Opportunities Fund[^]	
Class A US\$ Accumulating	1.59	Class A US\$ Accumulating	1.95
Class A US\$ Distributing (A)	1.59	Class A Euro Accumulating (Hedged)	1.94
Class A Euro Accumulating (Hedged)	1.59	Premier Class US\$ Accumulating	1.30
Class A SEK Accumulating (Hedged)	1.63	LM Class US\$ Accumulating	0.14
Class A SGD Accumulating	1.58	S Class BRL Accumulating (Hedged)	0.72
Class C US\$ Accumulating	2.09	Legg Mason Brandywine Global Defensive High Yield Fund[^]	
Class E US\$ Accumulating	2.19	Class A US\$ Distributing (M) Plus (e)	1.35
Class E US\$ Distributing (A)	2.19	S Class Euro Distributing (A) (Hedged) (IH)	0.55
Class F US\$ Accumulating	1.19	Legg Mason Brandywine Global Enhanced Absolute Return Fund[^]	
Class F US\$ Distributing (A)	1.19	Class A US\$ Accumulating	2.24
Class X US\$ Accumulating	1.15	Class A SGD Accumulating (Hedged)	2.24
Class X GBP Accumulating (Hedged)	1.14	Class X US\$ Accumulating	1.39
Class X GBP Distributing (M) (Hedged)	1.14	Class X GBP Distributing (M) (Hedged) Plus (e)	1.39
Premier Class US\$ Accumulating	0.99	Premier Class US\$ Accumulating	1.25
Premier Class US\$ Distributing (A)	0.99	Premier Class Euro Accumulating (Hedged)	1.25
Premier Class Euro Accumulating (Hedged)	0.99	LM Class AUD Accumulating (Hedged)	0.09
Premier Class Euro Distributing (A) (Hedged)	0.99	LM Class SGD Accumulating (Hedged)	0.09
Premier Class GBP Distributing (M) (Hedged)	0.99	Legg Mason Brandywine Global Dynamic US Equity Fund[^]	
Premier Class SEK Accumulating (Hedged)	0.99	Class A US\$ Accumulating	1.70
Premier Class SGD Accumulating (Hedged)	0.99	Premier Class US\$ Accumulating	0.75
LM Class US\$ Accumulating	0.09	S Class US\$ Accumulating	0.50
LM Class AUD Accumulating (Hedged)	0.08	S Class Euro Accumulating (Hedged)	0.50
Legg Mason Brandywine Global High Yield Fund[^]		Legg Mason ClearBridge Value Fund	
Class A US\$ Accumulating	1.39	Class A US\$ Accumulating	1.80
Class A US\$ Distributing (D)	1.37	Class A US\$ Distributing (A)	1.80
Premier Class US\$ Accumulating	0.70	Class A Euro Accumulating	1.81
Premier Class GBP Accumulating (Hedged) (IH)	0.70	Class A Euro Distributing (A) (Hedged)	1.80
S Class CAD Accumulating (Hedged) (IH)	0.57	Class A GBP Distributing (A)	1.80
Legg Mason Brandywine Global Opportunistic Fixed Income Fund		Class A SGD Accumulating	1.80
Class A US\$ Accumulating	1.40	Class A SGD Accumulating (Hedged)	1.80
Class A US\$ Distributing (M)	1.40	Class C US\$ Accumulating	2.30
Class A Euro Accumulating (Hedged)	1.40	Class C US\$ Distributing (A)	2.30
Class C US\$ Accumulating	1.90	Class F US\$ Accumulating	1.20
Class E US\$ Accumulating	2.00	Class F US\$ Distributing (A)	1.20
Class F US\$ Accumulating	0.99	Class X US\$ Distributing (A)	1.12
Class F US\$ Distributing (M)	0.99	Premier Class US\$ Accumulating	0.77
Class X US\$ Accumulating	0.89	Premier Class US\$ Distributing (A)	0.78
Class X GBP Distributing (M) (Hedged)	0.89	Premier Class Euro Accumulating	0.78
Premier Class US\$ Accumulating	0.74	Legg Mason ClearBridge US Appreciation Fund	
Premier Class US\$ Accumulating (Hedged) (IH)	0.74	Class A US\$ Accumulating	1.71
Premier Class GBP Distributing (M) (Hedged) (IH)	0.74	Class A US\$ Distributing (A)	1.71
Premier Class NZD Accumulating (Hedged) (IH)	0.74	Class A Euro Accumulating	1.71
LM Class Euro Accumulating	0.09	Class B US\$ Accumulating	2.21
LM Class NZD Accumulating (Hedged) (IH)	0.09	Class B US\$ Distributing (A)	2.21
Legg Mason Brandywine Global Sovereign Credit Fund[^]		Class C US\$ Accumulating	2.21
Class A US\$ Accumulating	1.83	Class C US\$ Distributing (A)	2.21
Class A US\$ Distributing (M) Plus (e)	1.82	Class E US\$ Accumulating	2.46
BW LM Class AUD Accumulating (Hedged) (IH)	0.08	Class E US\$ Distributing (A)	2.46
BW LM Class GBP Accumulating (Hedged) (IH)	0.08	Class F US\$ Accumulating	1.11
BW LM Class GBP Distributing (S) (Hedged) (IH)	0.08	Class F US\$ Distributing (A)	1.11
BW Premier Class Euro Accumulating (Hedged) (IH)	0.43	Class X US\$ Distributing (A)	1.09
BW Premier Class GBP Accumulating (Hedged) (IH)	0.43	Class X Euro Accumulating	1.08
BW Premier Class GBP Distributing (S) (Hedged) (IH)	0.43	Premier Class US\$ Accumulating	0.73
BW Premier Class US\$ Accumulating	0.50	Premier Class US\$ Distributing (A)	0.73
BW Premier Class US\$ Accumulating (Hedged) (IH)	0.43	Premier Class Euro Accumulating	0.73
Class X US\$ Accumulating	1.10	LM Class US\$ Accumulating	0.10
Premier Class US\$ Accumulating	0.88	LM Class Euro Accumulating	0.11
Premier Class US\$ Distributing (M) Plus (e)	0.88	Class A (G) US\$ Accumulating	1.36
Legg Mason Brandywine Global Income Optimiser Fund[^]		Class B (G) US\$ Accumulating	2.35
Class A US\$ Accumulating	1.39	Class L (G) US\$ Accumulating	1.86
Class A US\$ Distributing (M) Plus (e)	1.40	Class GA US\$ Accumulating	1.53
Class A Euro Accumulating (Hedged)	1.40	Class GA Euro Accumulating	1.53
Class A Euro Distributing (A) (Hedged)	1.39	Class GA Euro Distributing (A)	1.53
Class A Euro Distributing (M) (Hedged) Plus (e)	1.40	Class GE US\$ Accumulating	2.28
Class A GBP Distributing (M) (Hedged) Plus (e)	1.39	Class GE Euro Accumulating	2.29
Class A SGD Distributing (M) (Hedged) Plus	1.40		
Class C US\$ Distributing (D)	1.90		
Class E Euro Accumulating (Hedged)	2.00		
Class F US\$ Distributing (D)	0.94		
Class X US\$ Distributing (D)	0.85		
Class X US\$ Distributing (M) Plus (e)	0.84		
Class X Euro Distributing (M) (Hedged) Plus (e)	0.84		
Class X GBP Distributing (M) (Hedged) Plus (e)	0.84		
Premier Class US\$ Distributing (M) Plus (e)	0.69		
Premier Class Euro Accumulating (Hedged)	0.69		
Premier Class Euro Distributing (M) (Hedged) Plus (e)	0.70		
Premier Class GBP Distributing (M) (Hedged) Plus (e)	0.69		
Premier Class SEK Accumulating (Hedged)	0.69		
S Class Euro Accumulating (Hedged)	0.59		
S Class Euro Distributing (M) (Hedged) Plus (e)	0.59		
S Class GBP Distributing (M) (Hedged) Plus (e)	0.59		
LM Class AUD Distributing (Q) (Hedged)	0.15		

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

	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the year ended 29 February 2020**		Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the year ended 29 February 2020**
Legg Mason ClearBridge US Large Cap Growth Fund		Legg Mason ClearBridge Tactical Dividend Income Fund	
Class A US\$ Accumulating	1.69	Class A US\$ Accumulating	1.74
Class A US\$ Distributing (A)	1.69	Class A US\$ Distributing (A)	1.74
Class A Euro Accumulating	1.69	Class A US\$ Distributing (M) Plus	1.75
Class A Euro Accumulating (Hedged)	1.69	Class A US\$ Distributing (M) Plus (e)	1.74
Class B US\$ Accumulating	2.20	Class A US\$ Distributing (Q)	1.74
Class B US\$ Distributing (A)	2.19	Class A AUD Distributing (M) (Hedged) Plus	1.74
Class C US\$ Accumulating	2.19	Class A CNH Distributing (M) (Hedged) Plus	1.75
Class C US\$ Distributing (A)	2.20	Class A Euro Accumulating	1.74
Class E US\$ Accumulating	2.44	Class A Euro Accumulating (Hedged)	1.74
Class E US\$ Distributing (A)	2.45	Class A Euro Distributing (M) (Hedged) Plus (e)	1.74
Class F US\$ Accumulating	1.09	Class A HKD Distributing (M) Plus	1.75
Class F US\$ Distributing (A)	1.09	Class A SGD Distributing (M) (Hedged) Plus	1.74
Class U US\$ Accumulating	0.62	Class B US\$ Accumulating	2.24
Class U Euro Accumulating	0.62	Class B US\$ Distributing (A)	2.25
Class X US\$ Accumulating	1.07	Class C US\$ Accumulating	2.24
Class X Euro Accumulating	1.07	Class C US\$ Distributing (A)	2.24
Class X Euro Accumulating (Hedged)	1.07	Class C US\$ Distributing (Q)	2.24
Class X Euro Distributing (A) (Hedged)	1.07	Class F US\$ Accumulating	1.14
Class X GBP Accumulating	1.06	Class F Euro Accumulating	1.14
Premier Class US\$ Accumulating	0.72	Class F Euro Distributing (A)	1.14
Premier Class US\$ Distributing (A)	0.71	Class X US\$ Distributing (M) Plus (e)	1.12
Premier Class BRL Accumulating (Hedged)	0.69	Class X Euro Distributing (M) (Hedged) Plus (e)	1.12
Premier Class Euro Accumulating	0.71		
Premier Class Euro Accumulating (Hedged)	0.71	Legg Mason ClearBridge US Equity Sustainability Leaders Fund[^]	
Premier Class Euro Distributing (A)	0.71	Class A US\$ Distributing (A)	1.69
Premier Class GBP Accumulating	0.71	Class A Euro Accumulating (Hedged)	1.69
LM Class US\$ Accumulating	0.09	Class A SEK Accumulating	1.70
LM Class Euro Accumulating	0.09	Class X US\$ Distributing (A)	1.08
Class A (G) US\$ Accumulating	1.34	Class X Euro Accumulating (Hedged)	1.09
Class L (G) US\$ Accumulating	1.84	Class X GBP Accumulating	1.07
Class GA US\$ Accumulating	1.51	Class X GBP Accumulating (Hedged)	1.08
Class GA Euro Accumulating	1.51	Premier Class US\$ Distributing (A)	0.74
		Premier Class Euro Accumulating (Hedged)	0.74
		Premier Class GBP Accumulating	0.74
		S Class US\$ Accumulating	0.13
		S Class GBP Accumulating	0.11
		S Class GBP Accumulating (Hedged)	0.11
		S Class GBP Distributing (Q)	0.11
		Legg Mason ClearBridge Global Growth Fund[^]	
		Class A US\$ Accumulating	1.80
		Premier Class US\$ Accumulating	0.80
		Legg Mason Royce US Small Cap Opportunity Fund	
		Class A US\$ Accumulating	1.95
		Class A US\$ Distributing (A)	1.94
		Class A AUD Accumulating (Hedged)	1.95
		Class A CNH Accumulating (Hedged)	1.95
		Class A Euro Accumulating	1.95
		Class A Euro Accumulating (Hedged)	1.95
		Class A Euro Distributing (A) (Hedged)	1.95
		Class A GBP Accumulating (Hedged)	1.94
		Class A GBP Distributing (A)	1.94
		Class A SEK Accumulating (Hedged)	1.95
		Class A SGD Accumulating	1.94
		Class A SGD Accumulating (Hedged)	1.95
		Class B US\$ Accumulating	2.44
		Class B US\$ Distributing (A)	2.45
		Class C US\$ Accumulating	2.45
		Class C US\$ Distributing (A)	2.45
		Class E US\$ Distributing (A)	2.45
		Class E US\$ Accumulating	2.70
		Class E US\$ Distributing (A)	2.70
		Class E Euro Accumulating	2.70
		Class E Euro Accumulating (Hedged)	2.70
		Class F US\$ Accumulating	1.34
		Class F US\$ Distributing (A)	1.35
		Class R Euro Accumulating	1.44
		Class X US\$ Accumulating	1.20
		Class X US\$ Distributing (A)	1.19
		Class X Euro Accumulating	1.19
		Class X Euro Accumulating (Hedged)	1.20
		Class X GBP Accumulating	1.19
		Class X GBP Distributing (A)	1.20
		Premier Class US\$ Accumulating	0.85
		Premier Class BRL Accumulating (Hedged)	0.84
		Premier Class Euro Accumulating	0.84
		Premier Class Euro Accumulating (Hedged)	0.85
		Premier Class GBP Accumulating	0.85
		Premier Class PLN Accumulating (Hedged)	0.85

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

	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the year ended 29 February 2020**		Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the year ended 29 February 2020**
Legg Mason Royce US Smaller Companies Fund		Legg Mason QS Emerging Markets Equity Fund	
Class A US\$ Accumulating	1.98	Class A US\$ Accumulating	1.54
Class A US\$ Distributing (A)	1.99	Class A US\$ Distributing (A)	1.54
Class A Euro Accumulating	1.99	Class A Euro Accumulating	1.55
Class A Euro Accumulating (Hedged)	1.99	Class A GBP Distributing (A)	1.53
Class A Euro Distributing (A)	1.98	Class B US\$ Accumulating	2.00
Class A GBP Distributing (A)	1.97	Class B US\$ Distributing (A)	2.05
Class A SEK Accumulating (Hedged)	1.99	Class C US\$ Accumulating	2.03
Class C US\$ Accumulating	2.49	Class C US\$ Distributing (A)	2.03
Class C US\$ Distributing (A)	2.49	Class E US\$ Accumulating	2.29
Class E US\$ Accumulating	2.74	Premier Class Euro Accumulating	0.63
Class E US\$ Distributing (A)	2.74		
Class E Euro Accumulating	2.73	Legg Mason QS MV Global Equity Growth and Income Fund	
Class F US\$ Accumulating	1.39	Class A US\$ Accumulating	1.83
Class F US\$ Distributing (A)	1.39	Class A US\$ Distributing (M) Plus	1.84
Class R US\$ Accumulating	1.49	Class A AUD Distributing (M) (Hedged) Plus	1.83
Class X US\$ Accumulating	1.24	Class A HKD Distributing (M) Plus	1.84
Premier Class US\$ Accumulating	0.88	Class A SGD Distributing (M) (Hedged) Plus	1.84
Premier Class US\$ Distributing (A)	0.89	Premier Class US\$ Accumulating	0.82
Premier Class GBP Distributing (A)	0.89	Class GA US\$ Accumulating	1.85
LM Class Euro Accumulating	0.13	Class GA Euro Accumulating	1.86
Class A (G) US\$ Accumulating	1.39	Class GA Euro Distributing (A)	1.85
Class L (G) US\$ Accumulating	1.89	Class GE US\$ Accumulating	2.60
		Class GE Euro Accumulating	2.60
Legg Mason QS MV European Equity Growth and Income Fund		Legg Mason Martin Currie Asia Long-Term Unconstrained Fund[^]	
Class A US\$ Accumulating	1.85	Class A US\$ Accumulating	2.00
Class A US\$ Accumulating (Hedged)	1.85	Class M GBP Distributing (A)	1.20
Class A US\$ Distributing (A)	1.85	Class E US\$ Accumulating	2.75
Class A US\$ Distributing (M) (Hedged) Plus	1.85	Class F US\$ Accumulating	1.40
Class A US\$ Distributing (Q) (Hedged)	1.85	Class M US\$ Distributing (A)	1.20
Class A AUD Distributing (M) (Hedged) Plus	1.85	Class M Euro Distributing (A)	1.20
Class A CNH Distributing (M) (Hedged) Plus	1.84	Premier Class US\$ Accumulating	0.75
Class A Euro Accumulating	1.84	Premier Class GBP Accumulating	0.75
Class A Euro Distributing (A)	1.85		
Class A Euro Distributing (M) Plus	1.85	Legg Mason Martin Currie European Absolute Alpha Fund^{^****}	
Class A SGD Distributing (M) (Hedged) Plus	1.85	Class A (PF) US\$ Accumulating	2.50
Class B US\$ Accumulating	2.35	Class A (PF) US\$ Accumulating (Hedged)	2.50
Class B US\$ Distributing (A)	2.35	Class A (PF) US\$ Distributing (A) (Hedged)	2.35
Class C US\$ Accumulating	2.35	Class A (PF) Euro Accumulating	2.50
Class C US\$ Distributing (A)	2.35	Class A (PF) Euro Distributing (A)	2.30
Class E US\$ Accumulating (Hedged)	2.60	Class A (PF) GBP Distributing (A) (Hedged)	2.34
Class F US\$ Accumulating	1.25	Class E (PF) US\$ Accumulating	3.25
Class F US\$ Distributing (Q) (Hedged)	1.25	Class E (PF) US\$ Accumulating (Hedged)	3.25
Premier Class US\$ Accumulating	0.80	Class F (PF) US\$ Accumulating	1.90
Premier Class Euro Accumulating	0.85	Class F (PF) US\$ Accumulating (Hedged)	1.90
Premier Class PLN Accumulating (Hedged)	0.84	Class J (PF) US\$ Accumulating (Hedged)	1.15
LM Class US\$ Accumulating	0.19	Class J (PF) JPY Accumulating (Hedged)	1.15
LM Class Euro Accumulating	0.19	Class M (PF) US\$ Distributing (A) (Hedged)	1.81
Class A (G) US\$ Accumulating	1.55	Class M (PF) Euro Accumulating	2.00
Class B (G) US\$ Accumulating	2.08	Class M (PF) Euro Distributing (A)	1.80
Class L (G) US\$ Accumulating	2.05	Class M (PF) GBP Distributing (A) (Hedged)	1.80
Class GA US\$ Accumulating	1.62	Class M (PF) NOK Distributing (A) (Hedged)	1.80
Class GA Euro Accumulating	1.62	Class M (PF) SEK Distributing (A) (Hedged)	1.80
Class GA Euro Distributing (A)	1.62	Premier (PF) Class US\$ Accumulating (Hedged)	1.69
Class GE US\$ Accumulating	2.37	Premier (PF) Class BRL Accumulating (Hedged)	1.65
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund		Legg Mason Martin Currie Greater China Fund[^]	
Class A US\$ Accumulating	1.84	Legg Mason Martin Currie Global Long-Term Unconstrained Fund[^]	
Class A US\$ Distributing (A)	1.84	Class A US\$ Accumulating	1.95
Class A US\$ Distributing (M) Plus	1.84	Class A Euro Accumulating	1.96
Class A AUD Distributing (M) (Hedged) Plus	1.84	Class E US\$ Accumulating	2.71
Class A CNH Distributing (M) (Hedged) Plus	1.84	Class X Euro Accumulating	1.24
Class A Euro Accumulating	1.84	Class X GBP Accumulating	1.24
Class A HKD Distributing (M) Plus	1.84	Class X GBP Accumulating (Hedged)	1.24
Class A SGD Distributing (M) (Hedged) Plus	1.84	Premier Class US\$ Accumulating	0.88
Class B US\$ Distributing (A)	2.34	Premier Class GBP Accumulating (Hedged)	0.89
Class C US\$ Accumulating	2.34	S Class GBP Accumulating	0.54
Class C US\$ Distributing (A)	2.34		
Class E US\$ Accumulating	2.61	Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund	
Class E US\$ Distributing (A)	2.61	Class A US\$ Distributing (M) Plus	1.99
Class F US\$ Accumulating	1.28	Class A US\$ Distributing (M) Plus (e)	2.00
Class X Euro Accumulating	1.17	Class A AUD Distributing (M) (Hedged) Plus	2.00
Premier Class PLN Accumulating (Hedged)	0.83	Class A AUD Distributing (M) Plus	2.00
Class GA US\$ Accumulating	1.78	Class A Euro Distributing (M) Plus (e)	2.00
Class GA Euro Accumulating	1.78	Class A HKD Distributing (M) Plus	2.00
Class GA Euro Distributing (A)	1.78	Class A SGD Distributing (M) Plus	2.00
LM Class SGD Accumulating (Hedged)	0.14	Class X AUD Accumulating	1.25
Class GE US\$ Accumulating	2.53	Class X US\$ Accumulating	1.25
Class GE Euro Accumulating	2.53	S Class GBP Accumulating	0.55
		S Class GBP Distributing (M) Plus (e)	0.55
		LM Class AUD Accumulating	0.40

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

	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the year ended 29 February 2020**		Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the year ended 29 February 2020**
Legg Mason Martin Currie Global Emerging Markets Fund[^]		Legg Mason RARE Emerging Markets Infrastructure Fund[^]	
Class A US\$ Accumulating	1.99	Class A US\$ Accumulating	2.15
Class E US\$ Accumulating	2.75	Class A US\$ Distributing (Q)	2.15
Class F US\$ Accumulating	1.40	Class X Euro Accumulating (Hedged)	1.35
Class X US\$ Accumulating	1.24	Class X GBP Distributing (Q)	1.35
Premier Class US\$ Accumulating	0.89	Premier Class Euro Accumulating (Hedged)	1.15
S Class US\$ Accumulating	0.69		
S Class Euro Accumulating	0.69		
Legg Mason Martin Currie European Unconstrained Fund[^]		Ratio of Performance fees to average Fund daily net assets (%) For the year ended 29 February 2020	
Class A Euro Accumulating	1.98	Legg Mason Martin Currie European Absolute Alpha Fund[^]	
Class X Euro Accumulating	1.23	Class A (PF) US\$ Accumulating	0.00
Premier Class Euro Accumulating	0.88	Class A (PF) US\$ Accumulating (Hedged)	0.00
S Class Euro Accumulating	0.48	Class A (PF) US\$ Distributing (A) (Hedged)	0.05
Legg Mason RARE Infrastructure Value Fund[^]		Class A (PF) Euro Accumulating	0.00
Class A US\$ Accumulating	2.00	Class A (PF) Euro Distributing (A)	0.00
Class A US\$ Accumulating (Hedged)	1.95	Class A (PF) GBP Distributing (A) (Hedged)	0.04
Class A US\$ Distributing (M) (Hedged) Plus	1.94	Class E (PF) US\$ Accumulating	0.00
Class A US\$ Distributing (Q)	1.95	Class E (PF) US\$ Accumulating (Hedged)	0.00
Class A AUD Distributing (M) (Hedged) Plus	1.94	Class F (PF) US\$ Accumulating	0.00
Class A CNH Distributing (M) (Hedged) Plus	1.94	Class F (PF) US\$ Accumulating (Hedged)	0.00
Class A Euro Accumulating	1.95	Class J (PF) US\$ Accumulating (Hedged)	0.00
Class A Euro Accumulating (Hedged) (PH)	1.94	Class J (PF) JPY Accumulating (Hedged)	0.00
Class A Euro Distributing (M) Plus	1.95	Class M (PF) US\$ Distributing (A) (Hedged)	0.01
Class A SGD Distributing (M) (Hedged) Plus	1.95	Class M (PF) Euro Accumulating	0.00
Class C US\$ Accumulating	2.45	Class M (PF) Euro Distributing (A)	0.00
Class C US\$ Accumulating (Hedged)	2.45	Class M (PF) GBP Distributing (A) (Hedged)	0.00
Class E US\$ Accumulating	2.70	Class M (PF) NOK Distributing (A) (Hedged)	0.00
Class F US\$ Accumulating	1.35	Class M (PF) SEK Distributing (A) (Hedged)	0.00
Class F US\$ Accumulating (Hedged)	1.34	Premier (PF) Class US\$ Accumulating (Hedged)	0.04
Class X US\$ Accumulating	1.05	Premier (PF) Class BRL Accumulating (Hedged)	0.00
Class X US\$ Distributing (A)	1.05		
Class X Euro Accumulating	1.04		
Class X Euro Accumulating (Hedged) (PH)	1.04		
Class X GBP Distributing (Q)	1.04		
Premier Class US\$ Accumulating	0.85		
Premier Class BRL Accumulating (Hedged)	0.82		
Premier Class CAD Distributing (Q) (Hedged) (PH) Plus (e)	0.85		
Premier Class CAD Distributing (Q) Plus (e)	0.85		
Premier Class Euro Accumulating	0.85		
Premier Class Euro Accumulating (Hedged) (PH)	0.85		
Premier Class GBP Accumulating	0.85		
Premier Class GBP Accumulating (Hedged)	0.85		
Premier Class GBP Distributing (A) (Hedged) (PH) Plus (e)	0.85		
Premier Class GBP Distributing (Q)	0.85		
LM Class US\$ Accumulating (Hedged)	0.09		

The method of calculation of the Total Expense Ratios (TER) is described on the website of the Swiss Funds and Asset Management Association (SFAMA) (www.sfama.ch)

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

** Annualised for periods less than one year

*** TER including the performance fee

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Supplemental Information – Fund Performance Data (unaudited)

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 01/03/19-29/02/20	Calendar 01/01/19-31/12/19	3 Year Cumulative 01/01/17-31/12/19
Legg Mason Western Asset US Government Liquidity Fund	Class A US\$ Accumulating	USD	08/05/2007	1.44%	1.57%	3.49%
	Class A US\$ Distributing (D)	USD	27/02/2004	1.43%	1.56%	3.47%
	Class B US\$ Accumulating	USD	15/11/2007	0.99%	1.11%	2.17%
	Class C US\$ Accumulating	USD	15/11/2007	0.73%	0.87%	1.57%
	Class C US\$ Distributing (D)	USD	27/02/2004	0.72%	0.85%	1.57%
	Class X US\$ Distributing (D)	USD	10/10/2018	1.58%	1.69%	–
	Class A (G) US\$ Accumulating	USD	20/04/2007	1.44%	1.57%	3.49%
	Class A (G) US\$ Distributing (D)	USD	20/04/2007	1.43%	1.56%	3.47%
	Class L (G) US\$ Distributing (D)	USD	20/04/2007	1.43%	1.56%	3.46%
	Legg Mason Western Asset US Core Bond Fund	Class A US\$ Accumulating	USD	09/05/2007	10.71%	9.95%
Class A US\$ Distributing (D)		USD	30/08/2002	10.71%	9.96%	12.40%
Class B US\$ Distributing (D)		USD	24/02/2004	10.71%	9.93%	11.76%
Class C US\$ Accumulating		USD	15/11/2007	10.16%	9.40%	10.80%
Class C US\$ Distributing (D)		USD	24/02/2004	10.17%	9.42%	10.72%
Class F US\$ Accumulating		USD	09/08/2013	11.32%	10.55%	14.29%
Class F US\$ Distributing (D)		USD	27/02/2017	11.32%	10.58%	–
Class X US\$ Accumulating		USD	13/05/2016	11.24%	10.47%	14.09%
Class X US\$ Distributing (D)		USD	03/05/2016	11.23%	10.48%	14.96%
Premier Class US\$ Accumulating		USD	19/04/2017	11.62%	10.83%	–
Class GA US\$ Accumulating		USD	27/08/2010	11.02%	10.26%	13.37%
Class GE US\$ Accumulating		USD	27/08/2010	10.35%	9.59%	11.34%
Legg Mason Western Asset US Core Plus Bond Fund		Class A US\$ Accumulating	USD	20/04/2007	11.87%	11.26%
	Class A US\$ Distributing (D)	USD	20/04/2007	11.87%	11.26%	14.53%
	Class A US\$ Distributing (M) Plus	USD	19/02/2016	11.87%	11.26%	14.55%
	Class A AUD Distributing (M) (Hedged) Plus	AUD	19/02/2016	10.79%	10.14%	13.68%
	Class A Euro Accumulating (Hedged)	EUR	12/06/2018	8.75%	7.96%	–
	Class B US\$ Distributing (D)	USD	20/04/2007	11.58%	10.98%	13.68%
	Class C US\$ Accumulating	USD	15/11/2007	11.31%	10.70%	12.85%
	Class C US\$ Distributing (D)	USD	20/04/2007	11.32%	10.72%	12.83%
	Class E US\$ Accumulating	USD	03/02/2012	11.20%	10.60%	12.53%
	Class F US\$ Accumulating	USD	05/04/2013	12.72%	12.09%	17.16%
	Class F US\$ Distributing (D)	USD	31/10/2018	12.83%	12.23%	–
	Class X US\$ Accumulating	USD	20/03/2015	12.51%	11.90%	16.55%
	Class X US\$ Distributing (D)	USD	28/11/2017	12.52%	11.91%	–
	Premier Class US\$ Accumulating	USD	14/09/2010	13.00%	12.38%	18.05%
	Premier Class US\$ Distributing (M)	USD	29/09/2011	13.01%	12.39%	18.06%
	Premier Class Euro Accumulating (Hedged)	EUR	02/03/2016	9.74%	8.99%	9.18%
	LM Class Euro Accumulating	EUR	05/04/2016	16.77%	15.12%	11.74%
	LM Class GBP Accumulating (Hedged)	GBP	19/11/2010	11.46%	10.67%	13.48%
	Class A (G) US\$ Accumulating	USD	20/04/2007	12.03%	11.43%	15.07%
	Class A (G) US\$ Distributing (D)	USD	20/04/2007	12.02%	11.42%	15.02%
	Class B (G) US\$ Distributing (D)	USD	20/04/2007	11.50%	10.90%	13.43%
Class L (G) US\$ Accumulating	USD	20/04/2007	11.47%	10.87%	13.36%	
Class L (G) US\$ Distributing (D)	USD	20/04/2007	11.48%	10.87%	13.31%	
Legg Mason Western Asset Euro Core Plus Bond Fund	Class A US\$ Distributing (D)	USD	24/02/2004	4.16%	4.16%	11.96%
	Class A Euro Distributing (D)	EUR	30/09/2003	7.33%	6.42%	5.08%
	Class C US\$ Distributing (D)	USD	24/02/2004	3.80%	3.81%	10.67%
	Class F Euro Distributing (Q)	EUR	03/12/2010	8.00%	7.06%	7.27%
	LM Class Euro Accumulating	EUR	02/05/2017	8.58%	7.66%	–
	Class GA Euro Accumulating	EUR	27/08/2010	7.69%	6.77%	6.12%
	Class GA Euro Distributing (A)	EUR	27/08/2010	7.68%	6.76%	6.12%
	Class GE Euro Accumulating	EUR	27/08/2010	7.05%	6.13%	4.22%
	Legg Mason Western Asset Short Duration High Income Bond Fund	Class A US\$ Accumulating	USD	09/05/2007	2.25%	9.28%
Class A US\$ Distributing (D)		USD	24/02/2004	2.21%	9.28%	12.89%
Class A US\$ Distributing (M) Plus		USD	08/01/2008	2.24%	9.28%	12.95%
Class A US\$ Distributing (M) Plus		USD	23/03/2017	2.25%	9.29%	–
Class A AUD Distributing (M) (Hedged) Plus		AUD	23/03/2017	1.24%	8.23%	–
Class A Euro Accumulating (Hedged)		EUR	08/05/2008	(0.51)%	6.19%	4.69%
Class A HKD Distributing (M) Plus		HKD	23/03/2017	1.52%	8.73%	–
Class B US\$ Accumulating		USD	15/11/2007	1.97%	8.98%	12.07%
Class B US\$ Distributing (D)		USD	24/02/2004	1.95%	9.00%	12.04%
Class C US\$ Accumulating		USD	15/11/2007	1.74%	8.74%	11.27%
Class C US\$ Distributing (D)		USD	24/02/2004	1.70%	8.74%	11.22%
Class A (G) US\$ Accumulating		USD	20/04/2007	2.12%	9.13%	12.54%
Class A (G) US\$ Distributing (D)		USD	20/04/2007	2.08%	9.11%	12.48%
Class B (G) US\$ Distributing (D)		USD	20/04/2007	1.55%	8.55%	10.76%
Class L (G) US\$ Accumulating		USD	20/04/2007	1.61%	8.59%	10.86%
Class L (G) US\$ Distributing (D)		USD	20/04/2007	1.56%	8.56%	10.78%

Supplemental Information – Fund Performance Data (unaudited) – (continued)

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 01/03/19-29/02/20	Calendar 01/01/19-31/12/19	3 Year Cumulative 01/01/17-31/12/19	
Legg Mason Western Asset Global Multi Strategy Fund	Class A US\$ Accumulating	USD	09/05/2007	7.37%	12.27%	13.89%	
	Class A US\$ Distributing (D)	USD	30/08/2002	7.40%	12.27%	13.88%	
	Class A US\$ Distributing (M)	USD	19/02/2008	7.38%	12.27%	13.88%	
	Class A US\$ Distributing (M) Plus	USD	19/01/2017	7.37%	12.28%	–	
	Class A AUD Distributing (M) (Hedged) Plus	AUD	19/01/2017	6.32%	11.15%	–	
	Class A Euro Accumulating (Hedged)	EUR	12/02/2008	4.35%	8.96%	5.28%	
	Class A Euro Distributing (M) (Hedged)	EUR	28/04/2008	4.34%	8.94%	5.30%	
	Class A Euro Distributing (M) (Hedged) Plus (e)	EUR	02/04/2013	4.34%	8.94%	5.32%	
	Class A GBP Distributing (M) (Hedged)	GBP	29/05/2008	5.60%	10.26%	8.66%	
	Class A HKD Distributing (M) Plus	HKD	07/09/2017	6.62%	11.72%	–	
	Class A SGD Distributing (M) (Hedged) Plus	SGD	26/05/2009	6.69%	11.47%	11.46%	
	Class B US\$ Accumulating	USD	15/11/2007	7.10%	11.99%	13.01%	
	Class B US\$ Distributing (D)	USD	24/02/2004	7.16%	12.02%	13.03%	
	Class C US\$ Accumulating	USD	15/11/2007	6.83%	11.71%	12.19%	
	Class C US\$ Distributing (D)	USD	24/02/2004	6.87%	11.72%	12.17%	
	Class A ZAR Distributing (M) (Hedged) Plus	ZAR	26/04/2018	12.19%	16.91%	–	
	Class E US\$ Accumulating	USD	21/01/2010	6.73%	11.60%	11.85%	
	Class E US\$ Distributing (D)	USD	21/01/2010	6.76%	11.61%	11.84%	
	Class E Euro Accumulating (Hedged)	EUR	19/05/2011	3.72%	8.31%	3.39%	
	Class E Euro Distributing (M) (Hedged)	EUR	02/08/2013	3.72%	8.31%	3.47%	
	Class F US\$ Accumulating	USD	04/02/2010	8.02%	12.94%	15.95%	
	Class F US\$ Distributing (D)	USD	21/01/2010	8.04%	12.96%	15.99%	
	Class X US\$ Distributing (D)	USD	03/07/2013	7.99%	12.84%	15.72%	
	Class X GBP Distributing (D) (Hedged)	GBP	27/06/2016	6.30%	10.96%	6.98%	
	Premier Class US\$ Accumulating	USD	10/09/2008	8.29%	13.23%	16.82%	
	Premier Class US\$ Distributing (M)	USD	06/02/2009	8.29%	13.23%	16.82%	
	Premier Class CHF Accumulating (Hedged)	CHF	27/10/2015	4.79%	9.38%	6.63%	
	Premier Class Euro Accumulating (Hedged)	EUR	17/12/2009	5.26%	9.91%	8.04%	
	Premier Class Euro Distributing (M) (Hedged)	EUR	23/11/2012	5.24%	9.87%	8.06%	
	Premier Class GBP Accumulating (Hedged)	GBP	03/12/2010	6.53%	11.22%	11.50%	
	Premier Class GBP Distributing (M) (Hedged)	GBP	18/04/2008	6.52%	11.21%	11.53%	
	Premier Class GBP Distributing (M) (Hedged) Plus (e)	GBP	05/02/2013	6.50%	11.20%	11.47%	
	Premier Class GBP Distributing (Q) (Hedged)	GBP	03/12/2010	6.43%	11.11%	11.36%	
	Premier Class PLN Accumulating (Hedged)	PLN	08/10/2015	7.40%	12.14%	14.59%	
	LM Class AUD Distributing (M) (Hedged)	AUD	03/12/2010	7.65%	12.53%	17.31%	
	LM Class GBP Accumulating (Hedged)	GBP	03/12/2010	6.98%	11.68%	12.88%	
	Legg Mason Western Asset US High Yield Fund	Class A US\$ Accumulating	USD	09/05/2007	6.33%	15.47%	18.38%
		Class A US\$ Distributing (D)	USD	27/02/2004	6.27%	15.46%	18.34%
		Class A US\$ Distributing (M)	USD	20/12/2010	6.33%	15.47%	18.38%
		Class A US\$ Distributing (M) Plus	USD	21/11/2012	6.33%	15.48%	18.37%
		Class A Euro Distributing (M) (Hedged)	EUR	19/12/2012	3.36%	12.07%	9.53%
		Class A SGD Distributing (M) (Hedged) Plus	SGD	31/01/2013	5.78%	14.71%	15.92%
		Class B US\$ Accumulating	USD	15/11/2007	6.07%	15.19%	17.50%
		Class B US\$ Distributing (D)	USD	27/02/2004	5.99%	15.17%	17.44%
		Class C US\$ Accumulating	USD	15/11/2007	5.80%	14.90%	16.62%
Class C US\$ Distributing (D)		USD	27/02/2004	5.74%	14.89%	16.56%	
Class E US\$ Accumulating		USD	21/01/2010	5.70%	14.78%	16.27%	
Class E US\$ Distributing (D)		USD	21/01/2010	5.63%	14.78%	16.20%	
Class F US\$ Accumulating		USD	04/01/2011	6.98%	16.17%	20.55%	
Class F US\$ Distributing (D)		USD	04/01/2011	6.93%	16.20%	20.45%	
Premier Class US\$ Accumulating		USD	08/11/2010	7.24%	16.46%	21.41%	
LM Class US\$ Accumulating		USD	19/11/2010	7.73%	16.98%	23.08%	
LM Class US\$ Distributing (M)		USD	27/05/2008	7.72%	16.98%	23.08%	
Class A (G) US\$ Accumulating		USD	20/04/2007	6.49%	15.65%	18.91%	
Class A (G) US\$ Distributing (D)		USD	20/04/2007	6.42%	15.64%	18.87%	
Class L (G) US\$ Accumulating		USD	20/04/2007	5.96%	15.07%	17.15%	
Class L (G) US\$ Distributing (D)		USD	20/04/2007	5.88%	15.04%	17.08%	
Class GF US\$ Accumulating		USD	19/11/2010	6.70%	15.88%	19.62%	

Supplemental Information – Fund Performance Data (unaudited) – (continued)

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 01/03/19-29/02/20	Calendar 01/01/19-31/12/19	3 Year Cumulative 01/01/17-31/12/19
Legg Mason Western Asset Emerging Markets Total Return Bond Fund	Class A US\$ Accumulating	USD	04/05/2007	5.39%	10.32%	12.47%
	Class A US\$ Distributing (D)	USD	24/02/2004	5.36%	10.29%	12.40%
	Class A US\$ Distributing (M)	USD	03/01/2008	5.39%	10.33%	12.48%
	Class A US\$ Distributing (M) Plus	USD	21/11/2012	5.41%	10.37%	12.52%
	Class A Euro Accumulating (Hedged)	EUR	05/01/2010	2.41%	7.08%	3.96%
	Class A Euro Distributing (D) (Hedged)	EUR	19/12/2012	2.43%	7.10%	4.03%
	Class A GBP Distributing (D) (Hedged)	GBP	30/06/2010	3.72%	8.42%	7.33%
	Class A SGD Distributing (M) (Hedged) Plus	SGD	18/01/2011	4.85%	9.60%	10.04%
	Class C US\$ Accumulating	USD	15/11/2007	4.86%	9.78%	10.80%
	Class C US\$ Distributing (D)	USD	24/02/2004	4.85%	9.78%	10.76%
	Class E US\$ Distributing (D)	USD	04/01/2011	4.60%	9.53%	9.89%
	Class E Euro Accumulating (Hedged)	EUR	13/10/2017	1.66%	6.30%	–
	Class E Euro Distributing (M) (Hedged)	EUR	02/08/2013	1.64%	6.29%	1.60%
	Class F US\$ Accumulating	USD	20/04/2010	6.12%	11.12%	14.77%
	Class X GBP Distributing (D) (Hedged)	GBP	19/12/2013	4.31%	9.05%	8.94%
	Premier Class Euro Accumulating (Hedged)	EUR	20/10/2011	3.42%	8.13%	7.02%
	Premier Class GBP Distributing (D) (Hedged)	GBP	19/02/2013	4.52%	9.27%	10.06%
	Class A (G) US\$ Accumulating	USD	20/04/2007	5.64%	10.61%	13.23%
	Class A (G) US\$ Distributing (D)	USD	20/04/2007	5.64%	10.62%	13.20%
	Class L (G) US\$ Accumulating	USD	20/04/2007	5.11%	10.06%	11.55%
Class L (G) US\$ Distributing (D)	USD	20/04/2007	5.12%	10.07%	11.54%	
Legg Mason Western Asset Emerging Markets Corporate Bond Fund	Class A US\$ Accumulating	USD	04/03/2013	8.42%	11.48%	15.08%
	Class A US\$ Distributing (M)	USD	21/10/2011	9.74%	12.98%	17.34%
	LM Class US\$ Distributing (M)	USD	21/10/2011	11.44%	14.71%	22.61%
Legg Mason Western Asset Global High Yield Fund	Class A US\$ Accumulating	USD	20/04/2007	5.64%	14.27%	17.47%
	Class A US\$ Distributing (D)	USD	20/04/2007	5.60%	14.27%	17.41%
	Class A US\$ Distributing (M)	USD	30/01/2008	5.64%	14.26%	17.45%
	Class A US\$ Distributing (M) Plus	USD	21/11/2012	5.64%	14.25%	17.43%
	Class A AUD Distributing (M) (Hedged) Plus	AUD	28/06/2010	4.55%	13.07%	16.47%
	Class A Euro Accumulating	EUR	23/05/2017	8.84%	16.71%	–
	Class A Euro Distributing (D) (Hedged)	EUR	25/09/2012	2.64%	10.90%	8.34%
	Class A SGD Distributing (M) (Hedged) Plus	SGD	18/01/2011	5.06%	13.45%	14.80%
	Class B US\$ Accumulating	USD	15/11/2007	5.37%	13.98%	16.59%
	Class B US\$ Distributing (D)	USD	20/04/2007	5.31%	13.95%	16.47%
	Class C US\$ Accumulating	USD	15/11/2007	5.11%	13.70%	15.73%
	Class C US\$ Distributing (D)	USD	20/04/2007	5.09%	13.71%	15.69%
	Class E US\$ Accumulating	USD	21/01/2010	5.00%	13.58%	15.35%
	Class E US\$ Distributing (D)	USD	21/01/2010	4.98%	13.59%	15.31%
	Class E Euro Accumulating (Hedged)	EUR	28/03/2017	2.15%	10.33%	–
	Class E Euro Distributing (M) (Hedged)	EUR	02/08/2013	2.07%	10.26%	6.77%
	Class F US\$ Accumulating	USD	04/01/2011	6.37%	15.05%	19.92%
	Class F US\$ Distributing (D)	USD	04/01/2011	6.35%	15.07%	19.68%
	Class X US\$ Distributing (D)	USD	21/03/2018	6.29%	15.00%	–
	Class X GBP Distributing (D) (Hedged)	GBP	15/01/2013	4.54%	12.95%	14.17%
	Premier Class US\$ Accumulating	USD	10/08/2009	6.65%	15.35%	20.83%
	Premier Class US\$ Distributing (M) Plus (e)	USD	21/06/2013	6.65%	15.36%	20.83%
	Premier Class Euro Accumulating (Hedged)	EUR	12/10/2012	3.62%	11.92%	11.77%
	Premier Class GBP Distributing (D) (Hedged)	GBP	12/08/2011	4.80%	13.23%	15.05%
	Class A (G) US\$ Accumulating	USD	20/04/2007	5.79%	14.43%	17.98%
	Class A (G) US\$ Distributing (D)	USD	20/04/2007	5.75%	14.43%	17.90%
	Class L (G) US\$ Accumulating	USD	20/04/2007	5.26%	13.86%	16.22%
Class L (G) US\$ Distributing (D)	USD	20/04/2007	5.24%	13.87%	16.21%	
Legg Mason Western Asset Global Inflation Management Fund	Class A US\$ Accumulating	USD	20/04/2007	4.14%	5.37%	5.28%
	Class A US\$ Distributing (A)	USD	20/04/2007	4.14%	5.37%	5.29%
	Class B US\$ Accumulating	USD	29/09/2016	3.88%	5.11%	4.49%
	Class C US\$ Accumulating	USD	18/01/2012	3.63%	4.85%	3.72%
	Class C US\$ Distributing (A)	USD	20/04/2007	3.62%	4.84%	3.72%
	LM Class US\$ Accumulating	USD	04/01/2018	5.19%	6.42%	–
	Class A (G) US\$ Accumulating	USD	20/04/2007	4.37%	5.60%	5.94%
	Class A (G) US\$ Distributing (A)	USD	20/04/2007	4.35%	5.58%	5.92%
	Class L (G) US\$ Accumulating	USD	20/04/2007	3.82%	5.05%	4.34%
	Class L (G) US\$ Distributing (A)	USD	20/04/2007	3.82%	5.05%	4.34%

Supplemental Information – Fund Performance Data (unaudited) – (continued)

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 01/03/19-29/02/20	Calendar 01/01/19-31/12/19	3 Year Cumulative 01/01/17-31/12/19	
Legg Mason Western Asset Asian Opportunities Fund	Class A US\$ Accumulating	USD	02/07/2008	8.18%	10.46%	18.75%	
	Class A US\$ Distributing (D)	USD	02/07/2008	8.15%	10.43%	18.69%	
	Class A US\$ Distributing (M)	USD	07/01/2010	8.17%	10.45%	18.75%	
	Class A US\$ Distributing (M) Plus	USD	21/11/2012	8.18%	10.45%	18.76%	
	Class A AUD Distributing (M) (Hedged) Plus	AUD	28/09/2011	7.09%	9.32%	17.67%	
	Class A CHF Accumulating (Hedged)	CHF	26/01/2015	4.72%	6.77%	8.22%	
	Class A CNH Distributing (M) (Hedged) Plus	CNH	20/06/2013	8.42%	10.53%	24.67%	
	Class A Euro Accumulating	EUR	02/07/2008	11.44%	12.87%	11.43%	
	Class A Euro Accumulating (Hedged)	EUR	19/05/2011	5.10%	7.20%	9.64%	
	Class A Euro Distributing (A)	EUR	01/04/2011	11.47%	12.83%	11.37%	
	Class A HKD Distributing (M) Plus	HKD	27/10/2015	7.34%	9.84%	19.17%	
	Class A SGD Accumulating (Hedged)	SGD	19/05/2009	7.52%	9.68%	16.06%	
	Class A SGD Distributing (M) (Hedged) Plus	SGD	18/01/2011	7.50%	9.59%	16.02%	
	Class A SGD Distributing (M) Plus	SGD	04/08/2010	11.52%	9.01%	10.05%	
	Class B US\$ Accumulating	USD	02/07/2008	7.91%	10.18%	17.85%	
	Class B US\$ Distributing (D)	USD	02/07/2008	7.83%	10.10%	17.77%	
	Class C US\$ Accumulating	USD	02/07/2008	7.64%	9.91%	16.99%	
	Class C US\$ Distributing (D)	USD	02/07/2008	7.62%	9.87%	16.92%	
	Class E US\$ Accumulating	USD	21/01/2010	7.53%	9.80%	16.63%	
	Class E US\$ Distributing (D)	USD	21/01/2010	7.51%	9.77%	16.56%	
	Class F US\$ Accumulating	USD	04/02/2010	8.61%	10.89%	20.18%	
	Class F US\$ Distributing (D)	USD	21/01/2010	8.59%	10.87%	20.13%	
	Class X US\$ Distributing (M)	USD	07/05/2015	8.72%	11.01%	20.57%	
	Premier Class US\$ Accumulating	USD	02/07/2008	8.88%	11.17%	21.08%	
	Premier Class US\$ Distributing (M)	USD	01/11/2018	8.94%	11.17%	–	
	Premier Class Euro Accumulating	EUR	03/09/2010	12.16%	13.56%	13.62%	
	Premier Class Euro Accumulating (Hedged)	EUR	10/03/2011	5.81%	7.89%	11.84%	
	Premier Class Euro Distributing (A)	EUR	09/01/2013	12.18%	13.57%	13.59%	
	Premier Class Euro Distributing (M)	EUR	08/09/2010	12.20%	13.58%	13.64%	
	Premier Class GBP Distributing (M)	GBP	16/07/2010	12.57%	6.95%	12.46%	
	LM Class US\$ Accumulating	USD	12/06/2008	9.55%	11.85%	23.28%	
	Legg Mason Western Asset Short Duration Blue Chip Bond Fund	Class A US\$ Accumulating	USD	25/06/2009	5.16%	5.69%	6.49%
		Class A US\$ Distributing (M)	USD	02/06/2009	5.16%	5.68%	6.49%
Class A Euro Accumulating (Hedged)		EUR	30/01/2014	2.27%	2.67%	(1.44)%	
Class B US\$ Accumulating		USD	29/07/2015	4.90%	5.43%	5.70%	
Class C US\$ Accumulating		USD	25/06/2009	4.63%	5.16%	4.91%	
Class C US\$ Distributing (M)		USD	25/06/2009	4.64%	5.16%	4.90%	
Class E US\$ Accumulating		USD	21/01/2010	4.53%	5.06%	4.60%	
Class E US\$ Distributing (D)		USD	21/01/2010	4.49%	5.05%	4.58%	
Class F US\$ Accumulating		USD	04/02/2010	5.58%	6.11%	7.77%	
Premier Class US\$ Accumulating		USD	02/06/2009	5.85%	6.39%	8.81%	
Premier Class Euro Distributing (M) (Hedged)		EUR	02/06/2009	2.86%	3.27%	0.65%	
Premier Class GBP Accumulating (Hedged)		GBP	02/06/2009	4.16%	4.53%	3.85%	
Premier Class GBP Distributing (M) (Hedged)		GBP	02/06/2009	4.16%	4.54%	3.94%	
S Class US\$ Distributing (M) Plus (e)		USD	15/12/2017	5.96%	6.49%	–	
S Class Euro Distributing (M) (Hedged) Plus (e)		EUR	12/12/2017	3.03%	3.42%	–	
S Class GBP Distributing (M) (Hedged) Plus (e)		GBP	12/12/2017	4.29%	4.66%	–	
Legg Mason Western Asset Global Core Plus Bond Fund [^]		Class A US\$ Distributing (A)	USD	05/03/2015	9.86%	9.46%	11.33%
	Class X US\$ Accumulating	USD	17/02/2015	10.47%	10.07%	13.18%	
	Premier Class US\$ Accumulating	USD	03/12/2010	10.80%	10.39%	14.20%	
	Premier Class Euro Accumulating (Hedged)	EUR	27/06/2014	7.67%	7.14%	5.59%	
	Premier Class NZD Accumulating (Hedged)	NZD	12/12/2017	9.89%	9.39%	–	
	LM Class CAD Accumulating (Hedged)	CAD	17/10/2018	10.56%	9.97%	–	
Legg Mason Western Asset Global Credit Fund [^]	Class A US\$ Accumulating	USD	15/11/2011	12.40%	12.41%	16.25%	
	Class A Euro Accumulating (Hedged)	EUR	15/11/2011	9.23%	9.15%	7.58%	
	LM Class US\$ Accumulating	USD	27/01/2011	13.76%	13.77%	20.50%	

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

Supplemental Information – Fund Performance Data (unaudited) – (continued)

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 01/03/19-29/02/20	Calendar 01/01/19-31/12/19	3 Year Cumulative 01/01/17-31/12/19
Legg Mason Western Asset Euro High Yield Fund	Class A Euro Distributing (D)	EUR	03/12/2010	2.97%	9.57%	10.03%
	LM Class Euro Accumulating	EUR	03/12/2010	4.32%	10.99%	14.41%
	LM Class Euro Distributing (Q)	EUR	03/12/2010	4.32%	10.99%	14.41%
Legg Mason Western Asset Macro Opportunities Bond Fund [^]	Class A US\$ Accumulating	USD	29/11/2013	8.48%	16.58%	24.89%
	Class A US\$ Distributing (M) Plus (e)	USD	01/08/2014	8.49%	16.58%	24.90%
	Class A US\$ Distributing (S)	USD	08/04/2014	8.49%	16.58%	24.89%
	Class A AUD Accumulating (Hedged)	AUD	16/10/2017	7.25%	15.21%	–
	Class A AUD Distributing (M) (Hedged) Plus (e)	AUD	27/02/2015	7.25%	15.24%	23.43%
	Class A CHF Accumulating (Hedged)	CHF	14/02/2014	4.99%	12.61%	13.81%
	Class A CNH Accumulating (Hedged)	CNH	19/09/2014	8.76%	16.68%	31.24%
	Class A CNH Distributing (M) (Hedged) Plus (e)	CNH	03/12/2014	8.75%	16.68%	31.12%
	Class A Euro Accumulating (Hedged)	EUR	14/02/2014	5.37%	13.04%	15.17%
	Class A Euro Distributing (A) (Hedged)	EUR	07/04/2015	11.76%	19.08%	17.04%
	Class A Euro Distributing (S) (Hedged)	EUR	07/04/2016	5.35%	13.00%	15.19%
	Class A GBP Accumulating (Hedged)	GBP	23/12/2014	12.14%	12.07%	15.92%
	Class A GBP Distributing (M) (Hedged) Plus (e)	GBP	14/02/2014	6.75%	14.55%	19.15%
	Class A GBP Distributing (M) (Hedged) Plus (e)	GBP	18/08/2016	6.55%	14.31%	18.92%
	Class A SEK Accumulating (Hedged)	SEK	15/05/2015	5.45%	13.08%	14.89%
	Class A SGD Accumulating (Hedged)	SGD	10/03/2014	7.71%	15.60%	22.01%
	Class A SGD Distributing (M) (Hedged) Plus (e)	SGD	03/12/2014	7.71%	15.69%	22.00%
	Class B US\$ Accumulating	USD	15/09/2014	8.22%	16.30%	23.85%
	Class C US\$ Accumulating	USD	05/05/2014	7.95%	16.01%	23.03%
	Class C US\$ Distributing (S)	USD	15/07/2014	7.95%	16.00%	23.03%
	Class A NOK Accumulating (Hedged)	NOK	21/09/2017	7.12%	14.81%	–
	Class E US\$ Accumulating	USD	13/05/2014	7.84%	15.89%	22.67%
	Class E US\$ Distributing (S)	USD	28/07/2014	7.84%	15.89%	22.67%
	Class E Euro Accumulating (Hedged)	EUR	25/08/2014	4.73%	12.36%	13.10%
	Class F US\$ Accumulating	USD	18/06/2014	8.93%	17.05%	26.39%
	Class F US\$ Distributing (S)	USD	16/10/2014	8.92%	17.05%	26.40%
	Class X US\$ Accumulating	USD	05/03/2014	9.04%	17.16%	26.77%
	Class X US\$ Distributing (M) Plus (e)	USD	26/10/2015	9.04%	17.17%	26.79%
	Class X US\$ Distributing (S)	USD	03/02/2015	9.03%	17.16%	26.77%
	Class X CHF Accumulating (Hedged)	CHF	05/03/2014	5.52%	13.17%	15.47%
	Class X Euro Accumulating (Hedged)	EUR	29/07/2014	12.28%	19.62%	18.79%
	Class X Euro Distributing (A) (Hedged)	EUR	14/02/2014	5.89%	13.61%	16.90%
	Class X Euro Distributing (M) (Hedged)	EUR	11/08/2016	5.91%	13.60%	16.92%
	Class X Euro Distributing (M) (Hedged) Plus (e)	EUR	17/05/2016	5.90%	13.61%	17.01%
	Class X GBP Accumulating (Hedged)	GBP	23/12/2014	12.79%	12.75%	17.83%
	Class X GBP Accumulating (Hedged)	GBP	14/02/2014	7.10%	14.91%	20.64%
	Class X GBP Distributing (M) (Hedged) Plus (e)	GBP	20/10/2015	7.08%	14.89%	20.71%
	Class X SGD Accumulating (Hedged)	SGD	10/03/2014	8.31%	16.30%	23.87%
	Premier Class US\$ Accumulating	USD	29/11/2013	9.20%	17.35%	27.35%
	Premier Class US\$ Distributing (S)	USD	10/02/2015	9.20%	17.35%	27.35%
Premier Class AUD Accumulating (Hedged)	AUD	03/07/2017	7.97%	16.03%	–	
Premier Class AUD Distributing (S) (Hedged)	AUD	24/07/2015	7.96%	16.00%	25.90%	
Premier Class BRL Accumulating (Hedged)	BRL	22/12/2015	11.02%	19.30%	40.58%	
Premier Class CHF Accumulating (Hedged)	CHF	04/12/2014	5.66%	13.33%	16.03%	
Premier Class CHF Distributing (S) (Hedged)	CHF	27/11/2015	5.68%	13.34%	16.07%	
Premier Class Euro Accumulating	EUR	03/07/2014	12.47%	19.81%	19.82%	
Premier Class Euro Accumulating (Hedged)	EUR	26/03/2014	6.06%	13.78%	17.42%	
Premier Class Euro Distributing (S) (Hedged)	EUR	27/11/2015	6.04%	13.76%	17.43%	
Premier Class GBP Accumulating (Hedged)	GBP	01/12/2014	7.26%	15.08%	21.27%	
Premier Class GBP Distributing (M) (Hedged) Plus (e)	GBP	21/05/2014	7.25%	15.06%	21.24%	

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

Supplemental Information – Fund Performance Data (unaudited) – (continued)

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 01/03/19-29/02/20	Calendar 01/01/19-31/12/19	3 Year Cumulative 01/01/17-31/12/19
Legg Mason Western Asset Macro Opportunities Bond Fund [^] – (continued)	Premier Class JPY Accumulating (Hedged)	JPY	01/12/2016	6.33%	14.01%	18.41%
	Premier Class PLN Accumulating (Hedged)	PLN	21/07/2017	8.17%	16.05%	–
	Premier Class SEK Accumulating (Hedged)	SEK	15/05/2015	6.14%	13.83%	17.11%
	S Class US\$ Accumulating	USD	29/11/2013	9.64%	17.82%	28.89%
	S Class Euro Accumulating (Hedged)	EUR	29/11/2013	6.49%	14.23%	18.86%
	LM Class AUD Distributing (S) (Hedged)	AUD	09/08/2016	9.06%	17.17%	29.71%
	LM Class Euro Accumulating	EUR	05/04/2016	13.65%	21.05%	23.10%
	Legg Mason Western Asset Multi-Asset Credit Fund [^]	Class A US\$ Accumulating	USD	11/08/2016	7.05%	11.63%
Class A US\$ Distributing (M) Plus (e)		USD	16/12/2015	7.63%	12.17%	15.45%
Class A Euro Accumulating (Hedged)		EUR	23/01/2017	4.05%	8.35%	–
Class C US\$ Accumulating		USD	09/08/2016	6.97%	11.53%	14.35%
Class E US\$ Accumulating		USD	09/08/2016	6.97%	11.53%	14.35%
Class F US\$ Accumulating		USD	09/08/2016	7.70%	12.29%	16.82%
Class X CHF Distributing (M) (Hedged)		CHF	22/02/2017	4.28%	8.57%	–
LM Class AUD Accumulating (Hedged)		AUD	13/08/2018	7.56%	12.13%	–
LM Class GBP Accumulating (Hedged)		GBP	16/12/2015	6.83%	11.22%	14.39%
Legg Mason Western Asset Structured Opportunities Fund [^]		Class D AUD Distributing (M) (Hedged) Plus	AUD	13/06/2018	7.18%	6.55%
	Class D Euro Accumulating (Hedged)	EUR	23/05/2018	5.13%	4.35%	–
	Class D Euro Distributing (M) (Hedged)	EUR	13/06/2018	5.14%	4.38%	–
	Class D US\$ Accumulating	USD	24/01/2018	8.18%	7.52%	–
	Class D US\$ Distributing (M)	USD	14/02/2018	8.17%	7.52%	–
	Class D US\$ Distributing (M) Plus	USD	30/05/2018	8.18%	7.53%	–
	Class M CHF Accumulating (Hedged)	CHF	30/05/2018	5.40%	4.62%	–
	Class M GBP Distributing (M) (Hedged)	GBP	23/05/2018	7.06%	6.28%	–
	Class F US\$ Accumulating	USD	08/11/2017	8.35%	7.69%	–
	Class M US\$ Distributing (M)	USD	28/11/2018	8.83%	8.16%	–
	Class M Euro Accumulating (Hedged)	EUR	31/01/2018	5.67%	4.97%	–
	Premier Class US\$ Accumulating	USD	04/05/2016	8.99%	8.33%	31.47%
	Premier Class US\$ Distributing (Q)	USD	13/12/2017	8.99%	8.33%	–
	Premier Class Euro Accumulating (Hedged)	EUR	04/05/2016	5.96%	5.20%	21.92%
	Premier Class Euro Distributing (Q) (Hedged)	EUR	27/12/2017	5.95%	5.16%	–
	Premier Class GBP Distributing (M) (Hedged) Plus (e)	GBP	18/04/2018	7.22%	6.45%	–
	LM Class US\$ Accumulating	USD	13/01/2016	9.65%	8.98%	33.87%
Legg Mason Western Asset US Mortgage-Backed Securities Fund [^]	Class A US\$ Distributing (M) Plus (e)	USD	13/01/2016	6.59%	5.36%	6.43%
	LM Class US\$ Accumulating	USD	13/01/2016	7.84%	6.62%	10.21%
Legg Mason Western Asset UK Investment Grade Credit Fund [^]	Class A GBP Accumulating	GBP	17/11/2016	9.99%	10.15%	11.73%
	LM Class GBP Accumulating	GBP	17/11/2016	10.61%	10.72%	13.45%
Legg Mason Western Asset US Corporate Bond Fund [^]	Class A US\$ Accumulating	USD	17/11/2016	13.74%	14.81%	18.12%
	LM Class GBP Accumulating (Hedged)	GBP	17/11/2016	13.05%	13.93%	15.75%
Legg Mason Brandywine Global Fixed Income Fund	Class A US\$ Accumulating	USD	09/05/2007	1.91%	7.05%	12.07%
	Class A US\$ Distributing (M)	USD	06/12/2010	1.92%	7.04%	12.07%
	Class A US\$ Distributing (S)	USD	01/10/2003	1.91%	7.04%	12.07%
	Class A AUD Distributing (M) (Hedged) Plus	AUD	28/07/2014	0.67%	5.70%	10.37%
	Class A Euro Accumulating (Hedged)	EUR	19/02/2013	(1.04)%	3.79%	2.94%
	Class A Euro Accumulating (Hedged) (IH)	EUR	18/01/2008	1.14%	5.58%	3.38%
	Class A Euro Distributing (A) (Hedged)	EUR	07/06/2013	(1.01)%	3.83%	3.04%
	Class A Euro Distributing (S) (Hedged) (IH)	EUR	14/10/2016	4.99%	9.33%	5.17%
	Class A Euro Distributing (S) (Hedged) (IH)	EUR	22/11/2010	1.28%	5.72%	3.51%
	Class A GBP Accumulating	GBP	22/06/2018	5.41%	3.01%	–
	Class A GBP Distributing (M) (Hedged)	GBP	14/11/2014	0.09%	5.02%	6.10%
	Class A GBP Distributing (S) (Hedged) (IH)	GBP	07/02/2008	2.35%	6.84%	6.36%

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Supplemental Information – Fund Performance Data (unaudited) – (continued)

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 01/03/19-29/02/20	Calendar 01/01/19-31/12/19	3 Year Cumulative 01/01/17-31/12/19	
Legg Mason Brandywine Global Fixed Income Fund – (continued)	Class A SGD Accumulating	SGD	08/06/2015	4.24%	5.06%	3.02%	
	Class B US\$ Accumulating	USD	15/11/2007	1.66%	6.78%	11.25%	
	Class B US\$ Distributing (S)	USD	24/02/2004	1.65%	6.79%	11.23%	
	Class C US\$ Accumulating	USD	15/11/2007	1.40%	6.51%	10.40%	
	Class C US\$ Distributing (S)	USD	24/02/2004	1.40%	6.52%	10.41%	
	Class E US\$ Accumulating	USD	08/09/2011	1.30%	6.41%	10.07%	
	Class E Euro Accumulating (Hedged)	EUR	22/06/2017	(1.65)%	3.16%	–	
	Class E Euro Accumulating (Hedged) (IH)	EUR	13/07/2012	0.67%	5.09%	1.65%	
	Class F US\$ Accumulating	USD	14/09/2012	2.33%	7.48%	13.42%	
	Class F US\$ Distributing (S)	USD	04/10/2012	2.31%	7.47%	13.43%	
	Class R US\$ Distributing (S)	USD	22/02/2013	2.32%	7.48%	13.43%	
	Class R GBP Distributing (S) (Hedged) (IH)	GBP	02/05/2013	2.75%	7.27%	7.53%	
	Class X US\$ Accumulating	USD	04/06/2013	2.42%	7.59%	13.76%	
	Class X US\$ Distributing (S)	USD	26/03/2013	2.42%	7.58%	13.76%	
	Class X Euro Accumulating (Hedged)	EUR	28/06/2013	(0.58)%	4.26%	4.50%	
	Class X Euro Accumulating (Hedged) (IH)	EUR	19/08/2015	1.84%	6.28%	4.79%	
	Class X Euro Distributing (S) (Hedged) (IH)	EUR	11/12/2017	1.75%	6.21%	–	
	Class X GBP Accumulating	GBP	23/12/2014	5.93%	3.50%	5.65%	
	Class X GBP Accumulating (Hedged)	GBP	10/10/2014	0.63%	5.58%	7.83%	
	Class X GBP Accumulating (Hedged) (IH)	GBP	19/08/2015	2.87%	7.38%	7.93%	
	Class X GBP Distributing (S) (Hedged)	GBP	25/02/2013	0.62%	5.55%	7.88%	
	Class X GBP Distributing (S) (Hedged) (IH)	GBP	15/07/2014	2.85%	7.35%	7.99%	
	Premier Class US\$ Accumulating	USD	24/03/2011	2.58%	7.75%	14.28%	
	Premier Class US\$ Distributing (S)	USD	24/02/2012	2.57%	7.74%	14.28%	
	Premier Class Euro Accumulating	EUR	25/01/2011	5.60%	9.88%	6.96%	
	Premier Class Euro Accumulating (Hedged)	EUR	30/01/2013	(0.38)%	4.49%	4.96%	
	Premier Class Euro Accumulating (Hedged) (IH)	EUR	04/11/2011	2.02%	6.51%	5.57%	
	Premier Class GBP Distributing (M) (Hedged)	GBP	10/10/2014	0.77%	5.71%	8.12%	
	Premier Class GBP Distributing (S) (Hedged) (IH)	GBP	14/08/2012	3.05%	7.57%	8.54%	
	LM Class US\$ Accumulating (Hedged) (IH)	USD	25/11/2015	5.47%	10.28%	16.11%	
	Legg Mason Brandywine Global Fixed Income Absolute Return Fund^	Class A US\$ Accumulating	USD	03/04/2012	(0.73)%	4.16%	5.62%
		Class A US\$ Distributing (A)	USD	17/09/2013	(0.72)%	4.15%	5.61%
		Class A Euro Accumulating (Hedged)	EUR	18/06/2013	(3.54)%	1.05%	(2.59)%
		Class A SEK Accumulating (Hedged)	SEK	13/05/2015	(2.94)%	1.61%	(2.42)%
		Class C US\$ Accumulating	USD	17/07/2013	(1.22)%	3.64%	4.04%
Class E US\$ Accumulating		USD	17/07/2013	(1.32)%	3.54%	3.74%	
Class E US\$ Distributing (A)		USD	27/08/2013	(1.33)%	3.54%	3.73%	
Class F US\$ Accumulating		USD	29/07/2014	(0.33)%	4.57%	6.87%	
Class F US\$ Distributing (A)		USD	28/06/2017	(0.33)%	4.57%	–	
Class X US\$ Accumulating		USD	16/03/2018	(0.33)%	4.57%	–	
Class X GBP Accumulating (Hedged)		GBP	16/06/2014	(2.01)%	2.68%	1.73%	
Class X GBP Distributing (M) (Hedged)		GBP	21/01/2014	(2.03)%	2.65%	1.64%	
Premier Class US\$ Accumulating		USD	25/03/2013	(0.13)%	4.78%	7.53%	
Premier Class US\$ Distributing (A)		USD	13/05/2014	(0.13)%	4.78%	7.53%	
Premier Class Euro Accumulating (Hedged)		EUR	02/07/2012	(2.94)%	1.69%	(0.75)%	
Premier Class Euro Distributing (A) (Hedged)		EUR	23/05/2013	(2.94)%	1.68%	(0.75)%	
Premier Class GBP Distributing (M) (Hedged)		GBP	25/03/2013	(1.87)%	2.82%	2.17%	
Premier Class SEK Accumulating (Hedged)		SEK	25/04/2018	(2.89)%	1.67%	–	
Premier Class SGD Accumulating (Hedged)		SGD	07/02/2014	(0.83)%	3.94%	5.12%	
LM Class US\$ Accumulating		USD	12/06/2014	0.78%	5.74%	10.48%	
LM Class AUD Accumulating (Hedged)		AUD	03/04/2012	(0.38)%	4.49%	9.38%	
Legg Mason Brandywine Global High Yield Fund^		Class A US\$ Accumulating	USD	14/10/2016	4.94%	11.97%	15.34%
		Class A US\$ Distributing (D)	USD	18/07/2016	4.86%	11.89%	15.29%
	Premier Class US\$ Accumulating	USD	30/11/2012	5.66%	12.76%	17.78%	

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Supplemental Information – Fund Performance Data (unaudited) – (continued)

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 01/03/19-29/02/20	Calendar 01/01/19-31/12/19	3 Year Cumulative 01/01/17-31/12/19
Legg Mason Brandywine Global High Yield Fund [^] – (continued)	Premier Class GBP Accumulating (Hedged) (IH)	GBP	30/11/2012	4.93%	11.55%	12.51%
	S Class CAD Accumulating (Hedged) (IH)	CAD	23/02/2016	6.09%	12.78%	15.81%
Legg Mason Brandywine Global Opportunistic Fixed Income Fund	Class A US\$ Accumulating	USD	06/05/2011	2.42%	7.95%	13.43%
	Class A US\$ Distributing (M)	USD	25/06/2010	2.41%	7.94%	13.43%
	Class A Euro Accumulating (Hedged)	EUR	04/04/2018	(0.56)%	4.69%	–
	Class C US\$ Accumulating	USD	21/03/2012	1.90%	7.41%	11.73%
	Class E US\$ Accumulating	USD	17/02/2012	1.80%	7.30%	11.41%
	Class F US\$ Accumulating	USD	22/07/2014	2.84%	8.38%	14.79%
	Class F US\$ Distributing (M)	USD	19/07/2013	2.83%	8.38%	14.76%
	Class X US\$ Accumulating	USD	03/05/2016	2.94%	8.49%	15.16%
	Class X GBP Distributing (M) (Hedged)	GBP	10/10/2014	1.13%	6.45%	9.19%
	Premier Class US\$ Accumulating	USD	06/01/2012	3.09%	8.64%	15.65%
	Premier Class US\$ Accumulating (Hedged) (IH)	USD	16/06/2015	5.35%	10.10%	14.88%
	Premier Class GBP Distributing (M) (Hedged) (IH)	GBP	24/06/2016	3.50%	8.41%	9.71%
	Premier Class NZD Accumulating (Hedged) (IH)	NZD	19/09/2012	4.31%	9.37%	14.87%
	LM Class Euro Accumulating	EUR	05/04/2016	6.90%	11.68%	10.61%
	LM Class NZD Accumulating (Hedged) (IH)	NZD	13/01/2012	4.99%	10.08%	17.15%
Legg Mason Brandywine Global Sovereign Credit Fund [^]	Class A US\$ Accumulating	USD	26/08/2016	2.42%	8.43%	15.06%
	BW LM Class GBP Accumulating (Hedged) (IH)	GBP	19/08/2013	6.77%	7.76%	13.57%
	BW LM Class GBP Distributing (S) (Hedged) (IH)	GBP	05/11/2013	6.75%	7.94%	13.78%
	BW Premier Class Euro Accumulating (Hedged) (IH)	EUR	08/07/2016	5.65%	10.96%	11.94%
	BW Premier Class GBP Accumulating (Hedged) (IH)	GBP	09/05/2012	6.24%	7.42%	12.41%
	BW Premier Class GBP Distributing (S) (Hedged) (IH)	GBP	21/06/2012	6.36%	7.56%	12.60%
	BW Premier Class US\$ Accumulating	USD	09/05/2012	3.92%	10.06%	20.25%
	BW Premier Class US\$ Accumulating (Hedged) (IH)	USD	17/01/2019	4.92%	–	–
	Class X US\$ Accumulating	USD	30/06/2016	3.44%	9.49%	18.45%
	Premier Class US\$ Accumulating	USD	26/08/2016	3.39%	9.46%	18.25%
	Legg Mason Brandywine Global Income Optimiser Fund [^]	Class A US\$ Accumulating	USD	30/08/2013	11.79%	10.86%
Class A US\$ Distributing (M) Plus (e)		USD	03/06/2013	11.80%	10.86%	12.89%
Class A Euro Accumulating (Hedged)		EUR	22/08/2016	8.59%	7.58%	4.43%
Class A Euro Distributing (A) (Hedged)		EUR	19/05/2015	8.62%	7.59%	4.42%
Class A Euro Distributing (M) (Hedged) Plus (e)		EUR	21/10/2013	8.61%	7.60%	4.42%
Class A GBP Distributing (M) (Hedged) Plus (e)		GBP	24/10/2013	10.05%	8.93%	7.70%
Class A SGD Distributing (M) (Hedged) Plus		SGD	21/10/2015	10.86%	9.72%	10.17%
Class C US\$ Distributing (D)		USD	04/02/2015	11.17%	10.28%	11.19%
Class E Euro Accumulating (Hedged)		EUR	03/04/2017	8.04%	7.06%	–
Class X US\$ Distributing (D)		USD	18/07/2017	12.35%	11.46%	–
Class X US\$ Distributing (M) Plus (e)		USD	21/01/2014	12.43%	11.47%	14.81%
Class X Euro Distributing (M) (Hedged) Plus (e)		EUR	23/12/2013	9.21%	8.19%	6.20%
Class X GBP Distributing (M) (Hedged) Plus (e)		GBP	20/12/2013	10.61%	9.52%	9.52%
Premier Class US\$ Distributing (M) Plus (e)		USD	03/06/2013	12.58%	11.65%	15.36%
Premier Class Euro Accumulating (Hedged)		EUR	07/10/2014	9.38%	8.43%	6.72%
Premier Class Euro Distributing (M) (Hedged) Plus (e)		EUR	13/12/2013	9.34%	8.31%	6.60%
Premier Class GBP Distributing (M) (Hedged) Plus (e)		GBP	23/10/2014	10.79%	9.70%	10.07%
Premier Class SEK Accumulating (Hedged)		SEK	22/10/2014	9.60%	8.50%	6.46%
S Class Euro Accumulating (Hedged)		EUR	10/04/2018	9.45%	8.42%	–
S Class Euro Distributing (M) (Hedged) Plus (e)		EUR	18/09/2018	9.51%	8.49%	–
S Class GBP Distributing (M) (Hedged) Plus (e)	GBP	01/02/2018	10.93%	9.82%	–	
LM Class AUD Distributing (Q) (Hedged)	AUD	24/04/2017	12.16%	11.16%	–	

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Supplemental Information – Fund Performance Data (unaudited) – (continued)

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 01/03/19-29/02/20	Calendar 01/01/19-31/12/19	3 Year Cumulative 01/01/17-31/12/19
Legg Mason Brandywine Global Credit Opportunities Fund [^]	Class A US\$ Accumulating	USD	30/06/2014	7.34%	5.34%	14.33%
	Class A Euro Accumulating (Hedged)	EUR	30/01/2017	4.27%	2.21%	–
	Premier Class US\$ Accumulating	USD	30/06/2014	8.04%	6.04%	16.59%
	LM Class US\$ Accumulating	USD	30/06/2014	9.29%	7.26%	20.68%
Legg Mason Brandywine Global Defensive High Yield Fund [^]	Class A US\$ Distributing (M) Plus (e)	USD	06/04/2017	6.23%	13.31%	–
	S Class Euro Distributing (A) (Hedged) (IH)	EUR	06/04/2017	5.24%	11.74%	–
Legg Mason Brandywine Global Enhanced Absolute Return Fund [^]	Class A US\$ Accumulating	USD	16/08/2018	(9.28)%	4.01%	–
	Class X US\$ Accumulating	USD	16/08/2018	(8.57)%	4.82%	–
	Class X GBP Distributing (M) (Hedged) Plus (e)	GBP	16/08/2018	(10.27)%	2.75%	–
	Premier Class US\$ Accumulating	USD	16/08/2018	(8.42)%	4.98%	–
	Premier Class Euro Accumulating (Hedged)	EUR	16/08/2018	(11.09)%	1.74%	–
	LM Class AUD Accumulating (Hedged)	AUD	16/08/2018	(8.62)%	4.88%	–
Legg Mason Brandywine Global Dynamic US Equity Fund [^]	LM Class SGD Accumulating (Hedged)	SGD	16/08/2018	(8.05)%	5.30%	–
	Class A US\$ Accumulating	USD	31/12/2015	(3.41)%	25.10%	34.28%
Legg Mason ClearBridge Value Fund	Premier Class US\$ Accumulating	USD	31/12/2015	(2.48)%	26.30%	38.16%
	S Class US\$ Accumulating	USD	15/06/2017	(2.25)%	26.61%	–
	S Class Euro Accumulating (Hedged)	EUR	31/12/2015	(4.90)%	22.91%	29.29%
	Class A US\$ Accumulating	USD	24/04/2007	(3.78)%	24.48%	20.58%
	Class A US\$ Distributing (A)	USD	23/03/1998	(3.78)%	24.48%	20.57%
	Class A Euro Accumulating	EUR	12/06/2007	(0.95)%	27.01%	12.97%
	Class A Euro Distributing (A) (Hedged)	EUR	02/09/2014	(6.36)%	20.88%	11.42%
	Class A GBP Distributing (A)	GBP	28/08/2014	(0.47)%	19.77%	12.16%
	Class A SGD Accumulating	SGD	18/05/2007	(0.88)%	22.88%	12.00%
	Class A SGD Accumulating (Hedged)	SGD	10/09/2012	(4.44)%	23.43%	17.75%
Legg Mason ClearBridge US Appreciation Fund	Class C US\$ Accumulating	USD	15/11/2007	(4.27)%	23.86%	18.78%
	Class C US\$ Distributing (A)	USD	24/02/2004	(4.27)%	23.86%	18.77%
	Class F US\$ Accumulating	USD	21/01/2010	(3.20)%	25.23%	22.75%
	Class F US\$ Distributing (A)	USD	19/10/2016	(3.20)%	25.23%	22.75%
	Class X US\$ Distributing (A)	USD	07/10/2013	(3.13)%	25.32%	23.02%
	Premier Class US\$ Accumulating	USD	01/07/2008	(2.79)%	25.76%	24.33%
	Premier Class US\$ Distributing (A)	USD	25/04/2014	(2.78)%	25.76%	24.33%
	Premier Class Euro Accumulating	EUR	30/06/2014	0.22%	28.60%	16.47%
	Class A US\$ Accumulating	USD	20/04/2007	6.49%	27.62%	45.44%
	Class A US\$ Distributing (A)	USD	20/04/2007	6.49%	27.63%	45.45%
	Class A Euro Accumulating	EUR	03/06/2008	9.70%	30.31%	36.46%
	Class B US\$ Accumulating	USD	15/11/2007	5.96%	26.99%	43.34%
	Class B US\$ Distributing (A)	USD	20/04/2007	5.95%	26.99%	43.31%
	Class C US\$ Accumulating	USD	15/11/2007	5.96%	26.99%	43.27%
	Class C US\$ Distributing (A)	USD	20/04/2007	5.95%	26.98%	43.27%
	Class E US\$ Accumulating	USD	21/01/2010	5.69%	26.67%	42.19%
	Class E US\$ Distributing (A)	USD	21/01/2010	5.69%	26.67%	42.20%
	Class F US\$ Accumulating	USD	17/09/2012	7.13%	28.39%	48.07%
	Class F US\$ Distributing (A)	USD	04/02/2010	7.13%	28.39%	48.07%
	Class X US\$ Distributing (A)	USD	07/10/2013	7.16%	28.42%	48.18%
Class X Euro Accumulating	EUR	07/10/2013	10.41%	31.18%	39.14%	
Premier Class US\$ Accumulating	USD	06/05/2010	7.54%	28.87%	49.77%	
Premier Class US\$ Distributing (A)	USD	09/04/2009	7.53%	28.87%	49.74%	
Premier Class Euro Accumulating	EUR	07/06/2010	10.80%	31.63%	40.62%	
LM Class US\$ Accumulating	USD	05/04/2016	8.22%	29.67%	52.57%	
LM Class Euro Accumulating	EUR	05/04/2016	11.49%	32.47%	43.16%	
Class A (G) US\$ Accumulating	USD	20/04/2007	6.86%	28.07%	46.97%	
Class B (G) US\$ Accumulating	USD	20/04/2007	6.32%	27.42%	44.76%	
Class L (G) US\$ Accumulating	USD	20/04/2007	6.33%	27.43%	44.78%	
Class GA US\$ Accumulating	USD	10/06/2011	6.68%	27.85%	46.21%	
Class GA Euro Accumulating	EUR	10/06/2011	9.88%	30.56%	37.19%	
Class GA Euro Distributing (A)	EUR	10/06/2011	9.92%	30.60%	37.19%	
Class GE US\$ Accumulating	USD	10/06/2011	5.88%	26.89%	42.97%	
Class GE Euro Accumulating	EUR	10/06/2011	9.09%	29.61%	34.16%	
Legg Mason ClearBridge US Large Cap Growth Fund	Class A US\$ Accumulating	USD	20/04/2007	8.59%	30.53%	59.25%
	Class A US\$ Distributing (A)	USD	20/04/2007	8.60%	30.53%	59.28%
	Class A Euro Accumulating	EUR	27/08/2008	11.88%	33.31%	49.40%

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

Supplemental Information – Fund Performance Data (unaudited) – (continued)

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 01/03/19-29/02/20	Calendar 01/01/19-31/12/19	3 Year Cumulative 01/01/17-31/12/19	
Legg Mason ClearBridge US Large Cap Growth Fund – (continued)	Class A Euro Accumulating (Hedged)	EUR	05/02/2016	5.74%	26.73%	47.31%	
	Class B US\$ Accumulating	USD	15/11/2007	8.06%	29.89%	56.89%	
	Class B US\$ Distributing (A)	USD	20/04/2007	8.05%	29.88%	56.88%	
	Class C US\$ Accumulating	USD	15/11/2007	8.05%	29.88%	56.88%	
	Class C US\$ Distributing (A)	USD	20/04/2007	8.05%	29.89%	56.89%	
	Class E US\$ Accumulating	USD	14/01/2016	7.78%	29.56%	55.72%	
	Class E US\$ Distributing (A)	USD	13/10/2015	7.77%	29.56%	55.71%	
	Class F US\$ Accumulating	USD	19/04/2016	9.25%	31.32%	62.14%	
	Class F US\$ Distributing (A)	USD	04/11/2015	9.25%	31.31%	62.13%	
	Class U US\$ Accumulating	USD	02/03/2018	9.77%	31.94%	–	
	Class U Euro Accumulating	EUR	02/03/2018	13.10%	34.75%	–	
	Class X US\$ Accumulating	USD	29/09/2015	9.28%	31.35%	62.26%	
	Class X Euro Accumulating (Hedged)	EUR	17/01/2018	12.57%	34.12%	–	
	Class X GBP Accumulating	GBP	04/12/2015	12.83%	26.17%	50.77%	
	Premier Class US\$ Accumulating	USD	19/09/2014	9.66%	31.81%	63.96%	
	Premier Class BRL Accumulating (Hedged)	BRL	15/02/2018	11.56%	34.21%	–	
	Premier Class Euro Accumulating	EUR	15/09/2016	12.98%	34.62%	53.56%	
	Premier Class Euro Accumulating (Hedged)	EUR	02/03/2016	6.86%	28.21%	52.03%	
	Premier Class GBP Accumulating	GBP	02/12/2015	13.21%	26.77%	52.32%	
	LM Class US\$ Accumulating	USD	05/04/2016	10.35%	32.64%	67.06%	
	LM Class Euro Accumulating	EUR	05/04/2016	13.70%	35.49%	56.76%	
	Class A (G) US\$ Accumulating	USD	20/04/2007	8.98%	30.99%	60.93%	
	Class L (G) US\$ Accumulating	USD	20/04/2007	8.43%	30.34%	58.54%	
	Class GA US\$ Accumulating	USD	27/08/2010	8.79%	30.77%	60.11%	
	Class GA Euro Accumulating	EUR	27/08/2010	12.09%	33.57%	50.25%	
	Legg Mason ClearBridge US Aggressive Growth Fund	Class A US\$ Accumulating	USD	20/04/2007	(0.65)%	23.93%	27.16%
		Class A US\$ Distributing (A)	USD	20/04/2007	(0.65)%	23.93%	27.21%
		Class A AUD Accumulating (Hedged)	AUD	03/06/2013	(1.81)%	22.48%	24.77%
		Class A CHF Accumulating (Hedged)	CHF	23/10/2014	(3.58)%	20.02%	16.34%
		Class A CNH Accumulating (Hedged)	CNH	14/11/2014	(0.55)%	23.78%	33.64%
		Class A Euro Accumulating	EUR	07/09/2010	2.36%	26.58%	19.29%
		Class A Euro Accumulating (Hedged)	EUR	02/04/2013	(3.31)%	20.40%	17.43%
Class A Euro Distributing (A) (Hedged)		EUR	28/08/2014	(3.55)%	20.02%	17.08%	
Class A GBP Accumulating		GBP	29/09/2014	2.78%	19.25%	18.25%	
Class A HKD Accumulating		HKD	27/10/2015	(1.46)%	23.16%	27.39%	
Class A SEK Accumulating (Hedged)		SEK	31/01/2013	(3.45)%	20.25%	16.30%	
Class A SGD Accumulating (Hedged)		SGD	31/01/2013	(1.21)%	22.99%	24.10%	
Class B US\$ Accumulating		USD	15/11/2007	(1.10)%	23.38%	25.34%	
Class B US\$ Distributing (A)		USD	20/04/2007	(1.14)%	23.32%	25.27%	
Class C US\$ Accumulating		USD	15/11/2007	(1.14)%	23.32%	25.28%	
Class C US\$ Distributing (A)		USD	20/04/2007	(1.14)%	23.31%	25.27%	
Class E US\$ Accumulating		USD	04/01/2011	(1.39)%	23.01%	24.35%	
Class E US\$ Distributing (A)		USD	04/01/2011	(1.39)%	23.01%	24.34%	
Class E Euro Accumulating (Hedged)		EUR	10/09/2013	(4.07)%	19.41%	14.73%	
Class F US\$ Accumulating		USD	04/01/2011	(0.05)%	24.68%	29.47%	
Class F US\$ Distributing (A)		USD	04/01/2011	(0.05)%	24.68%	29.47%	
Class X US\$ Accumulating		USD	17/05/2013	0.01%	24.74%	29.67%	
Class X US\$ Distributing (A)		USD	13/02/2013	0.01%	24.74%	29.66%	
Class X Euro Accumulating		EUR	21/01/2014	3.07%	27.44%	21.62%	
Class X Euro Accumulating (Hedged)		EUR	19/02/2014	(2.72)%	21.11%	19.63%	
Class X GBP Accumulating		GBP	24/04/2013	3.42%	20.00%	20.49%	
Premier Class US\$ Accumulating		USD	17/03/2010	0.36%	25.17%	31.03%	
Premier Class Euro Accumulating		EUR	14/12/2010	3.31%	27.73%	22.79%	
Premier Class Euro Accumulating (Hedged)		EUR	13/05/2014	(2.39)%	21.52%	20.80%	
Premier Class Euro Distributing (A)		EUR	07/07/2011	3.41%	27.88%	22.89%	
Premier Class GBP Accumulating		GBP	27/02/2017	3.82%	20.48%	–	
Premier Class GBP Accumulating (Hedged)		GBP	22/04/2014	(1.37)%	22.78%	24.39%	
Premier Class GBP Distributing (A)		GBP	13/12/2012	3.77%	20.40%	21.84%	
Premier Class PLN Accumulating (Hedged)		PLN	08/10/2015	(0.44)%	23.93%	27.76%	
LM Class Euro Accumulating		EUR	05/04/2016	4.07%	28.72%	25.40%	
Class A (G) US\$ Accumulating		USD	20/04/2007	(0.30)%	24.37%	28.51%	
Class B (G) US\$ Accumulating		USD	20/04/2007	(0.80)%	23.75%	26.65%	
Class L (G) US\$ Accumulating		USD	20/04/2007	(0.80)%	23.75%	26.59%	

Supplemental Information – Fund Performance Data (unaudited) – (continued)

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 01/03/19-29/02/20	Calendar 01/01/19-31/12/19	3 Year Cumulative 01/01/17-31/12/19
Legg Mason ClearBridge US Aggressive Growth Fund – (continued)	Class GA Euro Accumulating	EUR	27/08/2010	2.62%	26.89%	20.08%
	Class GA Euro Distributing (A)	EUR	27/08/2010	2.58%	26.86%	20.07%
	Class GE US\$ Accumulating	USD	27/08/2010	(1.17)%	23.29%	25.20%
	Class GE Euro Accumulating	EUR	27/08/2010	1.83%	25.93%	17.50%
Legg Mason ClearBridge Tactical Dividend Income Fund	Class A US\$ Accumulating	USD	13/08/2013	5.30%	26.97%	26.94%
	Class A US\$ Distributing (A)	USD	27/03/2015	5.30%	26.97%	27.01%
	Class A US\$ Distributing (M) Plus	USD	19/06/2014	5.30%	26.97%	26.94%
	Class A US\$ Distributing (M) Plus (e)	USD	03/06/2013	5.30%	26.96%	26.95%
	Class A US\$ Distributing (Q)	USD	08/05/2015	5.30%	26.97%	26.94%
	Class A AUD Distributing (M) (Hedged) Plus	AUD	25/06/2014	4.16%	25.58%	25.34%
	Class A CNH Distributing (M) (Hedged) Plus	CNH	28/07/2014	5.53%	26.98%	33.24%
	Class A Euro Accumulating	EUR	27/03/2015	8.48%	29.69%	19.11%
	Class A Euro Accumulating (Hedged)	EUR	21/11/2014	2.45%	23.27%	17.60%
	Class A Euro Distributing (M) (Hedged) Plus (e)	EUR	27/02/2014	2.48%	23.25%	17.58%
	Class A HKD Distributing (M) Plus	HKD	28/07/2014	4.48%	26.26%	27.16%
	Class A SGD Distributing (M) (Hedged) Plus	SGD	28/07/2014	4.53%	25.84%	24.15%
	Class B US\$ Accumulating	USD	27/03/2015	4.76%	26.34%	25.03%
	Class B US\$ Distributing (A)	USD	27/03/2015	4.76%	26.33%	25.04%
	Class C US\$ Accumulating	USD	27/09/2013	4.77%	26.34%	25.05%
	Class C US\$ Distributing (A)	USD	27/03/2015	4.77%	26.34%	25.06%
	Class C US\$ Distributing (Q)	USD	29/08/2014	4.76%	26.33%	25.05%
	Class F US\$ Accumulating	USD	27/03/2015	5.93%	27.73%	29.23%
	Class F Euro Accumulating	EUR	27/03/2015	9.14%	30.46%	21.42%
	Class F Euro Distributing (A)	EUR	27/03/2015	9.15%	30.47%	21.29%
	Class X US\$ Distributing (M) Plus (e)	USD	02/07/2015	5.95%	27.75%	29.32%
	Class X Euro Distributing (M) (Hedged) Plus (e)	EUR	24/04/2017	3.12%	24.01%	–
	Legg Mason ClearBridge US Equity Sustainability Leaders Fund [^]	Class A US\$ Distributing (A)	USD	30/09/2015	13.89%	36.03%
Class A Euro Accumulating (Hedged)		EUR	30/09/2015	10.85%	32.11%	45.05%
Class X US\$ Distributing (A)		USD	30/09/2015	14.58%	36.84%	59.58%
Class X Euro Accumulating (Hedged)		EUR	30/09/2015	11.50%	32.83%	47.69%
Class X GBP Accumulating		GBP	22/12/2015	18.54%	31.70%	48.56%
Premier Class US\$ Distributing (A)		USD	30/09/2015	14.98%	37.35%	61.29%
Premier Class Euro Accumulating (Hedged)		EUR	30/09/2015	11.89%	33.34%	49.26%
Premier Class GBP Accumulating		GBP	30/09/2015	18.97%	32.16%	49.50%
S Class US\$ Accumulating		USD	11/07/2018	15.67%	38.16%	–
Legg Mason ClearBridge Global Growth Fund [^]	Class A US\$ Accumulating	USD	29/06/2018	12.22%	31.78%	–
	Premier Class US\$ Accumulating	USD	29/06/2018	13.36%	33.12%	–
Legg Mason Royce US Small Cap Opportunity Fund	Class A US\$ Accumulating	USD	09/05/2007	(8.92)%	27.16%	20.83%
	Class A US\$ Distributing (A)	USD	08/11/2002	(8.92)%	27.15%	20.84%
	Class A AUD Accumulating (Hedged)	AUD	03/06/2013	(10.08)%	25.52%	18.30%
	Class A CNH Accumulating (Hedged)	CNH	05/12/2016	(8.94)%	26.86%	26.32%
	Class A Euro Accumulating	EUR	12/07/2007	(6.19)%	29.87%	13.32%
	Class A Euro Accumulating (Hedged)	EUR	20/02/2013	(11.37)%	23.42%	11.40%
	Class A Euro Distributing (A) (Hedged)	EUR	16/11/2016	(11.37)%	23.47%	11.32%
	Class A GBP Accumulating (Hedged)	GBP	20/12/2013	(10.48)%	24.79%	14.43%
	Class A GBP Distributing (A)	GBP	26/04/2011	(5.77)%	22.41%	12.51%
	Class A SEK Accumulating (Hedged)	SEK	31/01/2013	(11.45)%	23.48%	10.55%
	Class A SGD Accumulating	SGD	16/02/2011	(6.19)%	25.46%	12.18%
	Class A SGD Accumulating (Hedged)	SGD	10/09/2012	(9.58)%	26.02%	17.73%
	Class B US\$ Accumulating	USD	15/11/2007	(9.37)%	26.53%	19.04%
	Class B US\$ Distributing (A)	USD	24/02/2004	(9.38)%	26.52%	18.99%
	Class C US\$ Accumulating	USD	15/11/2007	(9.37)%	26.53%	19.04%
	Class C US\$ Distributing (A)	USD	24/02/2004	(9.37)%	26.52%	19.04%
	Class E US\$ Accumulating	USD	04/01/2011	(9.61)%	26.21%	18.15%
	Class E US\$ Distributing (A)	USD	04/01/2011	(9.60)%	26.20%	18.14%
	Class E Euro Accumulating	EUR	26/11/2010	(6.86)%	28.91%	10.83%
	Class E Euro Accumulating (Hedged)	EUR	23/09/2013	(12.04)%	22.50%	8.90%
Class F US\$ Accumulating	USD	04/01/2011	(8.37)%	27.92%	23.03%	
Class F US\$ Distributing (A)	USD	04/01/2011	(8.37)%	27.92%	23.03%	

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

Supplemental Information – Fund Performance Data (unaudited) – (continued)

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 01/03/19-29/02/20	Calendar 01/01/19-31/12/19	3 Year Cumulative 01/01/17-31/12/19	
Legg Mason Royce US Small Cap Opportunity Fund – (continued)	Class R Euro Accumulating	EUR	09/12/2013	(5.68)%	30.52%	15.04%	
	Class X US\$ Accumulating	USD	25/02/2013	(8.23)%	28.11%	23.58%	
	Class X US\$ Distributing (A)	USD	28/11/2016	(8.23)%	28.12%	23.58%	
	Class X Euro Accumulating	EUR	11/10/2017	(5.48)%	30.72%	–	
	Class X Euro Accumulating (Hedged)	EUR	21/10/2013	(10.82)%	24.21%	13.84%	
	Class X GBP Accumulating	GBP	18/01/2013	(5.09)%	23.22%	14.90%	
	Class X GBP Distributing (A)	GBP	23/04/2013	(5.20)%	23.11%	14.82%	
	Premier Class US\$ Accumulating	USD	27/04/2010	(7.90)%	28.56%	24.88%	
	Premier Class BRL Accumulating (Hedged)	BRL	15/02/2018	(6.80)%	30.34%	–	
	Premier Class Euro Accumulating	EUR	07/06/2010	(5.09)%	31.35%	17.10%	
	Premier Class Euro Accumulating (Hedged)	EUR	31/08/2015	(10.42)%	24.77%	15.32%	
	Premier Class GBP Accumulating	GBP	15/02/2013	(4.77)%	23.64%	16.08%	
	Premier Class PLN Accumulating (Hedged)	PLN	03/08/2018	(8.70)%	27.26%	–	
	Legg Mason Royce US Smaller Companies Fund	Class A US\$ Accumulating	USD	09/05/2007	(3.97)%	27.54%	21.41%
		Class A US\$ Distributing (A)	USD	01/03/2004	(3.97)%	27.53%	21.36%
Class A Euro Accumulating		EUR	01/10/2008	(1.06)%	30.27%	13.65%	
Class A Euro Accumulating (Hedged)		EUR	05/06/2013	(6.48)%	23.86%	12.03%	
Class A Euro Distributing (A)		EUR	09/02/2011	(1.03)%	30.27%	13.69%	
Class A GBP Distributing (A)		GBP	05/11/2009	(0.66)%	22.71%	12.85%	
Class A SEK Accumulating (Hedged)		SEK	31/01/2013	(6.50)%	23.86%	11.17%	
Class C US\$ Accumulating		USD	15/11/2007	(4.45)%	26.91%	19.58%	
Class C US\$ Distributing (A)		USD	01/03/2004	(4.45)%	26.90%	19.54%	
Class E US\$ Accumulating		USD	21/01/2010	(4.69)%	26.58%	18.66%	
Class E US\$ Distributing (A)		USD	21/01/2010	(4.70)%	26.58%	18.65%	
Class E Euro Accumulating		EUR	14/01/2019	(1.77)%	–	–	
Class F US\$ Accumulating		USD	21/01/2010	(3.39)%	28.30%	23.55%	
Class F US\$ Distributing (A)		USD	04/02/2010	(3.39)%	28.29%	23.57%	
Class R US\$ Accumulating		USD	09/05/2014	(3.49)%	28.18%	23.18%	
Class X US\$ Accumulating		USD	08/02/2013	(3.25)%	28.49%	24.11%	
Premier Class US\$ Accumulating		USD	24/11/2009	(2.90)%	28.94%	25.40%	
Premier Class US\$ Distributing (A)		USD	18/02/2011	(2.90)%	28.93%	25.41%	
Premier Class GBP Distributing (A)		GBP	20/05/2011	0.39%	24.01%	16.62%	
LM Class Euro Accumulating		EUR	05/04/2016	0.80%	32.73%	20.29%	
Class A (G) US\$ Accumulating		USD	20/04/2007	(3.39)%	28.30%	23.55%	
Class L (G) US\$ Accumulating		USD	20/04/2007	(3.87)%	27.66%	21.71%	
Legg Mason QS MV European Equity Growth and Income Fund		Class A US\$ Accumulating	USD	09/05/2007	(4.14)%	15.44%	21.33%
		Class A US\$ Accumulating (Hedged)	USD	30/09/2014	1.37%	21.15%	21.71%
		Class A US\$ Distributing (A)	USD	24/02/2004	(4.11)%	15.43%	21.20%
	Class A US\$ Distributing (M) (Hedged) Plus	USD	30/09/2014	1.37%	21.18%	21.75%	
	Class A US\$ Distributing (Q) (Hedged)	USD	26/10/2015	1.63%	21.45%	22.62%	
	Class A AUD Distributing (M) (Hedged) Plus	AUD	30/09/2014	0.39%	19.99%	21.08%	
	Class A CNH Distributing (M) (Hedged) Plus	CNH	28/10/2014	1.59%	21.21%	28.57%	
	Class A Euro Accumulating	EUR	31/08/2010	(1.16)%	17.96%	13.83%	
	Class A Euro Distributing (A)	EUR	30/08/2002	(1.16)%	17.95%	13.90%	
	Class A Euro Distributing (M) Plus	EUR	30/09/2014	(1.15)%	17.95%	13.97%	
	Class A SGD Distributing (M) (Hedged) Plus	SGD	08/07/2015	0.88%	20.41%	19.59%	
	Class B US\$ Accumulating	USD	15/11/2007	(4.67)%	14.91%	19.64%	
	Class B US\$ Distributing (A)	USD	24/02/2004	(4.53)%	15.00%	19.61%	
	Class C US\$ Accumulating	USD	15/11/2007	(4.55)%	14.93%	19.54%	
	Class C US\$ Distributing (A)	USD	24/02/2004	(4.54)%	14.93%	19.53%	
	Class E US\$ Accumulating (Hedged)	USD	30/04/2015	0.59%	20.22%	19.12%	
	Class F US\$ Accumulating	USD	06/05/2016	(3.50)%	16.13%	23.62%	
	Class F US\$ Distributing (Q) (Hedged)	USD	26/10/2015	2.07%	22.03%	24.23%	
	Premier Class Euro Accumulating	EUR	09/05/2014	(0.17)%	19.15%	17.33%	
	Premier Class PLN Accumulating (Hedged)	PLN	09/03/2017	1.70%	21.37%	–	
	LM Class US\$ Accumulating	USD	05/04/2016	(2.55)%	17.28%	27.24%	
	LM Class Euro Accumulating	EUR	05/04/2016	0.50%	19.90%	19.65%	
	Class A (G) US\$ Accumulating	USD	20/04/2007	(3.78)%	15.81%	22.46%	
	Class B (G) US\$ Accumulating	USD	20/04/2007	(4.29)%	15.19%	20.65%	
	Class L (G) US\$ Accumulating	USD	20/04/2007	(4.26)%	15.23%	20.71%	
	Class GA US\$ Accumulating	USD	27/08/2010	(3.84)%	15.74%	22.19%	
	Class GA Euro Accumulating	EUR	27/08/2010	(0.93)%	18.21%	14.66%	

Supplemental Information – Fund Performance Data (unaudited) – (continued)

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 01/03/19-29/02/20	Calendar 01/01/19-31/12/19	3 Year Cumulative 01/01/17-31/12/19	
Legg Mason QS MV European Equity Growth and Income Fund – (continued)	Class GA Euro Distributing (A)	EUR	27/08/2010	(0.93)%	18.21%	14.66%	
	Class GE US\$ Accumulating	USD	27/08/2010	(4.57)%	14.86%	19.49%	
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund	Class A US\$ Accumulating	USD	09/05/2007	(8.97)%	7.25%	25.60%	
	Class A US\$ Distributing (A)	USD	25/02/2004	(8.98)%	7.26%	25.51%	
	Class A US\$ Distributing (M) Plus	USD	30/09/2014	(8.98)%	7.25%	25.52%	
	Class A AUD Distributing (M) (Hedged) Plus	AUD	21/07/2016	(10.19)%	5.87%	23.36%	
	Class A CNH Distributing (M) (Hedged) Plus	CNH	16/04/2018	(8.92)%	7.16%	–	
	Class A Euro Accumulating	EUR	31/10/2007	(6.28)%	9.36%	17.73%	
	Class A HKD Distributing (M) Plus	HKD	30/09/2014	(9.63)%	6.69%	25.87%	
	Class A SGD Distributing (M) (Hedged) Plus	SGD	24/06/2016	(9.66)%	6.27%	22.35%	
	Class B US\$ Distributing (A)	USD	25/02/2004	(9.43)%	6.73%	23.67%	
	Class C US\$ Accumulating	USD	15/11/2007	(9.43)%	6.74%	23.65%	
	Class C US\$ Distributing (A)	USD	25/02/2004	(9.43)%	6.73%	23.64%	
	Class E US\$ Accumulating	USD	21/01/2010	(9.68)%	6.43%	22.52%	
	Class E US\$ Distributing (A)	USD	05/07/2017	(9.69)%	6.41%	–	
	Class F US\$ Accumulating	USD	04/01/2011	(8.44)%	7.88%	27.59%	
	Class X Euro Accumulating	EUR	02/10/2018	(5.56)%	10.32%	–	
	Premier Class PLN Accumulating (Hedged)	PLN	08/10/2015	(8.93)%	7.18%	26.03%	
	Class GA US\$ Accumulating	USD	27/08/2010	(8.92)%	7.32%	25.61%	
	Class GA Euro Accumulating	EUR	27/08/2010	(6.16)%	9.62%	17.88%	
	Class GA Euro Distributing (A)	EUR	27/08/2010	(6.17)%	9.60%	17.85%	
	LM Class SGD Accumulating (Hedged)	SGD	01/06/2018	(8.08)%	8.20%	–	
	Class GE US\$ Accumulating	USD	27/08/2010	(9.60)%	6.51%	22.81%	
	Class GE Euro Accumulating	EUR	27/08/2010	(6.87)%	8.80%	15.26%	
Legg Mason QS Emerging Markets Equity Fund	Class A US\$ Accumulating	USD	28/04/2008	(8.75)%	10.60%	21.69%	
	Class A US\$ Distributing (A)	USD	02/07/2008	(8.76)%	10.58%	21.58%	
	Class A Euro Accumulating	EUR	02/07/2008	(5.99)%	12.94%	14.28%	
	Class A GBP Distributing (A)	GBP	30/04/2008	(5.61)%	6.42%	13.21%	
	Class B US\$ Distributing (A)	USD	02/07/2008	(9.21)%	10.02%	19.87%	
	Class C US\$ Accumulating	USD	02/07/2008	(9.21)%	10.04%	19.88%	
	Class C US\$ Distributing (A)	USD	02/07/2008	(9.23)%	10.03%	19.87%	
	Class E US\$ Accumulating	USD	21/01/2010	(9.45)%	9.76%	18.98%	
	Premier Class Euro Accumulating	EUR	02/07/2008	(5.14)%	13.97%	17.30%	
	Legg Mason QS MV Global Equity Growth and Income Fund	Class A US\$ Accumulating	USD	06/09/2012	(1.32)%	19.03%	30.23%
		Class A US\$ Distributing (M) Plus	USD	26/10/2015	(1.31)%	19.02%	30.25%
Class A AUD Distributing (M) (Hedged) Plus		AUD	26/10/2015	(2.47)%	17.58%	28.62%	
Class A HKD Distributing (M) Plus		HKD	26/10/2015	(2.05)%	18.44%	30.81%	
Class A SGD Distributing (M) (Hedged) Plus		SGD	24/06/2016	(1.99)%	17.95%	27.27%	
Class GA US\$ Accumulating		USD	10/06/2011	(1.34)%	18.94%	29.97%	
Class GA Euro Accumulating		EUR	10/06/2011	1.62%	21.44%	21.91%	
Class GA Euro Distributing (A)		EUR	10/06/2011	1.66%	21.49%	21.90%	
Class GE US\$ Accumulating		USD	10/06/2011	(2.08)%	18.05%	27.08%	
Class GE Euro Accumulating		EUR	10/06/2011	0.90%	20.58%	19.27%	
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund [^]		Class A US\$ Accumulating	USD	30/03/2016	(4.62)%	10.29%	31.43%
	Class M GBP Distributing (A)	GBP	11/03/2016	(0.81)%	7.43%	25.07%	
	Class E US\$ Accumulating	USD	30/03/2016	(5.10)%	9.78%	29.16%	
	Class F US\$ Accumulating	USD	30/03/2016	(4.04)%	10.97%	33.81%	
	Class M US\$ Distributing (A)	USD	11/03/2016	(3.97)%	11.12%	34.26%	
	Class M Euro Distributing (A)	EUR	11/03/2016	(0.18)%	13.38%	26.37%	
	Premier Class US\$ Accumulating	USD	06/06/2018	(3.50)%	11.59%	–	
	Premier Class GBP Accumulating	GBP	09/05/2018	(0.36)%	7.88%	–	
Legg Mason Martin Currie European Absolute Alpha Fund [^]	Class A (PF) US\$ Accumulating	USD	23/03/2016	(5.53)%	1.49%	8.70%	
	Class A (PF) US\$ Accumulating (Hedged)	USD	23/03/2016	0.98%	6.40%	11.42%	
	Class A (PF) US\$ Distributing (A) (Hedged)	USD	11/03/2016	0.97%	6.43%	12.23%	
	Class A (PF) Euro Accumulating	EUR	14/03/2016	(1.88)%	3.51%	4.19%	
	Class A (PF) Euro Distributing (A)	EUR	11/03/2016	(1.68)%	3.69%	4.98%	
	Class A (PF) GBP Distributing (A) (Hedged)	GBP	11/03/2016	(0.66)%	4.83%	7.96%	
	Class E (PF) US\$ Accumulating	USD	23/03/2016	(6.37)%	0.61%	6.28%	
	Class E (PF) US\$ Accumulating (Hedged)	USD	23/03/2016	0.18%	5.81%	9.11%	
	Class F (PF) US\$ Accumulating	USD	23/03/2016	(5.12)%	1.95%	9.91%	

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

Supplemental Information – Fund Performance Data (unaudited) – (continued)

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 01/03/19-29/02/20	Calendar 01/01/19-31/12/19	3 Year Cumulative 01/01/17-31/12/19
Legg Mason Martin Currie European Absolute Alpha Fund [^] – (continued)	Class F (PF) US\$ Accumulating (Hedged)	USD	23/03/2016	1.43%	6.70%	12.45%
	Class J (PF) US\$ Accumulating (Hedged)	USD	19/11/2018	1.95%	6.84%	–
	Class J (PF) JPY Accumulating (Hedged)	JPY	16/04/2018	(0.37)%	5.03%	–
	Class M (PF) US\$ Distributing (A) (Hedged)	USD	11/03/2016	1.52%	6.78%	13.52%
	Class M (PF) Euro Accumulating	EUR	14/03/2016	(1.38)%	4.03%	4.96%
	Class M (PF) Euro Distributing (A)	EUR	11/03/2016	(1.25)%	4.24%	6.37%
	Class M (PF) GBP Distributing (A) (Hedged)	GBP	11/03/2016	(0.14)%	5.33%	9.42%
	Class M (PF) NOK Distributing (A) (Hedged)	NOK	11/03/2016	0.56%	6.02%	10.18%
	Class M (PF) SEK Distributing (A) (Hedged)	SEK	11/03/2016	(1.12)%	4.34%	6.29%
	Premier (PF) Class US\$ Accumulating (Hedged)	USD	15/03/2017	1.33%	6.84%	–
	Premier (PF) Class BRL Accumulating (Hedged)	BRL	15/03/2018	3.31%	8.34%	–
Legg Mason Martin Currie Global Long-Term Unconstrained Fund [^]	Class A US\$ Accumulating	USD	28/06/2016	9.19%	32.37%	60.16%
	Class A Euro Accumulating	EUR	28/06/2016	13.47%	34.99%	50.41%
	Class X Euro Accumulating	EUR	28/06/2016	14.26%	36.01%	54.01%
	Class X GBP Accumulating	GBP	28/06/2016	13.54%	28.82%	51.50%
	Class X GBP Accumulating (Hedged)	GBP	28/06/2016	7.93%	30.64%	55.10%
	Premier Class US\$ Accumulating	USD	28/06/2016	10.40%	33.82%	65.27%
	S Class GBP Accumulating	GBP	28/06/2016	14.42%	29.82%	55.72%
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund	Class A US\$ Distributing (M) Plus (e)	USD	28/06/2016	1.75%	16.16%	37.46%
	Class A AUD Distributing (M) Plus	AUD	28/06/2016	10.79%	16.60%	41.36%
	Class A Euro Distributing (M) Plus (e)	EUR	28/06/2016	4.83%	18.65%	29.03%
	Class A SGD Distributing (M) Plus	SGD	12/09/2018	4.89%	14.53%	–
	Class X AUD Accumulating	AUD	31/05/2017	11.62%	17.45%	–
	Class X US\$ Accumulating	USD	28/06/2016	2.53%	17.03%	40.58%
	S Class GBP Accumulating	GBP	28/06/2016	6.80%	13.40%	33.57%
	S Class GBP Distributing (M) Plus (e)	GBP	28/06/2016	6.80%	13.41%	33.58%
	LM Class AUD Accumulating	AUD	10/11/2017	12.60%	18.25%	–
Legg Mason Martin Currie Global Emerging Markets Fund [^]	Class A US\$ Accumulating	USD	24/11/2017	3.89%	26.44%	–
	Class E US\$ Accumulating	USD	10/09/2018	3.18%	25.52%	–
	Class F US\$ Accumulating	USD	13/11/2018	4.63%	27.30%	–
	Class X US\$ Accumulating	USD	13/12/2017	4.68%	27.39%	–
	Premier Class US\$ Accumulating	USD	13/12/2017	5.05%	27.83%	–
	S Class US\$ Accumulating	USD	29/10/2018	5.26%	28.09%	–
	S Class Euro Accumulating	EUR	16/01/2018	9.33%	30.64%	–
Legg Mason Martin Currie European Unconstrained Fund [^]	Class A Euro Accumulating	EUR	09/11/2018	12.72%	39.38%	–
	Class X Euro Accumulating	EUR	09/11/2018	13.57%	40.45%	–
	Premier Class Euro Accumulating	EUR	09/11/2018	13.97%	40.93%	–
Legg Mason RARE Infrastructure Value Fund [^]	Class A US\$ Accumulating	USD	10/11/2017	6.03%	24.62%	–
	Class A US\$ Accumulating (Hedged)	USD	16/03/2017	11.80%	30.53%	–
	Class A US\$ Distributing (M) (Hedged) Plus	USD	19/06/2017	11.93%	30.52%	–
	Class A US\$ Distributing (Q)	USD	12/12/2016	6.24%	24.82%	33.28%
	Class A Euro Accumulating	EUR	12/12/2016	8.97%	27.10%	24.58%
	Class A Euro Distributing (M) Plus	EUR	22/10/2018	9.23%	27.20%	–
	Class A SGD Distributing (M) (Hedged) Plus	SGD	05/06/2017	11.27%	29.77%	–
	Class C US\$ Accumulating	USD	26/09/2017	5.48%	23.91%	–
	Class C US\$ Accumulating (Hedged)	USD	26/09/2017	11.39%	30.04%	–
	Class E US\$ Accumulating	USD	12/12/2016	5.08%	23.64%	29.96%
	Class F US\$ Accumulating	USD	10/08/2017	6.65%	25.16%	–
	Class F US\$ Accumulating (Hedged)	USD	26/09/2017	12.62%	31.41%	–
	Class X US\$ Distributing (A)	USD	17/05/2017	7.00%	25.62%	–
	Class X Euro Accumulating	EUR	24/10/2018	10.12%	28.37%	–
	Premier Class US\$ Accumulating	USD	04/02/2014	7.22%	25.97%	37.07%
	Premier Class BRL Accumulating (Hedged)	BRL	15/02/2018	15.64%	34.94%	–
	Premier Class CAD Distributing (Q) (Hedged) (PH) Plus (e)	CAD	16/06/2017	9.58%	24.27%	–

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

Supplemental Information – Fund Performance Data (unaudited) – (continued)

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 01/03/19-29/02/20	Calendar 01/01/19-31/12/19	3 Year Cumulative 01/01/17-31/12/19
Legg Mason RARE Infrastructure Value Fund [^] – (continued)	Premier Class CAD Distributing (Q) Plus (e)	CAD	16/06/2017	9.24%	19.55%	–
	Premier Class Euro Accumulating	EUR	11/05/2012	10.46%	28.63%	28.79%
	Premier Class GBP Accumulating	GBP	30/06/2016	10.83%	21.05%	27.50%
	Premier Class GBP Accumulating (Hedged)	GBP	04/12/2017	11.32%	29.71%	–
	Premier Class GBP Distributing (A) (Hedged) (PH) Plus (e)	GBP	25/06/2009	8.69%	23.48%	28.30%
	Premier Class GBP Distributing (Q)	GBP	26/04/2018	10.83%	21.06%	–
Legg Mason RARE Emerging Markets Infrastructure Fund [^]	Class A US\$ Accumulating	USD	31/03/2017	(2.49)%	12.66%	–
	Class A US\$ Distributing (Q)	USD	31/03/2017	(2.49)%	12.67%	–
	Class X Euro Accumulating (Hedged)	EUR	31/03/2017	(4.51)%	10.10%	–
	Class X GBP Distributing (Q)	GBP	31/03/2017	1.69%	9.29%	–
	Premier Class Euro Accumulating (Hedged)	EUR	31/03/2017	(4.32)%	10.32%	–

Fund Performance Data do not take account of the commissions and costs incurred on the issue and redemption of shares.

Past performance is no indication of current or future performance.

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Statement of Major Portfolio Changes (unaudited)

For the year ended 29 February 2020

In accordance with the UCITS Regulations, a statement of significant changes in the composition of each Fund's Portfolio of Investments during the reporting year is provided to ensure that shareholders can identify changes in the investments held by each of the Funds. These are defined as the aggregate purchases and sales of an investment (including maturities but excluding reverse repurchase agreements, overnight discount notes and time deposits, which are employed chiefly as a mean of seeking to ensure efficient portfolio management) exceeding 1.00% of the total value of purchases and sales for the year. At a minimum the largest twenty purchases and sales are listed. If a Fund entered into less than twenty purchases or sales during the reporting year, then all transactions are presented.

Legg Mason Western Asset US Government Liquidity Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Federal Home Loan Bank Discount Notes, zero coupon, due 14/03/2019	176,844	Federal Home Loan Bank Discount Notes, zero coupon, due 03/08/2019	186,909
United States Treasury Bill, zero coupon, due 11/06/2019	171,688	Federal Home Loan Bank Discount Notes, zero coupon, due 14/03/2019	176,855
Federal Home Loan Bank Discount Notes, zero coupon, due 13/03/2019	152,679	United States Treasury Bill, zero coupon, due 11/06/2019	171,761
Federal Home Loan Bank Discount Notes, zero coupon, due 05/03/2019	144,026	Federal Home Loan Bank Discount Notes, zero coupon, due 03/05/2019	169,035
Federal Home Loan Bank Discount Notes, zero coupon, due 06/03/2019	142,190	Federal Home Loan Bank Discount Notes, zero coupon, due 13/03/2019	152,689
Federal Home Loan Bank Discount Notes, zero coupon, due 03/08/2019	142,035	Federal Home Loan Bank Discount Notes, zero coupon, due 03/01/2019	150,000
Federal Home Loan Bank Discount Notes, zero coupon, due 03/11/2019	135,355	Federal Home Loan Bank Discount Notes, zero coupon, due 03/11/2019	145,381
United States Treasury Bill, zero coupon, due 12/11/2019	131,725	Federal Home Loan Bank Discount Notes, zero coupon, due 06/03/2019	142,199
Federal Home Loan Bank Discount Notes, zero coupon, due 03/04/2019	129,975	Federal Home Loan Bank Discount Notes, zero coupon, due 03/04/2019	140,000
Federal Home Loan Bank Discount Notes, zero coupon, due 11/07/2019	127,490	United States Treasury Bill, zero coupon, due 12/11/2019	131,817
Federal Home Loan Bank Discount Notes, zero coupon, due 12/03/2019	124,272	Federal Home Loan Bank Discount Notes, zero coupon, due 11/07/2019	127,497
Federal Home Loan Bank Discount Notes, zero coupon, due 07/03/2019	118,853	Federal Home Loan Bank Discount Notes, zero coupon, due 12/03/2019	124,280
Federal Home Loan Bank Discount Notes, zero coupon, due 27/06/2019	99,994	Federal Home Loan Bank Discount Notes, zero coupon, due 07/03/2019	118,861
Federal Home Loan Bank Discount Notes, zero coupon, due 28/06/2019	99,994	United States Treasury Bill, zero coupon, due 13/06/2019	100,073
Federal Home Loan Bank Discount Notes, zero coupon, due 08/07/2019	99,982	Federal Home Loan Bank Discount Notes, zero coupon, due 27/06/2019	100,000
Federal National Mortgage Association Discount Notes, zero coupon, due 01/07/2019	99,982	Federal Home Loan Bank Discount Notes, zero coupon, due 28/06/2019	100,000
United States Treasury Bill, zero coupon, due 13/06/2019	99,846	Federal Home Loan Bank Discount Notes, zero coupon, due 08/07/2019	100,000
Federal Home Loan Bank Discount Notes, zero coupon, due 02/07/2019	99,694	Federal National Mortgage Association Discount Notes, zero coupon, due 01/07/2019	100,000
Federal Home Loan Bank Discount Notes, zero coupon, due 10/07/2019	98,874	Federal Home Loan Bank Discount Notes, zero coupon, due 02/07/2019	99,700
Federal Home Loan Bank Discount Notes, zero coupon, due 15/07/2019	97,273	Federal Home Loan Bank Discount Notes, zero coupon, due 10/07/2019	98,878
United States Treasury Bill, zero coupon, due 15/10/2019	96,799	Federal Home Loan Bank Discount Notes, zero coupon, due 15/07/2019	97,290
Federal Home Loan Bank Discount Notes, zero coupon, due 09/07/2019	95,495	United States Treasury Bill, zero coupon, due 15/10/2019	96,936
		Federal Home Loan Bank Discount Notes, zero coupon, due 09/07/2019	95,501

Legg Mason Western Asset US Core Bond Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	210,692	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	196,386
Fannie Mae, 30 year, TBA, 3.000%	19,853	Fannie Mae, 30 year, TBA, 3.000%	19,867
Fannie Mae, 30 year, TBA, 3.000%	18,002	Fannie Mae, 30 year, TBA, 3.000%	18,016
Fannie Mae, 30 year, TBA, 3.000%	13,315	Fannie Mae, 30 year, TBA, 3.000%	13,353
Fannie Mae, 30 year, TBA, 3.500%	12,306	Fannie Mae, 30 year, TBA, 3.500%	12,306
Fannie Mae, 30 year, TBA, 3.000%	12,279	Fannie Mae, 30 year, TBA, 3.000%	12,296
United States Treasury Note/Bond, 1.500%, due 30/09/2024	12,101	Ginnie Mae II Pool, 30 year, TBA, 3.000%	11,593
Ginnie Mae II Pool, 30 year, TBA, 3.000%	11,594	Fannie Mae, 30 year, TBA, 3.500%	10,991
Fannie Mae, 30 year, TBA, 3.500%	11,178	Fannie Mae, 30 year, TBA, 3.500%	10,721
Fannie Mae, 30 year, TBA, 3.500%	10,720	Fannie Mae, 30 year, TBA, 3.000%	9,687
Fannie Mae, 30 year, TBA, 3.000%	9,662	Ginnie Mae II Pool, 30 year, TBA, 3.000%	8,508
Fannie Mae, 30 year, TBA, 4.500%	9,469	Fannie Mae, 30 year, TBA, 3.000%	8,130
Ginnie Mae II Pool, 30 year, TBA, 3.000%	8,506	United States Treasury Note/Bond, 2.375%, due 15/05/2024	7,128
Fannie Mae, 30 year, TBA, 3.000%	8,115	Ginnie Mae II Pool, 30 year, TBA, 3.500%	6,968
United States Treasury Note/Bond, 2.375%, due 15/05/2024	7,095	Ginnie Mae II Pool, 30 year, TBA, 3.000%	6,780
Ginnie Mae II Pool, 30 year, TBA, 3.500%	6,963	Ginnie Mae II Pool, 30 year, TBA, 3.500%	6,701
Ginnie Mae II Pool, 30 year, TBA, 3.000%	6,761	Ginnie Mae II Pool, 30 year, TBA, 4.000%	6,695
Ginnie Mae II Pool, 30 year, TBA, 4.000%	6,686	Fannie Mae, 30 year, TBA, 4.500%	6,445
Ginnie Mae II Pool, 30 year, TBA, 3.500%	6,684	Ginnie Mae II Pool, 30 year, TBA, 3.500%	6,311
Fannie Mae, 30 year, TBA, 4.500%	6,442	United States Treasury Note/Bond, 1.375%, due 31/08/2024	6,010

Legg Mason Western Asset US Core Plus Bond Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
United States Treasury Note/Bond, 1.500%, due 31/10/2021	113,219	United States Treasury Note/Bond, 1.500%, due 31/10/2021	113,042
Fannie Mae Pool, 30 year, TBA, 3.000%	85,050	Fannie Mae Pool, 30 year, TBA, 3.000%	85,102
Fannie Mae Pool, 30 year, TBA, 3.000%	77,723	Fannie Mae Pool, 30 year, TBA, 3.000%	77,982
United States Treasury Note/Bond, 2.250%, due 15/08/2049	65,343	Fannie Mae Pool, 30 year, TBA, 3.000%	60,661
Fannie Mae, 30 year, TBA, 3.000%	60,588	United States Treasury Note/Bond, 2.375%, due 15/05/2029	49,098
United States Treasury Note/Bond, 2.375%, due 15/05/2029	48,967	United States Treasury Note/Bond, 2.250%, due 15/08/2049	45,380
Ginnie Mae II Pool, 30 year, TBA, 3.000%	41,563	United States Treasury Note/Bond, 3.380%, due 15/11/2048	42,930
United States Treasury Note/Bond, 3.000%, due 15/02/2048	40,515	Ginnie Mae II Pool, 30 year, TBA, 3.000%	41,567
Fannie Mae Pool, 30 year, TBA, 3.000%	39,057	Fannie Mae Pool, 30 year, TBA, 3.000%	39,046
Fannie Mae Pool, 30 year, TBA, 4.500%	34,110	Fannie Mae Pool, 30 year, TBA, 3.500%	35,538
Ginnie Mae II Pool, 30 year, TBA, 3.500%	33,880	Ginnie Mae II Pool, 30 year, TBA, 3.500%	33,909
United States Treasury Note/Bond, 1.625%, due 30/11/2026	32,548	United States Treasury Note/Bond, 1.625%, due 30/11/2026	32,495
Ginnie Mae II Pool, 30 year, TBA, 3.500%	31,775	Ginnie Mae II Pool, 30 year, TBA, 3.500%	31,855
United States Treasury Note/Bond, 1.625%, due 15/12/2022	31,624	United States Treasury Note/Bond, 1.625%, due 15/12/2021	31,632
United States Treasury Note/Bond, 1.500%, due 30/09/2024	30,650	Ginnie Mae II Pool, 30 year, TBA, 3.500%	30,525
Ginnie Mae II Pool, 30 year, TBA, 3.500%	30,393	United States Treasury Note/Bond, 1.750%, due 15/06/2022	30,409
United States Treasury Note/Bond, 1.750%, due 15/06/2022	30,372	Ginnie Mae II Pool, 30 year, TBA, 3.500%	30,321
Ginnie Mae, 30 year, TBA, 3.500%	30,296	United States Treasury Note/Bond, 3.000%, due 15/05/2047	30,240
United States Treasury Note/Bond, 1.500%, due 30/11/2024	29,821	Ginnie Mae II Pool, 30 year, TBA, 3.500%	29,425
United States Treasury Note/Bond, 2.750%, due 15/08/2047	29,567	United States Treasury Note/Bond, 1.500%, due 30/11/2024	29,157

Statement of Major Portfolio Changes (unaudited) – (continued)

Legg Mason Western Asset Euro Core Plus Bond Fund

MAJOR PURCHASES	COST (in 000's) €	MAJOR SALES	PROCEEDS (in 000's) €
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	7,916	Italy Buoni Poliennali Del Tesoro, 2.000%, due 01/12/2025	9,696
Republic of Poland Government Bond, Series 0428, 2.750%, due 25/04/2028	4,538	Bundesrepublik Deutschland Bundesanleihe, 0.250%, due 15/02/2027	9,174
United States Treasury Inflation Indexed Bonds, 0.500%, due 15/04/2024	3,755	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	7,467
Italy Buoni Poliennali Del Tesoro, 144A, 3.250%, due 01/09/2046	3,592	Bundesrepublik Deutschland Bundesanleihe, 0.500%, due 15/02/2026	5,032
Spain Government Bond, Series 30Y, 144A, 2.700%, due 31/10/2048	2,888	Spain Government Bond, 0.450%, due 31/10/2022	2,456
Landwirtschaftliche Rentenbank, 0.050%, due 18/12/2029	2,374	UNEDIC ASSEO, 1.250%, due 25/05/2033	1,909
Italy Buoni Poliennali Del Tesoro, Series CPI, 144A, 0.400%, due 15/05/2030	2,152	Kingdom of Belgium Government Bond, Series 71, 3.750%, due 22/06/2045	1,888
UNEDIC ASSEO, 1.250%, due 25/05/2033	1,910	Italy Buoni Poliennali Del Tesoro, 4.500%, due 01/03/2024	1,830
UNEDIC ASSEO, 1.250%, due 25/05/2033	1,909	United States Treasury Bonds, 2.875%, due 15/04/2049	1,658
French Republic Government Bond OAT, 144A, 1.500%, due 25/05/2050	1,436	Bundesrepublik Deutschland Bundesanleihe, 3.250%, due 07/04/2042	1,068
United States Treasury Bonds, 2.875%, due 15/04/2049	1,412	Bundesrepublik Deutschland Bundesanleihe, 0.500%, due 15/02/2028	966
Norway Government Bond, Series 481, 144A, 1.750%, due 06/09/2029	1,371	Grand City Properties SA, 1.375%, due 08/03/2026	900
French Republic Government Bond OAT, 4.000%, due 25/04/2060	1,283	Korea Development Bank, 0.000%, due 10/07/2024	794
Export-Import Bank of Korea, 0.375%, due 26/03/2024	1,148	Kraft Heinz Foods Co, 2.250%, due 25/05/2028	704
DNB Bank ASA, 0.050%, due 14/11/2023	1,028	Daimler International Finance BV, 0.000%, due 05/11/2022	700
NRW Bank, 0.375%, due 16/05/2029	1,017	Swedbank AB, 1.000%, due 22/11/2027	652
Bundesrepublik Deutschland Bundesanleihe, 0.500%, due 15/02/2028	951	Petroleos Mexicanos, 5.500%, due 24/02/2025	553
Korea Development Bank, 0.000%, due 07/10/2024	789	SpareBank 1 SMN, 0.750%, due 06/08/2021	407
China Government International Bond, 1.000%, due 12/11/2039	789	Citigroup Inc, 0.520%, due 24/05/2021	394
Romanian Government International Bond, 2.000%, due 28/01/2032	782	Danske Bank A/S, 0.500%, due 05/06/2021	394
African Development Bank, 0.500%, due 21/03/2029	776		
Bundesrepublik Deutschland Bundesanleihe, 0.250%, due 15/02/2027	745		
United States Treasury Inflation Indexed Bonds, 1.000%, due 15/02/2049	714		
Italy Buoni Poliennali Del Tesoro, Series CPI, 144A, 2.550%, due 15/09/2041	706		
Saudi Government International Bond, 2.000%, due 09/07/2039	636		
UniCredit SpA, 2.000%, due 23/09/2029	619		
Mexico Government International Bond, 1.375%, due 15/01/2025	600		
Dassault Systemes SE, 0.125%, due 16/09/2026	597		

Legg Mason Western Asset Short Duration High Income Bond Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Park Aerospace Holdings Ltd, 5.500%, due 15/02/2024	316	Altice France SA/France, Series REgS, 6.250%, due 15/05/2024	464
HCA Inc, 5.375%, due 01/02/2025	262	Park Aerospace Holdings Ltd, 5.500%, due 15/02/2024	323
Virgin Media Finance Plc, 5.750%, due 15/01/2025	259	Scientific Games International Inc, 10.000%, due 01/12/2022	301
CCO Holdings LLC / CCO Holdings Capital Corp, 5.375%, due 01/05/2025	227	Park Aerospace Holdings Ltd, 4.500%, due 15/03/2023	253
Montage Resources Corp, 8.875%, due 15/07/2023	221	ARD Securities Finance SARL, 8.750%, due 31/01/2023	238
XPO Logistics Inc, 6.750%, due 15/08/2024	218	PetSmart Inc, 5.660%, due 11/03/2022	225
Fannie Mae Pool 'CA5227', 3.000%, due 01/02/2050	207	CCO Holdings LLC / CCO Holdings Capital Corp, 4.000%, due 01/03/2023	219
Alcoa Nederland Holding BV, 6.750%, due 30/09/2024	207	International Game Technology Plc, 6.250%, due 15/02/2022	212
Banjay Entertainment SASU, 5.375%, due 01/03/2025	204	Alcoa Nederland Holding BV, 6.750%, due 30/09/2024	211
CSC Holdings LLC, 5.375%, due 15/07/2023	203	MGM China Holdings Ltd, 5.375%, due 15/05/2024	209
Trivium Packaging Finance BV, 5.500%, due 15/08/2026	200	Altice Luxembourg SA, 7.750%, due 15/05/2022	204
MGM China Holdings Ltd, 5.375%, due 15/05/2024	200	NGL Energy Partners LP / NGL Energy Finance Corp, 7.500%, due 01/11/2023	203
ARD Finance SA, 6.500%, due 30/06/2027	200	Navient Corp, 8.000%, due 25/03/2020	203
Teva Pharmaceutical Finance Netherlands III BV, 7.125%, due 31/01/2025	200	Freeport-McMoRan Inc, 6.875%, due 15/02/2023	200
Freeport-McMoRan Inc, 4.550%, due 14/11/2024	193	Prime Security Services Borrower LLC / Prime Finance Inc, 9.250%, due 15/05/2023	193
CHS/Community Health Systems Inc, 8.000%, due 15/03/2026	182	Permian Production Partners LLC, 8.490%, due 16/05/2024	192
MGM Resorts International, 6.000%, due 15/03/2023	181	MGM Resorts International, 7.750%, due 15/03/2022	187
Global Air Lease Co, 6.500%, due 15/09/2024	170	Censis Technologies Inc, 5.213%, due 28/09/2022	170
Censis Technologies Inc, 5.213%, due 28/09/2022	167	Sprint Communications Inc, 7.000%, due 15/08/2020	163
Sprint Corp, 7.125%, due 15/06/2024	166	Carrols Restaurant Group Inc, 8.000%, due 01/05/2022	163
Prime Security Services Borrower LLC / Prime Finance Inc, 5.750%, due 15/04/2026	161	HCA Inc, 7.500%, due 15/02/2022	155
Freeport-McMoRan Inc, 6.875%, due 15/02/2023	158	Chesapeake Energy Corp, 5.750%, due 15/03/2023	149
Quicken Loans Inc, 5.750%, due 01/05/2025	156	Albertson's LLC, 5.479%, due 22/06/2023	139
Chesapeake Energy Corp, 7.000%, due 01/10/2024	146	Albertson's LLC, 5.235%, due 08/07/2026	137
1011778 BC ULC / New Red Finance Inc, 3.875%, due 15/01/2028	143	KCA Deutag UK Finance Plc, 9.875%, due 01/04/2022	137
RegionalCare Hospital Partners Holdings Inc, 8.250%, due 05/01/2023	139	RegionalCare Hospital Partners Holdings Inc, 8.250%, due 05/01/2023	137
Albertson's LLC, 5.235%, due 08/07/2026	138	Teck Resources Ltd, 4.750%, due 15/01/2022	132
Centene Corp, 4.250%, due 15/12/2027	137	ServiceMaster Co LLC/The, 7.450%, due 15/08/2027	132
Centene Corp, 4.750%, due 15/01/2027	124		
Cogent Communications Group Inc, 5.375%, due 01/03/2022	123		
Iron Mountain Inc, 6.000%, due 15/08/2023	123		
Speedway Motorsport Inc, 5.130%, due 01/02/2023	121		
Oasis Petroleum Inc, 6.875%, due 15/03/2022	120		
Tenet Healthcare Corp, 6.750%, due 15/06/2023	120		
PetSmart Inc, due 11/03/2022	118		
PetSmart Inc, 5.660%, due 11/03/2022	115		
Oasis Petroleum Inc, 6.875%, due 15/01/2023	110		

Legg Mason Western Asset Global Multi Strategy Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
United States Treasury Note/Bond, 2.250%, due 15/11/2024	30,500	United States Treasury Note/Bond, 2.875%, due 31/10/2023	13,608
United States Treasury Note/Bond, 1.750%, due 31/03/2022	22,786	Russian Federal Bond – OFZ, Series 6207, 7.000%, due 25/01/2027	11,236
Russian Federal Bond – OFZ, Series 6207, 7.000%, due 25/01/2027	9,882	Russian Federal Bond – OFZ, Series 6207, 8.150%, due 03/02/2027	10,186
Russian Federal Bond – OFZ, Series 6225, 7.250%, due 10/05/2034	9,634	Indonesia Government International Bond, 5.250%, due 17/01/2042	9,239
Indonesia Treasury Bond, Series FR78, 8.250%, due 15/05/2029	8,274	Republic of Poland Government Bond, 2.750%, due 25/04/2028	7,341
Republic of Poland Government Bond, 2.750%, due 25/04/2028	7,105	Legg Mason Global Funds Plc – Western Asset Euro High Yield Fund – LM Class Euro (Accumulating)	7,189
Fannie Mae Pool 'CA5227', 3.000%, due 01/02/2050	5,904	RETL 2018-RVP, Series 2018 RVP, Class F, 144A, 8.489%, due 15/03/2033	6,555

Statement of Major Portfolio Changes (unaudited) – (continued)

Legg Mason Western Asset Global Multi Strategy Fund – (continued)

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Freddie Mac Stacr Remic Trust 2020-DNA1, Series 2020 DNA1, Class B1, 144A, 3.927%, due 25/01/2050	3,770	Turkey Government Bond, 10.600%, due 11/02/2026	5,363
Samhallsbyggnadsbolaget i Norden AB, 2.624%, Perpetual	3,756	Turkey Government International Bond, 7.250%, due 23/12/2023	3,550
Turkey Government International Bond, 7.250%, due 23/12/2023	3,356	Legg Mason Global Funds Plc – Western Asset US High Yield Fund – LM Class US\$ Distributing (M)	3,500
AbbVie Inc, 3.200%, due 21/11/2029	3,249	Mexican Bonos, Series M, 7.750%, due 13/11/2042	3,285
Indonesia Government International Bond, 5.250%, due 17/01/2042	2,929	Unibail-Rodamco SE, 2.125%, Perpetual	3,267
Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 01/01/2023	2,922	DAE Funding LLC, 144A, 5.750%, due 15/11/2023	3,255
Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc, 4.900%, due 01/02/2046	2,515	CVS Health Corp, 4.100%, due 25/03/2025	3,174
YPF Sociedad Anonima, 8.250%, due 23/03/2021	2,440	Altice Luxembourg SA, 144A, 7.750%, due 15/05/2022	2,977
PetSmart Inc, due 11/03/2022	2,117	Targa Resources Partners LP / Targa Resources Partners Finance Corp, 4.250%, due 15/11/2023	2,710
Oasis Petroleum Inc, 6.875%, due 15/03/2022	2,104	Kraft Heinz Foods Co, 5.200%, due 15/07/2045	2,703
Netflix Inc, 144A, 4.875%, due 15/06/2030	2,078	Koninklijke KPN NV, 7.000%, due 28/03/2073	2,630
1011778 BC ULC / New Red Finance Inc, 144A, 3.875%, due 15/01/2028	2,028	OCI NV, 6.625%, due 15/04/2023	2,575
Prime Security Services Borrower LLC / Prime Finance Inc, 144A, 6.250%, due 15/01/2028	2,015	Telefonica Europe BV, 5.875%, Perpetual	2,519
		Virgin Media Secured Finance Plc, 5.500%, due 15/01/2025	2,518
		Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc, 4.900%, due 01/02/2046	2,515
		Sprint Communications Inc, 11.500%, due 15/11/2021	2,509
		Freeport-McMoRan Inc, 3.550%, due 01/03/2022	2,449
		Transportadora de Gas Internacional SA ESP, 5.550%, due 01/11/2028	2,449
		Europcar Mobility Group, 5.750%, due 15/06/2022	2,446
		YPF SA, 8.500%, due 23/03/2021	2,440

Legg Mason Western Asset US High Yield Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	122,789	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	116,526
Bausch Health Americas Inc, 144A, 9.250%, due 01/04/2026	2,561	Petsmart Inc, 5.520%, due 11/03/2022	1,934
United Rentals North America Inc, 5.250%, due 15/01/2030	2,534	Bausch Health Americas Inc, 144A, 9.250%, due 01/04/2026	1,587
Virgin Media Secured Finance Plc, 144A, 5.500%, due 15/05/2029	2,162	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp, 4.875%, due 01/04/2027	1,271
Par Pharmaceutical Inc, 144A, 7.500%, due 01/04/2027	1,850	Alcoa Nederland Holding BV, 144A, 6.125%, due 15/05/2028	1,229
Bausch Health Cos Inc, 144A, 9.000%, due 15/12/2025	1,527	Par Pharmaceutical Inc, 144A, 7.500%, due 01/04/2027	1,212
Global Aircraft Leasing Co Ltd, 144A, 6.500%, due 15/09/2024	1,399	United Rentals North America Inc, 5.250%, due 15/01/2030	1,115
Targa Resources Partners LP / Targa Resources Partners Finance Corp, 5.875%, due 15/04/2026	1,335	Bausch Health Cos Inc, 144A, 6.125%, due 15/04/2025	1,112
GEO Group Inc/The, 6.000%, due 15/04/2026	1,153	Pactiv LLC, 8.375%, due 15/04/2027	1,088
Petsmart Inc, 5.520%, due 11/03/2022	1,137	DISH DBS Corp, 5.875%, due 15/11/2024	1,062
DISH DBS Corp, 7.750%, due 01/07/2026	1,108	Scientific Games International Inc, 144A, 5.000%, due 15/10/2025	967
Allied Universal Holdco LLC / Allied Universal Finance Corp, 144A, 6.625%, due 15/07/2026	1,079	BioScrip Inc, 8.234%, due 30/06/2022	954
Bausch Health Cos Inc, 144A, 5.250%, due 30/01/2030	1,019	United Rentals North America Inc, 6.500%, due 15/12/2026	943
RegionalCare Hospital Partners Holding, 5.395%, due 16/11/2025	987	Targa Resources Partners LP / Targa Resources Partners Finance Corp, 5.875%, due 15/04/2026	926
Prime Security Services Borrower LLC / Prime Finance Inc, 144A, 5.750%, due 15/04/2026	957	Lamb Weston Holdings Inc, 144A, 4.875%, due 01/11/2026	903
Freeport-McMoRan Inc, 3.550%, due 01/03/2022	948	Netflix Inc, 144A, 6.375%, due 15/05/2029	882
CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 4.500%, due 15/08/2030	926	Tenet Healthcare Corp, 6.750%, due 15/06/2023	869
MEG Energy Corp, 144A, 7.125%, due 01/02/2027	901	Aveanna Healthcare LLC, 9.750%, due 15/12/2026	867
US Concrete Inc, 6.375%, due 01/06/2024	891	International Game Technology Plc, 144A, 6.500%, due 15/02/2025	858
Netflix Inc, 6.375%, due 15/05/2029	882	Sally Holdings LLC / Sally Capital Inc, 5.625%, due 01/12/2025	844

Legg Mason Western Asset Emerging Markets Total Return Bond Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Petroleos Mexicanos, 7.690%, due 23/01/2050	599	Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate Bond Fund – LM Class US\$ Distributing (M)	908
Qatar Government International Bond, 4.817%, due 14/03/2049	370	Petroleos Mexicanos, 7.690%, due 23/01/2050	614
Indonesia Government International Bond, 3.500%, due 11/01/2038	312	Indonesia Asahan Aluminium Persero PT, 5.230%, due 15/11/2021	483
Pertamina Persero PT, 6.450%, due 30/05/2044	259	Ghana Government International Bond, 10.750%, due 14/10/2030	476
Jamaica Government International Bond, 7.880%, due 28/07/2045	255	Russian Agricultural Bank OJSC Via RSHB Capital SA, 8.500%, due 16/10/2023	456
Ecopetrol SA, 5.875%, due 28/05/2045	240	Perusahaan Listrik Negara PT, 4.125%, due 15/05/2027	405
Paraguay Government International Bond, 5.400%, due 30/03/2050	231	Cemex SAB de CV, 144A, 6.125%, due 05/05/2025	291
Ethiopia International Bond, 6.625%, due 11/12/2024	215	Egypt Government International Bond, 7.903%, due 21/02/2048	283
Egypt Government International Bond, 7.053%, due 15/01/2032	214	Indonesia Treasury Bond, Series FR68, 8.375%, due 15/03/2034	282
Bahrain Government International Bond, 6.750%, due 20/09/2029	213	Indonesia Government International Bond, 6.625%, due 17/02/2037	274
China Aoyuan Group Ltd, 7.950%, due 19/02/2023	211	Transportadora de Gas del Sur SA, 6.750%, due 02/05/2025	274
Eskom Holdings SOC Ltd, 6.350%, due 10/08/2028	211	Autonomous City of Buenos Aires Argentina, 7.500%, due 01/06/2027	272
Kenya Government International Bond, 8.000%, due 22/05/2032	210	Jamaica Government International Bond, 7.880%, due 28/07/2045	260
Mexican Bonos, Series M, 5.750%, due 05/03/2026	206	Colombia Government International Bond, 5.200%, due 15/05/2049	239
Coastal Emerald Ltd, 3.950%, due 01/08/2022	203	Paraguay Government International Bond, 5.400%, due 30/03/2050	231
Aerovias De Mexico SA de CV, 7.000%, due 05/02/2025	200	Dominican Republic International Bond, 144A, 6.850%, due 27/01/2045	225
Banco del Estado de Chile, 2.704%, due 09/01/2025	200	Angolan Government International Bond, 9.500%, due 12/11/2025	224
Banco Mercantil Del Norte SA, 7.500%, due 27/09/2067	200	TC Ziraat Bankasi AS, 4.750%, due 29/04/2021	221
Bank Leumi Le-Israeli BM, 144A, 3.275%, due 29/01/2031	200	Braskem Finance Ltd, 6.450%, due 03/02/2024	218
Bank Tabungan Negara Persero Tbk PT, 4.200%, due 23/01/2025	200	Senegal Government International Bond, 8.750%, due 13/05/2021	217
BOC Aviation Ltd, 2.625%, due 17/01/2025	200	Angolan Government International Bond, 9.375%, due 08/05/2048	216
Centrais Eletricas Bras, 3.625%, due 04/02/2025	200	Ecuador Government International Bond, 10.750%, due 31/01/2029	214
Centrais Eletricas Bras, 4.625%, due 04/02/2030	200	Lukoil International Finance BV, 6.656%, due 07/06/2022	214
El Salvador Government International Bond, 7.125%, due 20/01/2050	200	Ecopetrol SA, 4.125%, due 16/01/2025	213
Ghana Government International Bond, 6.375%, due 11/02/2027	200	Qatar Government International Bond, 5.103%, due 23/04/2048	213
Millicom International Cellular SA, 6.250%, due 25/03/2029	200		

Statement of Major Portfolio Changes (unaudited) – (continued)

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

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Oman Government International Bond, 6.000%, due 01/08/2029	200	Vanke Real Estate Hong Kong Co Ltd, 5.350%, due 11/03/2024	213
South Africa Government International Bond, 5.750%, due 30/09/2049	200	Kenya Government International Bond, 8.000%, due 22/05/2032	212
Transjamaican Highway Ltd, 5.750%, due 10/10/2036	200	Pertamina Persero PT, 4.875%, due 03/05/2022	212
UniCredit SpA, 7.296%, due 02/04/2034	200	NTPC Ltd, 5.625%, due 14/07/2021	210
Braskem Idesa SAPI, 7.450%, due 15/11/2029	199	CNAC HK Finbridge Co Ltd, 4.625%, due 14/03/2023	207
Mersin Uluslararası Liman İşletmeciliği AS, 5.375%, due 15/11/2024	199	Republic of Armenia International Bond, 6.000%, due 30/09/2020	206
Turkey Government International Bond, 6.350%, due 08/10/2024	199	Egypt Government International Bond, 8.700%, due 01/03/2049	205
United Overseas Bank Ltd, 3.750%, due 15/04/2029	199	Longfor Group Holdings Ltd, 3.900%, due 16/04/2023	205
Costa Rica Government International Bond, 6.125%, due 19/02/2031	198	Banco Nacional de Costa Rica, 5.875%, due 25/04/2021	203
Dominican Republic International Bond, 5.875%, due 30/01/2030	198	Republic of Armenia International Bond, 3.950%, due 26/09/2029	203
Ghana Government International Bond, 6.375%, due 11/02/2035	198	Aerovias De Mexico SA de CV, 7.000%, due 05/02/2025	202
Ghana Government International Bond, 8.750%, due 11/03/2061	197	Banco Mercantil Del Norte SA, 7.500%, due 27/09/2067	202
Republic of Armenia International Bond, 3.950%, due 26/09/2029	196	Centrais Eletricas Bras, 4.625%, due 04/02/2030	202
State of Israel Government International Bond, 3.375%, due 15/01/2050	195	Ghana Government International Bond, 8.750%, due 11/03/2061	202
Radiant Access Ltd, 4.600%, Perpetual	181	Oman Government International Bond, 6.000%, due 01/08/2029	202
Petrobras Global Finance, 6.900%, due 19/03/2049	160	Southern Copper Corp, 3.500%, due 08/11/2022	202
Egypt Treasury Bills, zero coupon, due 26/05/2020	158	Transjamaican Highway Ltd, 5.750%, due 10/10/2036	202
Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 01/01/2025	153	Centrais Eletricas Bras, 3.625%, due 04/02/2025	201
Dominican Republic International Bond, 4.500%, due 30/01/2030	149	El Salvador Government International Bond, 7.125%, due 20/01/2050	201
Argentine Government International Bond, 7.500%, due 22/04/2026	131	Turkey Government International Bond, 6.350%, due 8/10/2024	201
Ukraine Government International Bond, 4.375%, due 27/01/2030	111	Braskem Idesa SAPI, 7.450%, due 15/11/2029	200
Perusahaan Listrik Negara, 1.875%, due 05/11/2031	110	China Aoyuan Group Ltd, 6.350%, due 11/01/2020	200
		Costa Rica Government International Bond, 6.125%, due 19/02/2031	200
		State of Israel Government International Bond, 3.375%, due 15/01/2050	200
		Dominican Republic International Bond, 5.875%, due 30/01/2030	199
		Banco Nacional de Comercio Exterior SNC/Cayman Islands, 4.375%, due 14/10/2025	198
		Ghana Government International Bond, 7.875%, due 11/02/2035	198
		Petroleos del Peru SA, 4.750%, due 19/06/2032	197
		Chandra Asri Petrochemical Tbk PT, 4.950%, due 08/11/2024	195
		South Africa Government International Bond, 5.750%, due 30/09/2049	194
		Uruguay Government International Bond, 9.875%, due 20/06/2022	191
		Ivory Coast Government International Bond, 6.125%, due 15/06/2033	185
		Egypt Treasury Bills, zero coupon, due 26/05/2020	173

Legg Mason Western Asset Emerging Markets Corporate Bond Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Sociedad Quimica y Minera de Chile SA, 4.250%, due 07/05/2029	700	GeoPark Holdings, 5.500%, due 17/01/2027	600
GeoPark Holdings, 5.500%, due 17/01/2027	596	Aerovias De Mexico, 7.000%, due 05/02/2025	403
Teva Pharmaceutical Finance Netherlands III BV, 7.125%, due 31/01/2025	568	Centrais Eletricas Brasileiras SA, 4.625%, due 04/02/2030	403
Petrobras Global Finance BV, 6.900%, due 19/03/2049	530	Ghana Government International Bond, 8.750%, due 11/03/2061	403
Las Vegas Sands Corp, 3.200%, due 08/08/2024	490	Centrais Eletricas Brasileiras SA, 3.625%, due 04/02/2030	402
Banco Mercantil del Norte SA/Grand Cayman, 7.500%, Perpetual VAR	430	Bank of East Asia Ltd/The, 4.250%, due 20/11/2024	400
Country Garden Holdings Co Ltd, 4.750%, due 28/09/2023	408	Braksem Idesa SAPI, 7.450%, due 15/11/2029	399
Aerovias De Mexico, 7.000%, due 05/02/2025	400	Usiminas International, 5.875%, due 18/07/2026	399
Centrais Eletricas Brasileiras SA, 3.625%, due 04/02/2030	400	Kenya Government International Bond, 8.000%, due 22/05/2032	394
Centrais Eletricas Brasileiras SA, 4.625%, due 04/02/2030	400	Banco Bilbao Vizcaya Argentaria SA, 6.125%, Perpetual	372
Braksem Idesa SAPI, 7.450%, due 15/11/2029	399	Petroleos Mexicanos, 7.690%, due 23/01/2050	368
Mersin Uluslararası Liman İşletmeciliği AS, 5.375%, due 15/11/2024	399	Las Vegas Sands Corp, 3.200%, due 08/08/2024	360
Ghana Government International Bond, 8.750%, due 11/03/2061	394	Sociedad Quimica y Minera de Chile SA, 4.250%, due 07/05/2029	354
Usiminas International, 5.875%, due 18/07/2026	394	Industrias Penoles SAB de CV, 5.650%, due 12/09/2049	340
Kenya Government International Bond, 8.000%, due 22/05/2032	390	Paraguay Government International Bond, 5.400%, due 30/03/2050	300
Western Midstream Operating LP, 5.250%, due 01/02/2050	389	UniCredit SPA, 7.296%, due 02/04/2034	286
Petroleos Mexicanos, 7.690%, due 23/01/2050	360	Petrobras Global Finance BV, 4.375%, due 20/05/2023	284
Industrias Penoles SAB de CV, 5.650%, due 12/09/2049	330	Perusahaan Listrik Negara PT, 4.125%, due 15/05/2027	262
Wynn Macau Ltd, 5.125%, due 15/12/2029	330	DP World Ltd, 6.850%, due 02/07/2037	261
United States Treasury Note/Bond, 1.750%, due 31/12/2024	311	Jamaica Government International Bond, 7.880%, due 28/07/2045	260
Paraguay Government International Bond, 5.400%, due 30/03/2050	300	Nexa Resources Peru SAA, 4.625%, due 28/03/2023	256
United Overseas Bank Ltd, 3.750%, due 15/04/2029 VAR	299	Chandra Asri Petrochemical Tbk PT, 4.950%, due 08/11/2024	253
BRF SA, 4.875%, due 24/01/2030	277	KazMunayGas National Co JSC, 6.375%, due 24/10/2048	251
UniCredit SPA, 7.296%, due 02/04/2034	260	Petrobras Global Finance BV, 6.900%, due 19/03/2049	251
Jamaica Government International Bond, 7.880%, due 28/07/2045	255	Petroleos del Peru SA, 5.625%, due 19/06/2047	236
Republic of South Africa Government International Bond, 5.750%, due 30/09/2049	250	Transportadora de Gas Internacional SA ESP, 5.550%, due 01/11/2028	232
Gazprom PJSC Via Gaz Capital SA, 4.950%, due 06/02/2028	226	Ghana Government International Bond, 7.875%, due 07/08/2023	226
Ukraine Government International Bond, 7.750%, due 01/09/2025	226	Ecopetrol SA, 5.375%, due 26/06/2026	223
Gazprom PJSC Via Gaz Capital SA, 4.950%, due 23/03/2027	224	Petrobras Global Finance BV, 6.250%, due 17/03/2024	223
Sasol Financing USA LLC, 6.500%, due 27/09/2028	224	Suzano Austria GmbH, 5.750%, due 14/07/2026	222
Grupo Bimbo SAB de CV, 4.700%, due 10/11/2047	219	Eskom Holdings SOC Ltd, 6.350%, due 10/08/2028	216
America Movil SAB de CV, 3.625%, due 22/04/2029	218	Honduras Government International Bond, 8.750%, due 16/12/2020	214
Cable Onda SA, 4.500%, due 30/01/2030	218	Sinopec Group Overseas Development 2017 Ltd, 3.625%, due 12/04/2027	213
CBQ Finance Ltd, 5.000%, due 24/05/2023	216	State Bank of India/London, 4.375%, due 24/01/2024	213
		Rumo Luxembourg Sarl, 5.875%, due 18/01/2025	211
		YPF SA, 8.500%, due 23/03/2021	211
		Grupo Bimbo SAB de CV, 3.875%, due 27/06/2024	210
		Centrais Eletricas Brasileiras SA, 5.750%, due 27/10/2021	209
		Millicom International Cellular SA, 6.000%, due 15/03/2025	208
		Suzano Austria GmbH, 6.000%, due 15/01/2029	208
		Suzano Austria GmbH, Series JAN, 6.000%, due 15/01/2029	208
		Suzano Trading Ltd, 5.875%, due 23/01/2021	208
		El Salvador Government International Bond, 7.125%, due 20/01/2050	207
		Millicom International Cellular SA, 5.125%, due 15/01/2028	207
		UBS Group Funding Switzerland AG, 7.000%, Perpetual	207
		HIS Netherlands HoldCo BV, 8.000%, due 18/09/2027	204

Statement of Major Portfolio Changes (unaudited) – (continued)

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

MAJOR SALES

	PROCEEDS (in 000's) \$
Turkey Government International Bond, 7.000%, due 05/06/2020	204
Qatar Government International Bond, 4.817%, due 14/03/2049	203
Borets Finance DAC, 6.500%, due 07/04/2022	202
MGM China Holdings Ltd, 5.875%, due 15/05/2026	202
TransJamaican Highway, 5.750%, due 10/10/2036	202
Ghana Government International Bond, 8.950%, due 26/03/2051	201
ICICI Bank Ltd/Dubai, 3.250%, due 09/09/2022	201
Sociedad Quimica y Minera, 4.250%, due 22/01/2050	201
Costa Rica Government International Bond, 6.125%, due 19/02/2031	200
Ghana Government International Bond, 6.375%, due 11/02/2027	200
Isreal Government International Bond, 3.375%, due 15/01/2050	200
Dominican Republic Government International Bond, 5.875%, due 30/01/2060	199
Embolteadora Andina SA, 3.950%, due 21/01/2050	199
MHP Lux SA, 6.250%, due 19/09/2024	199
CSN Islands XI Corp, 6.750%, due 28/01/2028	198
Ghana Government International Bond, 7.875%, due 11/02/2035	198
Banco Mercantil del Norte SA/Grand Cayman, 5.750%, due 04/10/2031	196
Coca-Cola Icccek AS, 4.215%, due 19/09/2024	192
Teva Pharmaceutical Finance IV BV, 3.650%, due 10/11/2021	184

Legg Mason Western Asset Global High Yield Fund

MAJOR PURCHASES

	COST (in 000's) \$
Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate Bond Fund – LM Class US\$ Distributing (M)	6,753
United States Treasury Note/Bond, 1.750%, due 31/03/2022	3,043
Teva Pharmaceutical Finance Netherlands III BV, 2.800%, due 21/07/2023	2,576
Charter Communications Operating LLC / Charter Communications Operating Capital, 3.413%, due 01/02/2024 FRN	2,202
United States Treasury Note/Bond, 1.375%, due 31/05/2021	2,185
PetSmart Inc, 5.480%, due 11/03/2022	2,059
PetSmart Inc, 5.660%, due 11/03/2022	1,804
Abu Dhabi Government International Bond, 1.44A, 2.125%, due 30/09/2024	1,765
United States Treasury Note/Bond, 1.625%, due 15/08/2029	1,579
United States Treasury Note/Bond, 1.750%, due 30/11/2021	1,400
Bausch Health Americas Inc, 1.44A, 9.250%, due 01/04/2026	1,355
Brazilian Government International Bond, 4.250%, due 07/01/2025	1,325
United States Treasury Note/Bond, 2.500%, due 31/01/2029	1,253
Poland Government International Bond, 2.500%, due 25/07/2027	1,228
Colombia Government International Bond, 4.000%, due 26/02/2024	1,056
United States Treasury Note/Bond, 1.875%, due 31/01/2022	1,008
United States Treasury Note/Bond, 1.750%, due 15/07/2022	1,004
United States Treasury Note/Bond, 1.750%, due 31/07/2021	1,003
United States Treasury Note/Bond, 1.625%, due 31/12/2021	1,001
Freeport-McMoRan Inc, 5.450%, due 15/03/2043	981
BBVA Bancomer SA/Texas, 1.44A, 5.125%, due 18/01/2033 VAR	978
Virgin Media Secured Finance Plc, 1.44A, 5.500%, due 15/05/2029	970
Mixed DIY Holding BV, 6.125%, due 15/07/2022	951
United States Treasury Note/Bond, 1.500%, due 30/11/2021	950

MAJOR SALES

	PROCEEDS (in 000's) \$
Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate Bond Fund – LM Class US\$ Distributing (M)	6,440
United States Treasury Note/Bond, 1.750%, due 31/03/2022	4,532
Altice France SA/France, 1.44A, 7.375%, due 01/05/2026	2,357
PetSmart Inc, 5.660%, due 11/03/2022	2,341
United States Treasury Note/Bond, 1.625%, due 31/05/2023	2,316
Altice Luxembourg SA, 1.44A, 7.750%, due 15/05/2022	2,141
PetSmart Inc, 5.480%, due 11/03/2022	2,138
Petrobras Global Finance BV, 5.750%, due 01/02/2029	1,997
DISH DBS Corp, 7.750%, due 01/07/2026	1,706
CCO Holdings LLC / CCO Holdings Capital Corp, 1.44A, 5.000%, due 01/02/2028	1,688
United States Treasury Note/Bond, 1.625%, due 15/08/2029	1,590
Charter Communications Operating LLC, 4.500%, due 30/04/2025	1,470
United States Treasury Note/Bond, 1.875%, due 31/08/2022	1,385
Bausch Health Cos Inc, 1.44A, 6.125%, due 15/04/2025	1,370
United States Treasury Note/Bond, 2.500%, due 31/01/2029	1,264
Poland Government International Bond, 2.500%, due 25/07/2027	1,237
DISH DBS Corp, 5.875%, due 15/11/2024	1,228
United States Treasury Note/Bond, 1.375%, due 31/05/2021	1,196
Freeport-McMoRan Inc, 4.550%, due 14/11/2024	1,150
Freeport-McMoRan Inc, 5.450%, due 15/03/2043	1,101

Legg Mason Western Asset US Short-Term Government Fund[^]

MAJOR PURCHASES

	COST (in 000's) \$
Federal Home Loan Discount Notes, zero coupon, due 08/11/2019	4,937
United States Treasury Bill, zero coupon, due 07/11/2019	3,499
United States Treasury Note/Bond, 1.500%, due 31/10/2019	2,598
United States Treasury Bill, zero coupon, due 10/10/2019	2,223
Federal Home Loan Discount Notes, zero coupon, due 17/09/2019	2,055
Federal Home Loan Discount Notes, zero coupon, due 18/09/2019	2,040
United States Treasury Bill, zero coupon, due 02/05/2019	652
United States Treasury Bill, zero coupon, due 10/09/2019	574
Federal Home Loan Discount Notes, zero coupon, due 11/09/2019	560
Federal Home Loan Discount Notes, zero coupon, due 12/09/2019	550
Federal Home Loan Discount Notes, zero coupon, due 13/09/2019	550
Federal Home Loan Discount Notes, zero coupon, due 16/09/2019	550
Federal Home Loan Discount Notes, zero coupon, due 02/08/2019	470
United States Cash Management Bill, zero coupon, due 16/09/2019	469
Federal Home Loan Discount Notes, zero coupon, due 03/09/2019	460
Federal Home Loan Discount Notes, zero coupon, due 30/08/2019	460
Federal Home Loan Discount Notes, zero coupon, due 01/08/2019	455
Federal Home Loan Discount Notes, zero coupon, due 22/08/2019	350
Federal Home Loan Discount Notes, zero coupon, due 23/08/2019	350
Federal Home Loan Discount Notes, zero coupon, due 26/08/2019	350
Federal Home Loan Discount Notes, zero coupon, due 27/08/2019	350
Federal Home Loan Discount Notes, zero coupon, due 28/08/2019	350
Federal Home Loan Discount Notes, zero coupon, due 29/08/2019	350
United States Treasury Bill, zero coupon, due 28/05/2019	299

MAJOR SALES

	PROCEEDS (in 000's) \$
Federal Home Loan Discount Notes, zero coupon, due 08/11/2019	4,940
United States Treasury Note/Bond, 1.500%, due 31/10/2019	3,600
United States Treasury Bill, zero coupon, due 07/11/2019	3,500
United States Treasury Bill, zero coupon, due 10/09/2019	2,250
United States Treasury Note/Bond, 1.000%, due 31/08/2019	2,144
Federal Home Loan Discount Notes, zero coupon, due 17/09/2019	2,055
Federal Home Loan Discount Notes, zero coupon, due 18/09/2019	2,040
United States Treasury Note/Bond, 2.750%, due 15/09/2021	2,039
United States Treasury Note/Bond, 2.750%, due 15/08/2021	1,018
United States Treasury Note/Bond, 2.625%, due 31/07/2020	1,007
United States Treasury Note/Bond, 0.875%, due 15/09/2019	1,000
United States Treasury Note/Bond, 1.000%, due 15/11/2019	1,000
United States Treasury Note/Bond, 1.500%, due 31/05/2020	999
United States Treasury Note/Bond, 1.500%, due 30/11/2019	770
United States Treasury Bill, zero coupon, due 02/05/2019	655
United States Treasury Bill, zero coupon, due 05/03/2019	635
United States Treasury Bill, zero coupon, due 10/09/2019	575
Federal Home Loan Discount Notes, zero coupon, due 11/09/2019	560
Federal Home Loan Discount Notes, zero coupon, due 12/09/2019	550
Federal Home Loan Discount Notes, zero coupon, due 13/09/2019	550
Federal Home Loan Discount Notes, zero coupon, due 16/09/2019	550
Federal Home Loan Discount Notes, zero coupon, due 02/08/2019	470
United States Cash Management Bill, zero coupon, due 16/09/2019	470
Federal Home Loan Discount Notes, zero coupon, due 03/09/2019	460
Federal Home Loan Discount Notes, zero coupon, due 30/08/2019	460
Federal Home Loan Discount Notes, zero coupon, due 01/08/2019	455

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

Statement of Major Portfolio Changes (unaudited) – (continued)

Legg Mason Western Asset US Adjustable Rate Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	1,272	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	1,289
United States Treasury Floating Rate Note, zero coupon, due 02/04/2019	585	United States Treasury Floating Rate Note, 2.465%, due 31/10/2020	1,198
United States Treasury Floating Rate Note, zero coupon, due 13/06/2019	354	United States Treasury Floating Rate Note, 2.453%, due 30/04/2020	1,094
United States Treasury Floating Rate Note, zero coupon, due 30/04/2019	349	United States Treasury Floating Rate Note, 2.540%, due 31/01/2021	749
Federal Home Loan Bank Discount Notes, zero coupon, due 13/05/2019	325	United States Treasury Floating Rate Note, zero coupon, due 02/04/2019	586
		Federal Farm Credit Banks, 2.617%, due 29/10/2020	500
		United States Treasury Floating Rate Note, 2.473%, due 31/10/2019	500
		United States Treasury Floating Rate Note, 2.468%, due 31/07/2020	499
		United States Treasury Floating Rate Note, zero coupon, due 13/06/2019	355
		United States Treasury Floating Rate Note, zero coupon, due 30/04/2019	350
		Federal Home Loan Bank Discount Notes, zero coupon, due 13/05/2019	325
		Berkshire Hathaway Finance Corp, 3.478%, due 15/03/2019	250
		Exxon Mobil Corp, 2.938%, due 15/03/2019	250
		Capital One Multi-Asset Execution Trust, Series 2016 A3, Class A3, 1.340%, due 15/04/2022	100
		United States Treasury Bill, zero coupon, due 14/03/2019	70
		Freddie Mac Non Gold Pool '555464', 10.500%, due 01/12/2020	2

Legg Mason Western Asset Global Inflation Management Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	7,340	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	6,987
Japanese Government CPI Linked Bond, Series 22, 0.100%, due 10/03/2027	2,458	United States Treasury Inflation Indexed Bonds, 0.125%, due 15/04/2020	5,822
United States Treasury Inflation Indexed Bonds, 3.875%, due 15/04/2029	2,234	United States Treasury Inflation Indexed Bonds, 0.125%, due 15/04/2021	4,670
United States Treasury Inflation Indexed Bonds, 0.500%, due 15/04/2024	1,142	Deutsche Bundesrepublik Inflation Linked Bond, Series I/L, 1.750%, due 15/04/2020	1,527
United States Treasury Inflation Indexed Bonds, 0.500%, due 15/01/2028	1,082	United States Treasury Inflation Indexed Bonds, 0.125%, due 15/01/2023	1,321
Spain Government Inflation Linked Bond, 144A, 0.700%, due 30/11/2033	657	French Republic Government Bond OAT, Series OATe, 0.250%, due 25/07/2024	899
Italy Buoni Poliennali Del Tesoro, Series CPI, 144A, 0.400%, due 15/05/2030	623	United States Treasury Inflation Indexed Bonds, 0.125%, due 15/04/2019	515
Spain Government Bond, Series 30Y, 144A, 2.700%, due 31/10/2048	614	French Republic Government Bond OAT, Series OATe, 1.100%, due 25/07/2022	496
Mexico Government International Bond, 2.875%, due 08/04/2039	587	Italy Buoni Poliennali Del Tesoro, Series CPI, 0.100%, due 15/05/2023	451
Italy Buoni Poliennali Del Tesoro, 144A, 3.250%, due 01/09/2046	461	Qatar Government International Bond, 5.103%, due 23/04/2048	414
Qatar Government International Bond, 5.103%, due 23/04/2048	459	Italy Buoni Poliennali Del Tesoro, Series CPI, 144A, 2.550%, due 15/09/2041	416
Italy Buoni Poliennali Del Tesoro, Series CPI, 144A, 2.550%, due 15/09/2041	416	Qatar Government International Bond, 4.000%, due 14/03/2029	379
Qatar Government International Bond, 4.000%, due 14/03/2029	379	Republic of South Africa Government Bond, Series R214, 6.500%, due 28/02/2041	307
Republic of South Africa Government Bond, Series R214, 6.500%, due 28/02/2041	307	United Kingdom Gilt Inflation Linked, 2.500%, due 16/04/2020	273
United Kingdom Gilt Inflation Linked, 2.500%, due 16/04/2020	273	French Republic Government Bond OAT, Series OATe, 144A, 0.100%, due 25/07/2047	258
French Republic Government Bond OAT, Series OATe, 144A, 0.100%, due 25/07/2047	258	United Kingdom Gilt Inflation Linked, Series 3MO, 0.125%, due 22/03/2068	185
United Kingdom Gilt Inflation Linked, Series 3MO, 0.125%, due 22/03/2068	185	United States Treasury Inflation Indexed Bonds, 0.375%, due 15/07/2025	116
United States Treasury Inflation Indexed Bonds, 0.375%, due 15/07/2025	116	United States Treasury Inflation Indexed Bonds, 0.375%, due 15/01/2027	96
United States Treasury Inflation Indexed Bonds, 0.375%, due 15/01/2027	96	United States Treasury Inflation Indexed Bonds, 0.125%, due 15/04/2021	93
United States Treasury Inflation Indexed Bonds, 0.125%, due 15/04/2021	93		

Legg Mason Western Asset Asian Opportunities Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	226,252	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	215,727
Agricultural Development Bank of China, Series 1806, 4.650%, due 11/05/2028	17,183	India Government Bond, 8.150%, due 06/11/2022	21,945
United States Treasury Bill, zero coupon, due 17/09/2019	14,953	United States Treasury Bill, zero coupon, due 17/09/2019	14,996
India Government Bond, 7.610%, due 09/05/2030	14,608	Monetary Authority of Singapore Bill, zero coupon, due 22/11/2019	13,196
Philippine Government International Bond, 3.900%, due 26/11/2022	14,504	Indonesia Treasury Bond, Series FR70, 8.375%, due 15/03/2024	12,682
European Investment Bank, 7.400%, due 24/01/2022	14,215	Monetary Authority of Singapore Bill, zero coupon, due 14/02/2020	11,130
Monetary Authority of Singapore Bill, zero coupon, due 22/11/2019	13,192	Monetary Authority of Singapore Bill, zero coupon, due 31/05/2019	9,898
Monetary Authority of Singapore Bill, Series 84, zero coupon, due 08/05/2020	11,998	Monetary Authority of Singapore Bill, Series 84, zero coupon, due 03/08/2019	9,712
Monetary Authority of Singapore Bill, zero coupon, due 14/02/2020	11,346	United States Treasury Bill, zero coupon, due 09/10/2019	7,486
Malaysia Government Bond, Series 0118, 3.882%, due 14/03/2025	10,447	Monetary Authority of Singapore Bill, Series 84, zero coupon, due 08/05/2020	7,292
Monetary Authority of Singapore Bill, zero coupon, due 31/05/2019	9,913	United States Treasury Note/Bond, 1.500%, due 31/03/2019	7,000
Singapore Government Bond, 1.875%, due 01/03/2050	7,543	Bank of China Ltd, 6.750%, Perpetual	5,948
United States Treasury Bill, zero coupon, due 09/10/2019	7,475	India Government Bond, 7.170%, due 01/08/2028	5,290
Malaysia Government Bond, Series 0115, 3.955%, due 15/09/2025	7,372	Monetary Authority of Singapore Bill, Series 84, zero coupon, due 15/03/2019	5,175
Credit Agricole SA, 3.800%, due 30/04/2031	7,341	Eastern Creation II Investment Holdings Ltd, 4.150%, due 12/04/2021	5,131
Malaysia Government Bond, Series 0219, 3.885%, due 15/08/2029	6,931	Bank of China Ltd/Macau, 4.450%, due 03/05/2019	3,877
Malaysia Government Bond, Series 0413, 3.844%, due 15/04/2033	5,693	Taiwan Government Bond, 2.375%, due 25/02/2025	3,490
Jasa Marga Persero Tbk PT, 7.500%, due 11/12/2020	5,241	China Government Bond, 3.280%, due 06/02/2019	3,317
Malaysia Government Bond, Series 0419, 3.828%, due 05/07/2034	5,106	Taiwan Government Bond, Series 99-5, 1.375%, due 03/10/2020	3,266
Coastal Emerald Ltd, 4.300%, Perpetual	4,998	China Aoyuan Group Ltd, 6.350%, due 01/11/2020	3,000

Legg Mason Western Asset Short Duration Blue Chip Bond Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	135,684	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	132,005
United States Treasury Note/Bond, 1.750%, due 31/03/2022	25,567	United States Treasury Note/Bond, 2.125%, due 31/03/2024	12,207
United States Treasury Note/Bond, 2.125%, due 31/03/2024	23,673	United States Treasury Note/Bond, 2.500%, due 31/03/2023	5,577
Kreditanstalt fuer Wiederaufbau, 0.875%, due 18/07/2024	7,892	Henkel AG & Co, 1.000%, due 30/09/2022	2,511
LVMH Moet Hennessy Louis Vuitton SE, 1.000%, due 11/02/2023	4,156	United States Treasury Note/Bond, 2.250%, due 15/11/2027	2,098

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

Statement of Major Portfolio Changes (unaudited) – (continued)

Legg Mason Western Asset Short Duration Blue Chip Bond Fund – (continued)

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
European Investment Bank, 0.750%, due 14/07/2023	3,910	Bundesrepublik Deutschland Bundesanleihe, 0.000%, due 15/08/2026	1,495
Bank of Nova Scotia/The, 1.375%, due 05/12/2023	3,830	Dassault Systemes SE, 0.125%, due 16/09/2026	1,429
Enexis Holding NV, 0.750%, due 02/07/2031	3,517	Enexis Holding NV, 0.750%, due 02/07/2031	1,219
Swedbank AB, 0.250%, due 09/10/2024	3,336	Occidental Petroleum Corp, 2.700%, due 15/02/2023	1,116
BPCE SA, 1.375%, due 23/12/2026	3,334	Mondelez International Inc, 0.875%, due 01/10/2031	1,055
Bank of America Corp, 3.550%, due 05/03/2024	3,303	Daimler Finance North America, 2.850%, due 06/01/2022	779
JPMorgan Chase & Co, 4.023%, due 05/12/2024	3,293	BMW US Capital LLC, 2.000%, due 20/11/2019	582
Cooperatieve Rabobank UA, 1.250%, due 14/01/2025	3,272	Occidental Petroleum Corp, 3.500%, due 15/06/2025	578
Banque Federative du Credit Mutuel SA, 1.500%, due 07/10/2026	3,196	Boeing Co/The, 6.000%, due 15/03/2019	577
Credit Agricole SA, 1.250%, due 02/10/2024	3,194	Medtronic Global Holdings SCA, 3.130%, due 15/03/2022	576
Wells Fargo & Co, 3.196%, due 17/06/2027	2,994	Goldman Sachs Group Inc/The, 6.000%, due 15/06/2020	533
Citigroup Inc, 3.300%, due 27/04/2025	2,994	GE Capital International Funding Co Unlimited Co, 2.34%, due 15/11/2020	508
Public Storage, 0.875%, due 24/01/2032	2,744	Bundesrepublik Deutschland Bundesanleihe, 1.500%, due 15/02/2023	449
Bank of Nova Scotia/The, 0.500%, due 30/04/2024	2,486	Diageo Capital Plc, 2.630%, due 29/04/2023	421
Abbott Ireland Financing DAC, 0.100%, due 19/11/2024	2,482	Macquarie Bank Ltd, 3.500%, due 18/12/2020	404

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

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	92,906	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	106,486
Legg Mason China Funds – Western Asset China Bond Fund – Class M	14,209	United States Treasury Note/Bond, 2.250%, due 31/12/2024	9,578
United States Treasury Note/Bond, 2.875%, due 31/10/2023	10,160	United States Treasury Note/Bond, 1.625%, due 15/08/2022	9,433
United States Treasury Note/Bond, 2.875%, due 15/08/2045	8,630	United States Treasury Note/Bond, 2.875%, due 15/08/2045	8,602
Italy Buoni Poliennali Del Tesoro, 144A, 3.250%, due 01/09/2046	8,153	Fannie Mae Pool, 30 year, TBA, 3.500%	8,012
United States Treasury Inflation Indexed Bonds, 0.500%, due 15/04/2024	8,088	United States Treasury Note/Bond, 2.875%, due 31/10/2023	7,886
Fannie Mae Pool, 30 year, TBA, 3.500%	8,012	United States Treasury Note/Bond, 2.000%, due 31/10/2022	7,209
Republic of Poland Government Bond, Series 0428, 2.750%, due 25/04/2028	7,644	United States Treasury Note/Bond, 3.000%, due 15/11/2045	6,810
Fannie Mae Pool, 30 year, TBA, 3.500%	7,632	Italy Buoni Poliennali Del Tesoro, 2.000%, due 01/12/2025	6,648
United States Treasury Note/Bond, 2.875%, due 15/05/2049	5,964	United States Treasury Note/Bond, 1.625%, due 15/05/2026	5,605
Spain Government Bond, Series 30Y, 144A, 2.700%, due 31/10/2048	5,592	United States Treasury Note/Bond, 2.250%, due 15/08/2027	4,918
United States Treasury Note/Bond, 1.625%, due 15/11/2022	5,399	United States Treasury Note/Bond, 1.750%, due 31/03/2022	4,549
United States Treasury Note/Bond, 2.250%, due 15/08/2027	4,919	Fannie Mae Pool, 30 year, TBA, 3.000%	4,158
Fannie Mae Pool, 30 year, TBA, 3.000%	4,134	Fannie Mae Pool, 30 year, TBA, 3.000%	4,068
Fannie Mae Pool, 30 year, TBA, 3.000%	4,061	Freddie Mac, 3.500%, due 01/08/2049	4,050
Freddie Mac, 3.500%, due 01/08/2049	4,023	Freddie Mac, 3.500%, due 01/03/2049	4,013
Freddie Mac, 3.500%, due 01/03/2049	4,013	Fannie Mae Pool, 30 year, TBA, 3.500%	3,999
Fannie Mae Pool, 30 year, TBA, 3.500%	3,992	Ginnie Mae Pool, 30 year, TBA, 3.500%	3,933
Ginnie Mae Pool, 30 year, TBA, 3.500%	3,931	Ginnie Mae Pool, 30 year, TBA, 3.500%	3,930
Ginnie Mae Pool, 30 year, TBA, 3.500%	3,928	United States Treasury Note/Bond, 2.125%, 31/05/2026	3,920

Legg Mason Western Asset Global Credit Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	27,556	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	32,213
United States Treasury Note/Bond, 2.500%, due 31/01/2024	3,528	United States Treasury Note/Bond, 2.500%, due 31/01/2024	4,048
Bundesrepublik Deutschland Bundesanleihe, 0.250%, due 15/02/2029	1,668	Bundesrepublik Deutschland Bundesanleihe, 0.500%, due 15/02/2028	2,290
Bundesrepublik Deutschland Bundesanleihe, Series 2007, 4.250%, due 04/07/2039	1,664	Merck KGAA, 1.625%, due 25/06/2079	1,472
Merck KGAA, 1.625%, due 25/06/2079	1,446	United States Treasury Note/Bond, 3.125%, due 15/05/2048	949
Bundesrepublik Deutschland Bundesanleihe, 0.500%, due 15/02/2025	1,211	Bundesrepublik Deutschland Bundesanleihe, 0.250%, due 15/02/2029	915
Freddie Mac Pool 'QA3734', 3.000%, due 01/10/2049	1,118	Anadarko Petroleum Corp, 6.600%, due 15/03/2046	902
Ginnie Mae II Pool 'MA4509', 3.000%, due 20/06/2047	988	Bundesrepublik Deutschland Bundesanleihe, zero coupon, 15/08/2029	859
Freddie Mac Pool 'QA0245', 3.500%, due 01/06/2049	985	Bundesrepublik Deutschland Bundesanleihe, 0.500%, due 15/02/2025	741
United States Treasury Note/Bond, 2.875%, due 15/05/2049	880	Swiss Re Finance Luxembourg SA, 2.534%, due 30/04/2050	738
Bundesrepublik Deutschland Bundesanleihe, zero coupon, 15/08/2029	876	Indonesia Government International Bond, 4.450%, due 11/02/2024	703
Anadarko Petroleum Corp, 6.600%, due 15/03/2046	863	CYBG Plc, 4.000%, due 03/09/2027	616
Bundesrepublik Deutschland Bundesanleihe, 0.500%, due 15/02/2026	823	United States Treasury Note/Bond, 1.750%, due 15/11/2029	607
Bundesrepublik Deutschland Bundesanleihe, 0.500%, due 15/02/2028	761	Citigroup Inc, 4.125%, due 25/07/2028	602
AbbVie Inc, 3.200%, due 21/11/2029	760	Vonovia Finance BV, 4.000%, Perpetual	597
Bundesrepublik Deutschland Bundesanleihe, zero coupon, due 15/08/2026	753	Kraft Heinz Foods Co, 2.250%, due 25/05/2028	586
Citigroup Inc, 8.125%, due 15/07/2039	749	Indonesia Treasury Bond, Series FR59, 7.000%, due 15/05/2027	564
Indonesia Government International Bond, 5.250%, due 17/01/2042	720	Air France-KLM, 1.8750%, due 16/01/2025	556
Swiss Re Finance Luxembourg SA, 2.534%, due 30/04/2050	678	Dassault Systemes SE, 0.125%, due 16/09/2026	549
Bundesrepublik Deutschland Bundesanleihe, 1.000%, due 15/08/2025	660	AT&T Inc, 2.350%, due 05/09/2029	542

Legg Mason Western Asset Euro High Yield Fund

MAJOR PURCHASES	COST (in 000's) €	MAJOR SALES	PROCEEDS (in 000's) €
Kronos International Inc, 3.750%, due 15/09/2025	1,306	ARD Finance SA, 6.625%, due 15/09/2023	2,015
Galaxy Bidco Ltd, 6.500%, due 31/07/2026	1,108	Telefonica Europe BV, 5.875%, Perpetual	1,799
Virgin Media Secured Finance Plc, 5.000%, due 15/04/2027	1,065	Altice France SA/France, 5.625%, due 15/05/2024	1,759
Altice Luxembourg SA, 8.000%, due 15/05/2027	1,014	Virgin Media Secured Finance Plc, 5.500%, due 15/01/2025	1,602
Ypso Finance Bis SA, 8.000%, due 15/05/2027	1,008	Vantiv LLC / Vantiv Issuer Corp, 3.875%, due 15/11/2025	1,508
AI Convoy (Luxembourg) S.a.r.l., 0.000%, due 20/01/2027	1,000	Altice Luxembourg SA, 7.250%, due 15/05/2022	1,335
Altice France SA/France, 3.375%, due 15/01/2028	1,000	Galaxy Bidco Ltd, 6.375%, due 15/11/2020	1,099
ASR Media and Sponsorship SpA, 5.125%, due 01/08/2024	1,000	Europcar Mobility Group, 5.750%, due 15/06/2022	1,055
Matterhorn Telecom Holding SA, 2.625%, due 15/09/2024	1,000	Energizer Gamma Acquisition BV, 4.625%, due 15/07/2026	1,053
Netflix Inc, 3.625%, due 15/06/2030	1,000	Spectrum Brands Inc, 4.000%, due 01/10/2026	1,051
RCS & RDS SA, 3.250%, due 05/02/2028	1,000	Matterhorn Telecom Holding SA, 2.625%, due 15/09/2024	1,034

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

Statement of Major Portfolio Changes (unaudited) – (continued)

Legg Mason Western Asset Euro High Yield Fund – (continued)

MAJOR PURCHASES	COST (in 000's) €	MAJOR SALES	PROCEEDS (in 000's) €
Schoeller Packaging BV, 6.375%, due 01/11/2024	1,000	ADLER Real Estate AG, 2.125%, due 06/02/2024	1,024
Trivium Packaging Finance BV, 3.750%, due 15/08/2026	1,000	Altice Luxembourg SA, 8.000%, due 15/05/2027	1,008
Verisure Holding AB, 3.000%, due 21/10/2022	995	Techem Verwaltungsgesellschaft 674 MbH, 6.000%, due 30/07/2026	932
Telefonica Europe BV, 4.375%, Perpetual	986	Garfunkelux Holdco 3 SA, 7.500%, due 01/08/2022	901
Kapla Holding SAS, 3.375%, due 15/12/2026	923	Alliance Data Systems Corp, 4.500%, due 15/03/2022	894
Europcar Mobility Group, 4.000%, due 30/04/2026	842	Nexi Capital SpA, 4.125%, due 01/11/2023	894
Bayer AG, 2.375%, due 02/04/2075	763	Nidda BondCo GmbH, 5.000%, due 30/09/2025	847
CVG Holdings Plc, 4.535%, due 16/3/2024	734	Swissport Financing Sarl, 6.750%, due 15/12/2021	827
Ladbroskes Group Finance Plc, 5.125%, due 08/09/2023	719	Adient Global Holdings Ltd, 3.500%, due 15/08/2024	825
Samhallsbyggnadsbolaget i Norden AB, 2.624%, Perpetual	701	Verisure Holding AB, 3.500%, due 15/05/2023	825
Casino Guichard Perrachon SA, 5.976%, due 26/05/2021	694	SoftBank Group Corp, 5.000%, due 15/04/2028	788
Crystal Almond SARL, 4.250%, due 15/10/2024	691	Bayer AG, 2.375%, due 02/04/2075	782
Casino Guichard Perrachon SA, 4.498%, due 07/03/2024	681	SMCP Group SAS, 5.875%, due 01/05/2023	765
eircorn Finance DAC, 2.625%, due 15/02/2027	680	eircorn Finance DAC, 4.500%, due 31/05/2022	758
Grifols SA, 1.625%, due 15/02/2025	680	CVG Holdings Plc, 4.535%, due 16/3/2024	741
Summer BC Holdco B SARL, 5.750%, due 31/10/2026	650	GVC Holdings Plc Term Loan, 4.999%, due 15/03/2024	734
Casino Guichard Perrachon SA, 1.865%, due 13/06/2022	545	IPD 3 BV, 4.500%, due 15/07/2022	734
Novem Group GmbH, 0.000%, due 15/05/2024	500	Casino Guichard Perrachon SA, 5.976%, due 26/05/2021	732
Altice Luxembourg SA, 6.250%, due 15/02/2025	490	Monitchem HoldCo 2 SA, 6.875%, due 15/06/2022	730
Swissport Financing S.a.r.l., 0.000%, due 14/08/2024	450	Adler Pelzer Holding GmbH, 4.125%, due 01/04/2024	718
International Game Technology Plc, 2.375%, due 15/04/2028	450	Lecta SA, 6.500%, due 01/08/2023	683
Ashland Services BV, 2.000%, due 30/01/2028	440	Anglian Water Osprey Financing Plc, 5.000%, due 30/04/2023	651
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	415	Hanesbrands Finance Luxembourg SCA, 3.500%, due 15/06/2024	651
SES SA, 5.625%, due 29/12/2049	406	Maxeda DIY Holding BV, 6.125%, due 15/07/2022	628
Pinewood Finance Co Ltd, 3.250%, due 30/09/2025	358	Casino Guichard Perrachon SA, 1.865%, due 13/06/2022	576
Novafives SAS, 5.000%, due 15/06/2025	358	Jerrold Finco Plc, 6.125%, due 15/01/2024	572
Pinnacle Bidco Plc, 6.375%, due 15/02/2025	347	Telecom Italia SpA/Milano, 3.000%, due 30/09/2025	543
Saga Plc, 3.375%, due 12/05/2024	344	Casino Guichard Perrachon SA, 4.498%, due 07/03/2024	542
		LKQ European Holdings BV, 3.625%, due 01/04/2026	530
		Piaggio & C SpA, 3.625%, due 30/04/2025	524
		Novem Group GmbH, 5.250%, due 15/05/2024	513
		Altice Luxembourg SA, 6.250%, due 15/02/2025	511
		Viridian Group FinanceCo Plc / Viridian Power & Energy, 4.000%, due 15/09/2025	511
		CBR Fashion Finance BV, 5.125%, due 01/10/2022	507
		Mclaren Finance Plc, 5.000%, due 01/08/2022	469
		Boparan Finance Plc, 5.500%, due 15/07/2021	467

Legg Mason Western Asset Macro Opportunities Bond Fund^

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	4,564,783	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	4,608,090
United States Treasury Note/Bond, 2.375%, due 15/11/2049	951,856	United States Treasury Note/Bond, 1.625%, due 15/11/2022	588,664
United States Treasury Note/Bond, 1.625%, due 15/11/2022	588,034	United States Treasury Note/Bond, 2.375%, due 15/05/2029	479,506
United States Treasury Note/Bond, 2.375%, due 15/05/2029	479,600	United States Treasury Note/Bond, 1.750%, due 15/06/2022	468,363
United States Treasury Note/Bond, 1.750%, due 15/06/2022	467,859	United States Treasury Note/Bond, 2.625%, due 15/02/2029	412,665
United States Treasury Note/Bond, 2.250%, due 15/08/2049	413,030	United States Treasury Note/Bond, 2.125%, due 31/05/2021	362,810
United States Treasury Note/Bond, 2.625%, due 15/02/2029	384,719	United States Treasury Note/Bond, 2.875%, due 15/05/2049	359,627
United States Treasury Note/Bond, 2.125%, due 31/05/2021	362,470	United States Treasury Note/Bond, 1.750%, due 15/07/2022	336,589
United States Treasury Note/Bond, 2.875%, due 15/05/2049	358,000	United States Treasury Note/Bond, 1.625%, due 15/12/2022	324,048
United States Treasury Note/Bond, 1.750%, due 15/07/2022	336,162	United States Treasury Note/Bond, 1.625%, due 30/11/2026	320,947
United States Treasury Note/Bond, 1.625%, due 15/12/2022	324,324	United States Treasury Note/Bond, 3.000%, due 15/05/2047	316,016
United States Treasury Note/Bond, 1.625%, due 30/11/2026	320,788	United States Treasury Note/Bond, 2.250%, due 15/08/2049	308,209
United States Treasury Note/Bond, 1.500%, due 30/11/2024	285,596	United States Treasury Note/Bond, 3.000%, due 15/02/2049	307,101
United States Treasury Note/Bond, 1.500%, due 31/10/2024	281,602	United States Treasury Note/Bond, 1.500%, due 30/11/2024	283,684
United States Treasury Inflation Indexed Bonds, 1.000%, due 15/02/2049	277,702	United States Treasury Note/Bond, 1.500%, due 31/10/2024	281,226
United States Treasury Note/Bond, 3.000%, due 15/02/2049	266,939	United States Treasury Note/Bond, 4.250%, due 15/11/2040	266,797
United States Treasury Note/Bond, 1.625%, due 15/08/2029	261,419	United States Treasury Note/Bond, 1.625%, due 15/08/2029	260,375
United States Treasury Note/Bond, 1.375%, due 31/08/2026	249,087	United States Treasury Note/Bond, 1.375%, due 31/08/2026	249,288
United States Treasury Note/Bond, 2.125%, due 31/05/2026	226,671	United States Treasury Note/Bond, 2.125%, due 31/05/2026	226,551
United States Treasury Note/Bond, 1.625%, due 31/10/2026	208,380	United States Treasury Note/Bond, 1.625%, due 31/10/2026	207,906
United States Treasury Note/Bond, 1.625%, due 30/09/2026	203,213	United States Treasury Note/Bond, 1.625%, due 30/09/2026	203,193
United States Treasury Note/Bond, 1.750%, due 31/12/2024	163,972	United States Treasury Note/Bond, 1.750%, due 31/12/2024	163,037

Legg Mason Western Asset EM Local Currency Debt Fund^

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 01/01/2029	696	Russian Federal Bond – OFZ, Series 6211, 7.000%, due 25/01/2023	1,844
Mexican Bonos, Series M, 7.750%, due 13/11/2042	629	Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 01/01/2025	1,665
Mexican Bonos, Series M, 6.500%, due 09/06/2022	581	Republic of Poland Government Bond, Series 0727, 2.500%, due 25/07/2027	1,521
Russian Federal Bond – OFZ, Series 6211, 7.000%, due 25/01/2023	540	Indonesia Treasury Bond, Series FR61, 7.000%, due 15/05/2022	1,497
Egypt Treasury Bills, zero coupon, due 21/01/2020	520	Mexican Bonos, Series M, 5.750%, due 05/03/2026	1,354
Thailand Government Bond, 3.780%, due 25/06/2032	397	Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 01/01/2021	1,332
Philippine Government International Bond, 3.900%, due 26/11/2022	394	Republic of South Africa Government Bond, Series R214, 6.500%, due 28/02/2041	1,327
Republic of Armenia International Bond, 3.950%, due 26/09/2029	294	Russian Federal Bond – OFZ, Series 6212, 7.050%, due 19/01/2028	1,289
Czech Republic Government Bond, Series 94, 0.950%, due 15/05/2030	273	Indonesia Treasury Bond, Series FR56, 8.375%, due 15/09/2026	1,255
Argentine Republic Government International Bond, 2.500%, due 31/12/2038	259	Thailand Government Bond, 3.650%, due 20/06/2031	921
Peru Government Bond, 6.850%, due 02/12/2042	257		
Republic of South Africa Government Bond, 5.750%, due 30/09/2049	250		

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

Statement of Major Portfolio Changes (unaudited) – (continued)

Legg Mason Western Asset EM Local Currency Debt Fund[^] – (continued)

	COST (in 000's) \$		PROCEEDS (in 000's) \$
MAJOR PURCHASES		MAJOR SALES	
Romania Government Bond, 5.000%, due 12/02/2029	247	Mexican Bonos, Series M, 6.500%, due 09/06/2022	892
Malaysia Government Bond, 3.733%, due 15/06/2028	206	Indonesia Treasury Bond, Series FR72, 8.250%, due 15/05/2036	889
Republic of Ghana International Bond, 8.950%, due 26/03/2051	200	Mexican Bonos, Series M, 7.750%, due 23/11/2034	829
Republic of Kenya International Bond, 8.000%, due 22/05/2032	200	Peru Government Bond, 144A, 6.150%, due 12/08/2032	813
Costa Rica Government International Bond, 6.125%, due 19/02/2031	198	Republic of South Africa Government Bond, Series R209, 6.250%, due 31/03/2036	741
Abu Dhabi Government International Bond, 6.125%, due 30/09/2049	195	Mexican Bonos, Series M, 7.750%, due 13/11/2042	725
Senegal Government International Bond, 6.250%, due 23/05/2033	188	Bonos de la Tesorería de la República en pesos, 5.000%, due 01/03/2035	707
Bonos de la Nación Argentina con Ajuste por CER, 4.000%, due 06/03/2020	178	Colombian TES, Series B, 7.000%, due 30/06/2032	701
Ukraine Government Bond, 17.250%, due 30/09/2020	178	Malaysia Government Bond, Series 0112, 3.418%, due 15/08/2022	687
Mexican Bonos, Series M, 7.750%, due 23/11/2034	153	Brazil Notas do Tesouro Nacional Serie F, Series NTNFF, 10.000%, due 01/01/2029	672
Mexican Bonos, Series M, 5.750%, due 05/03/2026	138	Czech Republic Government Bond, Series 94, 0.950%, due 15/05/2030	665
Malaysia Government Bond, Series 0415, 4.254%, due 31/05/2035	137	Thailand Government Bond, 3.400%, due 17/06/2036	613
Republic of Poland Government Bond, Series 0727, 2.500%, due 25/07/2027	134	Egypt Treasury Bills, zero coupon, due 21/01/2020	593
Peru Government Bond, 144A, 6.150%, due 12/08/2032	98	Turkey Government Bond, 10.600%, due 11/02/2026	593
Russian Federal Bond – OFZ, Series 6221, 7.700%, due 23/03/2033	98	Hungary Government Bond, Series 31A, 3.250%, due 22/10/2031	559
Bonos Tesorería Peso, 5.100%, due 15/07/2050	96	Russian Federal Bond – OFZ, Series 6221, 7.700%, due 23/03/2033	525
Thailand Government Bond, 3.300%, due 17/06/2038	95	Indonesia Treasury Bond, Series FR65, 6.625%, due 15/05/2033	488
Russia Government Bond, 6.900%, due 23/05/2029	92	Romania Government Bond, Series 7Y, 3.500%, due 19/12/2022	483
Republic of South Africa Government Bond, Series R209, 6.250%, due 31/03/2036	90	Turkey Government Bond, 10.500%, due 11/08/2027	479
Argentine Republic Government Bond, 4.630%, due 01/11/2023	89	Malaysia Government Bond, Series 0415, 4.254%, due 31/05/2035	473
Republic of South Africa Government Bond, Series R213, 7.000%, due 28/02/2031	88	Colombian TES, Series B, 7.500%, due 26/08/2026	471
Indonesia Treasury Bond, 8.250%, due 15/05/2029	87	Colombia Government International Bond, 7.750%, due 14/04/2021	453
		Thailand Government Bond, 3.780%, due 25/06/2032	445
		Philippine Government International Bond, 3.900%, due 26/11/2022	412
		Argentina POM Política Monetaria, Series POM, 53.666%, due 21/06/2020	407

Legg Mason Western Asset Multi-Asset Credit Fund[^]

	COST (in 000's) \$		PROCEEDS (in 000's) \$
MAJOR PURCHASES		MAJOR SALES	
United States Treasury Note/Bond, 1.625%, due 15/03/2020	134,475	United States Treasury Note/Bond, 1.625%, due 15/03/2020	117,247
United States Treasury Note/Bond, 1.625%, due 06/02/2020	12,595	United States Treasury Note/Bond, 1.250%, due 31/03/2019	50,000
Fannie Mae Pool 'BM5520', 3.500%, due 01/02/2047	7,153	United States Treasury Note/Bond, 1.625%, due 06/02/2020	12,710
JP Morgan Chase Commercial Mortgage Securities Corp, Series 2020 NNNZ, Class M, 144A, 8.542%, due 16/01/2037	6,600	Egypt Treasury Bills, Series 273D, zero coupon, due 11/02/2020	6,454
Egypt Treasury Bills, Series 273D, zero coupon, due 06/10/2020	5,832	Williams Cos Inc/The, 8.750%, due 15/03/2032	4,904
Egypt Treasury Bills, Series 273D, zero coupon, due 11/02/2020	5,483	Brazil Notas do Tesouro Nacional Serie F, Series NTNFF, 10.000%, due 01/01/2021	4,851
Abu Dhabi Government International Bond, 144A, 2.125%, due 30/09/2024	5,139	PetSmart Inc, 144A, 5.875%, due 01/06/2025	3,285
Seasoned Credit Risk Transfer Trust 2017-4, Series 2017 4, Class M, 144A, 4.750%, due 25/06/2057	4,600	Hertz Vehicle Financing II LP, Series 2015 1A, Class B, 144A, 3.520%, due 25/03/2021	3,003
BXMT 2020-FL2 Ltd, Series 2020 FL2, Class A, 144A, 2.560%, due 16/02/2037	4,430	1011778 BC ULC / New Red Finance Inc, 144A, 4.625%, due 15/01/2022	3,000
Mortgage Insurance-Linked Notes Series 2020-1, Series 2020 1, Class M1C, 144A, 3.410%, due 25/02/2030	4,420	Telecom Italia SpA/Milano, 144A, 5.303%, due 30/05/2024	2,924
FBR Securitization Trust 2005-2, Series 2005 2, Class M4, 2.557%, due 25/09/2035	4,387	Indonesia Government International Bond, 6.625%, due 17/02/2037	2,877
GFL Environmental Inc, 144A, 5.375%, due 01/03/2023	4,287	BioScrip Inc, 8.875%, due 15/02/2021	2,845
CSMC 2014-USA OA LLC, Series 2014 USA, Class F, 144A, 4.373%, due 15/09/2037	4,218	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp, 4.875%, due 01/04/2027	2,803
JPMCC Commercial Mortgage Securities Trust 2019-BOLT, Series 2019 BOLT, Class C, 144A, 5.459%, due 15/07/2034	4,010	NCL Corp Ltd, 144A, 4.750%, due 15/12/2021	2,702
ACE Securities Corp Home Equity Loan Trust Series 2005-HE3, Series 2005 HE3, Class M4, 2.572%, due 25/05/2035	3,946	Pactiv LLC, 8.375%, due 15/04/2027	2,667
Allied Universal Holdco LLC / Allied Universal Finance Corp, 144A, 6.625%, due 15/07/2026	3,785	Quicken Loans Inc, 144A, 5.750%, due 01/05/2025	2,650
General Electric Co, 6.875%, due 10/01/2039	3,703	Petrobras Global Finance BV, 5.750%, due 01/02/2029	2,564
CSWF 2018-TOP, Series 2018 TOP, Class D, 144A, 3.459%, due 15/08/2035	3,683	United Rentals North America Inc, 4.625%, due 15/07/2023	2,558
AbbVie Inc, 144A, 4.050%, due 21/11/2039	3,560	XPO CNW Inc, 6.700%, due 01/05/2034	2,370
PetSmart Inc, 144A, 7.125%, due 15/03/2023	3,516	Netflix Inc, 144A, 6.375%, due 15/05/2029	2,362

Legg Mason Western Asset Global Total Return Investment Grade Bond Fund[^]

	COST (in 000's) \$		PROCEEDS (in 000's) \$
MAJOR PURCHASES		MAJOR SALES	
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	17,831	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	18,140
Republic of Poland Government Bond, 2.750%, due 24/04/2028	3,221	United States Treasury Note/Bond, 1.750%, due 31/03/2022	10,108
Spain Government Bond, 2.700%, due 31/10/2048	2,314	United States Treasury Note/Bond, 2.000%, due 15/02/2025	8,272
United States Treasury Note/Bond, 1.630%, 15/11/2022	2,300	Republic of Poland Government Bond, 2.750%, due 24/04/2028	3,230
United States Treasury Index Linked Bond, 0.500%, due 15/04/2024	1,642	United States Treasury Note/Bond, 8.000%, due 15/11/2021	2,447
Norway Government Bond, 1.750%, due 06/09/2029	1,338	United States Treasury Note/Bond, 1.630%, 15/11/2022	2,298
United States Treasury Note/Bond, 1.625%, due 15/08/2029	865	Spain Government Bond, 2.700%, due 31/10/2048	2,159
United States Treasury Note/Bond, 2.250%, due 15/11/2025	788	Indonesia Treasury Bond, Series FR79, 8.375%, due 15/04/2039	2,028
Italy Government Bond, 3.250%, due 09/01/2046	772	Mexican Bonos, Series M, 7.750%, due 13/11/2042	1,900
United States Treasury Note/Bond, 1.625%, due 30/09/2026	770	United States Treasury Index Linked Bond, 0.500%, due 15/04/2024	1,648
Italy Government Bond, 2.550%, due 15/09/2041	627	French Republic Government Bond OAT, Series OATe, 1.850%, due 25/07/2027	1,385
United States Treasury Note/Bond, 2.875%, due 15/05/2049	618	Norway Government Bond, 1.750%, due 06/09/2029	1,324
United States Treasury Note/Bond, 2.250%, due 15/08/2049	473	Legg Mason Qualified Investor Funds (II) plc – Legg Mason Western Asset India Bond Fund – LM Class US\$ Accumulating	1,105
Belgium Government Bond, 1.700%, due 22/06/2050	425	Ecopetrol SA, 5.375%, due 26/06/2026	1,049
United States Treasury Note/Bond, 8.000%, due 15/11/2021	423	Japanese Government CPI Linked Bond, Series 21, 0.100%, due 10/03/2026	919
United States Treasury Note/Bond, 1.375%, due 31/08/2026	397	Republic of South Africa Government Bond, Series R214, 6.500%, due 28/02/2041	918
Volkswagen Financial Services AG, 1.500%, due 01/10/2024	315		
Saudi Arabia Government International Bond, 2.000%, due 07/09/2029	280		

[^] Not authorised for sale to the public in Hong Kong.

Statement of Major Portfolio Changes (unaudited) – (continued)

Legg Mason Western Asset Global Total Return Investment Grade Bond Fund[^] – (continued)

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	COST (in 000's) \$
Occidental Petroleum, 6.600%, due 15/03/2046	235	CVS Health Corp, 3.350%, due 09/03/2021	897
Mexico Government Bond, 2.875%, due 08/04/2039	232	United States Treasury Note/Bond, 2.250%, due 15/11/2025	896
		United States Treasury Note/Bond, 1.625%, due 15/08/2029	853
		Italy Government Bond, 2.550%, due 15/09/2041	788

Legg Mason Western Asset Structured Opportunities Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	785,986	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	656,302
American Dream, 10.949%, due 29/06/2024	29,910	Schron Healthcare Portfolio, 9.928%, due 09/01/2021	23,000
Schron Healthcare Portfolio, 9.928%, due 09/01/2021	22,946	RETL 2018-RVP, Series 2018 RVP, Class F, 144A, 8.489%, due 15/03/2033	19,868
Redwood Funding Trust 2019-1, Series 2019 1, Class PT, 144A, 4.213%, due 27/09/2024	18,500	LSTAR Securities Investment Ltd 2017-8R, Series 2017 8R, Class A, 144A, 5.014%, due 05/11/2022	13,014
Connecticut Avenue Securities Trust 2020-R01, Series 2020 R01, Class 1B1, 144A, 4.877%, due 25/01/2040	17,948	Applebee's Funding LLC / IHOP Funding LLC, Series 2019 1A, Class A2II, 144A, 4.280%, due 05/09/2049	11,850
PMT Credit Risk Transfer Trust 2019-3R, Series 2019 3R, Class A, 144A, 4.313%, due 27/10/2022	16,500	BAMLL Commercial Mortgage Securities Trust 2014-FL1, Series 2014 FL1, Class E, 144A, 4.348%, due 15/12/2031	11,200
Magnolia Finance XI DAC, Series 2019 2, Class A, 144A, 4.377%, due 31/07/2021	16,316	BX Trust FRN, 3.192%, due 15/04/2035	10,000
CIT Mortgage Loan Trust 2007-1, Series 2007 1, Class 1M1, 144A, 3.127%, due 25/10/2037	15,150	BX Trust 2017-IMC, Series 2017 IMC, Class G, 144A, 7.989%, due 15/10/2032	8,130
Credit Suisse European Mortgage Capital Ltd, Series 2019 1OTF, Class A, 144A, 4.670%, due 09/08/2024	15,000	Waldorf Astoria Boca Raton Trust 2016-BOCA, Series 2016 BOCA, Class F, 144A, 7.989%, due 15/06/2029	6,500
Sunrun Atlas Issuer 2019-2 LLC, Series 2019 2, Class A, 144A, 3.610%, due 30/01/2055	14,993	Wachovia Bank Commercial Mortgage Trust Series 2007-C33, Series 2007 C33, Class AJ, 5.773%, due 15/02/2051	6,326
Natixis Commercial Mortgage Securities Trust 2019-FAME, Series 2019 FAME, Class D, 144A, 4.398%, due 15/08/2034	14,002	GAHR Commercial Mortgage Trust 2015-NRF, Series 2015 NRF, Class GFX, 144A, 3.382%, due 15/12/2034	5,856
JP Morgan Chase Commercial Mortgage Securities Trust 2020-MKST, Series 2020 MKST, Class H, 144A, 8.490%, due 15/12/2036	13,875	CSMC 2016-MFF, Series 2016 MFF, Class E, 144A, 8.489%, due 15/01/2033	5,760
JP Morgan Chase Commercial Mortgage Securities Trust 2020-MKST, Series 2020 MKST, Class G, 144A, 5.990%, due 15/12/2036	13,865	Magnolia Finance XI DAC, Series 2019 2, Class A, 144A, 4.377%, due 31/07/2021	5,218
BBCMS Trust 2018-RRI, Series 2018 RRI, Class D, 144A, 3.709%, due 15/02/2033	13,815	RETL 2018-RVP, Series 2018 RVP, Class G, 144A, 9.989%, due 15/03/2033	4,800
BXMT 2020-FL2 Ltd, Series 2020 FL2, Class A, 144A, 2.560%, due 16/02/2037	13,470	Lone Star Portfolio Trust 2015-LSP, Series 2015 LSP, Class E, 144A, 8.339%, due 15/09/2028	4,166
Sonic Capital LLC, Series 2020 1A, Class A2I, 144A, 3.845%, due 20/01/2050	13,220	Nationstar Home Equity Loan Trust 2007-A, Series 2007 A, Class M3, 2.790%, due 25/03/2037	4,059
Towd Point Mortgage Trust 2017-1, Series 2017 1, Class B3, 144A, 3.970%, due 25/10/2056	13,065	WaMu Mortgage Pass-Through Certificates Series 2006-AR4 Trust, Series 2006 AR4, Class 1AC3, 2.870%, due 25/05/2046	3,577
FBR Securitization Trust 2005-2, Series 2005 2, Class M4, 2.557%, due 25/09/2035	13,031	Credit Suisse Commercial Mortgage Trust Series 2007-C5, Series 2007 C5, Class AM, 5.869%, due 15/09/2040	3,272
JPMCC Commercial Mortgage Securities Trust 2019-BOLT, Series 2019 BOLT, Class D, 144A, 8.209%, due 15/07/2034	12,608	Impac Secured Assets Trust 2006-3, Series 2006 3, Class A1, 2.660%, due 25/11/2036	3,139
EFS Volunteer No 2 LLC, Series 2012 1, Class A2, 144A, 2.977%, due 25/03/2036	12,165	LSTAR Securities Investment Trust 2018-2, Series 2018 2, Class A2, 144A, 5.009%, due 01/04/2023	3,074

Legg Mason Western Asset US Mortgage-Backed Securities Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	323,509	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	264,139
Fannie Mae, 30 year, TBA, 3.000%	116,969	Fannie Mae, 30 year, TBA, 3.000%	124,380
Fannie Mae, 30 year, TBA, 3.000%	113,167	Fannie Mae, 30 year, TBA, 3.000%	113,213
Fannie Mae, 30 year, TBA, 3.500%	61,373	Fannie Mae, 30 year, TBA, 3.500%	61,473
Fannie Mae, 30 year, TBA, 4.500%	45,382	Fannie Mae, 30 year, TBA, 3.500%	50,061
Fannie Mae, 30 year, TBA, 3.500%	42,131	Fannie Mae, 30 year, TBA, 4.500%	45,379
Fannie Mae, 30 year, TBA, 3.000%	38,283	Fannie Mae, 30 year, TBA, 3.000%	38,354
Ginnie Mae II Pool, 30 year, TBA, 3.000%	37,955	Ginnie Mae II Pool, 30 year, TBA, 3.000%	37,963
Fannie Mae, 30 year, TBA, 4.500%	37,679	Fannie Mae, 30 year, TBA, 4.500%	37,775
Fannie Mae, 30 year, TBA, 4.500%	35,080	Fannie Mae, 30 year, TBA, 3.000%	31,585
Fannie Mae, 30 year, TBA, 3.000%	31,553	Fannie Mae, 30 year, TBA, 2.500%	31,063
Fannie Mae, 30 year, TBA, 2.500%	31,012	Fannie Mae, 30 year, TBA, 4.500%	30,395
Fannie Mae, 30 year, TBA, 4.500%	30,386	Fannie Mae, 30 year, TBA, 3.000%	26,344
Fannie Mae Pool 'BP1661', 3.000%, due 01/02/2050	26,253	Ginnie Mae II Pool, 30 year, TBA, 3.000%	23,525
Fannie Mae, 30 year, TBA, 3.000%	26,211	Fannie Mae, 30 year, TBA, 4.500%	23,387
Ginnie Mae II Pool, 30 year, TBA, 3.000%	23,476	Fannie Mae, 30 year, TBA, 4.500%	23,374
Fannie Mae, 30 year, TBA, 4.500%	23,404	Fannie Mae, 30 year, TBA, 4.500%	23,312
Fannie Mae, 30 year, TBA, 4.500%	23,321	Fannie Mae, 30 year, TBA, 4.500%	23,201
Fannie Mae, 30 year, TBA, 4.500%	23,203	Ginnie Mae, 3.000%, due 01/01/2050	21,615
Fannie Mae, 30 year, TBA, 4.500%	23,195	Ginnie Mae II Pool, 30 year, TBA, 4.000%	19,982

Legg Mason Western Asset UK Investment Grade Credit Fund[^]

MAJOR PURCHASES	COST (in 000's) £	MAJOR SALES	PROCEEDS (in 000's) £
United Kingdom Gilt, 2.750%, due 07/09/2024	7,201	United Kingdom Gilt, 2.750%, due 07/09/2024	1,552
European Investment Bank, 3.750%, due 07/12/2027	3,472	European Investment Bank, 3.875%, due 08/06/2037	1,498
Kreditanstalt fuer Wiederaufbau, 6.000%, due 07/12/2028	3,461	United Kingdom Gilt, 6.000%, due 07/12/2028	1,467
European Investment Bank, 1.375%, due 07/03/2025	1,282	CYBG Plc, 4.000%, due 03/09/2027	873
AbbVie Inc, 3.200%, due 21/11/2029	1,089	United Kingdom Gilt, 5.000%, due 07/03/2025	873
European Investment Bank, 5.375%, due 07/06/2021	1,065	British Telecommunications Plc, 3.625%, due 21/11/2047	734
United Kingdom Gilt, 4.500%, due 07/09/2034	1,059	United Kingdom Gilt, 4.500%, due 07/09/2034	727
CYBG Plc, 4.000%, due 03/09/2027	876	United Kingdom Gilt, 4.750%, due 12/09/2034	657
Verizon Communications Inc, 1.875%, due 19/09/2030	872	Daimler International Finance BV, 1.500%, due 13/01/2022	655
Vodafone Group Plc, 3.375%, due 08/08/2049	760	Svenska Handelsbanken AB, 1.250%, due 02/03/2028	582

[^] Not authorised for sale to the public in Hong Kong.

Statement of Major Portfolio Changes (unaudited) – (continued)

Legg Mason Western Asset UK Investment Grade Credit Fund[^] – (continued)

MAJOR PURCHASES	COST (in 000's) £	MAJOR SALES	PROCEEDS (in 000's) £
Royal Bank of Canada, 1.375%, due 09/12/2024	756	AbbVie Inc, 3.200%, due 21/11/2029	552
United Kingdom Gilt, 4.250%, due 07/12/2040	705	Shaftesbury Chinatown Plc, 2.348%, due 30/09/2027	521
Tesco Property Finance 3 Plc, 5.744%, due 13/04/2040	703	United States Treasury Note Bond, 1.750%, due 15/11/2029	502
Industrial & Commercial Bank of China Ltd/London, 1.500%, due 31/07/2022	700	Pension Insurance Corporation, 7.375%, due 25/01/2068	487
United Kingdom Gilt, 5.000%, due 07/03/2025	697	CVS Health Corp, 5.050%, due 25/03/2048	469
BNP Paribas SA, 1.875%, due 14/12/2027	696	E.ON International Finance BV, 6.000%, due 30/10/2019	450
United Kingdom Gilt, 4.750%, due 12/09/2034	648	Mexichem SAB de CV, 5.875%, due 17/09/2044	441
Volkswagen Financial Services NV, 1.625%, due 30/11/2022	599	America Movil SAB de CV, 5.000%, due 27/10/2026	440
Tesco Corporate Treasury Services Plc, 2.500%, due 02/05/2025	596	Yorkshire Building Society, 4.125%, due 20/11/2024	438
Electricite de France SA, 5.500%, due 27/03/2037	556	United Kingdom Treasury Bond, 1.250%, due 22/07/2027	438
United States Treasury Note/Bond, 1.500%, due 31/10/2024	548	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, 3.250%, due 26/05/2049	419
Manchester Airport Group Funding Plc, 4.750%, due 31/03/2034	541	United States Treasury Note Bond, 3.380%, due 15/11/2048	414
UniCredit SpA, 7.296%, due 02/04/2034	534	ELM BV for Swiss Reinsurance Co Ltd, 6.302%, Perpetual	400
MPT Operating Partnership LP / MPT Finance Corp, 3.692%, due 05/06/2028	530	Porterbrook Rail Finance Ltd, 5.500%, due 20/04/2019	400
Citigroup Inc, 7.375%, due 01/09/2039	528	Prudential Plc, 5.000%, due 20/07/2055	392
innogy Finance BV, 6.125%, due 06/07/2039	525	UBS Group Funding Switzerland AG, 7.000%, Perpetual	364
Goldman Sachs Group Inc/The, 3.125%, due 25/07/2029	523	John Lewis Plc, 4.250%, due 18/12/2034	362
Wells Fargo & Co, 4.875%, due 29/11/2035	509	German Republic Bond, 0.250%, due 15/08/2028	358
United States Treasury Note Bond, 1.750%, due 15/11/2029	506	Westfield Stratford City Finance, 1.642%, due 04/08/2026	346
Total Capital International SA, 1.405%, due 03/09/2031	500	ING Groep NV, 6.750%, Perpetual	344
Logicor 2019-1 UK Plc, 1.875%, due 17/11/2026	499	Svenska Handelsbanken AB, 6.250%, Perpetual	331
Danske Bank A/S, 2.250%, due 14/01/2028	498	Vinci SA, 2.750%, due 15/09/2034	325
APT Pipelines Ltd, 3.125%, due 18/07/2031	496	Fisery Inc, 2.250%, due 01/07/2034	315
Pension Insurance Corporation, 7.375%, due 25/01/2068	480	Close Brothers Group Plc, 4.250%, due 24/01/2027	314
		Digital Stout Holding LLC, 3.750%, due 17/10/2030	308
		United Kingdom Gilt, 4.250%, due 07/12/2040	287
		G4S Plc, 7.750%, due 13/05/2019	273
		Fidelity National Information, 2.602%, due 21/05/2025	270
		Aroundtown SA, 3.625%, due 10/04/2031	255

Legg Mason Western Asset US Corporate Bond Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	58,870	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	60,621
United States Treasury Note/Bond, 2.375%, due 15/05/2029	6,205	United States Treasury Note/Bond, 2.375%, due 15/05/2029	6,324
United States Treasury Note/Bond, 1.750%, due 15/11/2029	3,429	United States Treasury Note/Bond, 1.750%, due 15/11/2029	3,442
United States Treasury Note/Bond, 2.625%, due 15/02/2029	2,084	United States Treasury Note/Bond, 2.625%, due 15/02/2029	2,689
United States Treasury Note/Bond, 3.000%, due 15/02/2049	1,983	United States Treasury Note/Bond, 3.000%, due 15/02/2049	2,062
Danske Bank A/S, 144A, 5.000%, due 12/01/2022	1,875	Anheuser-Busch InBev Worldwide Inc, 4.750%, due 23/01/2029	1,879
United States Treasury Note/Bond, 1.750%, due 31/07/2024	1,782	United States Treasury Note/Bond, 1.750%, due 31/07/2024	1,804
Teva Pharmaceutical Finance Netherlands III BV, 2.200%, due 21/07/2021	1,542	United States Treasury Note/Bond, 3.375%, due 15/11/2048	1,533
United States Treasury Note/Bond, 1.625%, due 15/08/2029	1,534	United States Treasury Note/Bond, 1.750%, due 31/12/2024	1,517
United States Treasury Note/Bond, 1.750%, due 31/12/2024	1,501	United States Treasury Note/Bond, 1.625%, due 15/08/2029	1,517
United States Treasury Note/Bond, 2.875%, due 15/05/2049	1,414	United States Treasury Note/Bond, 2.375%, due 15/11/2049	1,432
United States Treasury Note/Bond, 2.375%, due 15/11/2049	1,362	United States Treasury Note/Bond, 2.875%, due 15/05/2049	1,369
United States Treasury Note/Bond, 1.750%, due 30/06/2024	1,274	United States Treasury Note/Bond, 3.000%, due 15/08/2048	1,350
Boeing Co/The, 3.100%, due 01/05/2026	1,228	United States Treasury Note/Bond, 1.750%, due 30/06/2024	1,276
AbbVie Inc, 144A, 2.600%, due 21/11/2024	1,159	Credit Suisse AG/New York NY, 5.400%, due 14/01/2020	1,097
AbbVie Inc, 144A, 2.300%, due 21/11/2022	1,159	United States Treasury Note/Bond, 2.250%, due 15/08/2049	986
United States Treasury Note/Bond, 2.250%, due 15/08/2049	975	Teva Pharmaceutical Finance IV LLC, 2.250%, due 18/03/2020	947
Mitsubishi UFJ Financial Group Inc, 2.193%, due 25/02/2025	960	United States Treasury Note/Bond, 2.130%, due 31/03/2024	922
United States Treasury Note/Bond, 2.130%, due 31/03/2024	922	American Express Co, 3.700%, due 05/11/2021	919
UniCredit SpA, 144A, 7.296%, due 02/04/2034	914	Intesa Sanpaolo SpA, 144A, 5.710%, due 15/01/2026	885

Legg Mason Brandywine Global Fixed Income Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	513,496	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	518,815
United States Treasury Floating Rate Note, 1.650%, due 30/04/2021	299,705	United States Treasury Floating Rate Note, 1.650%, due 30/04/2021	200,909
United States Treasury Note/Bond, 2.875%, due 15/05/2049	145,015	United States Treasury Note/Bond, 2.875%, due 15/05/2049	148,537
United States Treasury Floating Rate Note, 1.811%, due 31/10/2021	128,846	United States Treasury Note/Bond, 2.875%, due 15/08/2028	127,956
United States Treasury Note, 2.500%, due 31/01/2021	77,656	United States Treasury Floating Rate Note, 2.465%, due 31/10/2020	108,259
Norway Government Bond, Series 474, 144A, 3.750%, due 25/05/2021	74,990	United States Treasury Note/Bond, 3.375%, due 15/11/2048	92,762
United States Treasury Floating Rate Note, 1.731%, due 31/07/2021	71,706	United States Treasury Note/Bond, 3.000%, due 15/02/2049	78,293
United States Treasury Note/Bond, 2.375%, due 15/11/2049	67,624	United States Treasury Note, 2.500%, due 31/01/2021	77,625
United Kingdom Gilt, 2.000%, due 22/07/2020	66,778	United States Treasury Note/Bond, 2.625%, due 15/02/2029	66,136
United States Treasury Floating Rate Note, 2.465%, due 31/10/2020	62,442	United Kingdom Gilt, 1.750%, due 22/07/2019	64,695
United States Treasury Note/Bond, 3.000%, due 15/02/2049	53,183	European Investment Bank, 144A, 7.200%, due 09/07/2019	43,586
European Bank for Reconstruction & Development, 6.450%, due 13/12/2022	39,724	United States Treasury Note/Bond, 2.875%, due 15/11/2046	30,588
United States Treasury Floating Rate Note, 2.500%, due 30/04/2019	27,001	United States Treasury Floating Rate Note, 2.500%, due 30/04/2019	27,001
Australia Government Bond, Series 128, 5.750%, due 15/07/2022	22,237	Australia Government Bond, Series 143, 2.750%, due 21/10/2019	24,681
Queensland Treasury Corp, Series 21, 5.500%, due 21/06/2021	21,547	Republic of Poland Government Bond, Series 0719, 3.250%, due 25/07/2019	23,483
Colombian TES, Series B, 6.000%, due 28/04/2028	17,709	United States Treasury Floating Rate Note, 1.731%, due 31/07/2021	22,254
Republic of Poland Government Bond, Series 1020, 5.250%, due 25/10/2020	15,760	United States Treasury Floating Rate Note, 2.453%, due 30/04/2020	20,037
Petroleos Mexicanos, 144A, 7.690%, due 23/01/2050	15,659	Malaysia Government Bond, Series 0313, 3.480%, due 15/03/2023	19,284
Western Australian Treasury Corp, Series 21, 7.000%, due 15/07/2021	10,704	Republic of South Africa Government Bond, Series 2048, 8.750%, due 28/02/2048	18,964
United States Treasury Bill, zero coupon, due 25/04/2019	9,615	Kommunalbanken AS, 144A, 3.118%, due 16/06/2020	17,762

[^] Not authorised for sale to the public in Hong Kong.

Statement of Major Portfolio Changes (unaudited) – (continued)

Legg Mason Brandywine Global Fixed Income Absolute Return Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	861,379	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	869,266
United States Treasury Floating Rate Note, 1.650%, due 30/04/2021	160,295	United States Treasury Floating Rate Note, 2.465%, due 31/10/2020	129,045
United States Treasury Floating Rate Note, 1.665%, due 31/01/2022	95,809	United States Treasury Floating Rate Note, 1.650%, due 30/04/2021	102,156
United States Treasury Floating Rate Note, 1.731%, due 31/07/2021	67,511	United States Treasury Floating Rate Note, 2.453%, due 30/04/2020	92,264
United States Treasury Note/Bond, 2.375%, due 15/11/2049	61,330	Mexican Bonos, Series M, 7.750%, due 13/11/2042	69,909
United States Treasury Note/Bond, 2.875%, due 15/04/2049	49,670	United States Treasury Note/Bond, 3.375%, due 15/11/2048	52,637
United States Treasury Floating Rate Note, 1.811%, due 31/10/2021	45,175	United States Treasury Note/Bond, 2.875%, due 15/04/2049	49,642
Angel Oak Mortgage Trust 2020-1, Series 2020 1, Class A1, 144A, 2.466%, due 25/12/2059	24,910	Republic of South Africa Government Bond, Series 2048, 8.750%, due 28/02/2048	42,074
Brazil Notas do Tesouro Nacional Serie F, Series NTFN, 10.000%, due 01/01/2023	21,144	United States Treasury Note/Bond, 2.375%, due 15/11/2049	39,851
United States Treasury Bill, zero coupon, due 25/04/2019	21,047	Peru Government Bond, 144A, 6.150%, due 12/08/2032	33,988
Australia Government Bond, 5.750%, due 15/07/2022	19,693	Brazil Notas do Tesouro Nacional Serie F, Series NTFN, 10.000%, due 01/01/2027	32,723
Towd Point Mortgage Trust 2018-5, Series 2018 5, Class A1, 144A, 3.250%, due 25/07/2058	15,833	Australia Government Bond, Series 143, 2.750%, due 21/10/2019	28,310
Petroleos Mexicanos, 144A, 7.690%, due 23/01/2050	15,238	Malaysia Government Bond, Series 0313, 3.480%, due 15/03/2023	23,287
Canadian Imperial Bank of Commerce, 2.365%, due 17/03/2023	14,020	Malaysia Government Bond, Series 0315, 3.659%, due 15/10/2020	23,164
United States Treasury Bond, 2.500%, due 31/01/2021	12,854	Malaysia Government Bond, Series 0117, 3.882%, due 10/03/2022	21,609
COMM 2017-COR2 Mortgage Trust, Series 2017 COR2, Class A3, 3.510%, due 10/09/2050	12,269	Republic of South Africa Government Bond, Series R214, 6.500%, due 28/02/2041	21,137
Morgan Stanley Bank of America Merrill Lynch Trust 2017-C34, Series 2017 C34, Class A3, 3.276%, due 15/11/2052	8,937	United States Treasury Bill, zero coupon, due 25/04/2019	21,070
Brazil Notas do Tesouro Nacional Serie F, Series NTFN, 10.000%, due 01/01/2021	7,671	United States Treasury Floating Rate Note, 1.731%, due 31/07/2021	20,591
Mexican Bonos, Series M, 7.750%, due 13/11/2042	6,169	Australia Government Bond, 5.750%, due 15/07/2022	19,687
Republic of Poland Government Bond, Series 0420, 1.500%, due 25/04/2020	5,274	Mexican Bonos, Series M 20, 8.500%, due 31/05/2029	19,500

Legg Mason Brandywine Global High Yield Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	40,756	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	42,569
United States Treasury Floating Rate Note, 2.465%, due 31/10/2020	8,703	United States Treasury Floating Rate Note, 2.465%, due 31/10/2020	10,606
Italy Government Bond, 3.450%, due 03/01/2048	5,334	Italy Government Bond, 3.450%, due 03/01/2048	5,416
PetSmart Inc, 144A, 5.875%, due 01/06/2025	2,138	Level 3 Financing Inc, 4.731%, due 22/02/2024	2,845
Ardagh Packaging Finance Plc, 4.630%, due 15/05/2023	1,459	WR Grace & Co-Conn, 144A, 5.125%, due 01/10/2021	2,826
Koppers Inc, 6.000%, due 15/02/2025	1,451	CF Industries Inc, 4.950%, due 01/06/2043	2,755
Cleveland-Cliffs Inc, 144A, 5.875%, due 01/06/2027	1,283	JP Morgan Mortgage Acquisition Trust 2007-CH3, Series 2007 CH3, Class A1B, 2.810%, due 25/03/2037	2,574
PetSmart Inc, 144A, 5.490%, due 11/03/2025	1,212	Bausch Health Cos Inc, 144A, 6.500%, due 15/03/2022	2,547
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 6.000%, due 15/02/2025	1,182	Sprint Corp, 7.250%, due 15/09/2021	2,203
Scientific Games International Inc, 6.625%, due 15/05/2021	1,062	WaMu Mortgage Pass-Through Series 2004-AR5 Trust, Series 2004 AR5, Class A6, 4.209%, due 25/06/2034	2,069
CCO Holdings LLC / CCO Holdings Capital Corp, 5.125%, due 01/05/2027	1,040	Gray Television Inc, 144A, 5.125%, due 15/10/2024	2,028
Level 3 Financing Inc, 4.731%, due 22/02/2024	996	DaVita Inc, 5.000%, due 01/05/2025	1,967
Amkor Technology Inc, 6.625%, due 15/09/2027	990	Allegheny Technologies Inc, 5.950%, due 15/01/2021	1,926
Tullow Oil Plc, 6.250%, due 15/04/2022	980	Fiat Chrysler Automobiles NV, 5.250%, due 15/04/2023	1,919
CyrusOne Inc, 5.000%, due 15/03/2024	975	Sprint Capital Corp, 6.875%, due 15/11/2028	1,918
Icahn Enterprises, 6.250%, due 15/05/2026	974	Centene Corp, 5.625%, due 15/02/2021	1,873
Teva Pharmaceutical Industries Ltd, 2.250%, due 18/03/2020	971	Steel Dynamics Inc, 5.125%, due 01/10/2021	1,866
HCA Inc, 4.125%, due 15/06/2029	970	Chesapeake Energy Corp, 6.037%, due 15/04/2019	1,860
Qorvo Inc, 5.500%, due 15/07/2026	967	PetSmart Inc, 144A, 5.875%, due 01/06/2025	1,845
Dell International LLC / EMC Corp, 144A, 7.125%, due 15/06/2024	959	Rivers Pittsburgh Borrower LP/Rivers Pittsburgh Finance Corp, 144A, 6.125%, due 15/08/2021	1,810

Legg Mason Brandywine Global Opportunistic Fixed Income Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	446,612	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	445,747
United States Treasury Floating Rate Note, 1.650%, due 30/04/2021	121,545	United States Treasury Floating Rate Note, 1.650%, due 30/04/2021	106,124
United States Treasury Note/Bond, 2.875%, due 15/05/2049	89,944	United States Treasury Note/Bond, 2.875%, due 15/05/2049	92,018
United States Treasury Floating Rate Note, 1.731%, due 31/07/2021	65,658	United States Treasury Note/Bond, 2.875%, due 15/08/2028	79,815
United States Treasury Note/Bond, 2.515%, due 31/01/2021	58,138	United States Treasury Note/Bond, 2.515%, due 31/01/2021	58,139
United States Treasury Note/Bond, 2.375%, due 15/11/2049	40,200	United States Treasury Note/Bond, 3.375%, due 15/11/2048	57,756
United States Treasury Bill, zero coupon, due 25/04/2019	38,988	United States Treasury Note/Bond, 3.000%, due 15/02/2049	49,558
United States Treasury Note/Bond, 3.000%, due 15/02/2049	33,760	United States Treasury Note/Bond, 2.625%, due 15/02/2029	41,035
United States Treasury Floating Rate Note, 1.811%, due 31/10/2021	31,287	United Kingdom Gilt, 1.750%, due 22/07/2019	39,952
United Kingdom Gilt, 2.000%, due 22/07/2020	28,058	United States Treasury Bill, zero coupon, due 25/04/2019	39,035
United States Treasury Floating Rate Note, 1.665%, due 31/01/2022	25,072	Brazil Notas do Tesouro Nacional Serie F, Series NTFN, 10.000%, due 01/01/2027	19,233
Australia Government Bond, Series 128, 5.750%, due 15/07/2022	16,336	United States Treasury Note/Bond, 2.875%, due 15/11/2046	18,288
Colombian TES, Series B, 6.250%, due 26/11/2025	13,702	Australia Government Bond, Series 143, 2.750%, due 21/10/2019	16,326
Brazil Notas do Tesouro Nacional Serie F, Series NTFN, 10.000%, due 01/01/2023	12,630	United States Treasury Floating Rate Note, 1.731%, due 31/07/2021	13,480
Petroleos Mexicanos, 144A, 7.690%, due 23/01/2050	8,981	Republic of South Africa Government Bond, Series 2048, 8.750%, due 28/02/2048	12,178
Canadian Imperial Bank of Commerce, 2.365%, due 17/03/2023	8,870	Mexican Bonos, Series M, 7.750%, due 13/11/2042	10,684
Republic of Poland Government Bond, Series 1020, 5.250%, due 25/10/2020	7,397	Republic of Poland Government Bond, Series 0719, 3.250%, due 25/07/2019	9,375
Western Australian Treasury Corp, Series 21, 7.000%, due 15/07/2021	7,166	Western Australian Treasury Corp, Series 19, 7.000%, due 15/10/2019	7,037
Queensland Treasury Corp, Series 21, 5.500%, due 21/06/2021	7,067	Malaysia Government Bond, Series 0315, 3.659%, due 15/10/2020	6,038
Metropolitan Life Global Funding I, 144A, 2.146%, due 13/01/2023	6,165	Malaysia Government Bond, Series 0314, 4.048%, due 30/09/2021	6,033

[^] Not authorised for sale to the public in Hong Kong.

Statement of Major Portfolio Changes (unaudited) – (continued)

Legg Mason Brandywine Global Sovereign Credit Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	1,391,089	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	1,507,601
United States Treasury Floating Rate Note, 1.650%, due 30/04/2021	352,782	United States Treasury Note/Bond, 2.875%, due 15/05/2049	260,110
United States Treasury Floating Rate Note, 1.626%, due 31/01/2021	272,309	United States Treasury Floating Rate Note, 1.626%, due 31/01/2021	249,497
United States Treasury Note/Bond, 2.875%, due 15/05/2049	265,505	United States Treasury Floating Rate Note, 2.453%, due 30/04/2020	165,412
United Kingdom Gilt, 2.000%, due 22/07/2020	149,789	United States Treasury Note/Bond, 3.000%, due 15/02/2049	158,955
United States Treasury Floating Rate Note, 1.731%, due 31/07/2021	116,980	United States Treasury Note/Bond, 2.625%, due 15/02/2029	116,096
United States Treasury Note/Bond, 2.375%, due 15/11/2049	114,578	United States Treasury Note/Bond, 3.375%, due 15/11/2048	110,480
United States Treasury Note/Bond, 3.000%, due 15/02/2049	95,799	United States Treasury Floating Rate Note, 2.420%, due 31/01/2020	91,514
United States Treasury Floating Rate Note, 1.665%, due 31/01/2022	80,350	United States Treasury Note/Bond, 2.875%, due 15/11/2046	75,089
Mexican Bonos, Series M, 8.000%, due 07/11/2047	56,976	Peru Government Bond, 144A, 6.150%, due 12/08/2032	74,621
Australia Government Bond, Series 128, 5.750%, due 15/07/2022	49,379	United States Treasury Floating Rate Note, 1.650%, due 30/04/2021	72,557
Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 01/01/2023	46,802	Republic of Poland Government Bond, Series 0420, 1.500%, due 25/04/2020	71,070
Indonesia Treasury Bond, Series FR78, 8.250%, due 15/05/2029	33,128	United Kingdom Gilt, 1.750%, due 22/07/2019	69,836
United States Treasury Bill, zero coupon, due 25/04/2019	29,584	Australia Government Bond, Series 143, 2.750%, due 21/10/2019	62,541
Petroleos Mexicanos, 144A, 7.690%, due 23/01/2050	27,894	Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 01/01/2027	55,202
United States Treasury Floating Rate Note, 1.811%, due 31/10/2021	26,214	Republic of Poland Government Bond, Series 0421, 2.000%, due 25/04/2021	44,438
United States Treasury Floating Rate Note, 2.465%, due 31/10/2020	23,533	Malaysia Government Bond, Series 0315, 3.659%, due 15/10/2020	37,377
Colombian Tes, 6.250%, due 26/11/2025	14,636	United States Treasury Floating Rate Note, 2.465%, due 31/10/2020	37,283
Malaysia Government Bond, Series 0315, 3.659%, due 15/10/2020	7,996	Colombian TES, Series B, 7.500%, due 26/08/2026	33,646
Indonesia Treasury Bond, Series FR71, 9.000%, due 15/03/2029	5,708	Mexican Bonos, Series M, 8.000%, due 07/11/2047	32,627

Legg Mason Brandywine Global Income Optimiser Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	136,808	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	137,915
United States Treasury Floating Rate Note, 2.465%, due 31/10/2020	34,593	United States Treasury Floating Rate Note, 2.465%, due 31/10/2020	34,590
United States Treasury Note/Bond, 2.875%, due 15/05/2049	25,628	United States Treasury Note/Bond, 2.875%, due 15/05/2049	26,884
United States Treasury Floating Rate Note, 2.070%, due 31/01/2021	23,154	French Republic Government Bond OAT, 144A, 2.000%, due 25/05/2048	23,877
United States Treasury Note/Bond, 2.375%, due 15/05/2029	18,130	United States Treasury Floating Rate Note, 2.070%, due 31/01/2021	23,153
French Republic Government Bond OAT, 144A, 2.000%, due 25/05/2048	13,418	United States Treasury Note/Bond, 2.375%, due 15/05/2029	18,521
United States Treasury Floating Rate Note, 2.094%, due 30/04/2021	11,598	Spain Government Bond, 144A, 2.900%, due 31/10/2046	14,931
Italy Buoni Poliennali Del Tesoro, 144A, 3.450%, due 01/03/2048	11,134	United States Treasury Floating Rate Note, 2.094%, due 30/04/2021	11,593
United Kingdom Gilt, 1.500%, due 22/07/2047	10,598	United Kingdom Gilt, 1.500%, due 22/07/2047	10,516
United States Treasury Floating Rate Note, 3.450%, due 31/10/2021	6,110	Italy Buoni Poliennali Del Tesoro, 144A, 3.450%, due 01/03/2048	10,178
Japan Treasury Note/Bond, 0.700%, due 20/12/2048	6,001	Japan Treasury Note/Bond, 0.700%, due 20/12/2048	6,480
United States Treasury Note/Bond, 2.625%, due 15/02/2029	5,947	United States Treasury Note/Bond, 2.625%, due 15/02/2029	6,240
United States Treasury Note/Bond, 1.625%, due 22/10/2028	5,709	United States Treasury Floating Rate Note, 3.450%, due 31/10/2021	6,120
Portugal Obrigacoes do Tesouro OT, 144A, 4.100%, due 15/02/2045	5,327	Bundesrepublik Deutschland Bundesanleihe, 1.250%, due 15/08/2048	5,958
United States Treasury Note/Bond, 3.000%, due 15/02/2049	5,238	United States Treasury Note/Bond, 1.625%, due 22/10/2028	5,788
Spain Government Bond, 144A, 2.900%, due 31/10/2046	4,969	United States Treasury Note/Bond, 3.375%, due 15/11/2048	5,585
Belgium Treasury Bond, 1.600%, due 22/06/2047	4,369	United States Treasury Note/Bond, 3.000%, due 15/02/2049	5,552
Japan Government Thirty Year Bond, Series 60, 0.900%, due 20/09/2048	4,078	Portugal Obrigacoes do Tesouro OT, 144A, 4.100%, due 15/02/2045	4,724
Irish Treasury Bond, 1.500%, due 15/05/2050	3,971	Belgium Treasury Note, 1.600%, due 22/06/2047	4,551
Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 01/01/2023	2,944	Japan Government Thirty Year Bond, Series 60, 0.900%, due 20/09/2048	4,166

Legg Mason Brandywine Global Credit Opportunities Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	42,949	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	44,778
United States Department of the Treasury, 2.211%, due 31/01/2021	6,060	United States Department of the Treasury, 2.272%, due 31/01/2021	6,059
United States Department of the Treasury, 2.875%, due 15/05/2049	4,135	United States Department of the Treasury, 2.875%, due 15/05/2049	4,323
Italy Buoni Poliennali Del Tesoro, 3.450%, due 01/03/2048	3,649	Italy Buoni Poliennali Del Tesoro, 3.450%, due 01/03/2048	3,681
Commercial Mortgage Trust, Series 2015-LC21, Class AM, 4.043%, due 10/07/2048	2,574	Commercial Mortgage Trust, Series 2015-LC21, Class AM, 4.043%, due 10/07/2048	2,697
Egypt Treasury Bills, zero coupon, due 17/12/2019	2,423	Egypt Treasury Bills, zero coupon, due 21/02/2020	2,477
Egypt Treasury Bills, zero coupon, due 21/01/2020	2,410	Egypt Treasury Bills, zero coupon, due 17/12/2019	2,453
COMM 2015-CCRE26 Mortgage Trust, Series 2015 CR26, Class AM, 4.085%, due 10/10/2048	2,373	Fannie Mae Connecticut Avenue Securities, Series 2019 R02, Class 1M2, 4.777%, due 25/08/2031	2,025
Citigroup Commercial Mortgage Trust 2015-GC29, Series 2015 GC29, Class C, 4.126%, due 10/04/2048	2,234	JP Morgan Mortgage Acquisition Corp 2005-OPT2, Series 2005 OPT2, Class M3, 2.970%, due 25/12/2035	1,772
Fannie Mae Connecticut Avenue Securities, Series 2019 R02, Class 1M2, 4.786%, due 25/08/2031	2,032	Bear Stearns ALT-A Trust 2004-12, Series 2004 12, Class 1A1, 3.190%, due 25/01/2035	1,480
COMM 2015-LC21 Mortgage Trust, Series 2015 LC21, Class D, 4.305%, due 10/07/2048	2,022	Egypt Treasury Bills, zero coupon, due 11/06/2019	1,417
Freddie Mac STACR Trust 2019-DNA4, Series 2019 DNA4, Class B2, 144A, 7.877%, due 25/10/2049	2,015	COMM 2015-CCRE26 Mortgage Trust, Series 2015 CR26, Class AM, 4.085%, due 10/10/2048	1,387
JPMBB Commercial Mortgage Securities Trust 2015-C32, Series 2015 C32, Class C, 4.656%, due 15/11/2048	1,903	French Republic Government Bond OAT, 2.000%, due 25/05/2048	1,379
French Republic Government Bond OAT, 2.000%, due 25/05/2048	1,406	Egypt Treasury Bills, zero coupon, due 18/06/2019	1,298
Egypt Treasury Bills, zero coupon, due 11/06/2019	1,310	Ameriquest Mortgage Securities Inc Asset-Backed Pass-Through Cfts Ser 2005-R8, Series 2005 R8, Class M3, 3.255%, due 25/10/2035	1,265
TDA 27 FTA 27, Class A3, 0.000%, due 28/12/2050	1,271	Fannie Mae Connecticut Avenue Securities, Series 2016 C03, Class 2M2, 8.390%, due 25/10/2028	1,264
Egypt Treasury Bills, Series 273D, zero coupon, due 10/03/2020	1,251	Egypt Treasury Bills, zero coupon, due 01/10/2019	1,259
Egypt Treasury Bills, zero coupon, due 17/03/2020	1,251	Egypt Treasury Bills, zero coupon, due 05/11/2019	1,241
Egypt Treasury Bills, zero coupon, due 01/10/2019	1,234	Egypt Treasury Bills, zero coupon, due 19/11/2019	1,229
Egypt Treasury Bills, zero coupon, due 05/11/2019	1,219	Egypt Treasury Bills, zero coupon, due 26/11/2019	1,214
Egypt Treasury Bills, zero coupon, due 19/11/2019	1,217	Portugal Obrigacoes do Tesouro, 4.1000%, due 15/02/2045	1,201
Egypt Treasury Bills, zero coupon, due 18/06/2019	1,212		
Egypt Treasury Bills, zero coupon, due 26/11/2019	1,205		
Portugal Obrigacoes do Tesouro, 4.1000%, due 15/02/2045	1,191		
Towd Point Mortgage Trust 2017-5, Series 2017 5, Class A1, 144A, 2.227%, due 25/02/2057	1,166		

[^] Not authorised for sale to the public in Hong Kong.

Statement of Major Portfolio Changes (unaudited) – (continued)

Legg Mason Brandywine Global Defensive High Yield Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	7,757	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	7,391
United States Department of the Treasury, 2.460%, due 31/10/2020	809	United States Department of the Treasury, 2.419%, due 31/10/2020	809
Italy Buoni Poliennali Del Tesoro, 3.450%, due 01/03/2048	567	Italy Buoni Poliennali Del Tesoro, 3.450%, due 01/03/2048	562
Petsmart Inc, 144A, 5.875%, due 01/06/2025	381	WaMu Mortgage Pass-Through Series 2004-AR5 Trust, Series 2004 AR5, Class A6, 4.209%, due 25/06/2034	482
Turkey Government International Bond, 4.875%, due 16/04/2043	312	Park Place Securities Inc Asset Backed Pass Through Certificates Ser 2005-WHQ3, Series 2005 WHQ3, Class M3, 3.195%, due 25/06/2035	372
Italy Buoni Poliennali Del Tesoro, 3.000%, due 01/08/2029	306	Towd Point Mortgage Trust 2018-5, Series 2018 5, Class A1A, 144A, 3.250%, due 25/07/2058	369
First Quantum Minerals Ltd, 7.250%, due 15/05/2022	205	Thornburg Mortgage Securities Trust 2004-2, Series 2004 2, Class A1, 3.110%, due 25/06/2044	359
Perrigo Finance Unlimited Co, 3.900%, due 15/12/2024	204	CF Industries Inc, 4.950%, due 01/06/2043	325
Tullow Oil Plc, 6.250%, due 15/04/2022	202	Italy Buoni Poliennali Del Tesoro, 3.000%, due 01/08/2029	312
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 4.625%, due 15/05/2023	201	Turkey Government International Bond, 4.875%, due 16/04/2043	307
Banco Bradesco SA/Cayman Islands, 144A, 2.850%, due 27/01/2023	200	Centene Corp, 5.625%, due 15/02/2021	305
Teva Pharmaceutical Finance Netherlands III BV, 144A, 7.125%, due 31/01/2025	200	Rowan Cos Inc, 4.750%, due 15/01/2024	289
BRF SA, 3.950%, due 22/05/2023	199	HCA Inc, 4.750%, due 01/05/2023	284
Republic of South Africa Government International Bond, 5.750%, due 30/09/2049	199	Tenet Healthcare Corp, 4.375%, due 01/10/2021	251
Tenet Healthcare Corp, 5.125%, due 01/11/2027	195	Equinix Inc, 5.375%, due 01/04/2023	214
Turkey Government International Bond, 5.750%, due 11/05/2047	167	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 4.625%, due 15/05/2023	205
Connect Finco SARL / Connect US Finco LLC, 6.750%, due 01/10/2026	160	Steel Dynamics Inc, 5.125%, due 01/10/2021	200
Realogy Group LLC / Realogy Co-Issuer Corp, 144A, 5.250%, due 01/12/2021	158	Tullow Oil Plc, 6.250%, due 15/04/2022	200
Koppers Inc, 6.000%, due 15/02/2025	154	Sequoia Mortgage Trust 2004-8, Series 2004 8, Class A2, 3.494%, due 20/09/2034	189
Pitney Bowes Inc, 4.125%, due 01/10/2021	153	Allegheny Technologies Inc, 5.950%, due 15/01/2021	182
		Turkey Government International Bond, 5.750%, due 11/05/2047	182

Legg Mason Brandywine Global – US High Yield Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	17,204	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	17,411
United States Department of Treasury Government Bond, 2.460%, due 31/10/2020	2,663	United States Department of Treasury Government Bond, 2.460%, due 31/10/2020	2,662
Petsmart Inc, 5.880%, due 01/06/2025	887	Petsmart Inc, 5.880%, due 01/06/2025	958
Sealed Air Corp, 5.500%, due 15/09/2025	603	Fannie Mae Connecticut Avenue Securities, Series 2017 C05, Class 1M2, 4.690%, due 25/01/2030	822
Allegheny Technologies Inc, 5.950%, due 15/01/2021	488	Sprint Corp, 7.250%, due 15/09/2021	762
Connect Finco, 6.750%, due 10/01/2026	430	Fiat Chrysler Automobiles NV, 5.250%, due 15/04/2023	751
Vista Outdoor Inc, 5.880%, due 10/01/2023	429	Towd Point Mortgage Trust 2017-4, Series 2017 4, Class A1, 144A, 2.750%, due 25/06/2057	724
Realogy Group LLC / Realogy Co, 5.250%, due 12/01/2021	424	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 144A, 5.125%, due 15/07/2023	663
First Quantum Minerals Ltd, 7.250%, due 01/04/2023	415	CSC Holdings LLC, 5.250%, due 01/06/2024	624
Pitney Bowes Inc, 4.125%, due 01/10/2021	414	Sealed Air Corp, 5.500%, due 15/09/2025	616
Turkey Government International Bond, 5.750%, due 11/05/2047	412	DaVita Inc, 5.000%, due 01/05/2025	609
YPSO Finance BIS, 6.000%, due 15/02/2028	401	Sprint Capital Corp, 6.875%, due 15/11/2028	599
Sprint Corp, 7.250%, due 15/09/2021	375	AES Corp/VA, 4.000%, due 15/03/2021	593
Cleveland-Cliffs Inc, 5.875%, due 01/06/2027	370	Vale Overseas Ltd, 6.250%, due 10/08/2026	580
Petsmart Inc, 5.490%, due 11/03/2022	348	Tenet Healthcare Corp, 4.375%, due 01/10/2021	576
California Resource Corp, 8.000%, due 15/12/2022	342	Sirius XM Radio Inc, 144A, 5.375%, due 15/07/2026	572
Icahn Enterprises LP, 6.250%, due 15/05/2026	341	Univision Communications Inc, 144A, 5.125%, due 15/05/2023	570
Antero Resources Corp, 5.380%, due 01/11/2021	337	CF Industries Inc, 4.950%, due 01/06/2043	557
Energy Transfer Operating LP, 5.500%, due 01/06/2027	312	Liberty Interactive LLC, 8.250%, due 01/02/2030	549
Tegna Inc, 4.625%, due 15/03/2028	291	WaMu Mortgage Pass-Through Series 2004-AR5 Trust, Series 2004 AR5, Class A6, 4.209%, due 25/06/2034	530

Legg Mason Brandywine Global Enhanced Absolute Return Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	227,745	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	230,142
United States Treasury Floating Rate Note, 1.650%, due 30/04/2021	93,919	United States Treasury Floating Rate Note, 1.650%, due 30/04/2021	69,581
United States Treasury Note/Bond, 2.875%, due 15/05/2049	56,049	United States Treasury Note/Bond, 2.875%, due 15/05/2049	59,114
United States Treasury Floating Rate Note, 1.811%, due 31/10/2021	49,295	United States Treasury Floating Rate Note, 2.465%, due 31/10/2020	50,878
Brazil Notas do Tesouro Nacional Serie F, Series NTFN, 10.000%, due 01/01/2023	38,812	Brazil Notas do Tesouro Nacional Serie F, Series NTFN, 10.000%, due 01/01/2027	38,316
United States Treasury Note/Bond, 2.375%, due 15/11/2049	30,690	United States Treasury Note/Bond, 2.375%, due 15/11/2049	30,124
United States Treasury Note/Bond, 2.115%, due 31/01/2021	23,227	United States Treasury Note/Bond, 2.115%, due 31/01/2021	23,214
United States Treasury Floating Rate Note, 1.731%, due 31/07/2021	19,773	Mexican Bonos, Series M, 8.000%, due 07/11/2047	18,646
Argentina Government, 2.500%, due 22/07/2021	16,932	Argentina Republic Government International Bond, 5.875%, due 11/01/2028	12,347
Mexican Bonos, Series M, 7.750%, due 13/11/2042	10,801	Peru Government Bond, 144A, 6.150%, due 12/08/2032	11,233
Indonesia Treasury Bond, Series FR71, 9.000%, due 15/03/2029	8,708	Argentina Government, 2.500%, due 22/07/2021	11,170
Republic of South Africa Government Bond, Series 2048, 8.750%, due 28/02/2048	8,288	United States Treasury Floating Rate Note, 1.731%, due 31/07/2021	10,155
United States Treasury Floating Rate Note, 1.665%, due 31/01/2022	7,951	Australia Government Bond, Series 143, 2.750%, due 21/10/2019	7,623
Australia Government Bond, Series 128, 5.750%, due 15/07/2022	7,629	Republic of Poland Government Bond, Series 0420, 1.500%, due 25/04/2020	7,590
Brazil Notas do Tesouro Nacional Serie F, Series NTFN, 10.000%, due 01/01/2027	6,830	Malaysia Government Bond, Series 0315, 3.659%, due 15/10/2020	3,010
Canadian Imperial Bank of Commerce, 2.365%, due 17/03/2023	6,585	Mexican Bonos, Series M, 7.750%, due 13/11/2042	2,976
Petroleos Mexicanos, 144A, 7.690%, due 23/01/2050	6,563	Republic of South Africa Government Bond, Series 2048, 8.750%, due 28/02/2048	2,697
Mexican Bonos, Series M, 8.000%, due 07/11/2047	5,482	Republic of Poland Government Bond, Series 0421, 2.000%, due 25/04/2021	2,634
Metropolitan Life Global Funding I, 144A, 2.146%, due 13/01/2023	4,595	Malaysia Government Bond, Series 0117, 3.882%, due 10/03/2022	1,857
Colombian TES, Series B, 6.000%, due 28/04/2028	4,080	Indonesia Treasury Bond, Series FR72, 8.250%, due 15/05/2036	1,161

[^] Not authorised for sale to the public in Hong Kong.

Statement of Major Portfolio Changes (unaudited) – (continued)

Legg Mason Brandywine Global Dynamic US Equity Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	508	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	499
Honeywell International Inc	174	Union Pacific Corp	196
Booking Holdings Inc	123	Home Depot Inc/The	171
Wells Fargo & Co	116	Cisco Systems Inc	162
Gilead Sciences Inc	113	Starbucks Corp	143
Union Pacific Corp	107	Target Corp	138
Caterpillar Inc	100	Citigroup Inc	137
Boeing Co/The	98	Walgreens Boots Alliance Inc	130
General Motors Co	97	Morgan Stanley	127
3M Co	94	Apple Inc	118
Biogen Inc	88	Gilead Sciences Inc	111
Altria Group Inc	84	Amgen Inc	107
Johnson & Johnson	77	Honeywell International Inc	105
Synchrony Financial	73	Bank of America Corp	101
CSX Corp	65	MetLife Inc	101
American Express Co	61	Intel Corp	100
Walgreens Boots Alliance Inc	58	Oracle Corp	96
eBay Inc	57	Phillips 66	95
Walmart Inc	55	Boeing Co/The	91
International Business Machines Corp	54	3M Co	88
Norfolk Southern Corp	52	Pfizer Inc	85
Citigroup Inc	49	Altria Group Inc	77
Cummins Inc	46	Ameriprise Financial Inc	72
Bristol-Myers Squibb Co	45	Biogen Inc	72
Franklin Resources Inc	44	Bristol-Myers Squibb Co	69
Southwest Airlines Co	44	CSX Corp	69
Verizon Communications Inc	44	PPG Industries Inc	67
Procter & Gamble Co/The	43	General Motors Co	62
Texas Instruments Inc	43	SunTrust Banks Inc	60
		Prudential Financial Inc	58
		Occidental Petroleum Corp	57

Legg Mason ClearBridge Value Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
AXA Equitable Holdings Inc	7,644	Allergan Plc	15,777
AbbVie Inc	7,283	Royal Gold Inc	8,910
DXC Technology Co	6,894	AutoZone Inc	8,370
CVS Health Corp	6,386	Merck & Co Inc	8,086
Capri Holdings Ltd	5,358	International Business Machines Corp	7,437
Altria Group Inc	5,357	Oracle Corp	7,264
Vistra Energy Corp	5,003	Universal Health Services Inc	6,890
Newmont Corp	4,762	Mylan NV	5,663
Bristol-Myers Squibb Co	4,666	MetLife Inc	5,392
Wheaton Precious Metals Corp	4,552	Altria Group Inc	5,009
Advance Auto Parts Inc	4,508	BrightHouse Financial Inc	4,725
Suncor Energy Inc	4,302	Advance Auto Parts Inc	4,543
Arista Networks Inc	4,212	CH Robinson Worldwide Inc	4,392
Unilever Plc	4,127	AES Corp/VA	4,223
Western Digital Corp	3,947	General Motors Co	4,220
Expedia Group Inc	3,885	Alexion Pharmaceuticals Inc	4,153
Qorvo Inc	3,774	NetApp Inc	4,054
CBS Corporation	3,626	Devon Energy Corp	3,775
Alibaba Group Holding Ltd ADR	3,621	Alphabet Inc	3,664
Alexion Pharmaceuticals Inc	3,563	Delta Air Lines Inc	3,636
Melco Resorts & Entertainment Ltd ADR	3,352	Melco Resorts & Entertainment Ltd ADR	3,282
EQT Corp	3,310	Fluor Corp	3,272
Facebook Inc 'A'	3,019	Expedia Group Inc	3,236
Corteva Inc	2,733	Realogy Holdings Corp	2,829
Uber Technologies Inc	2,373	AECOM	2,805
Spirit AeroSystems Holdings Inc 'A'	2,222	Safran SA	2,631
Volkswagen AG	2,000	Intercontinental Exchange Inc	2,200
Allergan Plc	1,735	Halliburton Co	2,156
QUALCOMM Inc	1,714	ABB Ltd ADR	1,954
Citigroup Inc	1,704	Biogen Inc	1,878
Anheuser-Busch InBev SA/NV ADR	1,525	Mondelez International Inc	1,836
Pioneer Natural Resources Co	1,491		

Legg Mason ClearBridge Global Equity Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Baidu Inc ADR	1,056	Baidu Inc ADR	965
Julius Baer Group Ltd	549	BP Plc	879
Teva Pharmaceutical Industries Ltd	526	Danone SA	848
Anheuser-Busch InBev SA/NV	512	Bayer AG	793
Atos SE	417	Wells Fargo & Co	701
Encana Corp	276	Infosys Ltd ADR	667
Glencore Plc	176	American International Group Inc	660
Cybg Plc	129	Roche Holding AG	616
Capri Holdings Ltd	119	Allergan Plc	608
Imperial Brands Plc	90	BNP Paribas SA	589
BP Plc	66	Anheuser-Busch InBev SA/NV	576
Roche Holding AG	29	Merck & Co Inc	573
Danone SA	18	Bayerische Motoren Werke AG	553
TOTAL SA	18	Glencore Plc	550
Allergan Plc	17	TOTAL SA	538
Safran SA	16	AT&T Inc	537
Bayer AG	15	Thai Union Group PCL	526

[^] Not authorised for sale to the public in Hong Kong.

Statement of Major Portfolio Changes (unaudited) – (continued)

Legg Mason ClearBridge Global Equity Fund[^] – (continued)

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Wells Fargo & Co	15	Reckitt Benckiser Group Plc	519
American International Group Inc	12	Standard Chartered Plc	519
Infosys Ltd ADR	12	Ryanair Holdings Plc ADR	514
		Safran SA	508
		Julius Baer Group Ltd	502
		DR Horton Inc	490
		CNH Industrial NV	489
		Volkswagen AG	483
		Hitachi Ltd	479
		AutoZone Inc	478
		Nutrien Ltd Npv	476
		Imperial Brands Plc	475
		Honda Motor Co Ltd	456
		Akzo Nobel NV	443
		Diageo Plc	440
		Cisco Systems Inc	437
		Continental AG	416
		Duratex SA	413
		Dick's Sporting Goods Inc	376
		Saipem SpA	374
		PRADA SpA	370
		Greatview Aseptic Packaging Co Ltd	367
		UBS Group AG	366
		Lennar Corp	361
		Encana Corp	357
		Sumitomo Mitsui Financial Group Inc	355
		Capri Holdings Ltd	351

Legg Mason ClearBridge Global Equity Income Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Chongqing Rural Commercial Bank	47	Roche Holding AG	139
Galliford Try Plc	38	BNP Paribas SA	113
Imperial Brands Plc	34	Novartis AG	110
Continental AG	24	American International Group Inc	99
AP Moller—Maersk A/S 'B'	18	HSBC Holdings Plc	92
Bouygues SA	9	China Construction Bank Corp	91
TOTAL SA	1	Veolia Environnement SA	91
		AT&T Inc	85
		Schneider Electric SE	83
		Nutrien Ltd	82
		International Business Machines Corp	80
		MARR SpA	80
		Exelon Corp	77
		Bayerische Motoren Werke AG	75
		Imperial Brands Plc	75
		Royal Dutch Shell Plc 'A'	75
		Dick's Sporting Goods Inc	74
		BP Plc	73
		Target Corp	73
		TOTAL SA	73
		Zhejiang Expressway Co Ltd	73
		Allianz SE	72
		Bayer AG	71
		Lumax International Corp Ltd	71
		Greatview Aseptic Packaging Co Ltd	67
		Sumitomo Mitsui Financial Group Inc	67
		Ping An Insurance Group Co of China Ltd	65
		AP Moller—Maersk A/S 'B'	64
		Shinko Plantech Co Ltd	64
		Glencore Plc	63
		Thai Union Group PCL	63
		Far East Horizon Ltd	61
		Akzo Nobel NV	60
		BASF SE	59
		ONEOK Inc	58
		Rio Tinto Ltd	58
		Adecco Group AG	57
		Continental AG	56
		AXA SA	55
		BAWAG Group AG, 144A	53
		Krung Thai Bank PCL	51
		Galliford Try Plc	50
		Vodafone Group Plc	50
		Bangkok Bank PCL	47
		Campbell Soup Co	47
		Tate & Lyle Plc	47
		Shenzhen International Holdings Ltd	46
		Wincanton Plc	46
		General Motors Co	45
		NTT DOCOMO Inc	45
		UNIQA Insurance Group AG	44
		Mapletree Logistics Trust	43
		Schlumberger Ltd	43

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Statement of Major Portfolio Changes (unaudited) – (continued)

Legg Mason ClearBridge US Appreciation Fund

	COST (in 000's) \$		PROCEEDS (in 000's) \$
MAJOR PURCHASES		MAJOR SALES	
Facebook Inc 'A'	3,404	Raytheon Co	4,455
Amazon.com Inc	1,768	UnitedHealth Group Inc	3,042
American International Group Inc	1,495	Microsoft Corp	2,935
United Parcel Service Inc 'B'	1,322	United Technologies Corp	1,920
Sherwin-Williams Co/The	1,259	Anadarko Petroleum Corp	1,890
salesforce.com Inc	1,248	Cisco Systems Inc	1,657
Apple Inc	1,127	Alphabet Inc 'A'	1,654
Cognizant Technology Solutions Corp	1,083	Alphabet Inc	1,605
Microsoft Corp	1,059	Home Depot Inc/The	1,559
International Business Machines Corp	958	Facebook Inc 'A'	1,375
Air Products & Chemicals Inc	831	Comcast Corp	1,290
Arista Networks Inc	812	SAP SE ADR	1,279
American Express Co	723	JPMorgan Chase & Co	1,263
Wells Fargo & Co	608	Gilead Sciences Inc	1,145
Bank of America Corp	589	WW Grainger Inc	1,127
JPMorgan Chase & Co	527	Apple Inc	992
Visa Inc 'A'	466	Berkshire Hathaway Inc	937
Illinois Tool Works Inc	464	American Tower Corp	920
Comcast Corp	430	Oracle Corp	877
Kinder Morgan Inc/DE	424	Bank of New York Mellon Corp/The	787
Corteva Inc	419	Walt Disney Co/The	748
Johnson & Johnson	417	Merck & Co Inc	733
Fox Corp	411	Ecolab Inc	708
Home Depot Inc/The	384	Johnson & Johnson	684
Adobe Inc	367	Automatic Data Processing Inc	644
ASML Holding NV	347	MetLife Inc	629
Berkshire Hathaway Inc	343	Travelers Cos Inc/The	569
Chevron Corp	322	Visa Inc 'A'	567
UnitedHealth Group Inc	321	Adobe Inc	545
Honeywell International Inc	312		

Legg Mason ClearBridge US Large Growth Fund

	COST (in 000's) \$		PROCEEDS (in 000's) \$
MAJOR PURCHASES		MAJOR SALES	
Amazon.com Inc	29,509	PayPal Holdings Inc	36,305
Uber Technologies Inc	27,260	BlackRock Inc	30,059
Advance Auto Parts Inc	27,180	Chipotle Mexican Grill Inc 'A'	26,429
salesforce.com Inc	26,199	Yum China Holdings Inc	24,130
Booking Holdings Inc	24,385	Red Hat Inc	23,586
Fidelity National Information Services Inc	23,340	Coca-Cola Co/The	21,623
Apple Inc	18,448	Biogen Inc	21,336
United Parcel Service Inc 'B'	15,618	Amazon.com Inc	18,033
Facebook Inc 'A'	14,806	Caterpillar Inc	16,564
UnitedHealth Group Inc	13,804	Facebook Inc 'A'	15,099
Comcast Corp	12,419	Microsoft Corp	14,654
CH Robinson Worldwide Inc	12,390	Linde Plc	14,012
Alibaba Group Holding Ltd ADR	11,396	Schlumberger Ltd	13,550
Visa Inc 'A'	11,245	Oracle Corp	12,834
Johnson & Johnson	11,111	Visa Inc 'A'	12,752
NVIDIA Corp	10,901	Adobe Inc	12,200
VMware Inc	10,082	Comcast Corp	11,471
Microsoft Corp	9,993	QUALCOMM Inc	11,309
Pioneer Natural Resources Co	9,653	Apple Inc	10,723
American Express Co	8,241	Regeneron Pharmaceuticals Inc	10,613
GrubHub Inc	7,734	Ecolab Inc	10,390
Thermo Fisher Scientific Inc	7,650	Equinix Inc	10,095
Nutanix Inc	7,237	Texas Instruments Inc	10,008
Charles Schwab Corp/The	7,120	Alphabet Inc	9,979
Alexion Pharmaceuticals Inc	6,332	Honeywell International Inc	9,663
Alphabet Inc	6,029	GrubHub Inc	8,720
QUALCOMM Inc	5,953	UnitedHealth Group Inc	8,688
Adobe Inc	5,593	Akamai Technologies Inc	8,026
IHS Markit Ltd	5,441	Costco Wholesale Corp	7,938
Zoetis Inc	4,990	Walt Disney Co/The	7,815
Walt Disney Co/The	4,889	Palo Alto Networks Inc	7,668
BioMarin Pharmaceutical Inc	4,621	Zoetis Inc	7,569
		Thermo Fisher Scientific Inc	6,984
		Splunk Inc	6,433
		Anheuser-Busch InBev SA/NV ADR	6,056
		Home Depot Inc/The	5,899
		WW Grainger Inc	5,748

Legg Mason ClearBridge US Aggressive Growth Fund

	COST (in 000's) \$		PROCEEDS (in 000's) \$
MAJOR PURCHASES		MAJOR SALES	
FireEye Inc	3,951	UnitedHealth Group Inc	65,641
Voyager Therapeutics Inc	2,370	Anadarko Petroleum Corp	64,390
Guardant Health Inc	2,346	Allergan Plc	54,042
Cree Inc	2,217	Comcast Corp	33,187
Ultragenyx Pharmaceutical Inc	875	Biogen Inc	32,867
		Ionis Pharmaceuticals Inc	28,289
		Johnson Controls International plc	24,726
		Nuance Communications Inc	23,845
		Seagate Technology Plc	23,521
		Amgen Inc	20,066
		Liberty Broadband Corp	18,346

Statement of Major Portfolio Changes (unaudited) – (continued)

Legg Mason ClearBridge US Aggressive Growth Fund – (continued)

	PROCEEDS (in 000's) \$
MAJOR SALES	
Broadcom Inc	17,870
Autodesk Inc	16,659
Twitter Inc	15,992
Discovery Inc	14,087
Fluor Corp	13,974
TE Connectivity Ltd	13,894
Medtronic Plc	13,213
Madison Square Garden Co/The	11,818
Cree Inc	9,682
Core Laboratories NV	9,504
Liberty Broadband Corp	9,447
Citrix Systems Inc	7,658

Legg Mason ClearBridge Tactical Dividend Income Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Broadcom Inc, Series A	961	Microsoft Corp	1,037
Blackstone Group Inc/The	833	Broadcom Inc	970
NortonLifeLock Inc	622	Hoegh LNG Partners LP	816
Rattler Midstream LP, MLP	570	Citigroup Inc	699
Western Digital Corp	534	CenterPoint Energy Inc	671
Owl Rock Capital Corp	459	Brookfield Infrastructure Partners LP, MLP	643
Apollo Global Management Inc 'A'	447	Verizon Communications Inc	620
Edison International	445	International Business Machines Corp	594
Sempra Energy, Series B	355	Annaly Capital Management Inc	549
Two Harbors Investment Corp	344	Exelon Corp	524
Elanco Animal Health Inc	338	MetLife Inc	509
Altria Group Inc	257	Sempra Energy, Series A	507
QUALCOMM Inc	241	Tallgrass Energy LP 'A'	487
Intel Corp	232	Enbridge Inc	427
TransDigm Group Inc	225	Oracle Corp	417
Huntsman Corp	224	Bank of America Corp	415
United Technologies Corp	190	International Paper Co	398
Corteva Inc	109	Keurig Dr Pepper Inc	377
Emerson Electric Co	83	AstraZeneca Plc ADR	366
AT&T Inc	47	NextEra Energy Inc	363
		BlackRock TCP Capital Corp	360
		Simon Property Group Inc	350
		ONEOK Inc	327
		Brookfield Renewable Energy Partners LP/CA, MLP	314
		Raytheon Co	303
		General Motors Co	301
		Texas Instruments Inc	298
		Pfizer Inc	290
		Kimberly-Clark Corp	279
		QUALCOMM Inc	276
		Stanley Black & Decker Inc	270
		Paychex Inc	269
		Procter & Gamble Co/The	267
		Kinder Morgan Inc/DE	243
		Williams Cos Inc/The	228
		GlaxoSmithKline Plc ADR	225
		Altria Group Inc	219
		United Technologies Corp	214
		ICON Plc	35
		Shiseido Co Ltd	35
		Teleperformance ADR	35
		Apple Inc	33
		Spin Master Corp, 144A	33
		InterXion Holding NV	32

Legg Mason ClearBridge US Equity Sustainability Leaders Fund^

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Microsoft Corp	2,476	Alphabet Inc 'A'	654
Apple Inc	2,217	Microsoft Corp	602
Alphabet Inc 'A'	1,570	Lyft Inc	431
Costco Wholesale Corp	1,286	Trex Co Inc	417
Merck & Co Inc	1,267	Automatic Data Processing Inc	382
Bank of America Corp	1,230	Ecolab Inc	353
Ecolab Inc	1,148	BlackRock Inc	268
Progressive Corp/The	1,103	NextEra Energy Inc	228
Unilever NV	1,091	Autodesk Inc	221
Comcast Corp	1,084	SolarEdge Technologies Inc	179
Visa Inc 'A'	1,078	WABCO Holdings Inc	169
Automatic Data Processing Inc	1,050	Lam Research Corp	160
Danaher Corp	1,039	UnitedHealth Group Inc	142
Hartford Financial Services Group Inc/The	1,035	Biogen Inc	138
Home Depot Inc/The	1,026	Brookfield Renewable Energy Partners LP/CA, MLP	137
NIKE Inc	1,001	Danaher Corp	120
Walt Disney Co/The	992	Ormat Technologies Inc	102

^ Not authorised for sale to the public in Hong Kong.

Statement of Major Portfolio Changes (unaudited) – (continued)

Legg Mason ClearBridge US Equity Sustainability Leaders Fund^ – (continued)

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Lam Research Corp	980	Costco Wholesale Corp	93
Equinix Inc	933	Cott Corp	85
Trex Co Inc	926	NIKE Inc	64
Becton Dickinson and Co	904		
Ball Corp	901		
Starbucks Corp	877		
Ingersoll-Rand Plc	857		
US Bancorp	854		
BlackRock Inc	808		
BioMarin Pharmaceutical Inc	797		
NextEra Energy Inc	795		
Keysight Technologies Inc	792		
Hain Celestial Group Inc/The	790		
Jones Lang LaSalle Inc	790		
Herman Miller Inc	750		
Charles Schwab Corp/The	726		
Brookfield Renewable Energy Partners LP/CA, MLP	725		
Colgate-Palmolive Co	706		
First Republic Bank/CA	702		
SolarEdge Technologies Inc	693		
Autodesk Inc	677		
Vestas Wind Systems A/S ADR	677		
UnitedHealth Group Inc	667		
Ormat Technologies Inc	662		
Xylem Inc/NY	635		
Vail Resorts Inc	627		
Evoqua Water Technologies Corp	570		
Rockwell Automation Inc	538		
Alexion Pharmaceuticals Inc	454		

Legg Mason ClearBridge Global Growth Fund^

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Hain Celestial Group Inc/The	152	Shopify Inc 'A'	141
Ecolab Inc	135	Givaudan SA ADR	136
ICON Plc	135	Verizon Communications Inc	118
Novartis AG ADR	132	Tesla Inc	116
Procter & Gamble Co/The	130	Intercontinental Exchange Inc	103
Thomson Reuters Corp	129	PNC Financial Services Group Inc/The	90
Trex Co Inc	113	CSX Corp	88
Chewy Inc	110	LVMH Moët Hennessy Louis Vuitton SE ADR	85
NIKE Inc	109	Rogers Communications Inc	82
StoneCo Ltd 'A'	109	Worldpay Inc 'A'	78
Apple Inc	107	Aspen Technology Inc	74
Roche Holding AG	104	Hong Kong Exchanges & Clearing Ltd	74
Taiwan Semiconductor Manufacturing Co Ltd ADR	103	KBC Group NV	73
Nintendo Co Ltd	93	Pfizer Inc	70
Tencent Holdings Ltd ADR	93	Albemarle Corp	68
T-Mobile US Inc	92	Amdocs Ltd	67
Tokyo Electron Ltd	91	Qualcomm Inc	65
Microsoft Corp	91	Alibaba Group Holding Ltd ADR	63
Amazon.com Inc	89	IHS Markit Ltd	61
Nestle SA ADR	89	Canadian Pacific Railway Ltd	61
Spotify Technology SA	86	Unilever NV	54
Airbus SE	84	Temenos AG ADR	52
Novo Nordisk A/S ADR	84	Industria de Diseno Textil SA	51
Adyen NV, 144A	81	VAT Group AG	51
FANUC Corp	80	Baidu Inc ADR	48
Alibaba Group Holding Ltd ADR	79	Caterpillar Inc	46
Euronext NV Eur1.6	79	Zai Lab Ltd ADR	46
BB&T Corp	78	Ambev SA ADR	45
NVIDIA Corp	75	MonotaRO Co Ltd	45
MorphoSys AG ADR	74	Equinix Inc	44
Elastic NV	72	HDFC Bank Ltd ADR	43
Uber Technologies Inc	72	Twitter Inc	43
Arista Networks Inc	70	Guidewire Software Inc	42
Fidelity National Information Services Inc	68	ASML Holding NV	40
Merck & Co Inc	67	Mettler-Toledo International Inc	39
Guardant Health Inc	66	ServiceNow Inc	39
KBC Group NV	66	L'Oreal SA	38
Credit Agricole SA	65	NVIDIA Corp	36
Palo Alto Networks Inc	65	ICON Plc	35
Charles Schwab Corp/The	64	Shiseido Co Ltd	35
TeamViewer AG	64	Teleperformance ADR	35
TJX Cos Inc/The	63	Apple Inc	33
salesforce.com Inc	62	Spin Master Corp, 144A	33
Samsung Electronics Co Ltd	62	InterXion Holding NV	32
L'Oreal SA	61		
AIA Group Ltd	60		
Constellation Software Inc/Canada	59		
Qualcomm Inc	59		

^ Not authorised for sale to the public in Hong Kong.

Statement of Major Portfolio Changes (unaudited) – (continued)

Legg Mason Royce US Small Cap Opportunity Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	191,499	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	191,352
Emergent BioSolutions Inc	4,254	Cray Inc	9,399
US Concrete Inc	4,055	Kratos Defense & Security Solutions Inc	7,865
Bloom Energy Corp	4,027	Meritor Inc	7,552
Generac Holdings Inc	3,603	Carpenter Technology Corp	7,347
Tabula Rasa HealthCare Inc	3,556	Wesco Aircraft Holdings Inc	6,695
BioTelemetry Inc	3,535	Avon Products Inc	6,661
IntriCon Corp	3,388	Cypress Semiconductor Corp	6,447
Stewart Information Services Corp	3,342	Granite Construction Inc	6,177
MGP Ingredients Inc	3,332	Mueller Industries Inc	6,127
Ebix Inc	3,298	LGI Homes Inc	6,122
Advanced Energy Industries Inc	3,176	Comtech Telecommunications Corp	6,059
Astronics Corp	3,163	Apogee Enterprises Inc	5,997
Conn's Inc	3,135	KeyW Holding Corp/The	5,927
Orthofix Medical Inc	3,082	Milacron Holdings Corp	5,925
Evercore Inc 'A'	3,000	Cambrex Corp	5,825
CalAmp Corp	2,923	Amber Road Inc	5,582
NMI Holdings Inc 'A'	2,784	KEMET Corp	5,433
Addus Homecare Corp	2,623	Northwest Pipe Co	5,414
Lydall Inc	2,567	Ciena Corp	5,409

Legg Mason Royce US Smaller Companies Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	26,469	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	31,073
SPDR S&P 600 Small CapValue ETF – ETF	2,853	SPDR S&P 600 Small CapValue ETF – ETF	2,285
iShares Russell 2000 Value ETF – ETF	1,830	Advanced Energy Industries Inc	2,013
Insight Enterprises Inc	1,827	MKS Instruments Inc	1,911
Arcosa Inc	1,730	Meritor Inc	1,685
G-III Apparel Group Ltd	1,548	j2 Global Inc	1,626
Heidrick & Struggles International Inc	1,301	CIRCOR International Inc	1,586
Patrick Industries Inc	1,298	Houlihan Lokey Inc 'A'	1,568
Korn Ferry	1,223	Artisan Partners Asset Management Inc 'A'	1,504
Colfax Corp	1,143	UniFirst Corp/MA	1,464
Pason Systems Inc	1,139	Arcosa Inc	1,453
Caleres Inc	1,102	Greenbrier Cos Inc/The	1,396
Meritor Inc	1,037	LCI Industries	1,378
Regis Corp	1,016	Minerals Technologies Inc	1,334
Kennametal Inc	996	Genworth MI Canada Inc	1,332
Children's Place Inc/The	878	Wabash National Corp	1,295
MKS Instruments Inc	833	Apogee Enterprises Inc	1,240
Johnson Outdoors Inc	751	John Bean Technologies Corp	1,162
ESCO Technologies Inc	739	Marcus & Millichap Inc	1,090
Forrester Research Inc	727	Arcosa Inc	1,077
		Caleres Inc	1,013
		Kennedy-Wilson Holdings Inc	989

Legg Mason QS MV European Equity Growth and Income Fund

MAJOR PURCHASES	COST (in 000's) €	MAJOR SALES	PROCEEDS (in 000's) €
Evraz Plc	636	Persimmon Plc	734
Telefonica SA	620	Taylor Wimpey Plc	728
Swiss Re AG	611	Tesco Plc	649
TOTAL SA	505	Wm Morrison Supermarkets Plc	620
Recordati SpA	492	BAE Systems Plc	612
Aroundtown SA	487	Land Securities Group Plc	604
Sodexo SA	487	SES SA 'A'	584
TAG Immobilien AG	484	Burberry Group Plc	561
Bunzl Plc	483	Electrolux AB	557
Helvetia Holding AG	444	National Grid Plc	515
Naturgy Energy Group SA	435	Telia Co AB	509
Novartis AG	306	SBM Offshore NV	508
Pandora A/S	257	Freenet AG	463
Telefonica Deutschland Holding AG	239	Danske Bank A/S	456
Roche Holding AG	205	Sydbank A/S	449
Deutsche Telekom AG	195	Vodafone Group Plc	445
British American Tobacco Plc	107	William Hill Plc	431
Novo Nordisk A/S	53	Diageo Plc	402
		Bayer AG	388
		Endesa SA	348
		Kesko OYJ	336
		Snam SpA	322
		Neste Oyj	306
		Tate & Lyle Plc	294
		Safran SA	274
		Deutsche Lufthansa AG	270
		Coloplast A/S	233
		Centrica Plc	227
		Hannover Rueck SE	218
		Telenor ASA	217
		ICA Gruppen AB	216
		Klepierre SA	209
		LEG Immobilien AG	186
		Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	176

Statement of Major Portfolio Changes (unaudited) – (continued)

Legg Mason QS MV Asia Pacific Ex Japan Equity Growth And Income Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
iShares MSCI All Country Asia ex Japan ETF – ETF	23,631	iShares MSCI All Country Asia ex Japan ETF – ETF	23,395
CITIC Ltd	1,042	Techtronic Industries Co Ltd	1,211
Coca-Cola Amatil Ltd	918	Industrial & Commercial Bank of China Ltd	1,173
Dali Foods Group Co Ltd, 144A	867	Tata Consultancy Services Ltd	1,109
Bermaz Auto Bhd	849	Link REIT	1,014
Coal India Ltd	848	China Resources Gas Group Ltd	990
CGN Power Co Ltd, 144A	836	Spark New Zealand Ltd	976
CapitaLand Retail China Trust	827	Mapletree Industrial Trust	950
SCI Pharmtech Inc	780	Vanguard International Semiconductor Corp	916
Globe Telecom Inc	773	Mapletree Commercial Trust	887
Yuexiu Property Co Ltd	767	Genesis Energy Ltd	875
First Real Estate Investment Trust	753	Glow Energy PCL, NVDR	810
Pruksa Holding PCL, NVDR	727	Samsung Electronics Co Ltd	761
Charter Hall Long Wale REIT	718	Bursa Malaysia Bhd	742
Bioteque Corp	716	Contact Energy Ltd	740
Stella International Holdings Ltd	699	PCCW Ltd	737
Kindom Development Co Ltd	698	Swire Properties Ltd	730
Bank of Communications Co Ltd	679	Maanshan Iron & Steel Co Ltd	716
Far East Horizon Ltd	678	Caltex Australia Ltd	705
Bank Mandiri Persero Tbk PT	673	Northern Star Resources Ltd	703
REC Ltd	660	Land & Houses PCL, NVDR	696
China Medical System Holdings Ltd	611	China Petroleum & Chemical Corp	692
Aurizon Holdings Ltd	562	Aristocrat Leisure Ltd	691
McMillan Shakespeare Ltd	484	Dongwon Industries Co Ltd	668
China CITIC Bank Corp Ltd	468	Sun Art Retail Group Ltd	643
Postal Savings Bank of China Co Ltd, 144A	462	Tencent Holdings Ltd	618
		Singapore Technologies Engineering Ltd	614
		Yuzhou Properties Co Ltd	593
		Bermaz Auto Bhd	592
		Phison Electronics Corp	579
		Zijin Mining Group Co Ltd	573
		China Communications Construction Co Ltd	570
		Amcor Ltd/Australia	567

Legg Mason QS Emerging Markets Equity Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Tencent Holdings Ltd	98	China Mobile Ltd	136
Central Pattana PCL	85	Telekomunikasi Indonesia Persero Tbk PT	128
Industries Qatar QSC	84	Astra International Tbk PT	108
Huaxia Bank Co Ltd	82	Latam Airlines Group SA	105
Bidvest Group Ltd/The	74	Turkcell Iletisim Hizmetleri AS	72
MOL Hungarian Oil & Gas Plc	74	United Tractors Tbk PT	61
Oriental Pearl Group Co Ltd	74	Advanced Info Service PCL	57
Notre Dame Intermedica Participacoes SA	65	Bank Central Asia Tbk PT	54
Alibaba Group Holding Ltd ADR	63	Bumrungrad Hospital PCL	52
Fibra Uno Administracion SA de CV	61	Eregli Demir ve Celik Fabrikalari TAS	50
Sasol Ltd	55	Bank Rakyat Indonesia Persero Tbk PT	49
Qatar National Bank QPSC	54	Netcare Ltd	48
ZTO Express Cayman Inc ADR	53	Cielo SA	46
Anhui Conch Cement Co Ltd	52	Sberbank of Russia PJSC	42
Bumrungrad Hospital PCL	52	Indocement Tunggal Prakarsa Tbk PT	40
NetEase Inc ADR	50	Reliance Industries Ltd	39
SK Innovation Co Ltd	50	Bidvest Group Ltd/The	38
First Abu Dhabi Bank PJSC	45	SK Telecom Co Ltd	38
Aspen Pharmacare Holdings Ltd	44	Unilever Indonesia Tbk PT	38
CD Projekt SA	42	Uni-President Enterprises Corp	38

Legg Mason QS MV Global Equity Growth and Income Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
iShares MSCI ACWI ETF – ETF	1,245	iShares MSCI ACWI ETF – ETF	560
International Business Machines Corp	179	Itochu Techno-Solutions Corp	326
KDDI Corp	172	Meridian Energy Ltd	260
Broadcom Inc	171	Radiant Opto-Electronics Corp	188
Public Storage	155	Wal-Mart de Mexico SAB de CV	187
Canadian Utilities Ltd	154	Infratil Ltd	183
Malayan Banking Bhd	154	CNA Financial Corp	167
Hershey Co/The	153	CTCI Corp	160
Klepierre SA	152	PCCW Ltd	155
Sumitomo Mitsui Financial Group Inc	152	Barratt Developments Plc	152
Petrobras Distribuidora SA	151	Walmart Inc	152
Mitsubishi Chemical Holdings Corp	150	HK Electric Investments & HK Electric Investments Ltd	151
Showa Denko KK	148	Taylor Wimpey Plc	142
Softbank Corp	146	Far EastOne Telecommunications Co Ltd	133
Tohoku Electric Power Co Inc	144	National Bank of Canada	130
HKT Trust & HKT Ltd	141	Bunge LTD	129
Prudential Financial Inc	139	SATS Ltd	129
Bristol-Myers Squibb Co	138	Bank Hapoalim BM	114
CNOOC Ltd ADR	136	Mapletree Logistics Trust	110
Deutsche Telekom AG	134	Valero Energy Corp	96

Statement of Major Portfolio Changes (unaudited) – (continued)

Legg Mason QS MV Global Equity Growth and Income Fund – (continued)

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Grupo Mexico SAB de CV	133	Innolux Corp	89
Naturgy Energy Group SA	133	Kimco Realty Corp	85
AES Corp/VA	132	GlaxoSmithKline Plc	83
Bunge LTD	131	Telstra Corp Ltd	82
Sunac China Holdings Ltd	130	Lockheed Martin Corp	80
CITIC Ltd	128	AU Optronics Corp	79
Kimberly-Clark Corp	128	Gap Inc/The	74
Astro Malaysia Holdings Bhd	99	Marubeni Corp	74
Gilead Sciences Inc	86	Qantas Airways Ltd	74
Pinnacle West Capital Corp	80	Starwood Property Trust Inc	74
		Stockland	68
		Tongyang Life Insurance Co Ltd	63
		Salmar ASA	59
		TAV Havalimanlari Holding AS	59
		British American Tobacco Malaysia Bhd	57

Legg Mason Martin Currie Asia Long-Term Unconstrained Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Alibaba Group Holding Ltd ADR	13,256	AIA Group Ltd	12,556
Samsung Electronics Co Ltd	8,312	Infosys Ltd ADR	11,792
Taiwan Semiconductor Manufacturing Co Ltd	8,242	Tencent Holdings Ltd	9,884
CSPC Pharmaceutical Group Ltd	6,217	Taiwan Semiconductor Manufacturing Co Ltd	9,002
Alibaba Group Holding Ltd	4,473	Ping An Insurance Group Co of China Ltd	8,363
Ping An Insurance Group Co of China Ltd	3,867	Samsung Electronics Co Ltd	7,191
HDFC Bank Ltd	3,180	HDFC Bank Ltd ADR	7,058
Minth Group Ltd	2,936	HSBC Holdings Plc	6,870
LG Household & Health Care Ltd	1,747	Genting Bhd	6,178
ENN Energy Holdings Ltd	1,594	Tata Consultancy Services Ltd	6,079
AIA Group Ltd	1,583	Guangdong Investment Ltd	5,748
TravelSky Technology Ltd	1,483	Coway Co Ltd	5,388
Hero MotoCorp Ltd	1,400	Singapore Technologies Engineering Ltd	4,962
Tencent Holdings Ltd	1,307	United Overseas Bank Ltd	4,851
HSBC Holdings Plc	1,262	ENN Energy Holdings Ltd	4,642
Jardine Matheson Holdings Ltd	948	Maruti Suzuki India Ltd	4,565
China Mobile Ltd	845	Siam Commercial Bank PCL/The	4,214
Tata Consultancy Services Ltd	832	LG Household & Health Care Ltd	4,141
Singapore Technologies Engineering Ltd	824	Alibaba Group Holding Ltd ADR	4,118
Guangdong Investment Ltd	815	Hero MotoCorp Ltd	3,984
Coway Co Ltd	812	China Mobile Ltd	3,885
United Overseas Bank Ltd	802	HDFC Bank Ltd	3,726
		Jardine Matheson Holdings Ltd	3,704
		TravelSky Technology Ltd	3,135
		Cafe de Coral Holdings Ltd	2,707
		Minth Group Ltd	2,035
		Matahari Department Store Tbk PT	1,858

Legg Mason Martin Currie Asia Pacific Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Taiwan Semiconductor Manufacturing Co Ltd	92	Tencent Holdings Ltd	198
Yichang Hec Changjiang Pharmaceutical Co Ltd (H)	25	Alibaba Group Holding Ltd ADR	196
Ping An Insurance Group Co of China Ltd	16	AIA Group Ltd	168
ENN Energy Holdings Ltd	12	Taiwan Semiconductor Manufacturing Co Ltd	143
Kangwon Land Inc	10	Ping An Insurance Group Co of China Ltd	134
AIA Group Ltd	6	Macquarie Group Ltd	101
Alibaba Group Holding Ltd ADR	6	United Overseas Bank Ltd	98
BGF retail Co Ltd	5	Commonwealth Bank of Australia	96
Tencent Holdings Ltd	5	E.Sun Financial Holding Co Ltd	83
Macquarie Group Ltd	4	Woolworths Group Ltd	82
Samsung Electronics Co Ltd	4	China Construction Bank Corp	81
China Construction Bank Corp	3	Samsung Electronics Co Ltd	79
Commonwealth Bank of Australia	3	CNOOC Ltd	78
HDFC Bank Ltd	3	Li Ning Co Ltd	73
HSBC Holdings Plc	3	Infosys Ltd	72
Woolworths Group Ltd	3	Singapore Technologies Engineering Ltd	70
Innocean Worldwide Inc	2	Coway Co Ltd	60
LG Chem Ltd	2	LG Household & Health Care Ltd	57
Singapore Technologies Engineering Ltd	2	Hero MotoCorp Ltd	54
TravelSky Technology Ltd	2	ENN Energy Holdings Ltd	53
		Innocean Worldwide Inc	52
		Orora Ltd	52
		China Mobile Ltd	51
		HSBC Holdings Plc	50
		Sino Land Co Ltd	49
		Guangdong Investment Ltd	46
		HDFC Bank Ltd	46
		Zhejiang Expressway Co Ltd	44
		LG Chem Ltd	43
		Semen Indonesia Persero Tbk PT	43
		TravelSky Technology Ltd	39

[^] Not authorised for sale to the public in Hong Kong.

Statement of Major Portfolio Changes (unaudited) – (continued)

Legg Mason Martin Currie Asia Pacific Fund[^] – (continued)

MAJOR SALES

	PROCEEDS (in 000's) \$
BGF retail Co Ltd	37
Genting Bhd	34
Kangwon Land Inc	33
Oil Search Ltd	33
Kasikornbank PCL	31
Zhuzhou CRRC Times Electric Co Ltd	31
HDFC Bank Ltd ADR	30
Western Areas Ltd	30

Legg Mason Martin Currie European Absolute Alpha Fund[^]

MAJOR PURCHASES

	COST (in 000's) €
Novo Nordisk A/S	12,310
Moncler SpA	9,848
Persimmon Plc	9,756
Wolters Kluwer NV	9,021
Infinion Technologies AG	8,906
SGS SA	8,679
Arkema SA	8,535
Travis Perkins Plc	8,174
Cie de Saint-Gobain	7,998
Greggs Plc	7,853
Hexagon AB	7,114
Equinor ASA	7,074
Unilever Plc	6,342
Pirelli & C SpA	6,148
La Francaise des Jeux SAEM, 144A	6,108
Poste Italiane SpA, 144A	6,059
Heidelbergcement AG	6,028
Burberry Group Plc	5,855
LafargeHolcim Ltd	5,740
Sika AG	5,383
Hargreaves Lansdown Plc	5,374
Trelleborg AB	5,165
STMicroelectronics NV	4,884
Aalberts NV	4,852
DSV PANALPINA A/S	4,725
Schneider Electric SE	4,593
Taylor Wimpey Plc	4,318
Telefonaktiebolaget LM Ericsson 'B'	4,305
British Land Co Plc/The	4,269
Redrow Plc	4,073
Temenos AG	4,049
Bureau Veritas SA	3,757
DCC Plc	3,729
Eni SpA	3,456
SSAB AB 'A'	3,404
Auto Trader Group Plc, 144A	3,219
Salmar ASA	3,168
CRH Plc	3,026
Autoliv Inc	3,007
Great Portland Estates Plc	2,957
Network International Holdings Plc, 144A	2,908
InterContinental Hotels Group Plc	2,744
Mowi ASA	2,680

MAJOR SALES

	PROCEEDS (in 000's) €
Persimmon Plc	17,111
Infinion Technologies AG	11,112
DCC Plc	11,048
Vonovia SE	10,482
Hexagon AB	10,463
Temenos AG	10,128
Dassault Systemes SE	9,333
Moncler SpA	9,228
Travis Perkins Plc	8,957
Deutsche Wohnen SE	8,148
BIM Biresik Magazalar AS	8,045
Wolters Kluwer NV	7,962
Equinor ASA	6,811
Straumann Holding AG	6,694
Sika AG	6,246
Pirelli & C SpA	6,037
Burberry Group Plc	5,995
Unilever Plc	5,904
Heidelbergcement AG	5,754
Novo Nordisk A/S	5,384
Schneider Electric SE	4,706
Worldline SA/France, 144A	4,686
OTP Bank Nyrt	4,496
Aareal Bank AG	3,933
Eni SpA	3,360
Salmar ASA	3,314
LVMH Moet Hennessy Louis Vuitton SE	3,278
Kering SA	3,043
Mowi ASA	2,882
DSV PANALPINA A/S	2,873
LafargeHolcim Ltd	2,846
Intermediate Capital Group Plc	2,437
Avena Group Plc	2,393
Basf SE	2,350

Legg Mason Martin Currie Greater China Fund[^]

MAJOR PURCHASES

	COST (in 000's) \$
Alibaba Group Holding Ltd ADR	324
Longi Green Energy Technology Co Ltd	318
Taiwan Semiconductor Manufacturing Co Ltd	310
Minth Group Ltd	296
Foshan Haitian Flavouring & Food Co Ltd	295
Wuliangye Yibin Co Ltd	287
Baidu Inc ADR	245
Media Tek Inc	216
Zhejiang Dingli Machinery Co Ltd	193
Tencent Holdings Ltd	192
YiChang HEC Changjiang Pharmaceutical Co Ltd	174
Macronix International Co	172
Largan Precision Co Ltd	145
Shennan Circuits Co Ltd	132
Agile Group Holdings Ltd	77
CSPC Pharmaceutical Group Ltd	67
Pinduoduo Inc ADR	67
Vipshop Holdings Ltd ADR	59
NetEase Inc ADR	54
New Oriental Education & Technology Group Inc ADR	37

MAJOR SALES

	PROCEEDS (in 000's) \$
Taiwan Semiconductor Manufacturing Co Ltd	1,868
Alibaba Group Holding Ltd ADR	1,503
Tencent Holdings Ltd	1,324
AIA Group Ltd	989
Foshan Haitian Flavouring & Food Co Ltd	797
China Construction Bank Corp	590
Ping An Insurance Group Co of China Ltd	527
Pinduoduo Inc ADR	517
Hong Kong Exchanges & Clearing Ltd	496
Win Semiconductors Corp	482
China Mobile Ltd	472
Industrial & Commercial Bank of China Ltd	462
E.Sun Financial Holding Co Ltd	452
Luxshare Precision Industry Co Ltd	438
CSPC Pharmaceutical Group Ltd	396
New Oriental Education & Technology Group Inc ADR	388
China Merchants Bank Co Ltd	365
Minth Group Ltd	357
Zhejiang Dingli Machinery Co Ltd	352
Jiangsu Hengrui Medicine Co Ltd	350
NetEase Inc ADR	347
Guangdong Investment Ltd	344

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Statement of Major Portfolio Changes (unaudited) – (continued)

Legg Mason Martin Currie Greater China Fund[^] – (continued)

	PROCEEDS (in 000's) \$
MAJOR SALES	
Wuliangye Yibin Co Ltd	341
Baidu Inc ADR	339
Shennan Circuits Co Ltd	336
Wuxi Biologics Cayman Inc, 144A	317
Shenzhou International Group Holdings Ltd	315
China Conch Venture Holdings Ltd	306
Media Tek Inc	295
CNOOC Ltd	283
Longi Green Energy Technology Co Ltd	282
Vitasoy International Holdings Ltd	274
Largan Precision Co Ltd	268
CK Hutchison Holdings Ltd	265
Agile Group Holdings Ltd	263
CK Asset Holdings Ltd	260
China Life Insurance Co Ltd	245
Vipshop Holdings Ltd ADR	245
ENN Energy Holdings Ltd	218
Zai Lab Ltd ADR	217
Macronix International Co	216

Legg Mason Martin Currie Japan Absolute Alpha Fund[^]

	COST (in 000's) ¥		PROCEEDS (in 000's) ¥
MAJOR PURCHASES		MAJOR SALES	
Tokyu Fudosan Holdings Corp	27,609	Bridgestone Corp	143,491
UT Group Co Ltd	27,583	Toshiba Plant Systems & Services Corp	143,272
Keyence Corp	6,722	Nippon Telegraph & Telephone Corp	128,833
Nippon Telegraph & Telephone Corp	4,754	Lasertec Corp	122,276
ORIX Corp	4,399	Tokyo Broadcasting System Holdings Inc	117,580
Sony Corp	3,608	Sony Corp	115,106
Toshiba Plant Systems & Services Corp	3,505	Trend Micro Inc/Japan	104,174
Trend Micro Inc/Japan	3,235	ORIX Corp	94,889
Tokyo Broadcasting System Holdings Inc	3,131	Takuma Co Ltd	94,654
Lasertec Corp	3,011	Nomura Real Estate Holdings Inc	93,595
Nomura Real Estate Holdings Inc	2,828	Nippon Suisan Kaisha Ltd	92,406
Nippon Suisan Kaisha Ltd	2,721	KH Neochem Co Ltd	86,745
KH Neochem Co Ltd	2,582	Hitachi Ltd	86,038
Oracle Corp Japan	2,554	Kyocera Corp	84,878
Kyocera Corp	2,511	Resona Holdings Inc	84,164
Resona Holdings Inc	2,421	Oracle Corp Japan	79,307
Ship Healthcare Holdings Inc	2,193	Ship Healthcare Holdings Inc	77,784
Bridgestone Corp	2,166	Horiba Ltd	77,469
Rohm Co Ltd	2,077	Secom Co Ltd	77,417
Suzuki Motor Corp	2,053	Rohm Co Ltd	75,307
Hitachi Ltd	2,044	Keyence Corp	70,672
Penta-Ocean Construction Co Ltd	2,036	SHO-BOND Holdings Co Ltd	70,359
Zozo Inc	1,915	Yumeshin Holdings Co Ltd	69,985
Secom Co Ltd	1,906	Penta-Ocean Construction Co Ltd	66,099
Nomura Co Ltd	1,879	Suzuki Motor Corp	61,859
Toyota Industries Corp	1,807	Nomura Co Ltd	59,289
Kao Corp	1,747	NEC Networks & System Integration Corp	59,247
Horiba Ltd	1,735	Toyota Industries Corp	58,882
Yumeshin Holdings Co Ltd	1,666	Kao Corp	58,122
Sho-Bond Holdings Co Ltd	1,644	Zozo Inc	55,301
Japan Post Holdings Co Ltd	1,604	Tokyu Fudosan Holdings Corp	53,547
		Japan Post Holdings Co Ltd	51,516
		Disco Corp	46,742
		Kanto Denka Kogyo Co Ltd	46,517
		Nippo Corp	46,077
		Digital Garage Inc	42,144
		Asahi Holdings	38,757
		Fujitec Co Ltd	37,828
		Katitas Co Ltd	34,252
		UT Group Co Ltd	31,444

Legg Mason Martin Currie Global Long-Term Unconstrained Fund[^]

	COST (in 000's) \$		PROCEEDS (in 000's) \$
MAJOR PURCHASES		MAJOR SALES	
Microsoft Corp	1,259	Unilever NV	1,387
Masimo Corp	1,244	Mettler-Toledo International Inc	969
Moncler SpA	1,211	NIKE Inc	894
adidas AG	1,110	Reckitt Benckiser Group Plc	859
Ferrari NV	1,101	Check Point Software Technologies Ltd	803
Hexagon AB	1,081	Industria de Diseno Textil SA	762
Kering SA	1,075	Rockwell Automation Inc	725
ResMed Inc	1,043	Cie Financiere Richemont SA	716
Beazley Plc	1,040	Compass Group Plc	699
Mettler-Toledo International Inc	1,020	Apple Inc	662
Adobe Inc	1,001	Cognizant Technology Solutions Corp	655
Alibaba Group Holding Ltd ADR	980	Spirax-Sarco Engineering Plc	455
CyberArk Software Ltd	977	Croda International Plc	442
L'Oreal SA	605	Prudential Plc	439

[^] Not authorised for sale to the public in Hong Kong.

Statement of Major Portfolio Changes (unaudited) – (continued)

Legg Mason Martin Currie Global Long-Term Unconstrained Fund[^] – (continued)

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
CSL Ltd	542	Starbucks Corp	435
Unilever NV	512	Canadian National Railway Co	412
Linde Plc	506	Atlas Copco AB	385
Mastercard Inc	460	Waters Corp	311
Straumann Holding AG	416	Straumann Holding AG	303
Automatic Data Processing Inc	406	Accenture Plc 'A'	279
AIA Group Ltd	399	Tencent Holdings Ltd	239
Taiwan Semiconductor Manufacturing Co Ltd	386	Microsoft Corp	192
Canadian National Railway Co	361	AIA Group Ltd	179
Coloplast A/S	328	Hexagon AB	174
Tencent Holdings Ltd	307	Assa Abloy AB	167
Waters Corp	305	Masimo Corp	163
Starbucks Corp	296		
Atlas Copco AB	293		
Assa Abloy AB	291		
Kerry Group Plc	266		
Spirax-Sarco Engineering Plc	262		
Accenture Plc 'A'	261		

Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Scentre Group	433	CapitaLand Mall Trust	305
CLP Holdings Ltd	375	Bharti Infratel Ltd	295
Digital Telecommunications Infrastructure Fund	357	Contact Energy Ltd	286
Embassy Office Parks REIT	330	Mapletree Industrial Trust	214
NHPC Ltd	305	Yuexiu Transport Infrastructure Ltd	211
Vicinity Centres	303	Wharf Real Estate Investment Co Ltd	177
CapitaLand Mall Trust	275	Mercury NZ Ltd	171
Guangdong Investment Ltd	233	Sydney Airport	166
Fortune Real Estate Investment Trust	229	Genesis Energy Ltd	161
Manila Electric Co	221	Stockland	139
Mapletree Industrial Trust	210	Link REIT	131
Charter Hall Retail REIT	204	Guangdong Investment Ltd	116
Contact Energy Ltd	190	MTR Corp Ltd	113
Shopping Centres Australasia Property Group	180	Fraser's Centrepoint Trust	103
Bharti Infratel Ltd	177	Fortune Real Estate Investment Trust	102
Stockland	156	NHPC Ltd	101
Transurban Group	149	Pavilion Real Estate Investment Trust	98
AusNet Services	142	Meridian Energy Ltd	91
Hui Xian Real Estate Investment Trust	133	Transurban Group	88
Kiwi Property Group Ltd	129	Kiwi Property Group Ltd	87
Petronas Gas Bhd	126	Goodman Property Trust	86
Aboitiz Power Corp	117	Aboitiz Power Corp	85
AGL Energy Ltd	104	Mirvac Group	84
Yuexiu Transport Infrastructure Ltd	93	Keppel DC REIT	77
Keppel DC REIT	89	CPN Retail Growth Leasehold REIT	67
Link REIT	81	APA Group	63
SPH REIT	79	Auckland International Airport Ltd	63
APA Group	73	Electricity Generating PCL	63
Aurizon Holdings Ltd	64	Ascendas India Trust	59
GPT Group/The	63	Aurizon Holdings Ltd	57
IGB Real Estate Investment Trust	63	AusNet Services	56
		CLP Holdings Ltd	56
		SPH REIT	45
		Petronas Gas Bhd	44

Legg Mason Martin Currie Global Emerging Markets Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Alibaba Group Holding Ltd ADR	464	Naspers Ltd	718
Kotak Mahindra Bank Ltd	413	CTBC Financial Holding Co Ltd	366
ICICI Bank Ltd	412	Mexichem SAB de CV	293
Prosus NV	408	MRV Engenharia e Participacoes SA	284
Telekomunikasi Indonesia Persero Tbk PT	370	LUKOIL PJSC ADR	266
IRB Brasil Resseguros S/A	334	Tower Bersama Infrastructure Tbk PT	239
Orbia Advance Corp SAB de CV	298	St Shine Optical Co Ltd	196
Odontoprev SA	284	EPAM Systems Inc	142
TCS Group Holding Plc GDR	204	Samsung Electronics Co Ltd	97
Samsung Electronics Co Ltd	151	Cosan Ltd	83
Taiwan Semiconductor Manufacturing Co Ltd	151	Tencent Holdings Ltd	78
Tencent Holdings Ltd	136	Alibaba Group Holding Ltd ADR	77
Ping An Insurance Group Co of China Ltd	64	Aspen Pharmacare Holdings Ltd	72
Naspers Ltd	62	Taiwan Semiconductor Manufacturing Co Ltd	71
OTP Bank Nyrt	59	MultiChoice Group Ltd	32
Industrial & Commercial Bank of China Ltd	56		
AIA Group Ltd	52		
Titan Co Ltd	51		
Cosan Ltd	50		
Credicorp Ltd	50		

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Statement of Major Portfolio Changes (unaudited) – (continued)

Legg Mason Martin Currie Global Dividend Opportunities Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Verizon Communications Inc	123	Microsoft Corp	221
Koninklijke Philips NV	83	Merck & Co Inc	191
PepsiCo Inc	82	Estee Lauder Cos Inc/The 'A'	142
Publicis Groupe SA	67	Air Products & Chemicals Inc	137
Automatic Data Processing Inc	62	Verizon Communications Inc	132
Bunzl Plc	51	WEC Energy Group Inc	132
Danone SA	39	Sanofi	130
Samsung Electronics Co Ltd GDR	36	Lockheed Martin Corp	129
Koninklijke DSM NV	35	Mastercard Inc	126
Lockheed Martin Corp	25	Airbus SE	120
United Overseas Bank Ltd	25	Koninklijke DSM NV	120
Tencent Holdings Ltd	17	Accenture Plc 'A'	118
Beazley Plc	12	Chevron Corp	115
Airbus SE	11	Danone SA	115
Ibstock Plc, 144A	6	Diageo Plc	110
Microsoft Corp	4	VF Corp	108
Estee Lauder Cos Inc/The 'A'	3	Eaton Corp Plc	104
Merck & Co Inc	3	Samsung Electronics Co Ltd GDR	101
Mastercard Inc	2	Koninklijke Philips NV	98
WEC Energy Group Inc	2	Taiwan Semiconductor Manufacturing Co Ltd ADR	95
		AIA Group Ltd	94
		Suncor Energy Inc	89
		PepsiCo Inc	87
		United Overseas Bank Ltd	84
		Beazley Plc	80
		Cie Financiere Richemont SA	78
		Blackstone Group LP/The, MLP	77
		Procter & Gamble Co/The	77
		BB&T Corp	73
		Publicis Groupe SA	63
		Automatic Data Processing Inc	62
		Sumitomo Mitsui Financial Group Inc	60
		Tencent Holdings Ltd	60
		Ibstock Plc, 144A	57
		Prudential Plc	56
		Apple Inc	55
		Shanghai Fosun Pharmaceutical Group Co Ltd	54
		CaixaBank SA	53
		Bunzl Plc	49
		Kingfisher Plc	47
		Continental AG	45

Legg Mason Martin Currie European Unconstrained Fund[^]

MAJOR PURCHASES	COST (in 000's) €	MAJOR SALES	PROCEEDS (in 000's) €
Linde Plc	258	Unilever NV	403
Moncler SpA	234	Cie Financiere Richemont SA	238
adidas AG	196	Check Point Software Technologies Ltd	221
Kering SA	194	Croda International Plc	164
Ferrari NV	193	Infineon Technologies AG	78
Straumann Holding AG	192	Spirax-Sarco Engineering Plc	58
Infineon Technologies AG	175	Atlas Copco AB	24
Hexagon AB	172	ASML Holding NV	17
CyberArk Software Ltd	171	Ferrari NV	15
Unilever NV	161	Straumann Holding AG	14
Kerry Group Plc	146	adidas AG	13
ASML Holding NV	141	Kering SA	13
L'Oreal SA	136	Hexagon AB	10
Beazley Plc	135	L'Oreal SA	9
Mettler-Toledo International Inc	135	Assa Abloy AB	8
Atlas Copco AB	128	Beazley Plc	8
EQT AB	125	Coloplast A/S	8
Temenos AG	124	Mettler-Toledo International Inc	8
Coloplast A/S	116	Temenos AG	8
Assa Abloy AB	113	Amadeus IT Group SA	7
Spirax-Sarco Engineering Plc	112		
Check Point Software Technologies Ltd	108		
Cie Financiere Richemont SA	105		
Amadeus IT Group SA	98		
Croda International Plc	87		
Partners Group Holding AG	85		
Unilever NV	60		

Legg Mason RARE Infrastructure Value Fund[^]

MAJOR PURCHASES	COST (in 000's) €	MAJOR SALES	PROCEEDS (in 000's) €
Norfolk Southern Corp	37,700	Atlantia SpA	22,924
Red Electrica Corp SA	37,104	Enbridge Inc	22,311
Cheniere Energy Inc	36,930	Fortis Inc/Canada	19,396
Hydro One Ltd, 144A	33,533	FirstEnergy Corp	17,157
Sempra Energy	32,838	National Grid Plc	16,920

[^] Not authorised for sale to the public in Hong Kong.

Statement of Major Portfolio Changes (unaudited) – (continued)

Legg Mason RARE Infrastructure Value Fund[^] – (continued)

MAJOR PURCHASES	COST (in 000's) €	MAJOR SALES	PROCEEDS (in 000's) €
Terna Rete Elettrica Nazionale SpA	32,448	Spark Infrastructure Group	15,081
Union Pacific Corp	28,964	Genesee & Wyoming Inc 'A'	14,439
Vinci SA	24,970	Pennon Group Plc	13,364
Severn Trent Plc	24,785	American Electric Power Co Inc	12,878
Dominion Energy Inc	20,329	Infraestructura Energetica Nova SAB de CV	10,803
Enbridge Inc	17,570	Williams Cos Inc/The	10,426
Fortis Inc/Canada	17,464	Crown Castle International Corp	9,895
Exelon Corp	16,941	Kinder Morgan Inc/DE	9,736
United Utilities Group Plc	16,922	Vinci SA	9,501
Transurban Group	16,250	APA Group	9,489
NextEra Energy Partners LP	16,017	Transurban Group	9,312
SSE Plc	15,996	Emera Inc	9,178
Emera Inc	15,919	PG&E Corp	8,939
Public Service Enterprise Group Inc	15,847	Beijing Capital International Airport Co Ltd	8,913
Snam SpA	15,815	Hydro One Ltd, 144A	8,862
Crown Castle International Corp	13,908	Sempra Energy	8,708
National Grid Plc	13,737	Edison International	8,339
Aqua America Inc	13,737	United Utilities Group Plc	7,617
Aéroports de Paris	13,587	NextEra Energy Inc	4,891
Clearway Energy Inc 'C'	12,781	Union Pacific Corp	3,786
Aena SME SA, 144A	12,279	SSE Plc	3,637
Pinnacle West Capital Corp	12,146	CFE Capital S de RL de CV	3,580
Williams Cos Inc/The	11,168	Severn Trent Plc	3,382
American Electric Power Co Inc	11,143	Union Pacific Corp	3,786
Clearway Energy Inc 'C'	12,781	SSE Plc	3,637
Aena SME SA, 144A	12,279	CFE Capital S de RL de CV	3,580
Pinnacle West Capital Corp	12,146	Severn Trent Plc	3,382
Williams Cos Inc/The	11,168		
American Electric Power Co Inc	11,143		
Ferrovial SA	10,204		
FirstEnergy Corp	10,022		
AltaGas Ltd	9,876		
China Merchants Port Holdings Co Ltd	8,646		
Equatorial Energia SA	8,066		
CenterPoint Energy Inc	7,870		

Legg Mason RARE Emerging Markets Infrastructure Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Aguas Andinas SA	83	Gujarat State Petronet Ltd	107
Gujarat Gas Ltd	79	Enel Americas SA	100
Neoenergia SA	79	Bharti Infratel Ltd	99
Grupo Aeroportuario del Pacifico SAB de CV	64	Beijing Capital International Airport Co Ltd	82
Guangdong Investment Ltd	60	Malaysia Airports Holdings Bhd	74
ENN Energy Holdings Ltd	59	Infraestructura Energetica Nova SAB de CV	51
Shanghai International Airport Co Ltd	58	Canvest Environmental Protection Group Co Ltd	47
Indraprastha Gas Ltd	50	Beijing Enterprises Water Group Ltd	44
CPFL Energia SA	46	Cia Energetica de Sao Paulo	42
Equatorial Energia SA	36	Telesites SAB de CV	36
Container Corp Of India Ltd	30	Energisa SA	35
Cia de Saneamento Basico do Estado de Sao Paulo	29	Equatorial Energia SA	35
Cia de Saneamento de Minas Gerais-COPASA	28	IRB Infrastructure Developers Ltd	27
Petronet LNG Ltd	28	Mahanagar Gas Ltd	18
IRB Infrastructure Developers Ltd	24	CFE Capital S de RL de CV	6
Telesites SAB de CV	17	GMexico Transportes SAB de CV, 144A	2
Centrais Eletricas Brasileiras SA	8	Indraprastha Gas Ltd	2
China Merchants Port Holdings Co Ltd	6	Jasa Marga Persero Tbk PT	2
		China Gas Holdings Ltd	1
		Power Grid Corp of India Ltd	1

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UCITS V Remuneration Policy (unaudited)

REMUNERATION POLICY

Legg Mason Global Funds plc (the "Company")

1. Remuneration Policy

1.1 Introduction and Purpose

The Company has adopted this remuneration policy in order to meet the requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the "UCITS Regulations") in a way and to the extent that is appropriate to the Company's size, internal organisation and the nature, scope and complexity of its activities. This policy has been adopted pursuant to ESMA's Guidelines on Sound Remuneration Policies under the UCITS Directive (the "ESMA Guidelines").

The purpose of this policy is to describe the remuneration principles and practices within the Company. Such principles and practices are designed:

- (a) to be consistent with, and promote, sound and effective risk management;
- (b) to be in line with the business strategy, objectives, values and interests of the Company;
- (c) not to encourage excessive risk-taking as compared to the investment policy of the relevant sub-funds of the Company (each, a "Fund");
- (d) to provide a framework for remuneration to attract, motivate and retain staff (including directors) to which the policy applies in order to achieve the objectives of the Company; and
- (e) to ensure that any relevant conflicts of interest can be managed appropriately at all times.

1.2 Application

This policy applies to identified staff, being those whose professional activities have a material impact on the risk profile of the Company or of the Funds and so covers: (i) senior management; (ii) risk takers¹; (iii) control functions²; and (iv) any employees receiving total remuneration that takes them into the same remuneration bracket³ as senior management and risk takers, whose professional activities have a material impact on the risk profile of the Company. The Company currently does not have any employees – the only personnel are the Company's management body (i.e., the board of directors) (each, a "Director" and collectively, the "Board"). All members of the Board are non-executive Directors. Certain of the Directors are affiliated with the investment managers of the Funds (each an "Investment Manager"). This policy applies both to the Directors who receive remuneration – namely, those Directors who are not affiliated with the Investment Manager (the "Independent Directors") – and the Directors who do not receive remuneration in light of their affiliation with the Investment Manager.

1.3 Governance

UCITS management companies and self-managed investment companies that are significant in terms of their size or of the size of the funds they manage, their internal organisation and the nature, the scope and the complexity of their activities are required to establish a remuneration committee. In view of the non-complex nature of the Company's internal structure and its activities, it is not considered necessary for the Company to establish a remuneration committee. In particular, the Company has taken account of the following circumstances prevailing as of the date of this document:

- the assets under management of the Company;
- the number of directors on the Board;
- the Company has no employees;
- the Company is not listed;
- the Company does not act as an alternative investment fund manager under Directive 2011/61/EU ("AIFMD") or provide the services mentioned under Article 6(3) of the UCITS Directive; and
- the Company is a self-managed investment company and so does not manage UCITS in any other EU or non-EU jurisdictions.

Accordingly, the Company is considered to be a non-complex, UCITS self-managed investment company. The Board is responsible for the remuneration policy of the Company and for determining the remuneration of the directors of the Company. The Board is comprised of non-executive directors only. The Board has adopted this policy and periodically reviews (at least annually) the general principles of this policy and is responsible for, and oversees, its implementation in line with the UCITS Regulations. The Board considers that its members have appropriate expertise in risk management and remuneration to perform this review. Where a periodic review reveals that the remuneration system does not operate as intended or prescribed, the Board shall ensure that a timely remedial plan is put in place.

1.4 Alignment of remuneration and risk-taking

(a) Fixed Salary

The Independent Directors receive a fixed annual fee which is competitive and based on the individual Director's powers, tasks, expertise and responsibilities including, without limitation:

- (i) nature and complexity of the funds;
- (ii) demands of fulfilling regulatory obligations; and
- (iii) designated person functions.

Each Director's performance is subject to annual review by the Board.

(b) Variable Salary

The Independent Directors receive fixed remuneration only. It is not considered appropriate that the Directors receive variable remuneration from the Company. The following pay-out process rules in the UCITS Regulations applicable to variable remuneration do not apply to the remuneration paid to staff of the Company:

- variable remuneration in instruments;
- retention;

¹ The Remuneration Guidelines refer in this context to "staff responsible for heading the investment management, administration, marketing, human resources" and "staff members, whose professional activities – either individually or collectively, as members of a group (e.g. a unit or part of a department) – can exert material influence on the management company's risk profile or on a UCITS it manages, including persons capable of entering into contracts/positions and taking decisions that materially affect the risk positions of the management company or of a UCITS it manages. Such staff can include, for instance, sales persons, individual traders and specific trading desks."

² "Control functions" refers to staff (other than senior management) responsible for risk management, compliance, internal audit and similar functions within a management company.

³ "Remuneration bracket" refers to the range of the total remuneration of each of the staff members in the senior manager and risk taker categories – from the highest paid to the lowest paid in these categories.

UCITS V Remuneration Policy (unaudited) – (continued)

1. Remuneration Policy – (continued)

1.4 Alignment of remuneration and risk-taking – (continued)

(b) Variable Salary – (continued)

- deferral;
- ex post incorporation of risk for variable remuneration.

Following an assessment by the Company of each of the pay-out process rules and taking account of the Company's specific circumstances, the approach set out here is considered to be appropriate to the Company's size, internal organisation and the nature, scope and complexity of its activities as noted in Section 1.3.

(c) Expenses

The Directors will be reimbursed all reasonable, validly incurred, duly authorised and documented business expenses.

(d) Other Benefits

The Company does not propose to provide benefits to the Directors other than those referred to in this policy.

(e) Pension

The Directors are not entitled to pension contributions or other benefits from the Company in respect of their role as Directors.

(f) Notice of termination and severance pay

The maximum notice period in any Director's letter of engagement shall be determined by the relevant letter of engagement. Subject to the terms of that engagement letter, a Director's fee will continue to be paid during the relevant notice period. No severance payments are made.

(g) Conflicts of Interest

To the extent that the Company in the future retains any staff engaged in control functions (i.e., staff (other than senior management) responsible for risk management, compliance, internal audit and similar functions), in order to address any conflict of interest such staff shall be compensated in accordance with the achievement of the objectives linked to their control functions, independent of the performance of the business area to which the control functions relate.

A Director may undertake external activities with or without compensation and/or inducements that might lead to a conflict of interest with the Company or the Funds provided the conflict of interest is considered and disclosed in accordance with the terms of the Director's letter of appointment and the UCITS Regulations.

Any staff that may be engaged by the Company are required to undertake not to use personal hedging strategies or remuneration- and liability-related insurance to undermine the risk alignment effects embedded in their remuneration arrangements subject to this policy.

The Company has also adopted a connected party transaction policy in accordance with the requirements of the Central Bank.

2. Delegation of the Investment Management Function

2.1 Application of Remuneration Rules to Delegates

The Company has delegated the investment management function to the Investment Manager and so the Company must ensure that:

- (a) the Investment Manager is subject to regulatory requirements on remuneration that are equally as effective as those applicable under the ESMA Guidelines; or
- (b) appropriate contractual arrangements are put in place with the Investment Manager in order to ensure that there is no circumvention of the remuneration rules set out in the ESMA Guidelines. These contractual arrangements should cover any payments made to the Investment Manager's identified staff as compensation for the performance of investment management activities on behalf of the Company.

2.2 Confirmation of Applicability of Remuneration Rules by Investment Manager

Legg Mason Investments (Europe) Limited is subject to regulatory requirements on remuneration that are equally as effective as those applicable under the ESMA Guidelines.

The Company has notified ClearBridge, LLC of the requirement to have appropriate arrangements in place to ensure that there is no circumvention of the remuneration rules set out in the ESMA Guidelines which cover payments made to identified staff as compensation for the performance of investment management activities on behalf of the Company.

The Investment Manager is required to provide a confirmation on an annual basis (or as otherwise reasonably required by the Company that the statement at Section 2.1 above was accurate during relevant period).

2.3 Application of Remuneration Rules to Sub-Delegates

To the extent that the Investment Manager sub-delegates the investment management function to a sub-investment manager (a "Sub-Investment Manager"), the Investment Manager must ensure the Sub-Investment Manager complies mutatis mutandis with the above requirements.

3. Deviation from the Policy

The Board may deviate from this policy. However, in such a case, the relevant payments must comply with the UCITS Regulations and the ESMA Guidelines (to the extent applicable) and in addition, the Board shall approve any payments made.

Total remuneration paid to the Directors during the financial year ended 29 February 2020 was as follows:

Type of remuneration	
Fixed remuneration	\$175,000
Variable remuneration	–
Total remuneration	<u>\$175,000</u>
Number of Beneficiaries	4

The Company has not paid remuneration to staff of any delegate to whom investment management functions have been delegated by the UCITS. Instead, the UCITS pays a management fee to the relevant delegate as referred to in Note 4 to these financial statements.

Appendix: Securities Financing Transactions Regulation (SFTR) (unaudited)

The following tables detail the gross aggregate notional value for Reverse Repurchase Agreements, Total Return Swaps and Contracts for Difference as well as the absolute fair value as a proportion of each Fund's net asset value, analysed by counterparty, as at 29 February 2020:

Reverse Repurchase Agreements

Legg Mason Western Asset US Government Liquidity Fund

Counterparty	Country of Incorporation	Gross Aggregate Notional Value ('000) \$	Absolute Fair Value ('000) \$	% of Net Asset Value
Canadian Imperial Bank of Commerce	Canada	100,000	100,000	10.03
Royal Bank of Canada	Canada	100,000	100,000	10.03
		<u>200,000</u>	<u>200,000</u>	<u>20.06</u>

Legg Mason Western Asset US Core Plus Bond Fund

Counterparty	Country of Incorporation	Gross Aggregate Notional Value ('000) \$	Absolute Fair Value ('000) \$	% of Net Asset Value
Bank of America Merrill Lynch	United States	60,000	60,000	3.91
		<u>60,000</u>	<u>60,000</u>	<u>3.91</u>

Total Return Swaps

Legg Mason Western Asset Asian Opportunities Fund

Counterparty	Country of Incorporation	Gross Aggregate Notional Value ('000) \$	Absolute Fair Value ('000) \$	% of Net Asset Value
Citi	United States	3,794	3,794	0.67
JP Morgan	United States	3,864	3,864	0.67
		<u>7,658</u>	<u>7,658</u>	<u>1.34</u>

Contracts for Difference

Legg Mason Martin Currie European Absolute Alpha Fund[^]

Counterparty	Country of Incorporation	Gross Aggregate Notional Value ('000) €	Absolute Fair Value ('000) €	% of Net Asset Value
UBS	Switzerland	57,845	9,403	4.95
		<u>57,845</u>	<u>9,403</u>	<u>4.95</u>

The following table lists the ten largest collateral issuers based on the value of non-cash collateral received and currency of non-cash collateral received as at 29 February 2020:

Fund	Collateral Issuer*	Currency	Aggregate value of collateral held ('000's)
Legg Mason Western Asset US Government Liquidity Fund	Fannie Mae	US Dollar	\$2,871
	Freddie Mac	US Dollar	\$1,740
	Ginnie Mae	US Dollar	\$628
	United States**	US Dollar	\$198,849
Legg Mason Western Asset US Core Plus Bond Fund	United States**	US Dollar	\$61,330

* Where there are less than ten collateral issuers as at 29 February 2020, all issuers have been included.

** Underlying bonds & notes held as collateral are issued by the United States Treasury.

The following table provides an analysis of the type and quality of non-cash collateral received as at 29 February 2020:

Fund	Type of collateral	Quality of collateral	Aggregate value of collateral held ('000's)
Legg Mason Western Asset US Government Liquidity Fund	Government Bonds and Notes Mortgage-Backed Securities	Investment Grade	\$198,849
		Investment Grade	\$5,239
			<u>\$204,088</u>
Legg Mason Western Asset US Core Plus Bond Fund	Government Bonds and Notes	Investment Grade	\$61,330
			<u>\$61,330</u>

The below maturity tenor analysis has been based on the contractual maturity date of the Reverse Repurchase Agreements, Total Return Swaps and Contracts for Difference and the associated collateral received/(provided) as at 29 February 2020.

Fund	Type of derivative/collateral	Less than 1 day ('000's)	1 day to 1 week ('000's)	1 week to 1 month ('000's)	1 month to 3 months ('000's)	3 months to 1 year ('000's)	Above 1 year ('000's)	Open maturity ('000's)	Total ('000's)
Legg Mason Western Asset US Government Liquidity Fund	Reverse Repurchase Agreements	-	\$200,000	-	-	-	-	-	\$200,000
	Non-Cash Collateral Received	-	-	-	-	-	\$204,088	-	\$204,088
Legg Mason Western Asset US Core Plus Bond Fund	Reverse Repurchase Agreements	-	\$60,000	-	-	-	-	-	\$60,000
	Non-Cash Collateral Received	-	-	-	-	-	\$61,330	-	\$61,330
Legg Mason Western Asset Asian Opportunities Fund	Total Return Swaps	-	-	-	-	-	\$7,658	-	\$7,658
Legg Mason Martin Currie European Absolute Alpha Fund [^]	Contracts for Difference	-	-	-	-	-	-	€4,765	€4,765
	Cash Collateral Provided	€(4,478)	-	-	-	-	-	-	€(4,478)

Reverse Repurchase Agreements held on Legg Mason Western Asset US Government Liquidity Fund are tri-party agreements. Collaterals received by the Fund, in respect of the open Reverse Repurchase Agreements as at 29 February 2020, are held with The Bank of New York Mellon, in segregated accounts in the name of the Company. Collateral received is not reused.

Reverse Repurchase Agreement held on Legg Mason Western Asset US Core Plus Bond Fund is settled on a bilateral basis. Collateral received by the Fund, in respect of the open Reverse Repurchase Agreement as at 29 February 2020, is held with the Depositary in a segregated account in the name of the relevant Fund. Collateral received is not reused.

Total Return Swaps and Contracts for Difference are settled on a bilateral basis. There is no collateral provided or received in respect to open Total Return Swaps positions as at 29 February 2020. Collateral provided to the Counterparty in respect to open Contracts for Difference positions as at 29 February 2020 are held by the Counterparty in segregated accounts.

All costs and returns on Reverse Repurchase Agreements, Total Return Swaps and Contracts for Difference accrue to the Funds in full.

[^] Not authorised for sale to the public in Hong Kong.

LEGG MASON
GLOBAL ASSET MANAGEMENT