

Semi-Annual Report (Unaudited)

Legg Mason
Global Funds Plc

An umbrella fund with segregated
liability between sub-funds

For the six months ended 31 August 2020

Table of Contents

General Information	3
Letter to Shareholders	16
Portfolio of Investments – Legg Mason Western Asset US Government Liquidity Fund	17
Portfolio of Investments – Legg Mason Western Asset US Core Bond Fund	18
Portfolio of Investments – Legg Mason Western Asset US Core Plus Bond Fund	31
Portfolio of Investments – Legg Mason Western Asset Euro Core Plus Bond Fund	50
Portfolio of Investments – Legg Mason Western Asset Short Duration High Income Bond Fund	53
Portfolio of Investments – Legg Mason Western Asset Global Multi Strategy Fund	57
Portfolio of Investments – Legg Mason Western Asset US High Yield Fund	63
Portfolio of Investments – Legg Mason Western Asset Emerging Markets Total Return Bond Fund	68
Portfolio of Investments – Legg Mason Western Asset Emerging Markets Corporate Bond Fund	71
Portfolio of Investments – Legg Mason Western Asset Global High Yield Fund	74
Portfolio of Investments – Legg Mason Western Asset Global Inflation Management Fund	78
Portfolio of Investments – Legg Mason Western Asset Asian Opportunities Fund	80
Portfolio of Investments – Legg Mason Western Asset Short Duration Blue Chip Bond Fund	83
Portfolio of Investments – Legg Mason Western Asset Global Core Plus Bond Fund [^]	87
Portfolio of Investments – Legg Mason Western Asset Global Credit Fund [^]	92
Portfolio of Investments – Legg Mason Western Asset Euro High Yield Fund	96
Portfolio of Investments – Legg Mason Western Asset Macro Opportunities Bond Fund [^]	98
Portfolio of Investments – Legg Mason Western Asset Multi-Asset Credit Fund [^]	108
Portfolio of Investments – Legg Mason Western Asset Structured Opportunities Fund [^]	119
Portfolio of Investments – Legg Mason Western Asset US Mortgage-Backed Securities Fund [^]	125
Portfolio of Investments – Legg Mason Western Asset UK Investment Grade Credit Fund [^]	131
Portfolio of Investments – Legg Mason Western Asset US Corporate Bond Fund [^]	134
Portfolio of Investments – Legg Mason Brandywine Global Fixed Income Fund	141
Portfolio of Investments – Legg Mason Brandywine Global Fixed Income Absolute Return Fund [^]	145
Portfolio of Investments – Legg Mason Brandywine Global High Yield Fund [^]	148
Portfolio of Investments – Legg Mason Brandywine Global Opportunistic Fixed Income Fund	150
Portfolio of Investments – Legg Mason Brandywine Global Sovereign Credit Fund [^]	154
Portfolio of Investments – Legg Mason Brandywine Global Income Optimiser Fund [^]	157
Portfolio of Investments – Legg Mason Brandywine Global Credit Opportunities Fund [^]	160
Portfolio of Investments – Legg Mason Brandywine Global Defensive High Yield Fund [^]	162
Portfolio of Investments – Legg Mason Brandywine Global Enhanced Absolute Return Fund [^]	164
Portfolio of Investments – Legg Mason Brandywine Global Dynamic US Equity Fund [^]	167
Portfolio of Investments – Legg Mason ClearBridge Value Fund	169
Portfolio of Investments – Legg Mason ClearBridge US Appreciation Fund	170
Portfolio of Investments – Legg Mason ClearBridge US Large Cap Growth Fund	171
Portfolio of Investments – Legg Mason ClearBridge US Aggressive Growth Fund	172
Portfolio of Investments – Legg Mason ClearBridge Tactical Dividend Income Fund	173
Portfolio of Investments – Legg Mason ClearBridge US Equity Sustainability Leaders Fund [^]	175
Portfolio of Investments – Legg Mason ClearBridge Global Growth Fund [^]	176
Portfolio of Investments – Legg Mason ClearBridge Infrastructure Value Fund [^]	177
Portfolio of Investments – Legg Mason ClearBridge Emerging Markets Infrastructure Fund [^]	179
Portfolio of Investments – Legg Mason Royce US Small Cap Opportunity Fund	180
Portfolio of Investments – Legg Mason Royce US Smaller Companies Fund	183
Portfolio of Investments – Legg Mason QS MV European Equity Growth and Income Fund	184
Portfolio of Investments – Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund	186
Portfolio of Investments – Legg Mason QS Emerging Markets Equity Fund	188
Portfolio of Investments – Legg Mason QS MV Global Equity Growth and Income Fund	193
Portfolio of Investments – Legg Mason Martin Currie Asia Long-Term Unconstrained Fund [^]	195
Portfolio of Investments – Legg Mason Martin Currie European Absolute Alpha Fund [^]	196
Portfolio of Investments – Legg Mason Martin Currie Global Long-Term Unconstrained Fund [^]	198
Portfolio of Investments – Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund	199
Portfolio of Investments – Legg Mason Martin Currie Global Emerging Markets Fund [^]	200
Portfolio of Investments – Legg Mason Martin Currie European Unconstrained Fund [^]	201
Statement of Financial Position – Legg Mason Global Funds Plc	202
Statement of Comprehensive Income – Legg Mason Global Funds Plc	222
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares – Legg Mason Global Funds Plc	230
Notes to Financial Statements – Legg Mason Global Funds Plc	258

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

Table of Contents – (continued)

Supplemental Information – Total Expense Ratios (TER) – Legg Mason Global Funds Plc	278
Statement of Major Portfolio Changes – Legg Mason Western Asset US Government Liquidity Fund	286
Statement of Major Portfolio Changes – Legg Mason Western Asset US Core Bond Fund	286
Statement of Major Portfolio Changes – Legg Mason Western Asset US Core Plus Bond Fund	287
Statement of Major Portfolio Changes – Legg Mason Western Asset Euro Core Plus Bond Fund	287
Statement of Major Portfolio Changes – Legg Mason Western Asset Short Duration High Income Bond Fund	287
Statement of Major Portfolio Changes – Legg Mason Western Asset Global Multi Strategy Fund	288
Statement of Major Portfolio Changes – Legg Mason Western Asset US High Yield Fund	288
Statement of Major Portfolio Changes – Legg Mason Western Asset Emerging Markets Total Return Bond Fund	289
Statement of Major Portfolio Changes – Legg Mason Western Asset Emerging Markets Corporate Bond Fund	289
Statement of Major Portfolio Changes – Legg Mason Western Asset Global High Yield Fund	290
Statement of Major Portfolio Changes – Legg Mason Western Asset Global Inflation Management Fund	290
Statement of Major Portfolio Changes – Legg Mason Western Asset Asian Opportunities Fund	291
Statement of Major Portfolio Changes – Legg Mason Western Asset Short Duration Blue Chip Bond Fund	291
Statement of Major Portfolio Changes – Legg Mason Western Asset Global Core Plus Bond Fund [^]	292
Statement of Major Portfolio Changes – Legg Mason Western Asset Global Credit Fund [^]	292
Statement of Major Portfolio Changes – Legg Mason Western Asset Euro High Yield Fund	292
Statement of Major Portfolio Changes – Legg Mason Western Asset Macro Opportunities Bond Fund [^]	293
Statement of Major Portfolio Changes – Legg Mason Western Asset Multi-Asset Credit Fund [^]	293
Statement of Major Portfolio Changes – Legg Mason Western Asset Structured Opportunities Fund [^]	293
Statement of Major Portfolio Changes – Legg Mason Western Asset US Mortgage-Backed Securities Fund [^]	294
Statement of Major Portfolio Changes – Legg Mason Western Asset UK Investment Grade Credit Fund [^]	294
Statement of Major Portfolio Changes – Legg Mason Western Asset US Corporate Bond Fund [^]	295
Statement of Major Portfolio Changes – Legg Mason Brandywine Global Fixed Income Fund	295
Statement of Major Portfolio Changes – Legg Mason Brandywine Global Fixed Income Absolute Return Fund [^]	295
Statement of Major Portfolio Changes – Legg Mason Brandywine Global High Yield Fund [^]	295
Statement of Major Portfolio Changes – Legg Mason Brandywine Global Opportunistic Fixed Income Fund	296
Statement of Major Portfolio Changes – Legg Mason Brandywine Global Sovereign Credit Fund [^]	296
Statement of Major Portfolio Changes – Legg Mason Brandywine Global Income Optimiser Fund [^]	297
Statement of Major Portfolio Changes – Legg Mason Brandywine Global Credit Opportunities Fund [^]	297
Statement of Major Portfolio Changes – Legg Mason Brandywine Global Defensive High Yield Fund [^]	297
Statement of Major Portfolio Changes – Legg Mason Brandywine Global Enhanced Absolute Return Fund [^]	298
Statement of Major Portfolio Changes – Legg Mason Brandywine Global Dynamic US Equity Fund [^]	298
Statement of Major Portfolio Changes – Legg Mason ClearBridge Value Fund	299
Statement of Major Portfolio Changes – Legg Mason ClearBridge US Appreciation Fund	299
Statement of Major Portfolio Changes – Legg Mason ClearBridge US Large Cap Growth Fund	300
Statement of Major Portfolio Changes – Legg Mason ClearBridge US Aggressive Growth Fund	300
Statement of Major Portfolio Changes – Legg Mason ClearBridge Tactical Dividend Income Fund	300
Statement of Major Portfolio Changes – Legg Mason ClearBridge US Equity Sustainability Leaders Fund [^]	301
Statement of Major Portfolio Changes – Legg Mason ClearBridge Global Growth Fund [^]	301
Statement of Major Portfolio Changes – Legg Mason ClearBridge Infrastructure Value Fund [^]	302
Statement of Major Portfolio Changes – Legg Mason ClearBridge Emerging Markets Infrastructure Fund [^]	302
Statement of Major Portfolio Changes – Legg Mason Royce US Small Cap Opportunity Fund	303
Statement of Major Portfolio Changes – Legg Mason Royce US Smaller Companies Fund	303
Statement of Major Portfolio Changes – Legg Mason QS MV European Equity Growth and Income Fund	303
Statement of Major Portfolio Changes – Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund	304
Statement of Major Portfolio Changes – Legg Mason QS Emerging Markets Equity Fund	304
Statement of Major Portfolio Changes – Legg Mason QS MV Global Equity Growth and Income Fund	304
Statement of Major Portfolio Changes – Legg Mason Martin Currie Asia Long-Term Unconstrained Fund [^]	305
Statement of Major Portfolio Changes – Legg Mason Martin Currie European Absolute Alpha Fund [^]	305
Statement of Major Portfolio Changes – Legg Mason Martin Currie Global Long-Term Unconstrained Fund [^]	306
Statement of Major Portfolio Changes – Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund	306
Statement of Major Portfolio Changes – Legg Mason Martin Currie Global Emerging Markets Fund [^]	306
Statement of Major Portfolio Changes – Legg Mason Martin Currie European Unconstrained Fund [^]	307
Appendix: Securities Financing Transactions Regulation (SFTR)	308

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

General Information

Board of Directors

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

¹ resigned on 30 September 2020

Registered Office

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

Secretary

Bradwell Limited
 Ten Earlsfort Terrace
 Dublin 2, Ireland

Master Distributor and Master Shareholder Servicing Agent

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

Additional Distributors and Shareholder Servicing Agents

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

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

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

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

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

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

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

Swiss Representative

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

Swiss Paying Agent

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

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

Irish Legal Adviser

Arthur Cox
 Ten Earlsfort Terrace
 Dublin 2, Ireland

Depository

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

Independent Auditors

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

Administrator

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

Manager and Promoter

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

General Information – (continued)

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

General Information – (continued)

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

General Information – (continued)

Fund Name	Fund Launch Date	Investment Manager / Sub-Investment Manager(s)
Legg Mason Western Asset US Adjustable Rate Fund^{^*p}	20 April 2007 (ceased trading on 2 August 2019)	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^{^*p}	20 May 2010 (ceased trading on 29 April 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 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 UK Core Plus Bond Fund^{^*p}	19 November 2010 (ceased trading on 24 February 2014)	<p>Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p>Sub-Investment Managers: Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p> <p>Western Asset Management Company Pte. Ltd 1 George Street, #23-01 Singapore 049145</p>
Legg Mason Western Asset Global Core Plus Bond Fund^{^*}	3 December 2010	<p>Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p>Sub-Investment Managers: Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p> <p>Western Asset Management Company Pte. Ltd 1 George Street, #23-01 Singapore 049145</p> <p>Western Asset Management Company Ltd. Shin-Marunouchi Building 5-1 Marunouchi 1-Chome, Chiyoda-ku Tokyo 100-6536 Japan</p>

General Information – (continued)

Fund Name	Fund Launch Date	Investment Manager / Sub-Investment Manager(s)
Legg Mason Western Asset UK£ Long Duration Fund^{^*†}	19 November 2010 (ceased trading on 24 February 2014)	<p>Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p>Sub-Investment Managers: Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p> <p>Western Asset Management Company Pte. Ltd 1 George Street, #23-01 Singapore 049145</p>
Legg Mason Western Asset Global Credit Fund^{^*}	19 November 2010	<p>Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p>Sub-Investment Managers: Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p> <p>Western Asset Management Company Pte. Ltd 1 George Street, #23-01 Singapore 049145</p> <p>Western Asset Management Company Pty Limited Level 48 120 Collins Street Melbourne Vic 3000, Australia</p>
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)
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)
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)
Legg Mason Western Asset Asian Income Fund**		Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom Sub-Investment Managers: Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A. Western Asset Management Company Pte. Ltd 1 George Street, #23-01 Singapore 049145
Legg Mason Western Asset US Dollar Liquidity Fund^{††^}		Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom Sub-Investment Manager: Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.
Legg Mason Brandywine Global Fixed Income Fund*	1 October 2003	Investment Manager: Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^*	3 April 2012	Investment Manager: Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.
Legg Mason Brandywine Global High Yield Fund^*	30 November 2012	Investment Manager: Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.
Legg Mason Brandywine Global Opportunistic Fixed Income Fund*	25 June 2010	Investment Manager: Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.
Legg Mason Brandywine Global Sovereign Credit Fund^*	10 May 2012	Investment Manager: Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.
Legg Mason Brandywine Global Income Optimiser Fund^*	3 June 2013	Investment Manager: Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.
Legg Mason Brandywine Global Credit Opportunities Fund^*	30 June 2014	Investment Manager: Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.
Legg Mason Brandywine Global Dynamic US Equity Fund^***	31 December 2015	Investment Manager: Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.

General Information – (continued)

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

General Information – (continued)

Fund Name	Fund Launch Date	Investment Manager / Sub-Investment Manager(s)
Legg Mason ClearBridge Global Growth Fund***^	29 June 2018	Investment Manager: ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A.
Legg Mason ClearBridge Global SRI Equity Fund+***^		Investment Manager: ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A.
Legg Mason ClearBridge Infrastructure Value Fund***^ (formerly 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 ClearBridge Emerging Markets Infrastructure Fund***^ (formerly 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 ClearBridge Global Infrastructure Income Fund***^ (formerly Legg Mason RARE Global Infrastructure Income Fund)		Investment Manager: ClearBridge RARE Infrastructure International Pty Limited Level 13, 35 Clarence Street Sydney NSW 2000 Australia
Legg Mason Royce US Small Cap Opportunity Fund**	8 November 2002	Investment Manager: Royce & Associates, LP 745 5th Avenue New York, New York 10151 U.S.A.
Legg Mason Royce US Smaller Companies Fund**	1 March 2004	Investment Manager: Royce & Associates, LP 745 5th Avenue New York, New York 10151 U.S.A.
Legg Mason QS MV European Equity Growth and Income Fund**	30 August 2002	Investment Manager: QS Investors, LLC 880 Third Avenue, 7th Floor New York, NY 10022 U.S.A.
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund**	25 February 2004	Investment Manager: QS Investors, LLC 880 Third Avenue, 7th Floor New York, NY 10022 U.S.A.
Legg Mason Batterymarch International Large Cap Fund^***p	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

General Information – (continued)

Fund Name	Fund Launch Date	Investment Manager / Sub-Investment Manager(s)
Legg Mason Martin Currie Asia Pacific Fund**^b	11 March 2016 (ceased trading on 21 August 2019)	Investment Manager: Martin Currie Investment Management Ltd Saltire Court 20 Castle Terrace Edinburgh EH1 2ES Scotland Sub-Investment Manager: Legg Mason Asset Management Singapore Pte. Limited 1 George Street, #23-02 Singapore 049145
Legg Mason Martin Currie European Absolute Alpha Fund**^~	11 March 2016	Investment Manager: Martin Currie Investment Management Ltd Saltire Court 20 Castle Terrace Edinburgh EH1 2ES Scotland
Legg Mason Martin Currie Global Resources Fund**^b	11 March 2016 (ceased trading on 31 July 2017)	
Legg Mason Martin Currie Greater China Fund**^~b	11 March 2016 (ceased trading on 15 November 2019)	Investment Manager: Martin Currie Investment Management Ltd Saltire Court 20 Castle Terrace Edinburgh EH1 2ES Scotland
Legg Mason Martin Currie Japan Absolute Alpha Fund**^b	11 March 2016 (ceased trading on 31 May 2019)	Investment Manager: Martin Currie Investment Management Ltd Saltire Court 20 Castle Terrace Edinburgh EH1 2ES Scotland
Legg Mason Martin Currie North American Fund**^b	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**^~b	1 March 2018 (ceased trading on 20 September 2019)	Investment Manager: Martin Currie Investment Management Ltd Saltire Court 20 Castle Terrace Edinburgh EH1 2ES Scotland
Legg Mason Martin Currie European Unconstrained Fund**^~	9 November 2018	Investment Manager: Martin Currie Investment Management Ltd Saltire Court 20 Castle Terrace Edinburgh EH1 2ES Scotland

General Information – (continued)

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

[†] As at 31 August 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).

^b Pending revocation of authorisation from the Central Bank.

For More Information

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

For professional investors in Europe (excluding UK & Switzerland)

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

www.leggmasonglobal.com

For authorised dealers in the Americas

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

www.leggmasonamericas.com

Go to the relevant website for information on:

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

Letter to Shareholders

Dear Shareholder,

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

Global Economic Review

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

Market Review – Fixed Incomeⁱ

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

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

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

We thank you for your continued support.

Yours sincerely,

Legg Mason Investments (Ireland) Limited

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

All data as at 31 August 2020 unless otherwise stated.

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

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

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

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

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

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

This material is not intended for any person or use that would be contrary to local law or regulation. Legg Mason is not responsible and takes no liability for the onward transmission of this material.

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.

Portfolio of Investments as at 31 August 2020

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Bond Fund

Portfolio of Investments as at 31 August 2020

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 — 7.27% (29 February 2020: 3.20%)				325	CWHEQ Revolving Home Equity Loan Trust Series 2006-I, Series 2006 I, Class 2A, 0.302%, due 15/01/2037 *	310	0.10	800	Navient Student Loan Trust 2018-EA, Series 2018 EA, Class B, 144A, 4.440%, due 15/12/2059	832	0.27
542	Apex Credit CLO 2017 Ltd, Series 2017 1A, Class A1, 144A, 1.734%, due 24/04/2029 *	541	0.17	580	Denali Capital CLO X LLC, Series 2013 1A, Class A1LR, 144A, 1.295%, due 26/10/2027 *	579	0.19	163	NovaStar Mortgage Funding Trust Series 2003-3, Series 2003 3, Class A1, 0.885%, due 25/12/2033 *	159	0.05
310	Applebee's Funding LLC / IHOP Funding LLC, Series 2019 1A, Class A2I, 144A, 4.194%, due 07/06/2049	270	0.09	225	Dryden XXV Senior Loan Fund, Series 2012 25A, Class ARR, 144A, 1.175%, due 15/10/2027 *	223	0.07	500	Ocean Trails CLO IX, Series 2020 9A, Class A1, 144A, 0.000%, due 15/10/2029 *∞	500	0.16
500	Ares XLIII CLO Ltd, Series 2017 43A, Class A, 144A, 1.495%, due 15/10/2029 *	499	0.16	387	EFS Volunteer No 2 LLC, Series 2012 1, Class A2, 144A, 1.525%, due 25/03/2036 *	386	0.12	325	Recette Clo Ltd, Series 2015 1A, Class AR, 144A, 1.192%, due 20/10/2027 *	324	0.10
415	Argent Securities Inc Asset-Backed Pass-Through Certificates Series 2003-W7, Series 2003 W3, Class M1, 1.300%, due 25/09/2033 *	392	0.12	1,090	Enterprise Fleet Financing LLC, Series 2017 3, Class A3, 144A, 2.360%, due 20/05/2023	1,103	0.35	590	Regatta VI Funding Ltd, Series 2016 1A, Class AR, 144A, 1.352%, due 20/07/2028 *	589	0.19
186	Avery Point V CLO Ltd, Series 2014 5A, Class AR, 144A, 1.253%, due 17/07/2026 *	185	0.06	160	Ford Credit Floorplan Master Owner Trust A, Series 2018 4, Class A, 4.060%, due 15/11/2030	181	0.06	136	SBA Small Business Investment Cos, Series 2018 10B, Class 1, 3.548%, due 10/09/2028	147	0.05
490	Benefit Street Partners CLO VII Ltd, Series 2015 VIIA, Class A2R, 144A, 1.472%, due 18/07/2027 *	483	0.15	500	GoldenTree Loan Opportunities IX Ltd, Series 2014 9A, Class AR2, 144A, 1.380%, due 29/10/2029 *	497	0.16	505	Securitized Asset Backed Receivables LLC Trust 2005-OP1, Series 2005 OP1, Class M1, 0.790%, due 25/01/2035 *	485	0.15
500	Benefit Street Partners CLO VIII Ltd, Series 2015 8A, Class A1AR, 144A, 1.372%, due 20/01/2031 *	493	0.16	250	Greenwood Park CLO Ltd, Series 2018 1A, Class A2, 144A, 1.285%, due 15/04/2031 *	247	0.08	373	Seven Sticks CLO Ltd, Series 2016 1A, Class A1R, 144A, 1.325%, due 15/07/2028 *	369	0.12
250	Black Diamond Clo 2017-1 Ltd, Series 2017 1A, Class A1A, 144A, 1.554%, due 24/04/2029 *	248	0.08	500	Grippen Park CLO Ltd, Series 2017 1A, Class A, 144A, 1.532%, due 20/01/2030 *	499	0.16	151	SLM Private Credit Student Loan Trust 2007-A, Series 2007 A, Class A4A, 0.553%, due 16/12/2041 *	144	0.05
500	BLUEMOUNTAIN CLO 2012-2 Ltd, Series 2012 2A, Class AR2, 144A, 1.303%, due 20/11/2028 *	498	0.16	1,570	Home Equity Asset Trust 2006-4, Series 2006 4, Class 2A4, 0.455%, due 25/08/2036 *	1,547	0.49	319	Tralee CLO III Ltd, Series 2014 3A, Class AR, 144A, 1.302%, due 20/10/2027 *	317	0.10
600	BlueMountain CLO XXII Ltd, Series 2018 22A, Class A1, 144A, 1.355%, due 15/07/2031 *	590	0.19	529	Jackson Mill CLO Ltd, Series 2015 1A, Class AR, 144A, 1.105%, due 15/04/2027 *	525	0.17	360	Voya CLO 2016-3 Ltd, Series 2016 3A, Class A1R, 144A, 1.462%, due 18/10/2031 *	358	0.11
250	Carlyle Global Market Strategies CLO 2015-3 Ltd, Series 2015 3A, Class A1R, 144A, 1.247%, due 28/07/2028 *	249	0.08	1,261	Long Beach Mortgage Loan Trust 2004-1, Series 2004 1, Class M1, 0.925%, due 25/02/2034 *	1,229	0.39	Total Asset-Backed Securities (Cost \$22,709)			22,731 7.27
500	CBAM 2017-1 Ltd, Series 2017 1A, Class A1, 144A, 1.522%, due 20/07/2030 *	498	0.16	514	Long Beach Mortgage Loan Trust 2004-4, Series 2004 4, Class M1, 1.075%, due 25/10/2034 *	504	0.16	Mortgage-Backed Securities — 28.21% (29 February 2020: 46.15%)			
500	CIFC Funding 2013-II Ltd, Series 2013 2A, Class A1LR, 144A, 1.482%, due 18/10/2030 *	497	0.16	664	Merrill Lynch Mortgage Investors Trust Series 2004-WMC5, Series 2004 WMC5, Class M1, 1.105%, due 25/07/2035 *	653	0.21	166	Banc of America Mortgage 2003-C Trust, Series 2003 C, Class B1, 4.092%, due 25/04/2033 *	44	0.01
132	Credit Suisse First Boston Mortgage Securities Corp, Series 2001 HE22, Class A1, 0.655%, due 25/02/2032 *	126	0.04	232	Merrill Lynch Mortgage Investors Trust Series 2006-HE1, Series 2006 HE1, Class M1, 0.565%, due 25/12/2036 *	231	0.07	630	BANK 2018-BNK12, Series 2018 BN12, Class A4, 4.255%, due 15/05/2061 *	751	0.24
87	Cutwater 2014-I Ltd, Series 2014 1A, Class A1AR, 144A, 1.525%, due 15/07/2026 *	87	0.03	634	Morgan Stanley ABS Capital I Inc Trust 2004-NC8, Series 2004 NC8, Class M1, 1.090%, due 25/09/2034 *	617	0.20	113	Bear Stearns ALT-A Trust 2004-6, Series 2004 6, Class M1, 1.000%, due 25/07/2034 *	112	0.04
500	CVP CLO 2017-2 Ltd, Series 2017 2A, Class A, 144A, 1.462%, due 20/01/2031 *	495	0.16	427	Morgan Stanley ABS Capital I Inc Trust 2005-NC2, Series 2005 NC2, Class M4, 1.090%, due 25/03/2035 *	425	0.14	11,012	Benchmark 2018-B5 Mortgage Trust, Series 2018 B5, Class XA, 0.642%, due 15/07/2051 *	333	0.11
50	CWABS Asset-Backed Certificates Trust 2007-13, Series 2007 13, Class 2A2, 0.975%, due 25/10/2047 *	49	0.02	1,480	Navient Private Education Refi Loan Trust 2018-C, Series 2018 CA, Class B, 144A, 4.220%, due 16/06/2042	1,538	0.49	879	BHMS 2018-ATLS, Series 2018 ATLS, Class A, 144A, 1.412%, due 15/07/2035 *†	844	0.27
196	CWABS Inc Asset-Backed Certificates Trust 2004-5, Series 2004 5, Class 2A, 0.675%, due 25/10/2034 *	191	0.06	150	Navient Student Loan Trust 2016-6, Series 2016 6A, Class A3, 144A, 1.475%, due 25/03/2066 *	149	0.05	330	BXMT 2020-FL2 Ltd, Series 2020 FL2, Class A, 144A, 1.062%, due 16/02/2037 *	323	0.10
60	CWHEQ Revolving Home Equity Loan Trust Series 2006-F, Series 2006 F, Class 2A1A, 0.302%, due 15/07/2036 *	55	0.02	200	Navient Student Loan Trust 2017-1, Series 2017 1A, Class A3, 144A, 1.325%, due 26/07/2066 *	199	0.06	100	CD 2017-CD3 Mortgage Trust, Series 2017 CD3, Class A4, 3.631%, due 10/02/2050	114	0.04
440	CWHEQ Revolving Home Equity Loan Trust Series 2006-I, Series 2006 I, Class 1A, 0.302%, due 15/01/2037 *	419	0.13					700	Citigroup Commercial Mortgage Trust 2016-P3, Series 2016 P3, Class A3, 3.063%, due 15/04/2049	758	0.24
								150	COMM 2012-CCRE4 Mortgage Trust, Series 2012 CR4, Class AM, 3.251%, due 15/10/2045	151	0.05
								10	COMM 2013-CCRE12 Mortgage Trust, Series 2013 CR12, Class AM, 4.300%, due 10/10/2046	11	—

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Bond Fund

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

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities — (continued)				706 Fannie Mae Pool 'AS7313', 3.500%, due 01/06/2046		768	0.25	94 Fannie Mae Pool 'BP1662', 3.500%, due 01/02/2050		99	0.03
192 Comm 2014-UBS2 Mortgage Trust, Series 2014 UBS2, Class XA, 1.319%, due 10/03/2047 *		6	—	154 Fannie Mae Pool 'AS7738', 3.000%, due 01/08/2046		167	0.05	100 Fannie Mae Pool 'BP9421', 3.000%, due 01/07/2050		107	0.03
135 COMM 2015-LC19 Mortgage Trust, Series 2015 LC19, Class ASB, 3.040%, due 10/02/2048		141	0.05	124 Fannie Mae Pool 'AS7844', 3.000%, due 01/09/2046		132	0.04	184 Fannie Mae Pool 'CA0858', 3.500%, due 01/12/2047		195	0.06
100 CSAIL 2015-C1 Commercial Mortgage Trust, Series 2015 C1, Class AS, 3.791%, due 15/04/2050 *		109	0.04	119 Fannie Mae Pool 'AS8359', 3.000%, due 01/11/2046		126	0.04	183 Fannie Mae Pool 'CA1053', 3.500%, due 01/01/2048		194	0.06
340 CSMC 2014-USA OA LLC, Series 2014 USA, Class A2, 144A, 3.953%, due 15/09/2037 †		342	0.11	70 Fannie Mae Pool 'AS8745', 3.000%, due 01/02/2047		76	0.02	858 Fannie Mae Pool 'CA1692', 4.000%, due 01/05/2048		921	0.29
420 CSMC 2014-USA OA LLC, Series 2014 USA, Class B, 144A, 4.185%, due 15/09/2037 †		375	0.12	112 Fannie Mae Pool 'AS9588', 4.000%, due 01/05/2047		121	0.04	193 Fannie Mae Pool 'CA2047', 4.500%, due 01/07/2048		212	0.07
1,188 CSMC Trust 2018-J1, Series 2018 J1, Class A2, 144A, 3.500%, due 25/02/2048 *		1,237	0.40	38 Fannie Mae Pool 'AT4281', 4.000%, due 01/06/2043		42	0.01	323 Fannie Mae Pool 'CA2199', 4.500%, due 01/08/2048		354	0.11
1,095 CSMC Trust 2018-J1, Series 2018 J1, Class B2, 144A, 3.653%, due 25/02/2048 *		1,010	0.32	74 Fannie Mae Pool 'BC0884', 3.000%, due 01/05/2046		80	0.03	1,915 Fannie Mae Pool 'CA2207', 4.500%, due 01/08/2048		2,068	0.66
333 Fannie Mae Connecticut Avenue Securities, Series 2014 C03, Class 1M2, 3.175%, due 25/07/2024 *		295	0.09	130 Fannie Mae Pool 'BC1509', 3.000%, due 01/08/2046		139	0.04	44 Fannie Mae Pool 'CA2251', 4.500%, due 01/08/2048		49	0.02
64 Fannie Mae Connecticut Avenue Securities, Series 2014 C04, Class 2M2, 5.175%, due 25/11/2024 *		66	0.02	190 Fannie Mae Pool 'BC2817', 3.000%, due 01/09/2046		201	0.06	248 Fannie Mae Pool 'CA2471', 4.000%, due 01/10/2048		265	0.09
2 Fannie Mae Interest Strip 390, Class C3, 6.000%, due 25/07/2038		—	—	69 Fannie Mae Pool 'BD2455', 3.000%, due 01/01/2047		74	0.02	265 Fannie Mae Pool 'CA2482', 4.500%, due 01/10/2048		290	0.09
7 Fannie Mae Interest Strip 407, Class 41, 6.000%, due 25/01/2038		1	—	67 Fannie Mae Pool 'BD8104', 3.000%, due 01/10/2046		73	0.02	361 Fannie Mae Pool 'CA2652', 5.000%, due 01/11/2048		396	0.13
20 Fannie Mae Interest Strip 409, Class C13, 3.500%, due 25/11/2041		2	—	202 Fannie Mae Pool 'BE2981', 3.000%, due 01/02/2032		216	0.07	784 Fannie Mae Pool 'CA2798', 4.500%, due 01/12/2048		858	0.27
19 Fannie Mae Interest Strip 409, Class C18, 4.000%, due 25/04/2042		3	—	316 Fannie Mae Pool 'BF0104', 4.000%, due 01/02/2056		357	0.11	1,148 Fannie Mae Pool 'CA2799', 4.500%, due 01/12/2048		1,256	0.40
16 Fannie Mae Interest Strip 409, Class C2, 3.000%, due 25/04/2027		1	—	379 Fannie Mae Pool 'BF0133', 4.000%, due 01/08/2056		426	0.14	48 Fannie Mae Pool 'CA2805', 4.500%, due 01/12/2048		51	0.02
500 Fannie Mae or Freddie Mac, 15 year, TBA, 1.500% ±		512	0.16	201 Fannie Mae Pool 'BF0145', 3.500%, due 01/03/2057		221	0.07	84 Fannie Mae Pool 'CA3809', 3.000%, due 01/07/2049		90	0.03
3,700 Fannie Mae or Freddie Mac, 15 year, TBA, 2.000% ±		3,850	1.23	100 Fannie Mae Pool 'BF0163', 5.000%, due 01/11/2046		113	0.04	966 Fannie Mae Pool 'CA3860', 3.500%, due 01/07/2049		1,038	0.33
600 Fannie Mae or Freddie Mac, 30 year, TBA, 4.500% ±		648	0.21	137 Fannie Mae Pool 'BF0183', 4.000%, due 01/01/2057		155	0.05	709 Fannie Mae Pool 'CA4110', 3.000%, due 01/09/2049		751	0.24
7,700 Fannie Mae or Freddie Mac, 30 year, TBA, 2.000% ±		7,941	2.54	342 Fannie Mae Pool 'BF0191', 4.000%, due 01/06/2057		385	0.12	362 Fannie Mae Pool 'CA4133', 3.000%, due 01/09/2049		389	0.12
2 Fannie Mae Pool '888795', 5.500%, due 01/11/2036		3	—	203 Fannie Mae Pool 'BF0222', 4.500%, due 01/09/2057		229	0.07	479 Fannie Mae Pool 'CA4979', 3.000%, due 01/01/2050		505	0.16
67 Fannie Mae Pool '890604', 4.500%, due 01/10/2044		75	0.02	486 Fannie Mae Pool 'BH1623', 4.000%, due 01/08/2047		522	0.17	1,317 Fannie Mae Pool 'CA5164', 3.500%, due 01/02/2050		1,388	0.44
120 Fannie Mae Pool 'AB6201', 3.000%, due 01/09/2042		131	0.04	1,040 Fannie Mae Pool 'BH4101', 3.500%, due 01/10/2047		1,101	0.35	222 Fannie Mae Pool 'CA5216', 3.000%, due 01/02/2050		236	0.08
44 Fannie Mae Pool 'AB9594', 4.000%, due 01/06/2043		50	0.02	211 Fannie Mae Pool 'BH9923', 3.500%, due 01/09/2047		224	0.07	869 Fannie Mae Pool 'CA5225', 3.000%, due 01/02/2050		937	0.30
325 Fannie Mae Pool 'AH4536', 4.000%, due 01/02/2041		361	0.12	39 Fannie Mae Pool 'BL2454', 3.160%, due 01/05/2029		45	0.01	474 Fannie Mae Pool 'CA5226', 3.000%, due 01/02/2050		503	0.16
16 Fannie Mae Pool 'AL4324', 6.500%, due 01/05/2040		18	0.01	100 Fannie Mae Pool 'BL5656', 2.260%, due 01/02/2030		109	0.04	1,332 Fannie Mae Pool 'CA5561', 3.500%, due 01/04/2050		1,422	0.45
133 Fannie Mae Pool 'AL9397', 3.000%, due 01/10/2046		142	0.05	100 Fannie Mae Pool 'BL5742', 2.320%, due 01/02/2032		109	0.04	197 Fannie Mae Pool 'CA6000', 3.000%, due 01/06/2050		209	0.07
203 Fannie Mae Pool 'AL9546', 3.500%, due 01/11/2046		219	0.07	199 Fannie Mae Pool 'BL5850', 2.260%, due 01/04/2030		216	0.07	60 Fannie Mae Pool 'FM1468', 5.000%, due 01/08/2049		66	0.02
70 Fannie Mae Pool 'AL9631', 3.000%, due 01/12/2046		76	0.02	100 Fannie Mae Pool 'BL6083', 2.060%, due 01/03/2030		109	0.04	64 Fannie Mae Pool 'FM1789', 3.000%, due 01/11/2049		68	0.02
20 Fannie Mae Pool 'AM8674', 2.810%, due 01/04/2025		22	0.01	99 Fannie Mae Pool 'BL6160', 2.060%, due 01/03/2030		108	0.03	748 Fannie Mae Pool 'FM2075', 3.000%, due 01/12/2049		795	0.25
97 Fannie Mae Pool 'AO7501', 4.000%, due 01/06/2042		107	0.03	246 Fannie Mae Pool 'BM3473', 3.500%, due 01/11/2047		270	0.09	88 Fannie Mae Pool 'FM2158', 4.000%, due 01/10/2049		95	0.03
40 Fannie Mae Pool 'AP4781', 3.000%, due 01/09/2042		43	0.01	48 Fannie Mae Pool 'BM3904', 5.000%, due 01/05/2048		53	0.02	280 Fannie Mae Pool 'FM2333', 3.500%, due 01/02/2050		296	0.10
128 Fannie Mae Pool 'AS6328', 3.500%, due 01/12/2045		137	0.04	603 Fannie Mae Pool 'BM4579', 3.000%, due 01/04/2047		651	0.21	89 Fannie Mae Pool 'FM2745', 4.500%, due 01/03/2050		96	0.03
				73 Fannie Mae Pool 'BM4751', 3.500%, due 01/03/2043		79	0.03	345 Fannie Mae Pool 'FM3141', 3.500%, due 01/11/2048		368	0.12
				151 Fannie Mae Pool 'BM4897', 3.500%, due 01/12/2046		162	0.05	85 Fannie Mae Pool 'FM3154', 5.000%, due 01/09/2049		93	0.03
				254 Fannie Mae Pool 'BM5521', 3.500%, due 01/07/2048		269	0.09	84 Fannie Mae Pool 'FM3155', 5.000%, due 01/12/2049		92	0.03
				1,548 Fannie Mae Pool 'BM5526', 3.500%, due 01/02/2048		1,639	0.52	91 Fannie Mae Pool 'FM3158', 4.000%, due 01/11/2048		99	0.03
				258 Fannie Mae Pool 'BN0341', 5.000%, due 01/12/2048		283	0.09	416 Fannie Mae Pool 'FM3347', 3.500%, due 01/05/2047		445	0.14
				143 Fannie Mae Pool 'BN1623', 4.500%, due 01/11/2048		158	0.05	587 Fannie Mae Pool 'FM3773', 3.500%, due 01/11/2048		628	0.20
				2,584 Fannie Mae Pool 'BN3898', 4.500%, due 01/12/2048		2,847	0.91	200 Fannie Mae Pool 'FM3957', 5.000%, due 01/03/2050		219	0.07
				174 Fannie Mae Pool 'BN7652', 3.000%, due 01/07/2049		185	0.06	74 Fannie Mae Pool 'MA1217', 4.000%, due 01/10/2042		82	0.03
				91 Fannie Mae Pool 'BO2252', 3.500%, due 01/10/2049		98	0.03	36 Fannie Mae Pool 'MA1253', 4.000%, due 01/11/2042		40	0.01
				297 Fannie Mae Pool 'BO7625', 3.000%, due 01/03/2050		317	0.10	45 Fannie Mae Pool 'MA1591', 4.500%, due 01/09/2043		50	0.02
				15 Fannie Mae Pool 'BO9692', 3.000%, due 01/01/2050		16	0.01	817 Fannie Mae Pool 'MA2806', 3.000%, due 01/11/2046		862	0.28

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Bond Fund

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities — (continued)			71 Freddie Mac Gold Pool 'Q45560', 3.000%, due 01/01/2047	76	0.02	7 Freddie Mac REMICS 3621, Class SB, 6.068%, due 15/01/2040 *	2	—
279 Fannie Mae Pool 'MA3501', 5.000%, due 01/10/2048	306	0.10	137 Freddie Mac Gold Pool 'Q45737', 3.000%, due 01/01/2047	148	0.05	41 Freddie Mac REMICS 3947, Class SG, 5.788%, due 15/10/2041 *	7	—
274 Fannie Mae Pool 'MA3527', 5.000%, due 01/11/2048	301	0.10	71 Freddie Mac Gold Pool 'Q45819', 3.000%, due 01/01/2047	77	0.03	10 Freddie Mac REMICS 4057, Class CS, 5.888%, due 15/04/2039 *	—	—
17 Fannie Mae REMICS, Series 2001 81, Class GE, 6.000%, due 25/01/2032	20	0.01	126 Freddie Mac Gold Pool 'Q46955', 4.500%, due 01/03/2047	137	0.04	29 Freddie Mac REMICS 4194, Class BI, 3.500%, due 15/04/2043	3	—
29 Fannie Mae REMICS, Series 2005 29, Class ZA, 5.500%, due 25/04/2035	34	0.01	309 Freddie Mac Gold Pool 'Q56683', 3.000%, due 01/04/2048	326	0.10	16 Freddie Mac REMICS 4298, Class PI, 4.000%, due 15/04/2043	1	—
20 Fannie Mae REMICS, Series 2011 87, Class SG, 6.375%, due 25/04/2040 *	2	—	37 Freddie Mac Gold Pool 'U90316', 4.000%, due 01/10/2042	41	0.01	126 Freddie Mac REMICS 4813, Class CJ, 3.000%, due 15/08/2048	131	0.04
55 Fannie Mae REMICS, Series 2012 101, Class AI, 3.000%, due 25/06/2027	2	—	49 Freddie Mac Gold Pool 'Q90503', 3.500%, due 01/11/2042	53	0.02	100 Freddie Mac REMICS 5010, Class IK, 2.500%, due 25/09/2050 ∞	12	—
155 Fannie Mae REMICS, Series 2012 134, Class SK, 5.975%, due 25/12/2042 *	33	0.01	42 Freddie Mac Gold Pool 'U99045', 3.500%, due 01/03/2043	45	0.01	300 Freddie Mac REMICS 5010, Class JI, 2.500%, due 25/09/2050 ∞	38	0.01
11 Fannie Mae REMICS, Series 2012 46, Class BA, 6.000%, due 25/05/2042	13	—	113 Freddie Mac Gold Pool 'U99124', 3.500%, due 01/03/2045	122	0.04	100 Freddie Mac REMICS 5013, Class IN, 2.500%, due 25/09/2050 ∞	12	—
13 Fannie Mae REMICS, Series 2012 70, Class YS, 6.475%, due 25/02/2041 *	1	—	80 Freddie Mac Multifamily Structured Pass Through Certificates K016, Class X1, 1.638%, due 25/10/2021 *	1	—	41 Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2014 DN1, Class M2, 2.375%, due 25/02/2024 *	41	0.01
15 Fannie Mae REMICS, Series 2012 75, Class NS, 6.425%, due 25/07/2042 *	3	—	90 Freddie Mac Multifamily Structured Pass Through Certificates Q006, Class A2, 4.677%, due 25/04/2028 *	101	0.03	840 Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2017 DNA2, Class M2, 3.625%, due 25/10/2029 *	868	0.28
831 Fannie Mae REMICS, Series 2012 96, Class SB, 5.875%, due 25/09/2042 *	143	0.05	208 Freddie Mac Non Gold Pool '840698', 2.503%, due 01/03/2047 *	215	0.07	89 Freddie Mac Structured Pass-Through Certificates, Series T 56, Class 2AF, 0.575%, due 25/05/2043 *	89	0.03
15 Fannie Mae REMICS, Series 2013 9, Class BC, 6.500%, due 25/07/2042	19	0.01	95 Freddie Mac Pool 'QA7238', 3.500%, due 01/02/2050	103	0.03	23 Ginnie Mae I Pool '557522', 7.000%, due 15/07/2031	28	0.01
22 Fannie Mae REMICS, Series 2013 9, Class CB, 5.500%, due 25/04/2042	25	0.01	167 Freddie Mac Pool 'RA1103', 3.000%, due 01/07/2049	177	0.06	12 Ginnie Mae I Pool '565347', 7.000%, due 15/08/2031	12	—
100 Fannie Mae REMICS, Series 2020 47, Class GZ, 2.000%, due 25/07/2050	101	0.03	179 Freddie Mac Pool 'RA1293', 3.000%, due 01/09/2049	192	0.06	10 Ginnie Mae I Pool '584344', 7.000%, due 15/04/2032	11	—
199 Fannie Mae REMICS, Series 2020 56, Class DI, 2.500%, due 25/08/2050	27	0.01	92 Freddie Mac Pool 'RA1341', 3.000%, due 01/09/2049	98	0.03	138 Ginnie Mae I Pool '784571', 3.500%, due 15/06/2048	147	0.05
85 Fannie Mae-Aces, Series 2013 M6, Class 1AC, 3.548%, due 25/02/2043 *	94	0.03	91 Freddie Mac Pool 'RA1493', 3.000%, due 01/10/2049	96	0.03	68 Ginnie Mae I Pool 'AA5649', 3.000%, due 15/09/2042	72	0.02
400 Fannie Mae-Aces, Series 2018 M15, Class 1A2, 3.700%, due 25/01/2036	483	0.15	570 Freddie Mac Pool 'RA2117', 3.000%, due 01/02/2050	606	0.19	121 Ginnie Mae I Pool 'AB2892', 3.000%, due 15/09/2042	128	0.04
200 Fannie Mae-Aces, Series 2018 M9, Class APT2, 3.228%, due 25/04/2028 *	225	0.07	86 Freddie Mac Pool 'RA2141', 4.000%, due 01/02/2050	92	0.03	230 Ginnie Mae I Pool 'AB9108', 3.000%, due 15/10/2042	242	0.08
200 Fannie Mae-Aces, Series 2019 M23, Class 3A3, 2.720%, due 25/10/2031 *	216	0.07	485 Freddie Mac Pool 'RA2313', 3.500%, due 01/03/2050	514	0.16	17 Ginnie Mae II Pool '4837', 6.000%, due 20/10/2040	19	0.01
600 Fannie Mae-Aces, Series 2020 M36, Class X1, 1.564%, due 25/09/2034 *	66	0.02	770 Freddie Mac Pool 'RA2335', 3.000%, due 01/03/2050	820	0.26	13 Ginnie Mae II Pool '4923', 4.500%, due 20/01/2041	15	0.01
53 Freddie Mac Gold Pool 'C91240', 4.500%, due 01/01/2029	57	0.02	89 Freddie Mac Pool 'RA2358', 4.000%, due 01/03/2050	96	0.03	12 Ginnie Mae II Pool '4961', 6.000%, due 20/02/2041	14	0.01
18 Freddie Mac Gold Pool 'G06409', 6.000%, due 01/11/2039	21	0.01	190 Freddie Mac Pool 'RA3474', 3.000%, due 01/09/2050	962	0.31	33 Ginnie Mae II Pool '4978', 4.500%, due 20/03/2041	36	0.01
8 Freddie Mac Gold Pool 'G06669', 6.500%, due 01/09/2039	10	—	381 Freddie Mac Pool 'SD0291', 5.000%, due 01/03/2050	417	0.13	15 Ginnie Mae II Pool '5240', 6.000%, due 20/11/2041	17	0.01
265 Freddie Mac Gold Pool 'G61637', 3.000%, due 01/09/2047	287	0.09	378 Freddie Mac Pool 'ZA5454', 4.000%, due 01/06/2048	405	0.13	1,091 Ginnie Mae II Pool '784577', 4.000%, due 20/07/2047	1,175	0.38
316 Freddie Mac Gold Pool 'G61739', 3.000%, due 01/09/2048	342	0.11	615 Freddie Mac Pool 'ZA6342', 4.500%, due 01/03/2049	672	0.22	133 Ginnie Mae II Pool '784825', 3.500%, due 20/10/2049	137	0.04
125 Freddie Mac Gold Pool 'G67721', 4.500%, due 01/04/2049	137	0.04	14 Freddie Mac Pool 'Z17269', 5.000%, due 01/03/2038	17	0.01	198 Ginnie Mae II Pool '784905', 3.000%, due 20/01/2050	209	0.07
532 Freddie Mac Gold Pool 'J39656', 3.000%, due 01/09/2033	559	0.18	354 Freddie Mac Pool 'ZM5146', 4.000%, due 01/12/2047	379	0.12	73 Ginnie Mae II Pool 'BC4732', 3.500%, due 20/10/2047	79	0.03
40 Freddie Mac Gold Pool 'Q17792', 3.500%, due 01/05/2043	44	0.01	52 Freddie Mac Pool 'ZM8774', 5.000%, due 01/10/2048	57	0.02	99 Ginnie Mae II Pool 'BM7534', 3.500%, due 20/02/2050	105	0.03
92 Freddie Mac Gold Pool 'Q29184', 4.000%, due 01/10/2044	100	0.03	50 Freddie Mac Pool 'ZN1436', 5.000%, due 01/11/2048	55	0.02	197 Ginnie Mae II Pool 'BM9743', 4.000%, due 20/11/2049	214	0.07
			8 Freddie Mac Pool 'ZS3059', 5.500%, due 01/12/2038	9	—	98 Ginnie Mae II Pool 'BS1742', 4.000%, due 20/02/2050	106	0.03
			13 Freddie Mac Pool 'ZS3569', 6.000%, due 01/10/2036	15	0.01	71 Ginnie Mae II Pool 'MA1995', 3.500%, due 20/06/2044	76	0.02
			201 Freddie Mac Pool 'ZS4699', 4.000%, due 01/01/2047	218	0.07	100 Ginnie Mae II Pool 'MA2677', 3.000%, due 20/03/2045	106	0.03
			24 Freddie Mac Pool 'ZS6518', 4.000%, due 01/10/2025	26	0.01	27 Ginnie Mae II Pool 'MA2678', 3.500%, due 20/03/2045	29	0.01
			46 Freddie Mac Pool 'ZT0714', 5.000%, due 01/10/2048	50	0.02	46 Ginnie Mae II Pool 'MA3937', 3.500%, due 20/09/2046	49	0.02
			421 Freddie Mac Pool 'ZT1596', 5.000%, due 01/01/2049	462	0.15			

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Bond Fund

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

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Bond Fund

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities — (continued)								
11 Thornburg Mortgage Securities Trust 2007-4, Series 2007 4, Class 1A1, 2.592%, due 25/09/2037 *	11	—	690 Suzano Austria GmbH, 6.000%, due 15/01/2029	784	0.25	200 Danone SA, 2.589%, due 02/11/2023	211	0.07
658 WaMu Mortgage Pass-Through Certificates Series 2005-AR6 Trust, Series 2005 AR6, Class 2A1A, 0.635%, due 25/04/2045 *	652	0.21	270 Vale Overseas Ltd, 6.250%, due 10/08/2026	321	0.10		1,899	0.61
1,118 Wells Fargo Commercial Mortgage Trust 2015-NXS1, Series 2015 NX51, Class XA, 1.235%, due 15/05/2048 *	44	0.01	20 Vale Overseas Ltd, 6.875%, due 21/11/2036	26	0.01	Indonesia — 0.26% (29 February 2020: 0.26%)		
1,697 Wells Fargo Commercial Mortgage Trust 2016-C36, Series 2016 C36, Class XA, 1.433%, due 15/11/2059 *	99	0.03	600 Vale Overseas Ltd, 6.875%, due 10/11/2039	812	0.26	700 Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, 5.250%, due 24/10/2042	824	0.26
460 Wells Fargo Commercial Mortgage Trust 2017-C41, Series 2017 C41, Class B, 4.188%, due 15/11/2050 *	492	0.16		2,009	0.64	Ireland — 0.09% (29 February 2020: 0.09%)		
139 Wells Fargo Commercial Mortgage Trust 2017-RC1, Series 2017 RC1, Class A2, 3.118%, due 15/01/2060	142	0.05	Canada — 0.42% (29 February 2020: 0.14%)			280 AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 5.000%, due 01/10/2021	288	0.09
1,748 WFRBS Commercial Mortgage Trust 2014-C23, Series 2014 C23, Class XA, 0.711%, due 15/10/2057 *	33	0.01	240 Bank of Montreal, 1.850%, due 01/05/2025	252	0.08	Italy — 0.22% (29 February 2020: 0.22%)		
70 WFRBS Commercial Mortgage Trust 2014-LC14, Series 2014 LC14, Class ASB, 3.522%, due 15/03/2047	72	0.02	30 Bank of Montreal, 3.803%, due 15/12/2032 *	33	0.01	180 Intesa Sanpaolo SpA, Series 0000, 144A, 6.500%, due 24/02/2021	184	0.06
Total Mortgage-Backed Securities (Cost \$86,917)	88,247	28.21	130 Bank of Nova Scotia/The, 1.300%, due 11/06/2025	133	0.04	500 Intesa Sanpaolo SpA, 144A, 3.125%, due 14/07/2022	514	0.16
Corporate Bonds and Notes — 37.15% (29 February 2020: 25.87%)								
Australia — 0.31% (29 February 2020: 0.11%)								
105 BHP Billiton Finance USA Ltd, 2.875%, due 24/02/2022	109	0.03	40 Barrick North America Finance LLC, 5.700%, due 30/05/2041	57	0.02		698	0.22
140 BHP Billiton Finance USA Ltd, 5.000%, due 30/09/2043	199	0.06	110 Barrick PD Australia Finance Pty Ltd, 5.950%, due 15/10/2039	158	0.05	Kazakhstan — 0.25% (29 February 2020: 0.24%)		
280 Glencore Funding LLC, 144A, 4.125%, due 12/03/2024	305	0.10	130 Canadian Imperial Bank of Commerce, 0.950%, due 23/06/2023	132	0.04	650 KazMunayGas National Co JSC, 5.375%, due 24/04/2030	782	0.25
10 Glencore Funding LLC, 144A, 4.000%, due 27/03/2027	11	—	40 Royal Bank of Canada, 2.150%, due 26/10/2020	40	0.01	Kuwait — 0.14% (29 February 2020: 0.14%)		
280 Glencore Funding LLC, 144A, 3.875%, due 27/10/2027	307	0.10	50 Royal Bank of Canada, 3.200%, due 30/04/2021	51	0.02	400 Equate Petrochemical BV, 4.250%, due 03/11/2026	429	0.14
50 Westpac Banking Corp, 2.600%, due 23/11/2020	50	0.02	210 Royal Bank of Canada, 1.600%, due 17/04/2023	217	0.07	Luxembourg — 0.18% (29 February 2020: 0.17%)		
	981	0.31	130 Royal Bank of Canada, 1.150%, due 10/06/2025	132	0.04	220 ArcelorMittal SA, 3.600%, due 16/07/2024	231	0.07
Belgium — 0.61% (29 February 2020: 0.42%)			110 Toronto-Dominion Bank/The, 3.250%, due 11/06/2021	113	0.04	300 ArcelorMittal SA, 4.550%, due 11/03/2026	329	0.11
370 Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc, 3.650%, due 01/02/2026	419	0.13		1,318	0.42		560	0.18
10 Anheuser-Busch InBev Worldwide Inc, 4.150%, due 23/01/2025	11	—	Chile — 0.17% (29 February 2020: 0.07%)			Macau — 0.07% (29 February 2020: 0.07%)		
160 Anheuser-Busch InBev Worldwide Inc, 4.000%, due 13/04/2028	186	0.06	500 Corp Nacional del Cobre de Chile, 3.625%, due 01/08/2027	547	0.17	200 Sands China Ltd, 5.125%, due 08/08/2025	222	0.07
390 Anheuser-Busch InBev Worldwide Inc, 4.750%, due 23/01/2029	476	0.15	China — 0.23% (29 February 2020: 0.23%)			Mexico — 0.22% (29 February 2020: 0.26%)		
70 Anheuser-Busch InBev Worldwide Inc, 3.500%, due 01/06/2030	80	0.03	200 CNOOC Finance 2015 USA LLC, 3.500%, due 05/05/2025	221	0.07	200 Comision Federal de Electricidad, 4.750%, due 23/02/2027	216	0.07
180 Anheuser-Busch InBev Worldwide Inc, 4.350%, due 01/06/2040	210	0.07	200 CNOOC Finance 2015 USA LLC, 4.375%, due 02/05/2028	236	0.07	440 Petroleos Mexicanos, 6.625%, due 15/06/2035	389	0.12
100 Anheuser-Busch InBev Worldwide Inc, 4.439%, due 06/10/2048	117	0.04	250 Sinopec Group Overseas Development 2014 Ltd, 4.375%, due 10/04/2024	278	0.09	20 Petroleos Mexicanos, 6.375%, due 23/01/2045	16	0.01
340 Anheuser-Busch InBev Worldwide Inc, 4.500%, due 01/06/2050	413	0.13		735	0.23	70 Petroleos Mexicanos, 5.625%, due 23/01/2046	55	0.02
	1,912	0.61	Colombia — 0.24% (29 February 2020: 0.25%)				676	0.22
Brazil — 0.64% (29 February 2020: 0.56%)								
10 Petrobras Global Finance BV, 6.250%, due 17/03/2024	11	—	650 Ecopetrol SA, 5.875%, due 28/05/2045	739	0.24	Netherlands — 0.70% (29 February 2020: 0.54%)		
50 Petrobras Global Finance BV, 6.850%, due 05/06/2115	55	0.02	Denmark — 0.34% (29 February 2020: 0.27%)			20 Cooperatieve Rabobank UA, 3.875%, due 08/02/2022	21	0.01
			400 Danske Bank A/S, 144A, 5.000%, due 12/01/2022	422	0.14	250 Cooperatieve Rabobank UA, 4.375%, due 04/08/2025	285	0.09
			200 Danske Bank A/S, 144A, 3.875%, due 12/09/2023	216	0.07	300 Cooperatieve Rabobank UA, 3.750%, due 21/07/2026	339	0.11
			200 Danske Bank A/S, 144A, 5.375%, due 12/01/2024	227	0.07	530 Cooperatieve Rabobank UA/ NY, 3.375%, due 21/05/2025	597	0.19
			200 Danske Bank A/S, 144A, 1.226%, due 22/06/2024	202	0.06	80 NXP BV / NXP Funding LLC / NXP USA Inc, 144A, 2.700%, due 01/05/2025	85	0.03
				1,067	0.34	120 Shell International Finance BV, 1.875%, due 10/05/2021	121	0.04
			Finland — 0.08% (29 February 2020: 0.00%)			110 Shell International Finance BV, 2.875%, due 10/05/2026	123	0.04
			250 Nordea Bank Abp, 144A, 1.000%, due 09/06/2023	253	0.08	120 Shell International Finance BV, 2.750%, due 06/04/2030	132	0.04
			France — 0.61% (29 February 2020: 0.45%)			10 Shell International Finance BV, 4.550%, due 12/08/2043	13	0.01
			470 BNP Paribas SA, 144A, 4.705%, due 10/01/2025 *	526	0.17	140 Shell International Finance BV, 4.000%, due 10/05/2046	168	0.05
			400 BNP Paribas SA, 144A, 2.219%, due 09/06/2026 *	418	0.13	270 Shell International Finance BV, 3.250%, due 06/04/2050	292	0.09
			200 BNP Paribas SA, 144A, 4.400%, due 14/08/2028	237	0.08		2,176	0.70
			200 BNP Paribas SA, 144A, 5.198%, due 10/01/2030 *	249	0.08			
			250 Credit Agricole SA/London, 144A, 1.907%, due 16/06/2026 *	258	0.08			

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Bond Fund

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

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Bond Fund

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)								
United States — (continued)			240			80		
			Broadcom Inc,			Citigroup Inc,		
			3.150%, due 15/11/2025	260	0.08	3.500%, due 15/05/2023	86	0.03
			130			Citigroup Inc,		
			Cameron LNG LLC, 144A,	143	0.05	1.678%, due 15/05/2024 *	154	0.05
			2.902%, due 15/07/2031			180		
450			Cameron LNG LLC, 144A,	542	0.17	Citigroup Inc,		
140			3.302%, due 15/01/2035			3.300%, due 27/04/2025	200	0.06
5,000%, due 21/01/2044	195	0.06	130			60		
Bank of America Corp,			Cargill Inc, 144A,	133	0.04	Citigroup Inc,		
3.946%, due 23/01/2049 *	357	0.11	1.375%, due 23/07/2023			4.400%, due 10/06/2025	68	0.02
400			50			120		
Bank of America Corp,			Carrier Global Corp, 144A,	51	0.02	Citigroup Inc,		
4.083%, due 20/03/2051 *	503	0.16	1.923%, due 15/02/2023			5.500%, due 13/09/2025	143	0.05
70			130			90		
Bank of New York Mellon			Carrier Global Corp, 144A,	136	0.04	Citigroup Inc,		
Corp/The,			2.242%, due 15/02/2025			3.106%, due 08/04/2026 *	98	0.03
1.600%, due 24/04/2025	73	0.02	20			60		
160			Carrier Global Corp, 144A,	21	0.01	Citigroup Inc,		
Becton Dickinson and Co,			2.493%, due 15/02/2027			4.300%, due 20/11/2026	69	0.02
3.363%, due 06/06/2024	174	0.06	170			360		
19			Carrier Global Corp, 144A,	179	0.06	Citigroup		
Becton Dickinson and Co,			2.722%, due 15/02/2030			Inc,		
3.734%, due 15/12/2024	21	0.01	60			4.450%, due 29/09/2027	419	0.13
94			Carrier Global Corp, 144A,	63	0.02	150		
Becton Dickinson and Co,			2.700%, due 15/02/2031			Citigroup Inc,		
4.685%, due 15/12/2044	119	0.04	60			3.520%, due 27/10/2028 *	168	0.05
130			Carrier Global Corp, 144A,	63	0.02	200		
Berkshire Hathaway Finance			3.377%, due 05/04/2040			Citigroup Inc,		
Corp,			70			3.980%, due 20/03/2030 *	232	0.07
4.250%, due 15/01/2049	169	0.05	3.577%, due 05/04/2050	74	0.02	420		
430			430			Citigroup Inc,		
Boeing Co/The,			Charter Communications			4.412%, due 31/03/2031 *	512	0.16
4.875%, due 01/05/2025	468	0.15	Operating LLC / Charter			280		
320			Communications Operating			Citigroup Inc,		
Boeing Co/The,			Capital,			2.572%, due 03/06/2031 *	297	0.10
5.150%, due 01/05/2030	359	0.12	4.908%, due 23/07/2025	501	0.16	570		
340			Charter Communications			Citigroup Inc,		
Boeing Co/The,			Operating LLC / Charter			8.125%, due 15/07/2039	1,007	0.32
3.250%, due 01/02/2035	320	0.10	Communications Operating			77		
100			Capital,			Citigroup Inc,		
Boeing Co/The,			4.200%, due 15/03/2028	527	0.17	4.650%, due 30/07/2045	100	0.03
5.875%, due 15/02/2040	115	0.04	230			10		
170			Charter Communications			Citigroup Inc,		
Boeing Co/The,			Operating LLC / Charter			4.750%, due 18/05/2046	13	–
5.705%, due 01/05/2040	198	0.06	Communications Operating			60		
140			Capital,			Coca-Cola Co/The,		
Boeing Co/The,			5.050%, due 30/03/2029	278	0.09	2.950%, due 25/03/2025	66	0.02
3.750%, due 01/02/2050	126	0.04	200			90		
390			Charter Communications			Coca-Cola Co/The,		
Boeing Co/The,			Operating LLC / Charter			3.375%, due 25/03/2027	104	0.03
5.805%, due 01/05/2050	469	0.15	Communications Operating			140		
140			Capital,			Coca-Cola Co/The,		
Boeing Co/The,			5.050%, due 30/03/2029	278	0.09	1.450%, due 01/06/2027	145	0.05
5.930%, due 01/05/2060	172	0.06	90			20		
50			Charter Communications			Coca-Cola Co/The,		
BP Capital Markets America			Operating LLC / Charter			4.125%, due 25/03/2040	26	0.01
Inc,			Communications Operating			60		
3.245%, due 06/05/2022	53	0.02	Capital,			Coca-Cola Co/The,		
10			5.375%, due 01/04/2038	244	0.08	2.500%, due 01/06/2040	62	0.02
BP Capital Markets America			90			160		
Inc,			Charter Communications			Coca-Cola Co/The,		
2.937%, due 06/04/2023	11	–	Operating LLC / Charter			4.200%, due 25/03/2050	212	0.07
160			Communications Operating			90		
BP Capital Markets America			Capital,			Coca-Cola Co/The,		
Inc,			6.484%, due 23/10/2045	123	0.04	2.600%, due 01/06/2050	92	0.03
3.216%, due 28/11/2023	173	0.06	100			10		
30			Charter Communications			Comcast Corp,		
BP Capital Markets America			Operating LLC / Charter			3.100%, due 01/04/2025	11	–
Inc,			Communications Operating			30		
3.790%, due 06/02/2024	33	0.01	Capital,			Comcast Corp,		
40			5.750%, due 01/04/2048	126	0.04	3.950%, due 15/10/2025	35	0.01
BP Capital Markets America			40			70		
Inc,			Charter Communications			Comcast Corp,		
3.410%, due 11/02/2026	45	0.01	Operating LLC / Charter			3.150%, due 01/03/2026	79	0.03
220			Communications Operating			120		
BP Capital Markets America			Capital,			Comcast Corp,		
Inc,			4.800%, due 01/03/2050	46	0.01	3.300%, due 01/04/2027	137	0.04
3.119%, due 04/05/2026	244	0.08	160			320		
80			Chevron Corp,			Comcast Corp,		
BP Capital Markets America			1.554%, due 11/05/2025	167	0.05	4.150%, due 15/10/2028	388	0.12
Inc,			140			80		
3.633%, due 06/04/2030	92	0.03	Chevron Corp,			Comcast Corp,		
400			2.954%, due 16/05/2026	156	0.05	3.400%, due 01/04/2030	92	0.03
BP Capital Markets America			40			100		
Inc,			Chevron Corp,			Comcast Corp,		
3.000%, due 24/02/2050	395	0.13	1.995%, due 11/05/2027	42	0.01	4.250%, due 15/10/2030	124	0.04
40			210			121		
Bristol-Myers Squibb Co,			Chevron Corp,			Comcast Corp,		
2.250%, due 15/08/2021	41	0.01	1.995%, due 11/05/2027			7.050%, due 15/03/2033	185	0.06
90			2.978%, due 11/05/2040	228	0.07	140		
Bristol-Myers Squibb Co,			10			Comcast Corp,		
2.600%, due 16/05/2022	94	0.03	Chubb INA Holdings Inc,			3.900%, due 01/03/2038	168	0.05
10			2.300%, due 03/11/2020	10	–	30		
Bristol-Myers Squibb Co,			10			Comcast Corp,		
3.550%, due 15/08/2022	11	–	Chubb INA Holdings Inc,			6.550%, due 01/07/2039	47	0.02
100			3.350%, due 03/05/2026	11	–	10		
Bristol-Myers Squibb Co,			60			Comcast Corp,		
3.625%, due 15/05/2024	111	0.04	Cigna Corp,			3.250%, due 01/11/2039	11	–
280			3.400%, due 17/09/2021	62	0.02	10		
Bristol-Myers Squibb Co,			173			Comcast Corp,		
2.900%, due 26/07/2024	305	0.10	Cigna Corp,			3.750%, due 01/04/2040	12	–
90			3.750%, due 15/07/2023	188	0.06	20		
Bristol-Myers Squibb Co,			150			Comcast Corp,		
3.875%, due 15/08/2025	104	0.03	Cigna Corp,			3.400%, due 15/07/2046	22	0.01
130			4.125%, due 15/11/2025	174	0.06	20		
Bristol-Myers Squibb Co,			520			Comcast Corp,		
3.200%, due 15/06/2026	148	0.05	Cigna Corp,			4.000%, due 01/03/2048	24	0.01
270			4.375%, due 15/10/2028	623	0.20	140		
Bristol-Myers Squibb Co,			210			Comcast Corp,		
3.400%, due 26/07/2029	316	0.10	Cimarex Energy Co,			4.700%, due 15/10/2048	189	0.06
10			3.900%, due 15/05/2027	217	0.07	310		
Bristol-Myers Squibb Co,			250			Comcast Corp,		
5.250%, due 15/08/2043	14	–	Cimarex Energy Co,			3.450%, due 01/02/2050	350	0.11
150			4.375%, due 15/03/2029	267	0.09	40		
Bristol-Myers Squibb Co,			20			Concho Resources Inc,		
4.250%, due 26/10/2049	200	0.06	Cintas Corp No 2,			4.375%, due 15/01/2025	41	0.01
200			2.900%, due 01/04/2022	21	0.01	40		
Broadcom Inc,			30			Concho Resources Inc,		
2.250%, due 15/11/2023	208	0.07	Cintas Corp No 2,			3.750%, due 01/10/2027	44	0.01
300			3.700%, due 01/04/2027	34	0.01	350		
Broadcom Inc,			70			Concho Resources Inc,		
4.700%, due 15/04/2025	343	0.11	Citigroup Inc,			4.300%, due 15/08/2028	396	0.13
			4.500%, due 14/01/2022	74	0.02	20		
						ConocoPhillips Co,		
						6.950%, due 15/04/2029	28	0.01

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Bond Fund

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Bond Fund

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

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Bond Fund

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

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Bond Fund

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

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)			United States — 19.39% (29 February 2020: 18.32%)					
India — 0.07% (29 February 2020: 0.07%)			210 Federal Home Loan Bank Discount Notes, zero coupon, due 28/10/2020	210	0.07	110 United States Treasury Note/Bond, 2.875%, due 15/08/2045	144	0.05
200 Export-Import Bank of India, 3.375%, due 05/08/2026	212	0.07				640 United States Treasury Note/Bond, 3.000%, due 15/02/2048	869	0.28
Indonesia — 0.49% (29 February 2020: 0.54%)			570 Federal Home Loan Banks, Series 0, 0.210%, due 07/10/2020 *	570	0.18	1,790 United States Treasury Note/Bond, 3.125%, due 15/05/2048	2,488	0.80
1,300 Indonesia Government International Bond, 4.350%, due 11/01/2048	1,546	0.49	120 Health & Educational Facilities Authority of the State of Missouri, 3.229%, due 15/05/2050	141	0.05	280 United States Treasury Note/Bond, 3.000%, due 15/02/2049	383	0.12
Israel — 0.14% (29 February 2020: 0.00%)			200 Tennessee Valley Authority, 3.875%, due 15/02/2021	203	0.07	2,010 United States Treasury Note/Bond, 2.250%, due 15/08/2049	2,392	0.76
400 Israel Government International Bond, 2.750%, due 03/07/2030	442	0.14	140 Tennessee Valley Authority, 1.875%, due 15/08/2022	145	0.05	5,390 United States Treasury Note/Bond, 2.000%, due 15/02/2050	6,102	1.95
Kazakhstan — 0.09% (29 February 2020: 0.08%)			1,070 United States Cash Management Bill, zero coupon, due 10/11/2020	1,070	0.34	5,970 United States Treasury Note/Bond, 1.250%, due 15/05/2050	5,672	1.81
200 Kazakhstan Government International Bond, 4.875%, due 14/10/2044	273	0.09				2,680 United States Treasury Note/Bond, 1.375%, due 15/08/2050	2,630	0.84
Kuwait — 0.17% (29 February 2020: 0.16%)			1,070 United States Treasury Bill, zero coupon, due 13/10/2020	1,070	0.34		60,671	19.39
460 Kuwait International Government Bond, 3.500%, due 20/03/2027	522	0.17				Uruguay — 0.28% (29 February 2020: 0.26%)		
Mexico — 0.48% (29 February 2020: 0.75%)			940 United States Treasury Inflation Indexed Bonds, 2.125%, due 15/02/2040 β	1,714	0.55	390 Uruguay Government International Bond, 4.375%, due 23/01/2031	468	0.15
1,340 Mexico Government International Bond, 4.750%, due 08/03/2044	1,509	0.48	220 United States Treasury Inflation Indexed Bonds, 2.125%, due 15/02/2041 β	400	0.13	300 Uruguay Government International Bond, 5.100%, due 18/06/2050	415	0.13
Netherlands — 0.04% (29 February 2020: 0.04%)			20 United States Treasury Inflation Indexed Bonds, 0.750%, due 15/02/2042 β	29	0.01		883	0.28
120 BNG Bank NV, 4.375%, due 16/02/2021	122	0.04	1,100 United States Treasury Inflation Indexed Bonds, 1.375%, due 15/02/2044 β	1,725	0.55	Total Government Bonds and Notes (Cost \$69,025)		
Panama — 0.42% (29 February 2020: 0.41%)			290 United States Treasury Inflation Indexed Bonds, 0.750%, due 15/02/2045 β	404	0.13		73,924	23.63
190 Panama Government International Bond, 6.700%, due 26/01/2036	281	0.09	430 United States Treasury Inflation Indexed Bonds, 1.000%, due 15/02/2046 β	632	0.20	Collective Investment Schemes — 5.54% (29 February 2020: 8.92%)		
200 Panama Government International Bond, 4.500%, due 15/05/2047	258	0.08	860 United States Treasury Inflation Indexed Bonds, 1.000%, due 15/02/2048 β	1,255	0.40	17,331 Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	17,331	5.54
620 Panama Government International Bond, 4.300%, due 29/04/2053	790	0.25	3,910 United States Treasury Inflation Indexed Bonds, 1.000%, due 15/02/2049 β	5,646	1.80	Total Collective Investment Schemes (Cost \$17,331)		
	1,329	0.42	10 United States Treasury Note/Bond, 2.125%, due 15/05/2022	10	–		17,331	5.54
Peru — 0.30% (29 February 2020: 0.36%)			20 United States Treasury Note/Bond, 2.250%, due 30/04/2024	22	0.01	Total Investments at fair value through profit or loss (Cost \$302,899)		
180 Peruvian Government International Bond, 6.550%, due 14/03/2037	280	0.09	510 United States Treasury Note/Bond, 0.375%, due 30/04/2025	513	0.16		318,464	101.80
390 Peruvian Government International Bond, 5.625%, due 18/11/2050	647	0.21	4,570 United States Treasury Note/Bond, 0.250%, due 31/05/2025	4,571	1.46			
	927	0.30	110 United States Treasury Note/Bond, 0.250%, due 30/06/2025	110	0.04			
Poland — 0.19% (29 February 2020: 0.18%)			70 United States Treasury Note/Bond, 2.250%, due 31/03/2026	77	0.02			
130 Republic of Poland Government International Bond, 5.000%, due 23/03/2022	140	0.05	680 United States Treasury Note/Bond, 2.125%, due 31/05/2026	749	0.24			
400 Republic of Poland Government International Bond, 4.000%, due 22/01/2024	447	0.14	2,340 United States Treasury Note/Bond, 1.750%, due 31/12/2026	2,536	0.81			
	587	0.19	4,290 United States Treasury Note/Bond, 0.500%, due 30/04/2027	4,304	1.38			
Qatar — 0.34% (29 February 2020: 0.31%)			6,220 United States Treasury Note/Bond, 0.500%, due 30/06/2027	6,234	1.99			
770 Qatar Government International Bond, 144A, 4.817%, due 14/03/2049	1,056	0.34	2,200 United States Treasury Note/Bond, 0.500%, due 31/08/2027	2,203	0.70			
Russia — 0.44% (29 February 2020: 0.42%)			540 United States Treasury Note/Bond, 0.625%, due 15/05/2030	537	0.17			
800 Russian Foreign Bond – Eurobond, 5.625%, due 04/04/2042	1,091	0.35	2,930 United States Treasury Note/Bond, 0.625%, due 15/08/2030	2,911	0.93			
200 Russian Foreign Bond – Eurobond, 5.875%, due 16/09/2043	283	0.09						
	1,374	0.44						
Saudi Arabia — 0.13% (29 February 2020: 0.13%)								
400 Saudi Government International Bond, 2.875%, due 04/03/2023	418	0.13						
United Arab Emirates — 0.32% (29 February 2020: 0.31%)								
950 Abu Dhabi Government International Bond, 2.500%, due 11/10/2022	985	0.32						

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Bond Fund

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

Contracts (000's)	Value (000's) \$	% of Net Asset Value
Futures — 0.08% (29 February 2020: 0.69%)		
Unrealised appreciation of contracts (see below)	239	0.08
Total Financial Assets at fair value through profit or loss	319,320	102.07
Written Options — (0.03%) (29 February 2020: (0.47%))		
– U.S. 10 Year December 2020 Call 141.00, due 20/11/2020	(11)	(0.01)
– U.S. 10 Year December 2020 Call 141.50, due 20/11/2020	(9)	–
– U.S. 10 Year December 2020 Put 135.50, due 20/11/2020	(6)	–
– U.S. 10 Year December 2020 Put 137.50, due 20/11/2020	(6)	–
– U.S. 10 Year November 2020 Call 142.00, due 23/10/2020	(2)	–
– U.S. 10 Year October 2020 Call 140.00, due 25/09/2020	(4)	–
– U.S. 10 Year October 2020 Call 141.00, due 25/09/2020	(1)	–
– U.S. 10 Year October 2020 Call 142.00, due 25/09/2020	–	–
– U.S. Bond December 2020 Put 172.00, due 20/11/2020	(23)	(0.01)
– U.S. Bond October 2020 Call 181.00, due 25/09/2020	(2)	–
– U.S. Bond October 2020 Call 181.50, due 25/09/2020	(1)	–
– U.S. Bond October 2020 Call 184.00, due 25/09/2020	–	–
– U.S. Bond October 2020 Put 173.00, due 25/09/2020	(5)	–

Contracts (000's)	Value (000's) \$	% of Net Asset Value
– U.S. Bond October 2020 Put 175.00, due 25/09/2020	(5)	–
– U.S. Bond October 2020 Put 177.00, due 25/09/2020	(9)	(0.01)
Total Written Options (Cost \$(106))	(84)	(0.03)
Interest Rate Swaps: (0.14%) (29 February 2020: (1.11%))		
Unrealised depreciation of contracts (see below)	(455)	(0.14)
Forward Foreign Currency Contracts: 0.00% (29 February 2020: 0.00%)		
Unrealised depreciation of contracts (see below)	–	–
Futures: (0.16%) (29 February 2020: (0.13%))		
Unrealised depreciation of contracts (see below)	(502)	(0.16)
Total Financial Liabilities at fair value through profit or loss	(1,041)	(0.33)
Total Financial Assets and Financial Liabilities at fair value through profit or loss	318,279	101.74
Liabilities in Excess of Other Assets	(5,458)	(1.74)
Total Net Assets	\$312,821	100.00
– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.		
144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 31 August 2020, these securities amounted to \$37,814,000 or 12.14% of net assets.		

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

ABBREVIATIONS:

- Perpetual – A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest
- REMIC – Real Estate Mortgage Investment Conduit
- TBA – To Be Announced
- CNY – Chinese Renminbi

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

Schedule of Credit Default Swaps

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

Schedule of Interest Rate Swaps

Counterparty	Rate	Expiration Date	Notional Amount (000's)	Value (000's)
Goldman Sachs	Pay Floating USD 3M Libor BBA, Receive Fixed 0.190%	15/06/2022	11,149	\$ (6)
Goldman Sachs	Pay Floating USD Fed Funds Rate, Receive Fixed 0.100%	30/11/2024	9,078	8
Goldman Sachs	Pay Fixed 0.260%, Receive Floating USD Fed Funds Rate	15/05/2027	5,555	–
Goldman Sachs	Pay Fixed 0.450%, Receive Floating USD 3M Libor BBA	15/05/2027	5,928	8
Goldman Sachs	Pay Fixed 1.850%, Receive Floating USD 3M Libor BBA	15/11/2044	2,570	(449)
Goldman Sachs	Pay Fixed 0.560%, Receive Floating USD Sofr Compound	20/07/2045	2,880	165
Goldman Sachs	Pay Fixed 0.740%, Receive Floating USD Sofr Compound	19/08/2045	1,170	18
Goldman Sachs	Pay Fixed 0.800%, Receive Floating USD 3M Libor BBA	15/11/2045	1,784	112
Goldman Sachs	Pay Fixed 0.900%, Receive Floating USD 3M Libor BBA	17/03/2050	1,110	54
Goldman Sachs	Pay Fixed 0.792%, Receive Floating USD 3M Libor BBA	18/03/2050	556	43
Goldman Sachs	Pay Fixed 0.818%, Receive Floating USD 3M Libor BBA	19/03/2050	549	39
Goldman Sachs	Pay Fixed 0.885%, Receive Floating USD 3M Libor BBA	13/07/2050	545	29
Unrealised Appreciation of Interest Rate Swaps (29 February 2020 (000's): \$–)				\$ 476
Unrealised Depreciation of Interest Rate Swaps (29 February 2020 (000's): \$(3,515))				(455)
Net Appreciation of Interest Rate Swaps (29 February 2020 (000's): \$(3,515))				\$ 21

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Bond Fund

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

Schedule of Forward Foreign Currency Contracts

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

Schedule of Futures Contracts

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at 31 August 2020

Face Value (000's)		Value (000's)	% of Net Asset Value	Face Value (000's)		Value (000's)	% of Net Asset Value	Face Value (000's)		Value (000's)	% of Net Asset Value		
Asset-Backed Securities — 4.81% (29 February 2020: 3.37%)													
				8,581	Fieldstone Mortgage Investment Trust Series 2005-2, Series 2005 2, Class M3, 0.955%, due 25/12/2035 *	7,849	0.46	830	SMB Private Education Loan Trust 2020-B, Series 2020 BA, Class A1A, 144A, 1.290%, due 15/07/2053	830	0.05		
252	Aegis Asset Backed Sec Corp Mort Pass Thr Certs Series 2003-3, Series 2003 3, Class M2, 2.650%, due 25/01/2034 *	241	0.01	2,060	Ford Credit Floorplan Master Owner Trust A, Series 2018 4, Class A, 4.060%, due 15/11/2030	2,334	0.14	750	TCI-Flatiron Clo 2017-1 Ltd, Series 2017 1A, Class A, 144A, 1.480%, due 18/11/2030 *	746	0.04		
5,920	American Tower Trust #1 13, Class 2A, 144A, 3.070%, due 15/03/2048	6,069	0.36	200	Freddie Mac Structured Pass-Through Certificates FRESR 2017-SR01, Series 2017 SR01, Class A3, 3.089%, due 25/11/2027	219	0.01	563	Towd Point Mortgage Trust 2016-3, Series 2016 3, Class A1, 144A, 2.250%, due 25/04/2056 *	573	0.03		
789	Ameriquest Mortgage Securities Inc Asset-Backed Pass-Through Ctf's Ser 2005-R7, Series 2005 R7, Class M2, 0.675%, due 25/09/2035 *	788	0.05	1,059	Goal Capital Funding Trust, Series 2005 2, Class A4, 0.450%, due 25/08/2044 *	1,031	0.06	1,818	Tralee CLO III Ltd, Series 2014 3A, Class AR, 144A, 1.302%, due 20/10/2027 *	1,808	0.11		
1,350	AMMC CLO XII Ltd, Series 2013 12A, Class AR, 144A, 1.443%, due 10/11/2030 *	1,343	0.08	1,100	Greenwood Park CLO Ltd, Series 2018 1A, Class A2, 144A, 1.285%, due 15/04/2031 *	1,087	0.06	1,000	Voya CLO 2018-3 Ltd, Series 2018 3A, Class A1A, 144A, 1.425%, due 15/10/2031 *	996	0.06		
1,250	Apidos CLO XII, Series 2013 12A, Class AR, 144A, 1.355%, due 15/04/2031 *	1,238	0.07	1,726	GSAMP Trust 2005-NC1, Series 2005 NC1, Class M2, 1.270%, due 25/02/2035 *	1,352	0.08	Total Asset-Backed Securities (Cost \$80,880)				81,839	4.81
2,080	Applebee's Funding LLC / IHOP Funding LLC, Series 2019 1A, Class A2I, 144A, 4.194%, due 07/06/2049	1,810	0.11	2,660	Hertz Vehicle Financing II LP, Series 2017 2A, Class B, 144A, 4.200%, due 25/10/2023	2,657	0.16	Mortgage-Backed Securities — 25.05% (29 February 2020: 38.86%)					
6,827	Asset Backed Securities Corp Home Equity Loan Trust Series RFC 2007-HE1, Series 2007 HE1, Class A4, 0.315%, due 25/12/2036 *	6,530	0.38	973	Jackson Mill CLO Ltd, Series 2015 1A, Class AR, 144A, 1.105%, due 15/04/2027 *	966	0.06	89	Alternative Loan Trust 2005-14, Series 2005 14, Class 2A2, 0.425%, due 25/05/2035 *	76	—		
2,390	BankAmerica Manufactured Housing Contract Trust, Series 1996 1, Class B1, 7.875%, due 10/10/2026	379	0.02	2,707	Long Beach Mortgage Loan Trust 2004-1, Series 2004 1, Class M1, 0.925%, due 25/02/2034 *	2,638	0.16	283	Alternative Loan Trust 2005-56, Series 2005 56, Class 4A1, 0.485%, due 25/11/2035 *	269	0.02		
2,000	BlueMountain CLO XXII Ltd, Series 2018 22A, Class A1, 144A, 1.355%, due 15/07/2031 *	1,968	0.12	2,005	MP CLO VIII Ltd, Series 2015 2A, Class AR, 144A, 1.157%, due 28/10/2027 *	1,992	0.12	214	Alternative Loan Trust 2005-IM1, Series 2005 IM1, Class A1, 0.775%, due 25/01/2036 *	197	0.01		
3,465	Carlyle Global Market Strategies CLO 2015-3 Ltd, Series 2015 3A, Class A1R, 144A, 1.247%, due 28/07/2028 *	3,449	0.20	3,260	Nelnet Student Loan Trust 2007-1, Series 2007 1, Class A4, 0.360%, due 27/08/2036 *	3,080	0.18	53	Alternative Loan Trust 2006-18CB, Series 2006 18CB, Class A6, 27.899%, due 25/07/2036 *	90	0.01		
1,750	Cedar Funding VIII Clo Ltd, Series 2017 8A, Class A1, 144A, 1.523%, due 17/10/2030 *	1,743	0.10	4,000	Ocean Trails CLO IX, Series 2020 9A, Class A1, 144A, 0.000%, due 15/10/2029 *∞	4,000	0.24	240	APS Resecuritization Trust 2015-3, Series 2015 3, Class 1A, 144A, 1.035%, due 27/10/2046 *	249	0.02		
975	Community Funding CLO 2015-1A, Series 2015 1A, Class A, 144A, 5.750%, due 01/11/2027 +	1,040	0.06	2,500	Octagon Investment Partners 36 Ltd, Series 2018 1A, Class A1, 144A, 1.245%, due 15/04/2031 *	2,464	0.14	2,235	BAMLL Re-REMIC Trust 2016-RRGG10, Series 2016 GG10, Class AJA, 144A, 6.015%, due 10/08/2045 *	985	0.06		
32	ContiMortgage Home Equity Loan Trust 1999-1, Series 1999 1, Class B, 9.000%, due 25/04/2030	33	—	1,550	Option One Mortgage Loan Trust 2007-FXD1, Series 2007 FXD1, Class 1A1, 5.866%, due 25/01/2037	1,513	0.09	2,609	Banc of America Funding 2014-R2 Trust, Series 2014 R2, Class 2A2, 144A, 0.384%, due 26/05/2037 *	2,268	0.13		
1,404	Countrywide Asset-Backed Certificates, Series 2005 8, Class M4, 1.105%, due 25/12/2035 *	1,403	0.08	607	Origen Manufactured Housing Contract Trust 2006-A, Series 2006 A, Class A2, 1.738%, due 15/10/2037 *	583	0.03	780	BANK 2017-BNK7, Series 2017 BNK7, Class A5, 3.435%, due 15/09/2060	881	0.05		
80	Countrywide Home Equity Loan Trust, Series 2006 HW, Class 2A1B, 0.312%, due 15/11/2036 *	70	—	1,798	Recette Clo Ltd, Series 2015 1A, Class AR, 144A, 1.192%, due 20/10/2027 *	1,790	0.10	13,130	BANK 2017-BNK7, Series 2017 BNK7, Class XA, 0.920%, due 15/09/2060 *	532	0.03		
1,960	CSMC 2017-RPL1 Trust, Series 2017 RPL1, Class M2, 144A, 3.065%, due 25/07/2057 *	1,576	0.09	1,750	Regatta VI Funding Ltd, Series 2016 1A, Class AR, 144A, 1.352%, due 20/07/2028 *	1,746	0.10	2,570	BCCRE Trust 2015-GTP, Series 2015 GTP, Class E, 144A, 4.715%, due 10/08/2033 *	2,316	0.14		
244	CWABS Asset-Backed Certificates Trust 2004-13, Series 2004 13, Class MF1, 5.071%, due 25/04/2035 *	246	0.02	2,433	Renaissance Home Equity Loan Trust 2004-1, Series 2004 1, Class AV3, 1.115%, due 25/05/2034 *	2,400	0.14	406	Bear Stearns Mortgage Funding Trust 2007-AR1, Series 2007 AR1, Class 1A1, 0.335%, due 25/01/2037 *	364	0.02		
1,908	Dividend Solar Loans 2018-2 LLC, Series 2018 2, Class A, 144A, 3.720%, due 20/12/2038	1,953	0.12	193	SBA Small Business Investment Cos, Series 2018 10B, Class 1, 3.548%, due 10/09/2028	207	0.01	497	BX Commercial Mortgage Trust 2018-IND, Series 2018 IND, Class G, 144A, 2.212%, due 15/11/2035 *	493	0.03		
2,672	Encore Credit Receivables Trust 2005-3, Series 2005 3, Class M5, 1.135%, due 25/10/2035 *	2,504	0.15	466	Shackleton 2014-VI-R CLO Ltd, Series 2014 6RA, Class A, 144A, 1.293%, due 17/07/2028 *	463	0.03	2,324	BX Commercial Mortgage Trust 2018-IND, Series 2018 IND, Class H, 144A, 3.162%, due 15/11/2035 *	2,274	0.13		
299	Fannie Mae Grantor Trust 2017-T1, Series 2017 T1, Class A, 2.898%, due 25/06/2027	331	0.02	970	SMB Private Education Loan Trust 2014-A, Series 2014 A, Class A3, 144A, 1.662%, due 15/04/2032 *	972	0.06	3,100	BXP Trust 2017-CQHP, Series 2017 CQHP, Class A, 144A, 1.012%, due 15/11/2034 *	2,997	0.18		
				2	SMB Private Education Loan Trust 2015-A, Series 2015 A, Class R, 144A, 0.000%, due 15/10/2048	829	0.05	84	CHL Mortgage Pass-Through Trust 2005-3, Series 2005 3, Class 1A2, 0.755%, due 25/04/2035 *	76	—		
								300	Citigroup Commercial Mortgage Trust 2015-GC27, Series 2015 GC27, Class AS, 3.571%, due 10/02/2048	322	0.02		

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at 31 August 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)				2,603	Fannie Mae Connecticut Avenue Securities, Series 2018 C03, Class 1M2, 2.325%, due 25/10/2030 *	2,570	0.15	46	Fannie Mae Pool 'AL3508', 4.000%, due 01/04/2043	52	–
8,968	Citigroup Mortgage Loan Trust 2006-AR6, Series 2006 AR6, Class 2A4, 0.395%, due 25/09/2036 *	2,896	0.17	560	Fannie Mae Connecticut Avenue Securities, Series 2018 C05, Class 1B1, 4.425%, due 25/01/2031 *	525	0.03	41	Fannie Mae Pool 'AL4741', 4.500%, due 01/01/2044	45	–
20	COMM 2013-CCRE12 Mortgage Trust, Series 2013 CR12, Class B, 4.762%, due 10/10/2046 *	20	–	22	Fannie Mae Interest Strip 390, Class C3, 6.000%, due 25/07/2038	4	–	177	Fannie Mae Pool 'AL6613', 2.500%, due 01/06/2028	186	0.01
10	COMM 2013-CCRE12 Mortgage Trust, Series 2013 CR12, Class C, 5.240%, due 10/10/2046 *	10	–	11	Fannie Mae Interest Strip 407, Class 22, 5.000%, due 25/01/2039	2	–	133	Fannie Mae Pool 'AL9397', 3.000%, due 01/10/2046	142	0.01
726	COMM 2013-CCRE6 Mortgage Trust, Series 2013 CR6, Class B, 144A, 3.397%, due 10/03/2046	736	0.04	6	Fannie Mae Interest Strip 407, Class 23, 5.000%, due 25/01/2039 *	1	–	863	Fannie Mae Pool 'AL9546', 3.500%, due 01/11/2046	929	0.06
90	COMM 2015-DC1 Mortgage Trust, Series 2015 DC1, Class B, 4.035%, due 10/02/2048 *	93	0.01	13	Fannie Mae Interest Strip 407, Class 27, 5.500%, due 25/01/2039 *	2	–	561	Fannie Mae Pool 'AL9631', 3.000%, due 01/12/2046	607	0.04
70	COMM 2015-DC1 Mortgage Trust, Series 2015 DC1, Class C, 4.454%, due 10/02/2048 *	66	–	10	Fannie Mae Interest Strip 407, Class 34, 5.000%, due 25/01/2038	1	–	10	Fannie Mae Pool 'AM8674', 2.810%, due 01/04/2025	11	–
3,237	Connecticut Avenue Securities Trust 2019-R07, Series 2019 R07, Class 1M2, 144A, 2.275%, due 25/10/2039 *	3,247	0.19	28	Fannie Mae Interest Strip 407, Class 41, 6.000%, due 25/01/2038	5	–	31	Fannie Mae Pool 'AO2711', 4.000%, due 01/05/2042	33	–
17	Credit Suisse Commercial Mortgage Trust Series 2006-C3, Series 2006 C3, Class AJ, 6.635%, due 15/06/2038 *	9	–	122	Fannie Mae Interest Strip 409, Class C13, 3.500%, due 25/11/2041	11	–	31	Fannie Mae Pool 'AO6086', 4.000%, due 01/06/2042	34	–
11	Credit Suisse Commercial Mortgage Trust Series 2006-C5, Series 2006 C5, Class AJ, 5.373%, due 15/12/2039	5	–	133	Fannie Mae Interest Strip 409, Class C18, 4.000%, due 25/04/2042	19	–	27	Fannie Mae Pool 'AO9859', 4.000%, due 01/07/2042	30	–
500	CSAIL 2015-C1 Commercial Mortgage Trust, Series 2015 C1, Class AS, 3.791%, due 15/04/2050 *	543	0.03	181	Fannie Mae Interest Strip 409, Class C2, 3.000%, due 25/04/2027	10	–	26	Fannie Mae Pool 'AP0692', 4.000%, due 01/07/2042	29	–
1,050	CSMC 2014-USA OA LLC, Series 2014 USA, Class A2, 144A, 3.953%, due 15/09/2037 +	1,057	0.06	113	Fannie Mae Interest Strip 409, Class C22, 4.500%, due 25/11/2039	17	–	25	Fannie Mae Pool 'AP2530', 4.000%, due 01/08/2042	27	–
140	CSMC 2014-USA OA LLC, Series 2014 USA, Class E, 144A, 4.373%, due 15/09/2037	86	0.01	2,900	Fannie Mae or Freddie Mac, 15 year, TBA, 1.500% ±	2,969	0.18	25	Fannie Mae Pool 'AP2958', 4.000%, due 01/08/2042	28	–
5,170	CSMC 2014-USA OA LLC, Series 2014 USA, Class F, 144A, 4.373%, due 15/09/2037	2,918	0.17	38,400	Fannie Mae or Freddie Mac, 15 year, TBA, 2.000% ±	39,958	2.35	104	Fannie Mae Pool 'AP4710', 3.500%, due 01/08/2042	113	0.01
600	CSMC Trust 2017-CHOP, Series 2017 CHOP, Class G, 144A, 5.512%, due 15/07/2032 +†	393	0.02	1,000	Fannie Mae or Freddie Mac, 30 year, TBA, 4.500% ±	1,080	0.06	396	Fannie Mae Pool 'AP4781', 3.000%, due 01/09/2042	433	0.03
1,680	DBC G 2017-BBG Mortgage Trust, Series 2017 BBG, Class A, 144A, 0.862%, due 15/06/2034 *	1,665	0.10	31,400	Fannie Mae or Freddie Mac, 30 year, TBA, 2.000% ±	32,384	1.90	42	Fannie Mae Pool 'AP4903', 4.000%, due 01/09/2042	46	–
520	DBUBS 2011-LC1 Mortgage Trust, Series 2011 LC1A, Class C, 144A, 5.790%, due 10/11/2046 *	522	0.03	16	Fannie Mae Pool '254793', 5.000%, due 01/07/2033	18	–	105	Fannie Mae Pool 'AP7399', 4.000%, due 01/09/2042	116	0.01
206	Deutsche Mortgage Securities Inc Mortgage Loan Trust Series 2006-PR1, Series 2006 PR1, Class 3AF1, 144A, 0.442%, due 15/04/2036 *	173	0.01	19	Fannie Mae Pool '255743', 5.000%, due 01/09/2033	22	–	40	Fannie Mae Pool 'AP9229', 4.000%, due 01/10/2042	43	–
795	Fannie Mae Connecticut Avenue Securities, Series 2014 C03, Class 1M2, 3.175%, due 25/07/2024 *	703	0.04	2	Fannie Mae Pool '725162', 6.000%, due 01/02/2034	2	–	130	Fannie Mae Pool 'AP9766', 4.000%, due 01/10/2042	143	0.01
1,022	Fannie Mae Connecticut Avenue Securities, Series 2016 C04, Class 1M2, 4.425%, due 25/01/2029 *	1,060	0.06	8	Fannie Mae Pool '745000', 6.000%, due 01/10/2035	9	–	84	Fannie Mae Pool 'AP9862', 4.000%, due 01/10/2042	91	0.01
2,340	Fannie Mae Connecticut Avenue Securities, Series 2018 C03, Class 1B1, 3.925%, due 25/10/2030 *	2,200	0.13	13	Fannie Mae Pool '843997', 3.291%, due 01/11/2035 *	14	–	51	Fannie Mae Pool 'AQ0100', 4.000%, due 01/10/2042	56	–
				18	Fannie Mae Pool '865915', 3.481%, due 01/03/2036 *	18	–	171	Fannie Mae Pool 'AQ1641', 4.000%, due 01/10/2042	189	0.01
				23	Fannie Mae Pool '888560', 6.000%, due 01/11/2035	28	–	20	Fannie Mae Pool 'AQ3599', 4.000%, due 01/11/2042	22	–
				54	Fannie Mae Pool '889117', 5.000%, due 01/10/2035	62	–	42	Fannie Mae Pool 'AQ4078', 4.000%, due 01/06/2043	48	–
				49	Fannie Mae Pool '890248', 6.000%, due 01/08/2037	59	–	37	Fannie Mae Pool 'AQ4080', 4.000%, due 01/06/2043	42	–
				704	Fannie Mae Pool '890604', 4.500%, due 01/10/2044	792	0.05	60	Fannie Mae Pool 'AQ4555', 4.000%, due 01/12/2042	66	–
				76	Fannie Mae Pool '890876', 3.500%, due 01/02/2049	83	0.01	28	Fannie Mae Pool 'AQ5137', 4.000%, due 01/11/2042	31	–
				11	Fannie Mae Pool '985626', 6.000%, due 01/04/2033	13	–	83	Fannie Mae Pool 'AQ7003', 4.000%, due 01/12/2042	91	0.01
				25	Fannie Mae Pool '995072', 5.500%, due 01/08/2038	29	–	117	Fannie Mae Pool 'AQ7082', 4.000%, due 01/01/2043	129	0.01
				841	Fannie Mae Pool 'AB6201', 3.000%, due 01/09/2042	919	0.05	43	Fannie Mae Pool 'AS0070', 4.000%, due 01/08/2043	47	–
				65	Fannie Mae Pool 'AB9683', 4.000%, due 01/06/2043	71	–	43	Fannie Mae Pool 'AS4271', 4.500%, due 01/01/2045	50	–
				57	Fannie Mae Pool 'AE0758', 7.000%, due 01/02/2039	66	–	81	Fannie Mae Pool 'AS4347', 4.000%, due 01/01/2045	90	0.01
				53	Fannie Mae Pool 'AK8441', 4.000%, due 01/04/2042	58	–	1,235	Fannie Mae Pool 'AS6328', 3.500%, due 01/12/2045	1,323	0.08
				1	Fannie Mae Pool 'AL2931', 6.000%, due 01/06/2023	1	–	224	Fannie Mae Pool 'AS6340', 3.500%, due 01/12/2045	242	0.01
				732	Fannie Mae Pool 'AL3024', 3.500%, due 01/01/2043	793	0.05	169	Fannie Mae Pool 'AS6541', 3.500%, due 01/01/2046	186	0.01
				60	Fannie Mae Pool 'AL3026', 3.500%, due 01/12/2042	65	–	163	Fannie Mae Pool 'AS6562', 3.500%, due 01/01/2046	177	0.01
								1,004	Fannie Mae Pool 'AS7738', 3.000%, due 01/08/2046	1,084	0.06
								124	Fannie Mae Pool 'AS7844', 3.000%, due 01/09/2046	132	0.01
								46	Fannie Mae Pool 'AS8072', 3.000%, due 01/10/2046	48	–
								1,430	Fannie Mae Pool 'AS8359', 3.000%, due 01/11/2046	1,514	0.09
								354	Fannie Mae Pool 'AS8623', 3.000%, due 01/01/2047	382	0.02
								1,326	Fannie Mae Pool 'AS8745', 3.000%, due 01/02/2047	1,435	0.08
								108	Fannie Mae Pool 'AS9453', 4.000%, due 01/04/2047	117	0.01

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Plus Bond Fund

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

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Plus Bond Fund

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

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities — (continued)				1,423	Freddie Mac Gold Pool 'G61739', 3.000%, due 01/09/2048	1,540	0.09	100	Freddie Mac Pool 'QB2927', 3.000%, due 01/09/2050	106	0.01
348	Fannie Mae REMICS, Series 2013 9, Class CB, 5.500%, due 25/04/2042	403	0.02	1,479	Freddie Mac Gold Pool 'G67701', 3.000%, due 01/10/2046	1,599	0.09	917	Freddie Mac Pool 'RA1103', 3.000%, due 01/07/2049	971	0.06
1,900	Fannie Mae REMICS, Series 2016 23, Class ST, 5.825%, due 25/11/2045 *	410	0.02	564	Freddie Mac Gold Pool 'G67721', 4.500%, due 01/04/2049	618	0.04	1,255	Freddie Mac Pool 'RA1293', 3.000%, due 01/09/2049	1,347	0.08
716	Fannie Mae REMICS, Series 2016 60, Class QS, 5.925%, due 25/09/2046 *	145	0.01	42	Freddie Mac Gold Pool 'Q19135', 4.000%, due 01/06/2043	47	—	458	Freddie Mac Pool 'RA1341', 3.000%, due 01/09/2049	488	0.03
313	Fannie Mae REMICS, Series 2016 61, Class BS, 5.925%, due 25/09/2046 *	62	—	40	Freddie Mac Gold Pool 'Q19254', 4.000%, due 01/06/2043	46	—	428	Freddie Mac Pool 'RA2141', 4.000%, due 01/02/2050	460	0.03
1,535	Fannie Mae REMICS, Series 2017 76, Class SB, 5.925%, due 25/10/2057 *	348	0.02	43	Freddie Mac Gold Pool 'Q19611', 4.000%, due 01/07/2043	49	—	3,008	Freddie Mac Pool 'RA2313', 3.500%, due 01/03/2050	3,184	0.19
411	Fannie Mae REMICS, Series 2017 85, Class SC, 6.025%, due 25/11/2047 *	82	0.01	39	Freddie Mac Gold Pool 'Q19615', 4.000%, due 01/07/2043	44	—	123	Freddie Mac Pool 'RA2353', 4.500%, due 01/03/2050	132	0.01
602	Fannie Mae REMICS, Series 2020 47, Class GZ, 2.000%, due 25/07/2050	604	0.04	19	Freddie Mac Gold Pool 'Q27298', 4.000%, due 01/07/2044	21	—	356	Freddie Mac Pool 'RA2358', 4.000%, due 01/03/2050	382	0.02
897	Fannie Mae REMICS, Series 2020 56, Class DI, 2.500%, due 25/08/2050	123	0.01	786	Freddie Mac Gold Pool 'Q40356', 4.000%, due 01/05/2046	855	0.05	761	Freddie Mac Pool 'RA2362', 3.500%, due 01/03/2050	808	0.05
423	Fannie Mae-Aces, Series 2013 M6, Class 1AC, 3.548%, due 25/02/2043 *	472	0.03	428	Freddie Mac Gold Pool 'Q43128', 4.500%, due 01/09/2046	466	0.03	4,300	Freddie Mac Pool 'RA3474', 3.000%, due 01/09/2050	4,597	0.27
200	Fannie Mae-Aces, Series 2017 M8, Class A2, 3.061%, due 25/05/2027 *	224	0.01	565	Freddie Mac Gold Pool 'Q45560', 3.000%, due 01/01/2047	609	0.04	2,055	Freddie Mac Pool 'SD0291', 5.000%, due 01/03/2050	2,251	0.13
800	Fannie Mae-Aces, Series 2018 M15, Class 1A2, 3.700%, due 25/01/2036	965	0.06	1,369	Freddie Mac Gold Pool 'Q45737', 3.000%, due 01/01/2047	1,483	0.09	1,888	Freddie Mac Pool 'ZA5454', 4.000%, due 01/06/2048	2,023	0.12
900	Fannie Mae-Aces, Series 2018 M9, Class APT2, 3.228%, due 25/04/2028 *	1,011	0.06	356	Freddie Mac Gold Pool 'Q45819', 3.000%, due 01/01/2047	386	0.02	3,257	Freddie Mac Pool 'ZA6342', 4.500%, due 01/03/2049	3,563	0.21
1,443	Fannie Mae-Aces, Series 2019 M19, Class A2, 2.560%, due 25/09/2029	1,600	0.09	300	Freddie Mac Gold Pool 'Q45827', 3.000%, due 01/01/2047	323	0.02	2,063	Freddie Mac Pool 'ZA6680', 4.000%, due 01/04/2049	2,230	0.13
1,300	Fannie Mae-Aces, Series 2019 M23, Class 3A3, 2.720%, due 25/10/2031 *	1,405	0.08	1,012	Freddie Mac Gold Pool 'Q48149', 4.500%, due 01/05/2047	1,101	0.07	195	Freddie Mac Pool 'Z17269', 5.000%, due 01/03/2038	224	0.01
437	Fannie Mae-Aces, Series 2019 M28, Class AV, 2.232%, due 25/02/2027	470	0.03	185	Freddie Mac Gold Pool 'U90316', 4.000%, due 01/10/2042	203	0.01	403	Freddie Mac Pool 'ZM1278', 3.500%, due 01/06/2046	439	0.03
1,899	Fannie Mae-Aces, Series 2020 M36, Class X1, 1.564%, due 25/09/2034 *	209	0.01	97	Freddie Mac Gold Pool 'U91254', 4.000%, due 01/04/2043	106	0.01	296	Freddie Mac Pool 'ZM3481', 3.500%, due 01/06/2047	317	0.02
1,719	Flagstar Mortgage Trust 2018-2, Series 2018 2, Class A4, 144A, 3.500%, due 25/04/2048 *	1,750	0.10	46	Freddie Mac Gold Pool 'U95137', 4.000%, due 01/08/2043	50	—	455	Freddie Mac Pool 'ZM3746', 5.000%, due 01/07/2047	503	0.03
189	Freddie Mac Gold Pool 'C91981', 3.000%, due 01/02/2038	199	0.01	502	Freddie Mac Gold Pool 'U99045', 3.500%, due 01/03/2043	544	0.03	1,654	Freddie Mac Pool 'ZM5146', 4.000%, due 01/12/2047	1,768	0.10
187	Freddie Mac Gold Pool 'C91987', 3.000%, due 01/04/2038	197	0.01	1,277	Freddie Mac Gold Pool 'U99054', 4.000%, due 01/06/2043	1,401	0.08	90	Freddie Mac Pool 'ZM5722', 3.500%, due 01/02/2048	95	0.01
6	Freddie Mac Gold Pool 'G01737', 5.000%, due 01/12/2034	6	—	49	Freddie Mac Gold Pool 'U99114', 3.500%, due 01/02/2044	53	—	446	Freddie Mac Pool 'ZM7733', 5.000%, due 01/08/2048	490	0.03
10	Freddie Mac Gold Pool 'G04222', 5.500%, due 01/04/2038	12	—	168	Freddie Mac Multifamily Structured Pass Through Certificates K016, Class X1, 1.638%, due 25/10/2021 *	2	—	94	Freddie Mac Pool 'ZN0480', 3.500%, due 01/10/2042	102	0.01
221	Freddie Mac Gold Pool 'G06409', 6.000%, due 01/11/2039	261	0.02	6,772	Freddie Mac Multifamily Structured Pass Through Certificates K058, Class X1, 1.053%, due 25/08/2026 *	330	0.02	251	Freddie Mac Pool 'ZN1436', 5.000%, due 01/11/2048	275	0.02
25	Freddie Mac Gold Pool 'G06669', 6.500%, due 01/09/2039	29	—	5,564	Freddie Mac Multifamily Structured Pass Through Certificates KW01, Class X1, 1.172%, due 25/01/2026 *	234	0.01	1,789	Freddie Mac Pool 'ZN4476', 3.500%, due 01/12/2048	1,889	0.11
865	Freddie Mac Gold Pool 'G08682', 4.000%, due 01/12/2045	943	0.06	156	Freddie Mac Non Gold Pool '840698', 2.503%, due 01/03/2047 *	161	0.01	34	Freddie Mac Pool 'ZS3059', 5.500%, due 01/12/2038	40	—
18	Freddie Mac Gold Pool 'G13888', 5.000%, due 01/06/2025	19	—	197	Freddie Mac Pool 'QA5768', 3.000%, due 01/01/2050	212	0.01	217	Freddie Mac Pool 'ZS3204', 5.000%, due 01/06/2041	245	0.01
61	Freddie Mac Gold Pool 'G30257', 5.000%, due 01/07/2025	67	—	99	Freddie Mac Pool 'QA5770', 3.000%, due 01/01/2050	105	0.01	91	Freddie Mac Pool 'ZS3412', 5.500%, due 01/12/2038	106	0.01
2,269	Freddie Mac Gold Pool 'G60985', 3.000%, due 01/05/2047	2,457	0.14	380	Freddie Mac Pool 'QA7238', 3.500%, due 01/02/2050	411	0.02	704	Freddie Mac Pool 'ZS4699', 4.000%, due 01/01/2047	761	0.05
1,593	Freddie Mac Gold Pool 'G61637', 3.000%, due 01/09/2047	1,719	0.10	100	Freddie Mac Pool 'QB2667', 3.000%, due 01/08/2050	106	0.01	54	Freddie Mac Pool 'ZS4748', 4.000%, due 01/12/2047	58	—
								37	Freddie Mac Pool 'ZS6518', 4.000%, due 01/10/2025	39	—
								270	Freddie Mac Pool 'ZS8669', 3.000%, due 01/09/2032	283	0.02
								119	Freddie Mac Pool 'ZT0474', 4.500%, due 01/08/2048	129	0.01
								99	Freddie Mac Reference REMIC R007, Class ZA, 6.000%, due 15/05/2036	118	0.01
								63	Freddie Mac REMICS 3621, Class SB, 6.068%, due 15/01/2040 *	13	—
								816	Freddie Mac REMICS 4813, Class CJ, 3.000%, due 15/08/2048	850	0.05
								600	Freddie Mac REMICS 5010, Class IK, 2.500%, due 25/09/2050 ∞	70	—
								1,300	Freddie Mac REMICS 5010, Class JI, 2.500%, due 25/09/2050 ∞	165	0.01
								500	Freddie Mac REMICS 5013, Class IN, 2.500%, due 25/09/2050 ∞	60	—
								91	Freddie Mac Strips 334, Class S7, 5.938%, due 15/08/2044 *	20	—

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Plus Bond Fund

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

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities — (continued)				195	Ginnie Mae II Pool 'BS1742', 4.000%, due 20/02/2050	212	0.01	838	Ginnie Mae II Pool 'MA5819', 5.000%, due 20/03/2049	908	0.05
659	Freddie Mac Strips 353, Class S1, 5.838%, due 15/12/2046 *	145	0.01	377	Ginnie Mae II Pool 'MA1995', 3.500%, due 20/06/2044	403	0.02	398	Ginnie Mae II Pool 'MA5877', 4.500%, due 20/04/2049	429	0.03
1,331	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2015 HQ2, Class B, 8.125%, due 25/05/2025 *	1,347	0.08	766	Ginnie Mae II Pool 'MA2677', 3.000%, due 20/03/2045	812	0.05	1,509	Ginnie Mae II Pool 'MA6342', 5.000%, due 20/12/2049	1,634	0.10
282	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 DNA2, Class M3, 4.825%, due 25/10/2028 *	295	0.02	108	Ginnie Mae II Pool 'MA2678', 3.500%, due 20/03/2045	115	0.01	911	Ginnie Mae II Pool 'MA6413', 5.000%, due 20/01/2050	988	0.06
4,097	FREMF 2012-K20 Mortgage Trust, Series 2012 K20, Class X2A, 144A, 0.200%, due 25/05/2045	11	—	231	Ginnie Mae II Pool 'MA3937', 3.500%, due 20/09/2046	246	0.01	780	Ginnie Mae II Pool 'MA6603', 5.000%, due 20/04/2050	849	0.05
61	Ginnie Mae I Pool '733600', 5.000%, due 15/04/2040	69	—	320	Ginnie Mae II Pool 'MA4068', 3.000%, due 20/11/2046	338	0.02	7,000	Ginnie Mae, 30 year, TBA, 2.000% ±	7,253	0.43
96	Ginnie Mae I Pool '733627', 5.000%, due 15/05/2040	108	0.01	1,459	Ginnie Mae II Pool 'MA4511', 4.000%, due 20/06/2047	1,574	0.09	7,800	Ginnie Mae, 30 year, TBA, 2.500% ±	8,219	0.48
827	Ginnie Mae I Pool '784571', 3.500%, due 15/06/2048	879	0.05	48	Ginnie Mae II Pool 'MA4836', 3.000%, due 20/11/2047	51	—	455	Government National Mortgage Association, Series 2009 H01, Class FA, 1.308%, due 20/11/2059 *	459	0.03
135	Ginnie Mae I Pool 'AA5649', 3.000%, due 15/09/2042	144	0.01	57	Ginnie Mae II Pool 'MA4837', 3.500%, due 20/11/2047	61	—	2	Government National Mortgage Association, Series 2010 31, Class GS, 6.342%, due 20/03/2039 *	—	—
389	Ginnie Mae I Pool 'AB2892', 3.000%, due 15/09/2042	410	0.02	1,936	Ginnie Mae II Pool 'MA4838', 4.000%, due 20/11/2047	2,080	0.12	9	Government National Mortgage Association, Series 2010 42, Class BS, 6.322%, due 20/04/2040 *	2	—
719	Ginnie Mae I Pool 'AB9108', 3.000%, due 15/10/2042	758	0.05	501	Ginnie Mae II Pool 'MA4899', 3.000%, due 20/12/2047	529	0.03	11	Government National Mortgage Association, Series 2010 85, Class HS, 6.492%, due 20/01/2040 *	1	—
471	Ginnie Mae I Pool 'AB9109', 3.000%, due 15/10/2042	496	0.03	824	Ginnie Mae II Pool 'MA4901', 4.000%, due 20/12/2047	886	0.05	470	Government National Mortgage Association, Series 2010 H11, Class FA, 1.173%, due 20/06/2060 *	477	0.03
3	Ginnie Mae I Pool 'AB9205', 3.000%, due 15/11/2042	3	—	1,602	Ginnie Mae II Pool 'MA5019', 3.500%, due 20/02/2048	1,706	0.10	527	Government National Mortgage Association, Series 2010 H20, Class AF, 0.494%, due 20/10/2060 *	526	0.03
409	Ginnie Mae I Pool 'AB9207', 3.000%, due 15/11/2042	431	0.03	794	Ginnie Mae II Pool 'MA5020', 4.000%, due 20/02/2048	860	0.05	16	Government National Mortgage Association, Series 2010 H22, Class FE, 0.514%, due 20/05/2059 *	16	—
28	Ginnie Mae II Pool '4040', 6.500%, due 20/10/2037	33	—	614	Ginnie Mae II Pool 'MA5078', 4.000%, due 20/03/2048	660	0.04	832	Government National Mortgage Association, Series 2010 H24, Class FA, 0.514%, due 20/10/2060 *	829	0.05
43	Ginnie Mae II Pool '4617', 4.500%, due 20/01/2040	48	—	845	Ginnie Mae II Pool 'MA5137', 4.000%, due 20/04/2048	904	0.05	36	Government National Mortgage Association, Series 2010 H26, Class LF, 0.514%, due 20/08/2058 *	36	—
51	Ginnie Mae II Pool '4696', 4.500%, due 20/05/2040	56	—	1,861	Ginnie Mae II Pool 'MA5193', 4.500%, due 20/05/2048	2,018	0.12	313	Government National Mortgage Association, Series 2011 H01, Class AF, 0.614%, due 20/11/2060 *	313	0.02
160	Ginnie Mae II Pool '4747', 5.000%, due 20/07/2040	182	0.01	510	Ginnie Mae II Pool 'MA5265', 4.500%, due 20/06/2048	552	0.03	82	Government National Mortgage Association, Series 2011 H09, Class AF, 0.664%, due 20/03/2061 *	82	0.01
29	Ginnie Mae II Pool '4772', 5.000%, due 20/08/2040	33	—	608	Ginnie Mae II Pool 'MA5331', 4.500%, due 20/07/2048	661	0.04	68	Government National Mortgage Association, Series 2012 66, Class CI, 3.500%, due 20/02/2038	2	—
20	Ginnie Mae II Pool '4802', 5.000%, due 20/09/2040	23	—	2,078	Ginnie Mae II Pool 'MA5399', 4.500%, due 20/08/2048	2,244	0.13	700	Government National Mortgage Association, Series 2013 107, Class AD, 2.693%, due 16/11/2047 *	743	0.04
11	Ginnie Mae II Pool '4871', 6.000%, due 20/11/2040	13	—	986	Ginnie Mae II Pool 'MA5467', 4.500%, due 20/09/2048	1,068	0.06	16,880	Government National Mortgage Association, Series 2013 50, Class IO, 0.189%, due 16/10/2048 *	210	0.01
37	Ginnie Mae II Pool '4905', 6.000%, due 20/12/2040	42	—	1,185	Ginnie Mae II Pool 'MA5529', 4.500%, due 20/10/2048	1,283	0.08	1,731	Government National Mortgage Association, Series 2014 169, Class IO, 0.769%, due 16/10/2056 *	66	—
7	Ginnie Mae II Pool '4928', 6.000%, due 20/01/2041	8	—	2,241	Ginnie Mae II Pool 'MA5530', 5.000%, due 20/10/2048	2,446	0.14	308	Government National Mortgage Association, Series 2014 17, Class AM, 2.595%, due 16/06/2048 *	322	0.02
39	Ginnie Mae II Pool '4961', 6.000%, due 20/02/2041	44	—	743	Ginnie Mae II Pool 'MA5597', 5.000%, due 20/11/2048	808	0.05	476	Government National Mortgage Association, Series 2014 176, Class IA, 4.000%, due 20/11/2044	66	—
347	Ginnie Mae II Pool '4978', 4.500%, due 20/03/2041	386	0.02	531	Ginnie Mae II Pool 'MA5652', 4.500%, due 20/12/2048	573	0.03				
9	Ginnie Mae II Pool '783050', 5.000%, due 20/07/2040	10	—	1,742	Ginnie Mae II Pool 'MA5711', 4.500%, due 20/01/2049	1,876	0.11				
104	Ginnie Mae II Pool '783368', 4.500%, due 20/07/2041	115	0.01	2,560	Ginnie Mae II Pool 'MA5712', 5.000%, due 20/01/2049	2,774	0.16				
2,300	Ginnie Mae II Pool '784674', 3.500%, due 20/04/2048	2,513	0.15	456	Ginnie Mae II Pool 'MA5762', 3.500%, due 20/02/2049	483	0.03				
928	Ginnie Mae II Pool '784825', 3.500%, due 20/10/2049	956	0.06	128	Ginnie Mae II Pool 'MA5818', 4.500%, due 20/03/2049	138	0.01				
693	Ginnie Mae II Pool '784905', 3.000%, due 20/01/2050	731	0.04								
2,277	Ginnie Mae II Pool 'AP6338', 4.000%, due 20/10/2045	2,517	0.15								
586	Ginnie Mae II Pool 'BC4732', 3.500%, due 20/10/2047	629	0.04								
393	Ginnie Mae II Pool 'BD0384', 3.500%, due 20/10/2047	421	0.03								
297	Ginnie Mae II Pool 'BM7534', 3.500%, due 20/02/2050	315	0.02								
296	Ginnie Mae II Pool 'BM9734', 4.000%, due 20/10/2049	320	0.02								
197	Ginnie Mae II Pool 'BM9743', 4.000%, due 20/11/2049	214	0.01								
198	Ginnie Mae II Pool 'BS1728', 4.000%, due 20/01/2050	217	0.01								

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Plus Bond Fund

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

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Plus Bond Fund

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

Face Value (000's)	Value (000's)	% of Net Asset Value	Face Value (000's)	Value (000's)	% of Net Asset Value	Face Value (000's)	Value (000's)	% of Net Asset Value
Mortgage-Backed Securities — (continued)			Brazil — 0.53% (29 February 2020: 0.53%)			France — 0.80% (29 February 2020: 0.74%)		
250 Wells Fargo Commercial Mortgage Trust 2015-LC20, Series 2015 LC20, Class AS, 3.467%, due 15/04/2050	268	0.02	150 Petrobras Global Finance BV, 6.125%, due 17/01/2022	159	0.01	720 Altice France SA/France, 144A, 7.375%, due 01/05/2026	765	0.04
160 Wells Fargo Commercial Mortgage Trust 2015-NXS1, Series 2015 NX51, Class AS, 3.406%, due 15/05/2048	171	0.01	57 Petrobras Global Finance BV, 6.250%, due 17/03/2024	63	—	280 BNP Paribas SA, 144A, 3.375%, due 09/01/2025	307	0.02
5,894 Wells Fargo Commercial Mortgage Trust 2017-RB1, Series 2017 RB1, Class XA, 1.402%, due 15/03/2050 *	391	0.02	6,520 Petrobras Global Finance BV, 5.299%, due 27/01/2025	7,131	0.42	1,880 BNP Paribas SA, 144A, 4.705%, due 10/01/2025 *	2,103	0.12
Total Mortgage-Backed Securities (Cost \$423,922)	426,111	25.05	390 Petrobras Global Finance BV, 7.375%, due 17/01/2027	463	0.03	1,660 BNP Paribas SA, 144A, 2.219%, due 09/06/2026 *	1,734	0.10
Corporate Bonds and Notes — 35.04% (29 February 2020: 27.68%)			840 Petrobras Global Finance BV, 6.850%, due 05/06/2115	925	0.05	620 BNP Paribas SA, 144A, 4.625%, due 13/03/2027	710	0.04
Australia — 0.43% (29 February 2020: 0.19%)			210 Vale Overseas Ltd, 6.875%, due 21/11/2036	280	0.02	1,580 BNP Paribas SA, 144A, 4.400%, due 14/08/2028	1,871	0.11
35 BHP Billiton Finance USA Ltd, 2.875%, due 24/02/2022	36	—		9,021	0.53	1,040 BNP Paribas SA, 144A, 5.198%, due 10/01/2030 *	1,293	0.08
300 BHP Billiton Finance USA Ltd, 5.000%, due 30/09/2043	427	0.03	Canada — 0.39% (29 February 2020: 0.14%)			550 BNP Paribas SA, 144A, 4.375%, due 01/03/2033 *	622	0.04
1,540 BHP Billiton Finance USA Ltd, 144A, 6.750%, due 19/10/2075 *	1,843	0.11	240 1011778 BC ULC / New Red Finance Inc, 144A, 4.250%, due 15/05/2024	245	0.01	500 BPCE SA, 144A, 5.150%, due 21/07/2024	563	0.03
200 Commonwealth Bank of Australia, 144A, 3.900%, due 12/07/2047	248	0.01	1,190 Bank of Montreal, 1.850%, due 01/05/2025	1,251	0.07	590 Credit Agricole SA, 144A, 4.000%, due 10/01/2033 *	656	0.04
10 Glencore Funding LLC, 144A, 4.125%, due 30/05/2023	11	—	160 Bank of Montreal, 3.803%, due 15/12/2032 *	177	0.01	340 Danone SA, 144A, 2.077%, due 02/11/2021	346	0.02
2,190 Glencore Funding LLC, 144A, 4.125%, due 12/03/2024	2,384	0.14	290 Barrick North America Finance LLC, 5.700%, due 30/05/2041	411	0.02	1,110 Danone SA, 144A, 2.589%, due 02/11/2023	1,173	0.07
1,280 Glencore Funding LLC, 144A, 4.625%, due 29/04/2024	1,432	0.08	500 Barrick North America Finance LLC, 5.750%, due 01/05/2043	733	0.04	240 Danone SA, 144A, 2.947%, due 02/11/2026	267	0.02
470 Glencore Funding LLC, 144A, 4.000%, due 27/03/2027	517	0.03	690 Canadian Imperial Bank of Commerce, 0.950%, due 23/06/2023	699	0.04	210 Pernod Ricard SA, 144A, 4.450%, due 15/01/2022	221	0.01
30 Glencore Funding LLC, 144A, 3.875%, due 27/10/2027	33	—	340 GFL Environmental Inc, 144A, 4.250%, due 01/06/2025	347	0.02	940 WEA Finance LLC / Westfield UK & Europe Finance Plc, 144A, 3.750%, due 17/09/2024	984	0.06
450 Westpac Banking Corp, 2.600%, due 23/11/2020	452	0.03	1,060 Royal Bank of Canada, 1.600%, due 17/04/2023	1,095	0.07		13,615	0.80
	7,383	0.43	660 Royal Bank of Canada, 1.150%, due 10/06/2025	672	0.04	Ireland — 0.08% (29 February 2020: 0.09%)		
Belgium — 0.54% (29 February 2020: 0.39%)			20 Teck Resources Ltd, 6.000%, due 15/08/2040	22	—	330 AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 4.500%, due 15/05/2021	336	0.02
1,990 Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc, 3.650%, due 01/02/2026	2,255	0.13	590 Toronto-Dominion Bank/ The, 3.250%, due 11/06/2021	604	0.04	160 AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 4.625%, due 01/07/2022	164	0.01
250 Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc, 4.900%, due 01/02/2046	310	0.02	390 Yamana Gold Inc, 4.625%, due 15/12/2027	424	0.03	640 Park Aerospace Holdings Ltd, 144A, 5.250%, due 15/08/2022	636	0.04
170 Anheuser-Busch InBev Worldwide Inc, 4.150%, due 23/01/2025	193	0.01		6,680	0.39	50 Park Aerospace Holdings Ltd, 144A, 4.500%, due 15/03/2023	48	—
780 Anheuser-Busch InBev Worldwide Inc, 4.000%, due 13/04/2028	905	0.05	Cayman Islands — 0.00% (29 February 2020: 0.00%)			120 Park Aerospace Holdings Ltd, 144A, 5.500%, due 15/02/2024	118	0.01
110 Anheuser-Busch InBev Worldwide Inc, 4.750%, due 23/01/2029	134	0.01	17 Ambac LSNI LLC, 144A, 6.000%, due 12/02/2023 *	17	—		1,302	0.08
350 Anheuser-Busch InBev Worldwide Inc, 3.500%, due 01/06/2030	401	0.03	China — 0.17% (29 February 2020: 0.18%)			Israel — 0.28% (29 February 2020: 0.27%)		
840 Anheuser-Busch InBev Worldwide Inc, 4.350%, due 01/06/2040	980	0.06	1,120 CNOOC Finance 2015 USA LLC, 3.500%, due 05/05/2025	1,239	0.07	480 Teva Pharmaceutical Finance Co BV, Series 2, 3.650%, due 10/11/2021	483	0.03
100 Anheuser-Busch InBev Worldwide Inc, 4.600%, due 15/04/2048	119	0.01	620 Prosus NV, 144A, 4.850%, due 06/07/2027	718	0.04	150 Teva Pharmaceutical Finance Co BV, 2.950%, due 18/12/2022	146	0.01
1,400 Anheuser-Busch InBev Worldwide Inc, 5.550%, due 23/01/2049	1,887	0.11	820 Sinopec Group Overseas Development 2014 Ltd, 144A, 4.375%, due 10/04/2024	911	0.06	180 Teva Pharmaceutical Finance IV BV, 3.650%, due 10/11/2021	181	0.01
1,570 Anheuser-Busch InBev Worldwide Inc, 4.500%, due 01/06/2050	1,904	0.11		2,868	0.17	670 Teva Pharmaceutical Finance Netherlands III BV, 2.200%, due 21/07/2021	670	0.04
	9,088	0.54	Colombia — 0.06% (29 February 2020: 0.07%)			1,200 Teva Pharmaceutical Finance Netherlands III BV, 2.800%, due 21/07/2023	1,154	0.07
			960 Ecopetrol SA, 5.875%, due 28/05/2045	1,091	0.06	210 Teva Pharmaceutical Finance Netherlands III BV, 6.000%, due 15/04/2024	221	0.01
			Denmark — 0.26% (29 February 2020: 0.24%)			790 Teva Pharmaceutical Finance Netherlands III BV, 144A, 7.125%, due 31/01/2025	856	0.05
			1,380 Danske Bank A/S, 144A, 5.000%, due 12/01/2022	1,456	0.08	1,200 Teva Pharmaceutical Finance Netherlands III BV, 3.150%, due 01/10/2026	1,102	0.06
			510 Danske Bank A/S, 144A, 3.001%, due 20/09/2022 *	521	0.03		4,813	0.28
			300 Danske Bank A/S, 144A, 3.875%, due 12/09/2023	324	0.02	Italy — 0.36% (29 February 2020: 0.40%)		
			1,020 Danske Bank A/S, 144A, 5.375%, due 12/01/2024	1,156	0.07	1,030 Intesa Sanpaolo SpA, 144A, 3.125%, due 14/07/2022	1,059	0.06
			600 Danske Bank A/S, 144A, 1.226%, due 22/06/2024	607	0.04			
			280 Danske Bank A/S, 144A, 3.244%, due 20/12/2025 *	301	0.02			
				4,365	0.26			
			Finland — 0.03% (29 February 2020: 0.04%)					
			550 Nordea Bank Abp, 144A, 4.875%, due 13/05/2021	566	0.03			

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Plus Bond Fund

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)								
Italy — (continued)								
830 Intesa Sanpaolo SpA, 144A, 3.375%, due 12/01/2023	864	0.05	300 Cooperatieve Rabobank UA, 5.250%, due 04/08/2045	423	0.03	200 UBS AG/London, 144A, 4.500%, due 26/06/2048	286	0.02
1,160 Intesa Sanpaolo SpA, 144A, 5.017%, due 26/06/2024	1,252	0.07	940 Cooperatieve Rabobank UA/ NY, 3.125%, due 26/04/2021	958	0.06	790 UBS Group AG, 144A, 3.491%, due 23/05/2023	829	0.05
850 Intesa Sanpaolo SpA, 144A, 5.710%, due 15/01/2026	945	0.06	370 NXP BV / NXP Funding LLC / NXP USA Inc, 144A, 2.700%, due 01/05/2025	395	0.02	330 UBS Group AG, 144A, 4.125%, due 24/09/2025	379	0.02
1,660 UniCredit SpA, 144A, 6.572%, due 14/01/2022	1,765	0.11	1,490 Shell International Finance BV, 2.875%, due 10/05/2026	1,661	0.10	1,240 UBS Group AG, 144A, 4.253%, due 23/03/2028	1,442	0.08
200 UniCredit SpA, 144A, 7.296%, due 02/04/2034 *	234	0.01	600 Shell International Finance BV, 2.750%, due 06/04/2030	661	0.04	1,000 UBS Group AG, 144A, 3.126%, due 13/08/2030 *	1,112	0.07
	6,119	0.36	160 Shell International Finance BV, 4.550%, due 12/08/2043	201	0.01	2,090 UBS Group AG, 144A, 7.000%, Perpetual *	2,267	0.13
			770 Shell International Finance BV, 4.375%, due 11/05/2045	959	0.06		12,075	0.71
			270 Shell International Finance BV, 4.000%, due 10/05/2046	323	0.02	United Arab Emirates — 0.07% (29 February 2020: 0.08%)		
Japan — 0.04% (29 February 2020: 0.04%)			1,160 Shell International Finance BV, 3.250%, due 06/04/2050	1,255	0.07	90 DAE Funding LLC, 144A, 5.750%, due 15/11/2023	90	0.01
250 Mitsubishi UFJ Financial Group Inc, 2.998%, due 22/02/2022	260	0.02		10,811	0.64	200 DP World Plc, 144A, 5.625%, due 25/09/2048	237	0.01
370 Sumitomo Mitsui Financial Group Inc, 2.058%, due 14/07/2021	375	0.02				760 DP World Plc, 5.625%, due 25/09/2048	901	0.05
	635	0.04					1,228	0.07
Kazakhstan — 0.04% (29 February 2020: 0.04%)						United Kingdom — 1.44% (29 February 2020: 1.55%)		
520 KazMunayGas National Co JSC, 144A, 6.375%, due 24/10/2048	704	0.04	Peru — 0.17% (29 February 2020: 0.16%)			410 Barclays Plc, 4.972%, due 16/05/2029 *	488	0.03
Kuwait — 0.03% (29 February 2020: 0.04%)			2,290 Southern Copper Corp, 5.250%, due 08/11/2042	2,934	0.17	3,540 Barclays Plc, 5.088%, due 20/06/2030 *	4,118	0.24
520 Equate Petrochemical BV, 144A, 4.250%, due 03/11/2026	558	0.03	South Africa — 0.16% (29 February 2020: 0.17%)			160 BAT Capital Corp, 3.557%, due 15/08/2027	175	0.01
Luxembourg — 0.13% (29 February 2020: 0.27%)			280 Anglo American Capital Plc, 144A, 3.750%, due 10/04/2022	290	0.02	2,380 BAT Capital Corp, 4.540%, due 15/08/2047	2,593	0.15
70 ArcelorMittal SA, 3.600%, due 16/07/2024	73	—	670 Anglo American Capital Plc, 144A, 3.625%, due 11/09/2024	722	0.04	70 BP Capital Markets Plc, 3.561%, due 01/11/2021	73	—
1,310 ArcelorMittal SA, 6.125%, due 01/06/2025	1,514	0.09	1,130 Anglo American Capital Plc, 144A, 4.750%, due 10/04/2027	1,300	0.08	190 BP Capital Markets Plc, 3.535%, due 04/11/2024	211	0.01
410 ArcelorMittal SA, 4.550%, due 11/03/2026	450	0.03	290 Anglo American Capital Plc, 144A, 4.000%, due 11/09/2027	320	0.02	350 BP Capital Markets Plc, 3.506%, due 17/03/2025	392	0.02
150 ArcelorMittal SA, 7.250%, due 15/10/2039	193	0.01		2,632	0.16	430 HSBC Holdings Plc, 4.250%, due 18/08/2025	477	0.03
	2,230	0.13	Spain — 0.25% (29 February 2020: 0.19%)			330 HSBC Holdings Plc, 4.300%, due 08/03/2026	379	0.02
Macau — 0.15% (29 February 2020: 0.13%)			200 Banco Santander SA, 1.386%, due 12/04/2023 *	201	0.01	400 HSBC Holdings Plc, 4.041%, due 13/03/2028 *	450	0.03
730 Sands China Ltd, 4.600%, due 08/08/2023	783	0.05	400 Banco Santander SA, 3.848%, due 12/04/2023	431	0.03	2,120 HSBC Holdings Plc, 4.583%, due 19/06/2029 *	2,479	0.15
540 Sands China Ltd, 5.125%, due 08/08/2025	599	0.03	1,200 Banco Santander SA, 2.746%, due 28/05/2025	1,277	0.08	200 HSBC Holdings Plc, 4.950%, due 31/03/2030	247	0.01
580 Sands China Ltd, 5.400%, due 08/08/2028	659	0.04	1,000 Banco Santander SA, 4.379%, due 12/04/2028	1,147	0.07	1,200 HSBC Holdings Plc, 3.973%, due 22/05/2030 *	1,363	0.08
490 Wynn Macau Ltd, 144A, 5.625%, due 26/08/2028	494	0.03	500 Telefonica Emisiones SA, 4.103%, due 08/03/2027	573	0.03	340 HSBC Holdings Plc, 6.500%, due 02/05/2036	470	0.03
	2,535	0.15	210 Telefonica Emisiones SA, 5.213%, due 08/03/2047	255	0.01	600 HSBC Holdings Plc, 6.250%, Perpetual *	614	0.04
Mexico — 0.12% (29 February 2020: 0.15%)			260 Telefonica Emisiones SA, 4.895%, due 06/03/2048	309	0.02	800 HSBC Holdings Plc, 6.500%, Perpetual *	863	0.05
700 America Movil SAB de CV, 3.125%, due 16/07/2022	730	0.04		4,193	0.25	1,500 Lloyds Banking Group Plc, 4.650%, due 24/03/2026	1,706	0.10
20 America Movil SAB de CV, 6.375%, due 01/03/2035	29	—	Switzerland — 0.71% (29 February 2020: 0.83%)			780 Lloyds Banking Group Plc, 4.375%, due 22/03/2028	924	0.05
20 America Movil SAB de CV, 6.125%, due 15/11/2037	29	—	710 Credit Suisse AG/New York NY, 2.950%, due 09/04/2025	781	0.05	100 Natwest Group Plc, 6.125%, due 15/12/2022	110	0.01
590 Petroleos Mexicanos, 4.250%, due 15/01/2025	570	0.04	700 Credit Suisse Group AG, 144A, 2.593%, due 11/09/2025 *	733	0.04	230 Natwest Group Plc, 6.100%, due 10/06/2023	256	0.02
260 Petroleos Mexicanos, 6.875%, due 04/08/2026	266	0.02	610 Credit Suisse Group AG, 144A, 2.193%, due 05/06/2026 *	631	0.04	460 Natwest Group Plc, 6.000%, due 19/12/2023	519	0.03
25 Petroleos Mexicanos, 6.625%, due 15/06/2035	22	—	670 Credit Suisse Group AG, 144A, 4.194%, due 01/04/2031 *	783	0.05	1,300 Natwest Group Plc, 5.125%, due 28/05/2024	1,441	0.09
510 Petroleos Mexicanos, 5.500%, due 27/06/2044	399	0.02	490 Credit Suisse Group Funding Guernsey Ltd, 4.875%, due 15/05/2045	669	0.04	200 Natwest Group Plc, 4.519%, due 25/06/2024 *	218	0.01
	2,045	0.12	210 Glencore Finance Canada Ltd, 144A, 6.000%, due 15/11/2041	250	0.01	630 Natwest Group Plc, 4.269%, due 22/03/2025 *	693	0.04
Morocco — 0.08% (29 February 2020: 0.09%)			700 Syngenta Finance NV, 144A, 3.933%, due 23/04/2021	709	0.04	230 Natwest Group Plc, 4.892%, due 18/05/2029 *	274	0.02
1,230 OCP SA, 144A, 4.500%, due 22/10/2025	1,304	0.08	1,180 UBS AG/London, 144A, 1.750%, due 21/04/2022	1,204	0.07	1,000 Natwest Group Plc, 5.076%, due 27/01/2030 *	1,220	0.07
Netherlands — 0.64% (29 February 2020: 0.52%)						290 Reynolds American Inc, 5.850%, due 15/08/2045	361	0.02
200 ABN AMRO Bank NV, 144A, 4.750%, due 28/07/2025	227	0.01				500 Santander UK Group Holdings Plc, 144A, 5.625%, due 15/09/2045	626	0.04
1,250 Cooperatieve Rabobank UA, 4.625%, due 01/12/2023	1,394	0.08				420 Standard Chartered Plc, 144A, 5.700%, due 26/03/2044	548	0.03
1,840 Cooperatieve Rabobank UA, 4.375%, due 04/08/2025	2,100	0.12						
250 Cooperatieve Rabobank UA, 144A, 1.339%, due 24/06/2026 *	254	0.02						

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at 31 August 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)								
110 Vodafone Group Plc, 5.250%, due 30/05/2048	144	0.01	340 Amazon.com Inc, 4.950%, due 05/12/2044	489	0.03	830 Bank of America Corp, 3.500%, due 19/04/2026	942	0.06
			320 Amazon.com Inc, 4.050%, due 22/08/2047	417	0.02	1,980 Bank of America Corp, 1.319%, due 19/06/2026 *	2,007	0.12
	24,432	1.44	790 Amazon.com Inc, 2.500%, due 03/06/2050	806	0.05	1,550 Bank of America Corp, 4.250%, due 22/10/2026	1,797	0.11
United States — 27.08% (29 February 2020: 20.11%)			140 Amazon.com Inc, 4.250%, due 22/08/2057	191	0.01	940 Bank of America Corp, 3.593%, due 21/07/2028 *	1,061	0.06
470 3M Co, 2.375%, due 26/08/2029	508	0.03	5 Ambac Assurance Corp, 144A, 5.100%, Perpetual	6	—	1,770 Bank of America Corp, 3.419%, due 20/12/2028 *	1,981	0.12
130 3M Co, 3.050%, due 15/04/2030	148	0.01	370 American International Group Inc, 2.500%, due 30/06/2025	396	0.02	4,250 Bank of America Corp, 3.970%, due 05/03/2029 *	4,903	0.29
920 3M Co, 3.700%, due 15/04/2050	1,121	0.07	70 American International Group Inc, 3.750%, due 10/07/2025	79	—	1,800 Bank of America Corp, 3.974%, due 07/02/2030 *	2,105	0.12
872 Abbott Laboratories, 3.750%, due 30/11/2026	1,021	0.06	234 American International Group Inc, 6.250%, due 15/03/2037 *	260	0.02	1,500 Bank of America Corp, 2.884%, due 22/10/2030 *	1,634	0.10
230 Abbott Laboratories, 4.750%, due 30/11/2036	312	0.02	330 Amgen Inc, 3.625%, due 22/05/2024	364	0.02	560 Bank of America Corp, 4.330%, due 15/03/2050 *	726	0.04
420 Abbott Laboratories, 4.900%, due 30/11/2046	603	0.04	34 Amgen Inc, 4.663%, due 15/06/2051	45	—	2,510 Bank of America Corp, 4.083%, due 20/03/2051 *	3,155	0.19
190 AbbVie Inc, 144A, 3.450%, due 15/03/2022	198	0.01	180 Anthem Inc, 3.125%, due 15/05/2022	188	0.01	50 Bank of America Corp, Series AA, 6.100%, Perpetual *	56	—
120 AbbVie Inc, 2.900%, due 06/11/2022	126	0.01	530 Anthem Inc, 2.950%, due 01/12/2022	559	0.03	380 Bank of New York Mellon Corp/The, 1.600%, due 24/04/2025	397	0.02
2,460 AbbVie Inc, 144A, 2.300%, due 21/11/2022	2,558	0.15	200 Anthem Inc, 3.350%, due 01/12/2024	221	0.01	30 Bausch Health Cos Inc, 144A, 5.500%, due 01/11/2025	31	—
140 AbbVie Inc, 3.750%, due 14/11/2023	154	0.01	730 Anthem Inc, 3.650%, due 01/12/2027	839	0.05	570 Bausch Health Cos Inc, 144A, 6.250%, due 15/02/2029	596	0.04
2,150 AbbVie Inc, 144A, 2.600%, due 21/11/2024	2,303	0.14	75 Apache Corp, 3.250%, due 15/04/2022	75	—	360 Bausch Health Cos Inc, 144A, 7.250%, due 30/05/2029	396	0.02
590 AbbVie Inc, 144A, 3.800%, due 15/03/2025	660	0.04	370 Apache Corp, 4.375%, due 15/10/2028	368	0.02	250 BBVA USA, 3.875%, due 10/04/2025	269	0.02
250 AbbVie Inc, 3.600%, due 14/05/2025	279	0.02	270 Apache Corp, 4.250%, due 15/01/2030	263	0.02	960 Becton Dickinson and Co, 3.363%, due 06/06/2024	1,046	0.06
520 AbbVie Inc, 144A, 2.950%, due 21/11/2026	573	0.03	17 Apache Corp, 6.000%, due 15/01/2037	18	—	93 Becton Dickinson and Co, 3.734%, due 15/12/2024	103	0.01
1,810 AbbVie Inc, 144A, 3.200%, due 21/11/2029	2,013	0.12	1,280 Apache Corp, 5.100%, due 01/09/2040	1,244	0.07	555 Becton Dickinson and Co, 4.685%, due 15/12/2044	704	0.04
7 AbbVie Inc, 144A, 4.750%, due 15/03/2045	9	—	560 Apache Corp, 4.750%, due 15/04/2043	528	0.03	600 Becton Dickinson and Co, 4.669%, due 06/06/2047	758	0.04
110 AbbVie Inc, 144A, 4.250%, due 21/11/2049	133	0.01	180 Apache Corp, 4.250%, due 15/01/2044	161	0.01	1,330 Berkshire Hathaway Finance Corp, 4.250%, due 15/01/2049	1,732	0.10
90 Aetna Inc, 2.800%, due 15/06/2023	95	0.01	430 Apple Inc, 2.000%, due 13/11/2020	432	0.03	180 Blue Racer Midstream LLC / Blue Racer Finance Corp, 144A, 6.125%, due 15/11/2022	180	0.01
450 Air Lease Corp, 3.375%, due 01/07/2025	459	0.03	20 Apple Inc, 1.550%, due 04/08/2021	20	—	2,010 Boeing Co/The, 4.875%, due 01/05/2025	2,189	0.13
160 Alphabet Inc, 0.450%, due 15/08/2025	160	0.01	1,500 Apple Inc, 1.125%, due 11/05/2025	1,541	0.09	150 Boeing Co/The, 3.100%, due 01/05/2026	150	0.01
310 Alphabet Inc, 0.800%, due 15/08/2027	310	0.02	720 Apple Inc, 2.450%, due 04/08/2026	788	0.05	320 Boeing Co/The, 2.700%, due 01/02/2027	311	0.02
370 Alphabet Inc, 1.100%, due 15/08/2030	369	0.02	400 AT&T Inc, 3.800%, due 15/02/2027	457	0.03	200 Boeing Co/The, 2.800%, due 01/03/2027	195	0.01
600 Alphabet Inc, 2.050%, due 15/08/2050	574	0.03	1,300 AT&T Inc, 2.300%, due 01/06/2027	1,382	0.08	690 Boeing Co/The, 3.200%, due 01/03/2029	685	0.04
290 Altria Group Inc, 4.750%, due 05/05/2021	299	0.02	820 AT&T Inc, 1.650%, due 01/02/2028	833	0.05	2,170 Boeing Co/The, 5.150%, due 01/05/2030	2,436	0.14
250 Altria Group Inc, 3.490%, due 14/02/2022	261	0.02	240 AT&T Inc, 2.250%, due 01/02/2032	244	0.01	2,220 Boeing Co/The, 3.250%, due 01/02/2035	2,087	0.12
420 Altria Group Inc, 2.850%, due 09/08/2022	439	0.03	30 AT&T Inc, 6.100%, due 15/07/2040	41	—	180 Boeing Co/The, 3.550%, due 01/03/2038	163	0.01
270 Altria Group Inc, 3.800%, due 14/02/2024	296	0.02	30 AT&T Inc, 6.250%, due 29/03/2041	42	—	810 Boeing Co/The, 5.705%, due 01/05/2040	944	0.06
170 Altria Group Inc, 2.350%, due 06/05/2025	181	0.01	640 AT&T Inc, 3.100%, due 01/02/2043	640	0.04	1,290 Boeing Co/The, 3.750%, due 01/02/2050	1,162	0.07
1,630 Altria Group Inc, 4.400%, due 14/02/2026	1,891	0.11	620 AT&T Inc, 4.350%, due 15/06/2045	712	0.04	1,870 Boeing Co/The, 5.805%, due 01/05/2050	2,249	0.13
1,440 Altria Group Inc, 4.800%, due 14/02/2029	1,723	0.10	1,423 AT&T Inc, 4.500%, due 09/03/2048	1,679	0.10	600 Boeing Co/The, 5.930%, due 01/05/2060	737	0.04
580 Altria Group Inc, 5.800%, due 14/02/2039	740	0.04	280 Bank of America Corp, 3.300%, due 11/01/2023	299	0.02	60 BP Capital Markets America Inc, 2.937%, due 06/04/2023	64	—
330 Altria Group Inc, 3.875%, due 16/09/2046	345	0.02	264 Bank of America Corp, 3.004%, due 20/12/2023 *	278	0.02	690 BP Capital Markets America Inc, 3.216%, due 28/11/2023	745	0.04
2,200 Altria Group Inc, 5.950%, due 14/02/2049	2,995	0.18	680 Bank of America Corp, 3.550%, due 05/03/2024 *	728	0.04	140 BP Capital Markets America Inc, 3.790%, due 06/02/2024	154	0.01
190 Altria Group Inc, 6.200%, due 14/02/2059	261	0.02	330 Bank of America Corp, 4.000%, due 01/04/2024	369	0.02			
790 Amazon.com Inc, 0.800%, due 03/06/2025	801	0.05	520 Bank of America Corp, 4.200%, due 26/08/2024	583	0.03			
970 Amazon.com Inc, 1.200%, due 03/06/2027	991	0.06	470 Bank of America Corp, 4.000%, due 22/01/2025	527	0.03			
660 Amazon.com Inc, 3.150%, due 22/08/2027	756	0.04	130 Bank of America Corp, 4.450%, due 03/03/2026	151	0.01			
920 Amazon.com Inc, 1.500%, due 03/06/2030	941	0.06						
860 Amazon.com Inc, 3.875%, due 22/08/2037	1,077	0.06						

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at 31 August 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)			740	Charter Communications Operating LLC / Charter Communications Operating Capital, 5.375%, due 01/04/2038	904	0.05	100	Citigroup Inc, 5.950%, Perpetual *	105	0.01	
United States — (continued)			260	Charter Communications Operating LLC / Charter Communications Operating Capital, 6.484%, due 23/10/2045	356	0.02	700	Citigroup Inc, Series P, 5.950%, Perpetual *	756	0.04	
330	BP Capital Markets America Inc, 3.410%, due 11/02/2026	370	0.02	1,000	Charter Communications Operating LLC / Charter Communications Operating Capital, 5.750%, due 01/04/2048	1,257	0.07	90	Citigroup Inc, Series M, 6.300%, Perpetual *	96	0.01
1,150	BP Capital Markets America Inc, 3.119%, due 04/05/2026	1,277	0.08	210	Charter Communications Operating LLC / Charter Communications Operating Capital, 4.800%, due 01/03/2050	241	0.01	160	Coca-Cola Co/The, 2.950%, due 25/03/2025	177	0.01
440	BP Capital Markets America Inc, 3.633%, due 06/04/2030	507	0.03	700	Chevron Corp, 1.554%, due 11/05/2025	729	0.04	720	Coca-Cola Co/The, 3.375%, due 25/03/2027	832	0.05
1,800	BP Capital Markets America Inc, 3.000%, due 24/02/2050	1,778	0.10	340	Chevron Corp, 2.954%, due 16/05/2026	379	0.02	670	Coca-Cola Co/The, 1.450%, due 01/06/2027	694	0.04
130	Brighthouse Financial Inc, 4.700%, due 22/06/2047	126	0.01	240	Chevron Corp, 1.995%, due 11/05/2027	255	0.02	110	Coca-Cola Co/The, 4.125%, due 25/03/2040	142	0.01
340	Bristol-Myers Squibb Co, 2.250%, due 15/08/2021	347	0.02	80	Chevron Corp, 3.078%, due 11/05/2050	87	0.01	20	Coca-Cola Co/The, 2.500%, due 01/06/2040	21	—
550	Bristol-Myers Squibb Co, 2.600%, due 16/05/2022	572	0.03	110	Chubb INA Holdings Inc, 2.300%, due 03/11/2020	110	0.01	1,380	Coca-Cola Co/The, 4.200%, due 25/03/2050	1,830	0.11
120	Bristol-Myers Squibb Co, 3.550%, due 15/08/2022	128	0.01	140	Chubb INA Holdings Inc, 3.350%, due 03/05/2026	160	0.01	280	Coca-Cola Co/The, 2.600%, due 01/06/2050	286	0.02
1,380	Bristol-Myers Squibb Co, 2.900%, due 26/07/2024	1,506	0.09	380	Cigna Corp, 3.400%, due 17/09/2021	392	0.02	40	Comcast Corp, 3.100%, due 01/04/2025	44	—
410	Bristol-Myers Squibb Co, 3.875%, due 15/08/2025	472	0.03	962	Cigna Corp, 3.750%, due 15/07/2023	1,048	0.06	130	Comcast Corp, 3.950%, due 15/10/2025	150	0.01
810	Bristol-Myers Squibb Co, 3.200%, due 15/06/2026	922	0.05	290	Cigna Corp, 4.125%, due 15/11/2025	336	0.02	640	Comcast Corp, 3.150%, due 01/03/2026	719	0.04
2,280	Bristol-Myers Squibb Co, 3.400%, due 26/07/2029	2,666	0.16	2,980	Cigna Corp, 4.375%, due 15/10/2028	3,572	0.21	280	Comcast Corp, 3.300%, due 01/04/2027	319	0.02
100	Bristol-Myers Squibb Co, 5.250%, due 15/08/2043	144	0.01	210	Cimarex Energy Co, 4.375%, due 01/06/2024	226	0.01	2,140	Comcast Corp, 4.150%, due 15/10/2028	2,597	0.15
700	Bristol-Myers Squibb Co, 5.000%, due 15/08/2045	1,000	0.06	1,790	Cimarex Energy Co, 3.900%, due 15/05/2027	1,846	0.11	390	Comcast Corp, 3.400%, due 01/04/2030	451	0.03
800	Broadcom Inc, 2.250%, due 15/11/2023	832	0.05	560	Cimarex Energy Co, 4.375%, due 15/03/2029	598	0.04	1,420	Comcast Corp, 4.250%, due 15/10/2030	1,758	0.10
1,270	Broadcom Inc, 4.700%, due 15/04/2025	1,453	0.09	270	Cintas Corp No 2, 2.900%, due 01/04/2022	280	0.02	60	Comcast Corp, 4.250%, due 15/01/2033	75	—
1,140	Broadcom Inc, 3.150%, due 15/11/2025	1,237	0.07	270	Cintas Corp No 2, 3.700%, due 01/04/2027	309	0.02	60	Comcast Corp, 5.650%, due 15/06/2035	86	0.01
220	Cameron LNG LLC, 144A, 2.902%, due 15/07/2031	241	0.01	10	Citigroup Inc, 4.500%, due 14/01/2022	11	—	60	Comcast Corp, 6.500%, due 15/11/2035	92	0.01
1,220	Cameron LNG LLC, 144A, 3.302%, due 15/01/2035	1,379	0.08	50	Citigroup Inc, 4.050%, due 30/07/2022	53	—	1,540	Comcast Corp, 3.900%, due 01/03/2038	1,848	0.11
450	Cargill Inc, 144A, 1.375%, due 23/07/2023	461	0.03	250	Citigroup Inc, 3.500%, due 15/05/2023	268	0.02	80	Comcast Corp, 3.250%, due 01/11/2039	89	0.01
190	Carrier Global Corp, 144A, 1.923%, due 15/02/2023	196	0.01	680	Citigroup Inc, 1.678%, due 15/05/2024 *	698	0.04	80	Comcast Corp, 3.750%, due 01/04/2040	95	0.01
700	Carrier Global Corp, 144A, 2.242%, due 15/02/2025	735	0.04	330	Citigroup Inc, 3.300%, due 27/04/2025	367	0.02	80	Comcast Corp, 3.400%, due 15/07/2046	89	0.01
90	Carrier Global Corp, 144A, 2.493%, due 15/02/2027	95	0.01	440	Citigroup Inc, 4.400%, due 10/06/2025	502	0.03	14	Comcast Corp, 3.969%, due 01/11/2047	17	—
910	Carrier Global Corp, 144A, 2.722%, due 15/02/2030	957	0.06	220	Citigroup Inc, 5.500%, due 13/09/2025	263	0.02	110	Comcast Corp, 4.000%, due 01/03/2048	134	0.01
300	Carrier Global Corp, 144A, 2.700%, due 15/02/2031	315	0.02	490	Citigroup Inc, 3.106%, due 08/04/2026 *	533	0.03	580	Comcast Corp, 4.700%, due 15/10/2048	781	0.05
310	Carrier Global Corp, 144A, 3.377%, due 05/04/2040	323	0.02	110	Citigroup Inc, 4.300%, due 20/11/2026	127	0.01	203	Comcast Corp, 3.999%, due 01/11/2049	247	0.01
330	Carrier Global Corp, 144A, 3.577%, due 05/04/2050	351	0.02	2,130	Citigroup Inc, 4.450%, due 29/09/2027	2,478	0.15	510	Comcast Corp, 3.450%, due 01/02/2050	576	0.03
70	CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 4.500%, due 15/08/2030	74	—	60	Citigroup Inc, 4.125%, due 25/07/2028	69	—	126	Comcast Corp, 4.049%, due 01/11/2052	154	0.01
1,350	CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 4.500%, due 01/05/2032	1,433	0.08	1,360	Citigroup Inc, 3.520%, due 27/10/2028 *	1,522	0.09	20	CommonSpirit Health, 4.350%, due 01/11/2042	22	—
300	Centene Corp, 4.625%, due 15/12/2029	330	0.02	1,750	Citigroup Inc, 4.075%, due 23/04/2029 *	2,039	0.12	640	Concho Resources Inc, 4.375%, due 15/01/2025	661	0.04
290	Centene Corp, 3.375%, due 15/02/2030	302	0.02	2,300	Citigroup Inc, 3.980%, due 20/03/2030 *	2,672	0.16	350	Concho Resources Inc, 3.750%, due 01/10/2027	385	0.02
2,210	Charter Communications Operating LLC / Charter Communications Operating Capital, 4.908%, due 23/07/2025	2,573	0.15	1,590	Citigroup Inc, 4.412%, due 31/03/2031 *	1,937	0.11	720	Concho Resources Inc, 4.300%, due 15/08/2028	814	0.05
1,820	Charter Communications Operating LLC / Charter Communications Operating Capital, 4.200%, due 15/03/2028	2,087	0.12	1,570	Citigroup Inc, 2.572%, due 03/06/2031 *	1,664	0.10	85	ConocoPhillips Co, 6.950%, due 15/04/2029	119	0.01
1,200	Charter Communications Operating LLC / Charter Communications Operating Capital, 5.050%, due 30/03/2029	1,450	0.09	1,456	Citigroup Inc, 8.125%, due 15/07/2039	2,572	0.15	240	Consolidated Edison Co of New York Inc, Series 20A, 3.350%, due 01/04/2030	278	0.02
				255	Citigroup Inc, 5.300%, due 06/05/2044	344	0.02	190	Consolidated Edison Co of New York Inc, Series 20B, 3.950%, due 01/04/2050	229	0.01
								640	Constellation Brands Inc, 4.750%, due 15/11/2024	742	0.04
								188	Continental Airlines 2007-1 Class A Pass Through Trust, Series 071A, 5.983%, due 19/04/2022	179	0.01
								310	Continental Resources Inc/ OK, 4.500%, due 15/04/2023	313	0.02

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at 31 August 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)				360	Diamondback Energy Inc, 5.375%, due 31/05/2025	375	0.02	270	FirstEnergy Corp, Series A, 1.600%, due 15/01/2026	268	0.02
United States — (continued)				50	Diamondback Energy Inc, 3.250%, due 01/12/2026	51	—	3,460	FirstEnergy Corp, Series B, 3.900%, due 15/07/2027	3,803	0.22
370	Continental Resources Inc/ OK, 3.800%, due 01/06/2024	365	0.02	340	Diamondback Energy Inc, 3.500%, due 01/12/2029	347	0.02	1,948	FirstEnergy Corp, Series C, 7.375%, due 15/11/2031	2,761	0.16
1,270	Continental Resources Inc/ OK, 4.375%, due 15/01/2028	1,212	0.07	450	DISH DBS Corp, 5.875%, due 15/11/2024	476	0.03	1,000	FirstEnergy Corp, Series C, 4.850%, due 15/07/2047	1,223	0.07
10	Continental Resources Inc/ OK, 4.900%, due 01/06/2044	9	—	50	DISH DBS Corp, 7.750%, due 01/07/2026	57	—	240	Ford Motor Co, 8.500%, due 21/04/2023	266	0.02
1,020	Costco Wholesale Corp, 1.375%, due 20/06/2027	1,044	0.06	60	Dollar General Corp, 3.250%, due 15/04/2023	64	—	180	Ford Motor Co, 9.000%, due 22/04/2025	211	0.01
650	Costco Wholesale Corp, 1.600%, due 20/04/2030	663	0.04	130	Duke Energy Carolinas LLC, 5.300%, due 15/02/2040	185	0.01	150	Ford Motor Co, 4.750%, due 15/01/2043	139	0.01
1,871	Credit Suisse European Mortgage Capital, 0.000%, due 09/08/2024	1,777	0.10	640	Duke Energy Ohio Inc, 3.650%, due 01/02/2029	752	0.04	200	Ford Motor Credit Co LLC, 3.336%, due 18/03/2021	201	0.01
300	CSC Holdings LLC, 144A, 4.125%, due 01/12/2030	312	0.02	660	Eaton Corp, 2.750%, due 02/11/2022	693	0.04	680	Ford Motor Credit Co LLC, 5.875%, due 02/08/2021	695	0.04
220	CVS Health Corp, 2.750%, due 01/12/2022	231	0.01	420	Eaton Corp, 4.150%, due 02/11/2042	526	0.03	200	Ford Motor Credit Co LLC, 3.339%, due 28/03/2022	201	0.01
449	CVS Health Corp, 3.700%, due 09/03/2023	484	0.03	36	El Paso Natural Gas Co LLC, 8.375%, due 15/06/2032	50	—	200	Ford Motor Credit Co LLC, 5.125%, due 16/06/2025	210	0.01
106	CVS Health Corp, 4.100%, due 25/03/2025	121	0.01	800	Energy Transfer Operating LP, 4.500%, due 15/04/2024	862	0.05	400	Ford Motor Credit Co LLC, 4.125%, due 17/08/2027	400	0.02
761	CVS Health Corp, 3.875%, due 20/07/2025	863	0.05	210	Energy Transfer Operating LP, 4.950%, due 15/06/2028	225	0.01	340	Fox Corp, 4.030%, due 25/01/2024	376	0.02
220	CVS Health Corp, 3.625%, due 01/04/2027	250	0.01	530	Energy Transfer Operating LP, 5.250%, due 15/04/2029	581	0.03	2,160	Fox Corp, 5.476%, due 25/01/2039	2,868	0.17
3,050	CVS Health Corp, 4.300%, due 25/03/2028	3,593	0.21	1,530	Energy Transfer Operating LP, 3.750%, due 15/05/2030	1,522	0.09	160	Fox Corp, 5.576%, due 25/01/2049	220	0.01
530	CVS Health Corp, 3.750%, due 01/04/2030	614	0.04	150	Energy Transfer Operating LP, 6.250%, due 15/04/2049	158	0.01	10	Freeport-McMoRan Inc, 3.875%, due 15/03/2023	10	—
400	CVS Health Corp, 4.780%, due 25/03/2038	492	0.03	470	Energy Transfer Operating LP, Series F, 6.750%, Perpetual *	391	0.02	30	Freeport-McMoRan Inc, 4.550%, due 14/11/2024	32	—
220	CVS Health Corp, 4.125%, due 01/04/2040	256	0.02	90	Energy Transfer Partners LP / Regency Energy Finance Corp, 5.875%, due 01/03/2022	95	0.01	260	Freeport-McMoRan Inc, 4.625%, due 01/08/2030	278	0.02
440	CVS Health Corp, 5.125%, due 20/07/2045	571	0.03	290	Enterprise Products Operating LLC, 5.200%, due 01/09/2020	290	0.02	60	Freeport-McMoRan Inc, 5.400%, due 14/11/2034	68	—
3,700	CVS Health Corp, 5.050%, due 25/03/2048	4,833	0.28	1,080	Enterprise Products Operating LLC, 4.150%, due 16/10/2028	1,272	0.07	910	Freeport-McMoRan Inc, 5.450%, due 15/03/2043	1,023	0.06
70	CVS Health Corp, 4.250%, due 01/04/2050	84	—	670	Enterprise Products Operating LLC, 2.800%, due 31/01/2030	717	0.04	1,380	GE Capital International Funding Co Unlimited Co, 4.418%, due 15/11/2035	1,427	0.08
20	CVS Pass-Through Trust, 144A, 5.298%, due 11/01/2027	21	—	2,150	Enterprise Products Operating LLC, 4.200%, due 31/01/2050	2,352	0.14	230	General Dynamics Corp, 3.250%, due 01/04/2025	256	0.02
21	CVS Pass-Through Trust, 6.036%, due 10/12/2028	24	—	420	Enterprise Products Operating LLC, 3.700%, due 31/01/2051	429	0.03	90	General Dynamics Corp, 3.500%, due 15/05/2025	101	0.01
37	CVS Pass-Through Trust, 6.943%, due 10/01/2030	44	—	90	Enterprise Products Operating LLC, 3.950%, due 31/01/2060	92	0.01	40	General Dynamics Corp, 4.250%, due 01/04/2040	51	—
150	DCP Midstream Operating LP, 144A, 6.450%, due 03/11/2036	151	0.01	240	EOG Resources Inc, 4.150%, due 15/01/2026	278	0.02	330	General Dynamics Corp, 4.250%, due 01/04/2050	432	0.03
140	Deere & Co, 3.100%, due 15/04/2030	160	0.01	190	EOG Resources Inc, 4.375%, due 15/04/2030	228	0.01	140	General Electric Co, 3.450%, due 01/05/2027	148	0.01
740	Deere & Co, 3.750%, due 15/04/2050	910	0.05	690	EOG Resources Inc, 3.900%, due 01/04/2035	813	0.05	280	General Electric Co, 3.625%, due 01/05/2030	289	0.02
1,330	Dell International LLC / EMC Corp, 144A, 4.420%, due 15/06/2021	1,365	0.08	180	EOG Resources Inc, 4.950%, due 15/04/2050	231	0.01	230	General Electric Co, 6.750%, due 15/03/2032	288	0.02
238	Delta Air Lines 2007-1 Class A Pass Through Trust, Series 071A, 6.821%, due 10/08/2022	238	0.01	460	EQT Corp, 3.000%, due 01/10/2022	455	0.03	720	General Electric Co, 6.150%, due 07/08/2037	855	0.05
1,690	Delta Air Lines Inc, 3.400%, due 19/04/2021	1,694	0.10	110	Exxon Mobil Corp, 1.571%, due 15/04/2023	114	0.01	450	General Electric Co, 5.875%, due 14/01/2038	520	0.03
710	Delta Air Lines Inc, 3.625%, due 15/03/2022	706	0.04	1,700	Exxon Mobil Corp, 2.992%, due 19/03/2025	1,875	0.11	2,161	General Electric Co, 6.875%, due 10/01/2039	2,757	0.16
190	Delta Air Lines Inc, 3.800%, due 19/04/2023	183	0.01	470	Exxon Mobil Corp, 3.043%, due 01/03/2026	524	0.03	300	General Electric Co, 4.250%, due 01/05/2040	303	0.02
320	Delta Air Lines Inc, 2.900%, due 28/10/2024	294	0.02	650	Exxon Mobil Corp, 3.482%, due 19/03/2030	757	0.04	360	General Electric Co, 4.350%, due 01/05/2050	366	0.02
2,570	Delta Air Lines Inc, 144A, 7.000%, due 01/05/2025	2,817	0.17	1,130	Exxon Mobil Corp, 4.114%, due 01/03/2046	1,370	0.08	240	General Motors Co, 5.400%, due 02/10/2023	266	0.02
1,130	Delta Air Lines Inc, 7.375%, due 15/01/2026	1,177	0.07	80	Exxon Mobil Corp, 4.327%, due 19/03/2050	103	0.01	440	General Motors Co, 6.125%, due 01/10/2025	517	0.03
530	Devon Energy Corp, 5.850%, due 15/12/2025	609	0.04	110	FirstEnergy Corp, Series B, 4.250%, due 15/03/2023	117	0.01	50	General Motors Co, 5.150%, due 01/04/2038	53	—
40	Devon Energy Corp, 5.600%, due 15/07/2041	42	—					230	General Motors Co, 6.250%, due 02/10/2043	269	0.02
20	Devon Energy Corp, 4.750%, due 15/05/2042	19	—					330	General Motors Co, 5.950%, due 01/04/2049	390	0.02
1,920	Devon Energy Corp, 5.000%, due 15/06/2045	1,926	0.11					360	General Motors Financial Co Inc, 4.375%, due 25/09/2021	372	0.02
								40	General Motors Financial Co Inc, 3.450%, due 10/04/2022	41	—
								10	General Motors Financial Co Inc, 4.250%, due 15/05/2023	11	—

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Plus Bond Fund

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

Face Value (000's)	Value (000's)	% of Net Asset Value	Face Value (000's)	Value (000's)	% of Net Asset Value	Face Value (000's)	Value (000's)	% of Net Asset Value
Corporate Bonds and Notes — (continued)								
United States — (continued)								
50 General Motors Financial Co Inc, 4.350%, due 17/01/2027	54	—	100 HCA Inc, 4.500%, due 15/02/2027	114	0.01	1,160 JPMorgan Chase & Co, 2.083%, due 22/04/2026 *	1,219	0.07
110 Gilead Sciences Inc, 2.550%, due 01/09/2020	110	0.01	90 HCA Inc, 5.625%, due 01/09/2028	107	0.01	970 JPMorgan Chase & Co, 4.250%, due 01/10/2027	1,135	0.07
200 Gilead Sciences Inc, 3.500%, due 01/02/2025	224	0.01	660 HCA Inc, 5.875%, due 01/02/2029	803	0.05	1,000 JPMorgan Chase & Co, 3.509%, due 23/01/2029 *	1,131	0.07
250 Gilead Sciences Inc, 4.750%, due 01/03/2046	335	0.02	630 HCA Inc, 3.500%, due 01/09/2030	664	0.04	770 JPMorgan Chase & Co, 4.203%, due 23/07/2029 *	911	0.05
10 GLP Capital LP / GLP Financing II Inc, 5.250%, due 01/06/2025	11	—	400 HCA Inc, 5.500%, due 15/06/2047	509	0.03	780 JPMorgan Chase & Co, 4.452%, due 05/12/2029 *	942	0.06
80 GLP Capital LP / GLP Financing II Inc, 5.375%, due 15/04/2026	89	0.01	180 Hershey Co/The, 0.900%, due 01/06/2025	182	0.01	640 JPMorgan Chase & Co, 2.522%, due 22/04/2031 *	687	0.04
3 Goldman Sachs Capital II, 4.000%, Perpetual *	3	—	500 Hilton Domestic Operating Co Inc, 144A, 5.375%, due 01/05/2025	525	0.03	1,730 JPMorgan Chase & Co, 4.950%, due 01/06/2045	2,381	0.14
380 Goldman Sachs Group Inc/ The, 5.250%, due 27/07/2021	397	0.02	200 Hilton Domestic Operating Co Inc, 144A, 5.750%, due 01/05/2028	212	0.01	300 JPMorgan Chase & Co, 3.109%, due 22/04/2051 *	328	0.02
750 Goldman Sachs Group Inc/ The, 2.876%, due 31/10/2022 *	770	0.05	30 Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp, 4.625%, due 01/04/2025	30	—	150 Kinder Morgan Energy Partners LP, 3.500%, due 01/03/2021	152	0.01
440 Goldman Sachs Group Inc/ The, 3.200%, due 23/02/2023	468	0.03	330 Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp, 4.875%, due 01/04/2027	339	0.02	380 Kinder Morgan Energy Partners LP, 3.500%, due 01/09/2023	408	0.02
320 Goldman Sachs Group Inc/ The, 4.000%, due 03/03/2024	355	0.02	380 Home Depot Inc/The, 2.500%, due 15/04/2027	417	0.02	110 Kinder Morgan Energy Partners LP, 4.250%, due 01/09/2024	123	0.01
800 Goldman Sachs Group Inc/ The, 3.850%, due 08/07/2024	885	0.05	70 Home Depot Inc/The, 3.900%, due 06/12/2028	84	—	130 Kinder Morgan Inc, 144A, 5.000%, due 15/02/2021	132	0.01
760 Goldman Sachs Group Inc/ The, 3.500%, due 01/04/2025	843	0.05	440 Home Depot Inc/The, 2.700%, due 15/04/2030	490	0.03	300 Kinder Morgan Inc, 4.300%, due 01/06/2025	341	0.02
720 Goldman Sachs Group Inc/ The, 4.250%, due 21/10/2025	821	0.05	490 Home Depot Inc/The, 3.300%, due 15/04/2040	561	0.03	680 Kinder Morgan Inc, 4.300%, due 01/03/2028	789	0.05
1,970 Goldman Sachs Group Inc/ The, 3.500%, due 16/11/2026	2,199	0.13	90 Home Depot Inc/The, 3.900%, due 15/06/2047	110	0.01	270 Kinder Morgan Inc, 5.300%, due 01/12/2034	324	0.02
4,750 Goldman Sachs Group Inc/ The, 3.814%, due 23/04/2029 *	5,451	0.32	1,370 Home Depot Inc/The, 3.350%, due 15/04/2050	1,573	0.09	170 Kinder Morgan Inc, 5.550%, due 01/06/2045	211	0.01
2,650 Goldman Sachs Group Inc/ The, 4.223%, due 01/05/2029 *	3,118	0.18	440 Honeywell International Inc, 1.350%, due 01/06/2025	454	0.03	60 Kinder Morgan Inc, 5.200%, due 01/03/2048	74	—
670 Goldman Sachs Group Inc/ The, 6.250%, due 01/02/2041	1,015	0.06	120 Humana Inc, 4.500%, due 01/04/2025	139	0.01	30 KKR Group Finance Co II LLC, 144A, 5.500%, due 01/02/2043	39	—
560 Goldman Sachs Group Inc/ The, 5.150%, due 22/05/2045	747	0.04	430 Humana Inc, 3.950%, due 15/03/2027	496	0.03	295 Kraft Heinz Foods Co, 3.950%, due 15/07/2025	321	0.02
1,050 Goldman Sachs Group Inc/ The, 4.750%, due 21/10/2045	1,403	0.08	1,700 Humana Inc, 3.125%, due 15/08/2029	1,883	0.11	140 Kraft Heinz Foods Co, 3.000%, due 01/06/2026	146	0.01
270 Guardian Life Global Funding, 144A, 1.100%, due 23/06/2025	274	0.02	70 Humana Inc, 4.625%, due 01/12/2042	89	0.01	150 Kraft Heinz Foods Co, 144A, 4.250%, due 01/03/2031	166	0.01
29 Halliburton Co, 3.800%, due 15/11/2025	32	—	90 Humana Inc, 4.950%, due 01/10/2044	121	0.01	20 Kraft Heinz Foods Co, 6.750%, due 15/03/2032	27	—
60 Halliburton Co, 4.850%, due 15/11/2035	67	—	20 Humana Inc, 4.800%, due 15/03/2047	27	—	80 Kraft Heinz Foods Co, 5.000%, due 15/07/2035	93	0.01
320 Halliburton Co, 5.000%, due 15/11/2045	353	0.02	50 iLFC E-Capital Trust II, 144A, 3.270%, due 21/12/2065 *	28	—	50 Kraft Heinz Foods Co, 6.875%, due 26/01/2039	68	—
50 Hanesbrands Inc, 144A, 4.625%, due 15/05/2024	53	—	80 Intel Corp, 3.700%, due 29/07/2025	91	0.01	10 Kraft Heinz Foods Co, 144A, 7.125%, due 01/08/2039	14	—
400 Hanesbrands Inc, 144A, 5.375%, due 15/05/2025	427	0.03	290 Intel Corp, 4.600%, due 25/03/2040	387	0.02	10 Kraft Heinz Foods Co, 144A, 4.625%, due 01/10/2039	11	—
200 Hanesbrands Inc, 144A, 4.875%, due 15/05/2026	218	0.01	130 Intel Corp, 3.734%, due 08/12/2047	155	0.01	170 Kraft Heinz Foods Co, 5.000%, due 04/06/2042	189	0.01
150 HCA Inc, 4.750%, due 01/05/2023	165	0.01	1,910 Intel Corp, 4.750%, due 25/03/2050	2,655	0.16	440 Kraft Heinz Foods Co, 5.200%, due 15/07/2045	501	0.03
100 HCA Inc, 5.000%, due 15/03/2024	113	0.01	650 Intel Corp, 4.950%, due 25/03/2060	940	0.06	210 Kraft Heinz Foods Co, 4.375%, due 01/06/2046	216	0.01
270 HCA Inc, 5.375%, due 01/02/2025	304	0.02	1,940 International Business Machines Corp, 3.000%, due 15/05/2024	2,111	0.12	370 Kraft Heinz Foods Co, 144A, 4.875%, due 01/10/2049	409	0.02
10 HCA Inc, 5.250%, due 15/04/2025	12	—	150 International Lease Finance Corp, 5.875%, due 15/08/2022	162	0.01	380 Kraft Heinz Foods Co, 144A, 5.500%, due 01/06/2050	451	0.03
170 HCA Inc, 5.250%, due 15/06/2026	201	0.01	460 Johnson & Johnson, 0.550%, due 01/09/2025	462	0.03	770 L3Harris Technologies Inc, 4.854%, due 27/04/2035	1,022	0.06
40 HCA Inc, 5.375%, due 01/09/2026	45	—	930 Johnson & Johnson, 0.950%, due 01/09/2027	940	0.06	230 L3Harris Technologies Inc, 5.054%, due 27/04/2045	309	0.02
			1,040 Johnson & Johnson, 3.625%, due 03/03/2037	1,272	0.07	270 Lamb Weston Holdings Inc, 144A, 4.875%, due 01/11/2026	283	0.02
			320 JPMorgan Chase & Co, 4.350%, due 15/08/2021	333	0.02	1,250 Las Vegas Sands Corp, 3.200%, due 08/08/2024	1,267	0.07
			100 JPMorgan Chase & Co, 4.500%, due 24/01/2022	106	0.01	100 Las Vegas Sands Corp, 2.900%, due 25/06/2025	100	0.01
			1,880 JPMorgan Chase & Co, 1.514%, due 01/06/2024 *	1,924	0.11	170 Lehman Brothers Escrow, zero coupon, Perpetual 100B	—	—
			250 JPMorgan Chase & Co, 3.875%, due 10/09/2024	279	0.02	160 Lehman Brothers Escrow, Series DMTN, zero coupon, Perpetual 100B	—	—
			1,400 JPMorgan Chase & Co, 4.023%, due 05/12/2024 *	1,549	0.09	1,110 Lehman Brothers Holding Inc, zero coupon, Perpetual 100B	—	—

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Plus Bond Fund

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

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)											
United States — (continued)											
				390	Microsoft Corp, 2.525%, due 01/06/2050	411	0.02	620	NVIDIA Corp, 3.700%, due 01/04/2060	729	0.04
				207	Microsoft Corp, 3.950%, due 08/08/2056	275	0.02	620	Occidental Petroleum Corp, 3.125%, due 15/02/2022	613	0.04
960	Lehman Brothers Holdings Capital Trust Escrow, zero coupon, Perpetual term	—	—	43	Microsoft Corp, 2.675%, due 01/06/2060	45	—	590	Occidental Petroleum Corp, 2.700%, due 15/08/2022	582	0.03
207	Lehman Escrow Receipt, zero coupon, Perpetual term	3	—	730	Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd, 144A, 6.500%, due 20/06/2027	761	0.04	30	Occidental Petroleum Corp, 6.950%, due 01/07/2024	31	—
79	Lehman Swap Receipt, zero coupon, Perpetual term	1	—					1,030	Occidental Petroleum Corp, 2.900%, due 15/08/2024	950	0.06
160	Lennar Corp, 4.500%, due 30/04/2024	172	0.01	30	Molson Coors Beverage Co, 3.500%, due 01/05/2022	31	—	130	Occidental Petroleum Corp, 5.550%, due 15/03/2026	128	0.01
50	Lennar Corp, 4.750%, due 30/05/2025	55	—	410	Mondelez International Holdings Netherlands BV, 144A, 2.125%, due 19/09/2022	424	0.02	410	Occidental Petroleum Corp, 3.400%, due 15/04/2026	364	0.02
20	Lennar Corp, 5.000%, due 15/06/2027	23	—	220	Mondelez International Inc, 2.125%, due 13/04/2023	229	0.01	610	Occidental Petroleum Corp, 3.200%, due 15/08/2026	536	0.03
530	Lennar Corp, 4.750%, due 29/11/2027	605	0.04	960	Mondelez International Inc, 1.500%, due 04/05/2025	996	0.06	260	Occidental Petroleum Corp, 3.000%, due 15/02/2027	223	0.01
400	Levi Strauss & Co, 5.000%, due 01/05/2025	410	0.02	1,770	Morgan Stanley, 2.188%, due 28/04/2026 *	1,867	0.11	600	Occidental Petroleum Corp, 3.500%, due 15/08/2029	517	0.03
90	Lockheed Martin Corp, 3.100%, due 15/01/2023	95	0.01					260	Occidental Petroleum Corp, 7.875%, due 15/09/2031	279	0.02
460	Lockheed Martin Corp, 3.550%, due 15/01/2026	527	0.03	1,360	Morgan Stanley, 3.772%, due 24/01/2029 *	1,565	0.09	730	Occidental Petroleum Corp, 6.450%, due 15/09/2036	717	0.04
40	Lockheed Martin Corp, 4.500%, due 15/05/2036	52	—	50	Morgan Stanley, 4.431%, due 23/01/2030 *	60	—	200	Occidental Petroleum Corp, 6.200%, due 15/03/2040	191	0.01
280	Lowe's Cos Inc, 4.500%, due 15/04/2030	348	0.02	1,260	Morgan Stanley, 2.699%, due 22/01/2031 *	1,361	0.08	240	Occidental Petroleum Corp, 4.625%, due 15/06/2045	190	0.01
240	Lowe's Cos Inc, 5.000%, due 15/04/2040	318	0.02	2,090	Morgan Stanley, 3.622%, due 01/04/2031 *	2,432	0.14	520	Occidental Petroleum Corp, 6.600%, due 15/03/2046	517	0.03
920	Lowe's Cos Inc, 5.125%, due 15/04/2050	1,280	0.08	200	Morgan Stanley, 5.597%, due 24/03/2051 *	309	0.02	110	Occidental Petroleum Corp, 4.400%, due 15/04/2046	88	0.01
200	LyondellBasell Industries NV, 6.000%, due 15/11/2021	210	0.01	380	MPLX LP, 4.875%, due 01/12/2024	429	0.03	510	Occidental Petroleum Corp, 4.100%, due 15/02/2047	384	0.02
370	Mars Inc, 144A, 2.700%, due 01/04/2025	402	0.02	230	MPLX LP, 4.000%, due 15/03/2028	254	0.01	260	Occidental Petroleum Corp, 4.200%, due 15/03/2048	197	0.01
1,090	Mars Inc, 144A, 3.200%, due 01/04/2030	1,249	0.07	1,750	MPLX LP, 4.800%, due 15/02/2029	2,031	0.12	1,000	Occidental Petroleum Corp, 4.400%, due 15/08/2049	773	0.05
110	Mastercard Inc, 3.850%, due 26/03/2050	139	0.01	410	MPLX LP, 4.500%, due 15/04/2038	436	0.03	300	Otis Worldwide Corp, 144A, 2.056%, due 05/04/2025	317	0.02
290	McDonald's Corp, 3.375%, due 26/05/2025	324	0.02	940	MPLX LP, 4.700%, due 15/04/2048	1,015	0.06	310	Otis Worldwide Corp, 144A, 2.293%, due 05/04/2027	330	0.02
430	McDonald's Corp, 3.300%, due 01/07/2025	481	0.03	360	MPLX LP, 5.500%, due 15/02/2049	428	0.03	900	Otis Worldwide Corp, 144A, 2.565%, due 15/02/2030	963	0.06
100	McDonald's Corp, 1.450%, due 01/09/2025	103	0.01	560	National Securities Clearing Corp, 144A, 1.200%, due 23/04/2023	571	0.03	990	Pacific Gas and Electric Co, 1.750%, due 16/06/2022	993	0.06
660	McDonald's Corp, 3.700%, due 30/01/2026	755	0.04	470	National Securities Clearing Corp, 144A, 1.500%, due 23/04/2025	488	0.03	310	Pacific Gas and Electric Co, 2.100%, due 01/08/2027	301	0.02
510	McDonald's Corp, 3.500%, due 01/03/2027	579	0.03	100	Netflix Inc, 5.375%, due 01/02/2021	102	0.01	390	Pacific Gas and Electric Co, 2.500%, due 01/02/2031	376	0.02
160	McDonald's Corp, 3.500%, due 01/07/2027	183	0.01	490	New York Life Global Funding, 144A, 0.950%, due 24/06/2025	496	0.03	80	Pacific Gas and Electric Co, 3.300%, due 01/08/2040	75	—
260	McDonald's Corp, 3.800%, due 01/04/2028	303	0.02	160	Newell Brands Inc, 4.700%, due 01/04/2026	173	0.01	190	Pacific Gas and Electric Co, 3.500%, due 01/08/2050	178	0.01
410	McDonald's Corp, 3.600%, due 01/07/2030	477	0.03	360	NIKE Inc, 2.400%, due 27/03/2025	389	0.02	540	PayPal Holdings Inc, 1.350%, due 01/06/2023	553	0.03
80	McDonald's Corp, 3.625%, due 01/09/2049	91	0.01	580	NIKE Inc, 2.750%, due 27/03/2027	645	0.04	560	PayPal Holdings Inc, 1.650%, due 01/06/2025	583	0.03
720	McDonald's Corp, 4.200%, due 01/04/2050	882	0.05	590	NIKE Inc, 2.850%, due 27/03/2030	660	0.04	220	PepsiCo Inc, 3.125%, due 01/11/2020	221	0.01
220	MDC Holdings Inc, 6.000%, due 15/01/2043	256	0.02	390	NIKE Inc, 3.250%, due 27/03/2040	440	0.03	720	PepsiCo Inc, 0.750%, due 01/05/2023	729	0.04
414	Medtronic Inc, 3.500%, due 15/03/2025	466	0.03	1,300	NIKE Inc, 3.375%, due 27/03/2050	1,501	0.09	80	PepsiCo Inc, 2.250%, due 19/03/2025	86	0.01
750	Merck & Co Inc, 0.750%, due 24/02/2026	756	0.04	950	Noble Energy Inc, 3.850%, due 15/01/2028	1,079	0.06	70	PepsiCo Inc, 2.625%, due 19/03/2027	77	—
450	Merck & Co Inc, 1.450%, due 24/06/2030	457	0.03	330	Noble Energy Inc, 5.250%, due 15/11/2043	441	0.03	580	PepsiCo Inc, 1.625%, due 01/05/2030	600	0.04
300	MetLife Inc, 6.400%, due 15/12/2036	379	0.02	180	Noble Energy Inc, 4.950%, due 15/08/2047	238	0.01	220	PepsiCo Inc, 2.875%, due 15/10/2049	236	0.01
580	Micron Technology Inc, 2.497%, due 24/04/2023	606	0.04	790	Northrop Grumman Corp, 2.930%, due 15/01/2025	863	0.05	100	PepsiCo Inc, 3.625%, due 19/03/2050	122	0.01
530	Microsoft Corp, 1.550%, due 08/08/2021	536	0.03	1,140	Northrop Grumman Corp, 3.250%, due 15/01/2028	1,291	0.08	180	PepsiCo Inc, 3.875%, due 19/03/2060	230	0.01
770	Microsoft Corp, 2.400%, due 06/02/2022	792	0.05	490	Northrop Grumman Corp, 5.250%, due 01/05/2050	707	0.04	940	Pfizer Inc, 0.800%, due 28/05/2025	951	0.06
820	Microsoft Corp, 2.875%, due 06/02/2024	886	0.05	320	NVIDIA Corp, 2.850%, due 01/04/2030	357	0.02	620	Pfizer Inc, 2.625%, due 01/04/2030	693	0.04
200	Microsoft Corp, 2.700%, due 12/02/2025	218	0.01	870	NVIDIA Corp, 3.500%, due 01/04/2040	1,006	0.06	580	Pfizer Inc, 1.700%, due 28/05/2030	601	0.04
2,230	Microsoft Corp, 2.400%, due 08/08/2026	2,440	0.14	2,250	NVIDIA Corp, 3.500%, due 01/04/2050	2,560	0.15	310	Philip Morris International Inc, 2.900%, due 15/11/2021	320	0.02
1,400	Microsoft Corp, 3.300%, due 06/02/2027	1,605	0.09					160	Philip Morris International Inc, 2.500%, due 22/08/2022	167	0.01
20	Microsoft Corp, 3.450%, due 08/08/2036	24	—								

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at 31 August 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)								
540 Philip Morris International Inc, 2.500%, due 02/11/2022	564	0.03	60 Sunoco Logistics Partners Operations LP, 5.300%, due 01/04/2044	57	—	1,230 United Rentals North America Inc, 3.875%, due 15/02/2031	1,276	0.08
360 Philip Morris International Inc, 1.125%, due 01/05/2023	366	0.02	290 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 144A, 5.500%, due 01/03/2030	306	0.02	30 UnitedHealth Group Inc, 3.875%, due 15/10/2020	30	—
400 Philip Morris International Inc, 2.100%, due 01/05/2030	416	0.02	340 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 144A, 4.875%, due 01/02/2031	345	0.02	130 UnitedHealth Group Inc, 4.700%, due 15/02/2021	131	0.01
160 Philip Morris International Inc, 4.500%, due 20/03/2042	197	0.01	640 Target Corp, 2.250%, due 15/04/2025	687	0.04	230 UnitedHealth Group Inc, 2.875%, due 15/12/2021	238	0.01
390 Prime Security Services Borrower LLC / Prime Finance Inc, 144A, 5.750%, due 15/04/2026	432	0.03	16 Teachers Insurance & Annuity Association of America, 6.850%, due 16/12/2039	24	—	90 UnitedHealth Group Inc, 2.375%, due 15/10/2022	94	0.01
240 Principal Life Global Funding II, 144A, 1.250%, due 23/06/2025	245	0.01	1,010 Teachers Insurance & Annuity Association of America, 144A, 4.900%, due 15/09/2044	1,278	0.08	210 UnitedHealth Group Inc, 3.500%, due 15/06/2023	228	0.01
300 Procter & Gamble Co/The, 2.450%, due 25/03/2025	326	0.02	1,820 Tennessee Gas Pipeline Co LLC, 144A, 2.900%, due 01/03/2030	1,907	0.11	410 UnitedHealth Group Inc, 3.750%, due 15/07/2025	470	0.03
120 Procter & Gamble Co/The, 2.800%, due 25/03/2027	135	0.01	380 Texas Instruments Inc, 1.750%, due 04/05/2030	394	0.02	210 UnitedHealth Group Inc, 1.250%, due 15/01/2026	216	0.01
340 Procter & Gamble Co/The, 3.000%, due 25/03/2030	393	0.02	980 The Vanguard Group Inc, 3.050%, due 22/08/2050	934	0.05	660 UnitedHealth Group Inc, 3.875%, due 15/12/2028	790	0.05
450 Procter & Gamble Co/The, 3.550%, due 25/03/2040	552	0.03	320 Time Warner Cable LLC, 4.125%, due 15/02/2021	322	0.02	200 UnitedHealth Group Inc, 2.000%, due 15/05/2030	210	0.01
560 Procter & Gamble Co/The, 3.600%, due 25/03/2050	713	0.04	420 Time Warner Cable LLC, 7.300%, due 01/07/2038	602	0.04	160 UnitedHealth Group Inc, 4.250%, due 15/06/2048	207	0.01
270 Progress Energy Inc, 4.400%, due 15/01/2021	271	0.02	560 Time Warner Cable LLC, 5.875%, due 15/11/2040	715	0.04	130 UnitedHealth Group Inc, 4.450%, due 15/12/2048	174	0.01
30 QEP Resources Inc, 6.875%, due 01/03/2021	31	—	85 Time Warner Entertainment Co LP, 8.375%, due 15/07/2033	132	0.01	940 UnitedHealth Group Inc, 3.700%, due 15/08/2049	1,142	0.07
19 Range Resources Corp, 5.875%, due 01/07/2022	19	—	420 TJX Cos Inc/The, 3.500%, due 15/04/2025	469	0.03	300 UnitedHealth Group Inc, 3.875%, due 15/08/2059	377	0.02
420 Range Resources Corp, 5.000%, due 15/03/2023	419	0.02	50 TJX Cos Inc/The, 2.250%, due 15/09/2026	53	—	80 UnitedHealth Group Inc, 3.125%, due 15/05/2060	88	0.01
200 Range Resources Corp, 4.875%, due 15/05/2025	187	0.01	130 TJX Cos Inc/The, 3.750%, due 15/04/2027	150	0.01	1,410 US Bancorp, 1.450%, due 12/05/2025	1,463	0.09
20 Raytheon Co, 3.125%, due 15/10/2020	20	—	20 T-Mobile USA Inc, 6.000%, due 01/03/2023	20	—	470 US Bank NA/Cincinnati OH, 3.150%, due 26/04/2021	478	0.03
280 Raytheon Technologies Corp, 144A, 3.150%, due 15/12/2024	305	0.02	10 T-Mobile USA Inc, 6.000%, due 15/04/2024	10	—	150 USAA Capital Corp, 144A, 1.500%, due 01/05/2023	154	0.01
650 Raytheon Technologies Corp, 3.950%, due 16/08/2025	745	0.04	2,640 T-Mobile USA Inc, 144A, 3.500%, due 15/04/2025	2,920	0.17	1,190 Verizon Communications Inc, 3.376%, due 15/02/2025	1,333	0.08
630 Raytheon Technologies Corp, 4.125%, due 16/11/2028	751	0.04	120 T-Mobile USA Inc, 144A, 3.750%, due 15/04/2027	136	0.01	260 Verizon Communications Inc, 2.625%, due 15/08/2026	287	0.02
590 Raytheon Technologies Corp, 2.250%, due 01/07/2030	625	0.04	1,520 T-Mobile USA Inc, 144A, 3.875%, due 15/04/2030	1,744	0.10	190 Verizon Communications Inc, 3.000%, due 22/03/2027	213	0.01
130 Raytheon Technologies Corp, 4.500%, due 01/06/2042	166	0.01	150 Toll Brothers Finance Corp, 4.375%, due 15/04/2023	158	0.01	1,062 Verizon Communications Inc, 4.329%, due 21/09/2028	1,287	0.08
370 Republic Services Inc, 2.500%, due 15/08/2024	396	0.02	1,350 Transcontinental Gas Pipe Line Co LLC, 7.850%, due 01/02/2026	1,767	0.10	190 Verizon Communications Inc, 3.875%, due 08/02/2029	225	0.01
430 salesforce.com Inc, 3.250%, due 11/04/2023	462	0.03	170 TransDigm Inc, 144A, 8.000%, due 15/12/2025	185	0.01	500 Verizon Communications Inc, 3.150%, due 22/03/2030	567	0.03
140 salesforce.com Inc, 3.700%, due 11/04/2028	164	0.01	380 TransDigm Inc, 144A, 6.250%, due 15/03/2026	402	0.02	1,390 Verizon Communications Inc, 4.500%, due 10/08/2033	1,765	0.10
80 Santander Holdings USA Inc, 4.500%, due 17/07/2025	89	0.01	340 Union Pacific Corp, 3.750%, due 15/07/2025	387	0.02	580 Verizon Communications Inc, 5.250%, due 16/03/2037	789	0.05
220 Schlumberger Holdings Corp, 144A, 4.000%, due 21/12/2025	244	0.01	110 Union Pacific Corp, 2.150%, due 05/02/2027	118	0.01	510 Verizon Communications Inc, 3.850%, due 01/11/2042	611	0.04
322 Schlumberger Holdings Corp, 3.900%, due 17/05/2028	352	0.02	1,090 Union Pacific Corp, 3.950%, due 10/09/2028	1,298	0.08	430 Verizon Communications Inc, 4.125%, due 15/08/2046	535	0.03
430 Southern Natural Gas Co LLC, 8.000%, due 01/03/2032	615	0.04	1,260 Union Pacific Corp, 3.839%, due 20/03/2060	1,477	0.09	550 Verizon Communications Inc, 4.862%, due 21/08/2046	744	0.04
150 Southwestern Electric Power Co, 6.200%, due 15/03/2040	208	0.01	470 Union Pacific Corp, 3.750%, due 05/02/2070	536	0.03	50 Verizon Communications Inc, 5.500%, due 16/03/2047	73	—
20 Sprint Capital Corp, 6.875%, due 15/11/2028	26	—	180 United Rentals North America Inc, 5.875%, due 15/09/2026	192	0.01	910 Verizon Communications Inc, 4.522%, due 15/09/2048	1,199	0.07
515 Sprint Capital Corp, 8.750%, due 15/03/2032	778	0.05	70 United Rentals North America Inc, 3.875%, due 15/11/2027	73	—	320 Verizon Communications Inc, 4.000%, due 22/03/2050	403	0.02
10 Sprint Corp, 7.875%, due 15/09/2023	12	—	160 United Rentals North America Inc, 4.875%, due 15/01/2028	169	0.01	830 Visa Inc, 3.150%, due 14/12/2025	934	0.05
220 Sprint Corp, 7.625%, due 15/02/2025	264	0.02	210 United Rentals North America Inc, 5.250%, due 15/01/2030	234	0.01	890 Visa Inc, 4.300%, due 14/12/2045	1,189	0.07
						390 VOC Escrow Ltd, 144A, 5.000%, due 15/02/2028	325	0.02
						480 Wachovia Capital Trust III, 5.570%, Perpetual *	483	0.03

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Plus Bond Fund

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

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)								Egypt — 0.07% (29 February 2020: 0.08%)			
United States — (continued)				70	WPX Energy Inc,			1,110	Egypt Government International Bond, 144A, 5.577%, due 21/02/2023	1,150	0.07
470	Walgreens Boots Alliance Inc,			330	WPX Energy Inc,	71	–				
	3.450%, due 01/06/2026	517	0.03		8.250%, due 01/08/2023	372	0.02				
240	Walmart Inc,			110	Wyeth LLC,	163	0.01				
	3.400%, due 26/06/2023	260	0.02		5.950%, due 01/04/2037						
200	Walmart Inc,					460,604	27.08				
	3.550%, due 26/06/2025	228	0.01								
1,590	Walmart Inc,			Total Corporate Bonds and Notes (Cost \$543,613)							
	3.700%, due 26/06/2028	1,884	0.11			595,848	35.04				
40	Walt Disney Co/The,			Government Bonds and Notes — 30.16% (29 February 2020: 22.67%)							
	4.500%, due 15/02/2021	41	–	Argentina — 0.19% (29 February 2020: 0.19%)							
170	Walt Disney Co/The,			ARS	12,730	Argentina Treasury Bond BONCER, Series CER,					
	6.650%, due 15/11/2037	258	0.02			1.000%, due 05/08/2021 †b	116	0.01			
140	Waste Management Inc,			ARS	24,020	Argentine Bonos del Tesoro,					
	3.500%, due 15/05/2024	153	0.01			18.200%, due 03/10/2021 †	152	0.01			
310	Waste Management Inc,				550	Argentine Republic Government International Bond,					
	4.150%, due 15/07/2049	391	0.02			6.875%, due 22/04/2021 †	268	0.02			
140	Wells Fargo & Co, Series M,				1,590	Argentine Republic Government International Bond,					
	3.450%, due 13/02/2023	149	0.01			5.625%, due 26/01/2022 †	763	0.04			
410	Wells Fargo & Co,				1,060	Argentine Republic Government International Bond,					
	4.480%, due 16/01/2024	457	0.03			7.500%, due 22/04/2026 †	487	0.03			
240	Wells Fargo & Co,				370	Argentine Republic Government International Bond,					
	3.750%, due 24/01/2024	262	0.02			7.125%, due 06/07/2036 †	166	0.01			
1,500	Wells Fargo & Co,				1,850	Argentine Republic Government International Bond,					
	1.654%, due 02/06/2024 *	1,534	0.09			3.750%, due 31/12/2038	803	0.05			
1,150	Wells Fargo & Co,				170	Argentine Republic Government International Bond,					
	2.188%, due 30/04/2026 *	1,203	0.07			7.625%, due 22/04/2046 †	75	–			
870	Wells Fargo & Co,				370	Provincia de Buenos Aires/ Government Bonds, 144A,					
	3.000%, due 23/10/2026	959	0.06			6.500%, due 15/02/2023 †	173	0.01			
3,940	Wells Fargo & Co,				320	Provincia de Buenos Aires/ Government Bonds, 144A,					
	4.300%, due 22/07/2027	4,545	0.27			7.875%, due 15/06/2027 †	152	0.01			
560	Wells Fargo & Co,						3,155	0.19			
	3.584%, due 22/05/2028 *	629	0.04	Brazil — 1.03% (29 February 2020: 1.18%)							
750	Wells Fargo & Co,			BRL	16,800	Brazil Notas do Tesouro Nacional Serie F, Series NTFN,					
	2.393%, due 02/06/2028 *	784	0.05			10.000%, due 01/01/2021	3,146	0.19			
960	Wells Fargo & Co,			BRL	11,136	Brazil Notas do Tesouro Nacional Serie F, Series NTFN,					
	4.150%, due 24/01/2029	1,134	0.07			10.000%, due 01/01/2023	2,289	0.13			
1,620	Wells Fargo & Co,			BRL	17,005	Brazil Notas do Tesouro Nacional Serie F, Series NTFN,					
	2.879%, due 30/10/2030 *	1,745	0.10			10.000%, due 01/01/2027	3,634	0.21			
1,140	Wells Fargo & Co,				350	Brazilian Government International Bond,					
	4.478%, due 04/04/2031 *	1,392	0.08			2.625%, due 05/01/2023	362	0.02			
580	Wells Fargo & Co,				770	Brazilian Government International Bond,					
	4.900%, due 17/11/2045	739	0.04			4.625%, due 13/01/2028	852	0.05			
720	Wells Fargo & Co,				760	Brazilian Government International Bond,					
	4.400%, due 14/06/2046	864	0.05			5.625%, due 07/01/2041	859	0.05			
1,890	Wells Fargo & Co,				6,120	Brazilian Government International Bond,					
	4.750%, due 07/12/2046	2,397	0.14			5.000%, due 27/01/2045	6,425	0.38			
5,810	Wells Fargo & Co,						17,567	1.03			
	5.013%, due 04/04/2051 *	7,959	0.47	Colombia — 0.10% (29 February 2020: 0.11%)							
130	Wells Fargo & Co, Series U,				1,270	Colombia Government International Bond,					
	5.875%, Perpetual *	144	0.01			5.625%, due 26/02/2044	1,619	0.10			
170	Western Midstream Operating LP,										
	2.116%, due 13/01/2023 *	162	0.01								
460	Western Midstream Operating LP,										
	4.100%, due 01/02/2025	459	0.03								
110	Western Midstream Operating LP,										
	4.500%, due 01/03/2028	111	0.01								
1,890	Western Midstream Operating LP,										
	5.050%, due 01/02/2030	1,937	0.11								
50	Western Midstream Operating LP,										
	5.500%, due 15/08/2048	45	–								
310	Western Midstream Operating LP,										
	6.250%, due 01/02/2050	311	0.02								
40	WestRock RKT LLC,										
	4.000%, due 01/03/2023	43	–								
197	Williams Cos Inc/The,										
	7.875%, due 01/09/2021	211	0.01								
100	Williams Cos Inc/The,										
	3.700%, due 15/01/2023	106	0.01								
350	Williams Cos Inc/The, Series A,										
	7.500%, due 15/01/2031	462	0.03								
760	Williams Cos Inc/The,										
	7.750%, due 15/06/2031	1,009	0.06								
1,038	Williams Cos Inc/The,										
	8.750%, due 15/03/2032	1,500	0.09								
40	Wm Wrigley Jr Co, 144A,										
	3.375%, due 21/10/2020	40	–								

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Plus Bond Fund

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

Face Value (000's)		Value (000's)	% of Net Asset Value	Face Value (000's)		Value (000's)	% of Net Asset Value	Face Value (000's)		Value (000's)	% of Net Asset Value
Government Bonds and Notes — (continued)											
Peru — (continued)											
	50	Peruvian Government International Bond, 6.550%, due 14/03/2037	78	–							
	580	Peruvian Government International Bond, 5.625%, due 18/11/2050	962	0.06							
			3,201	0.19							
Poland — 0.14% (29 February 2020: 0.13%)											
	2,100	Republic of Poland Government International Bond, 4.000%, due 22/01/2024	2,347	0.14							
Qatar — 0.33% (29 February 2020: 0.24%)											
	620	Qatar Government International Bond, 144A, 4.000%, due 14/03/2029	728	0.04							
	2,580	Qatar Government International Bond, 144A, 4.817%, due 14/03/2049	3,537	0.21							
	1,090	Qatar Government International Bond, 144A, 4.400%, due 16/04/2050	1,417	0.08							
			5,682	0.33							
Russia — 1.34% (29 February 2020: 1.54%)											
RUB	52,900	Russian Federal Bond – OFZ, Series 6211, 7.000%, due 25/01/2023	754	0.04							
RUB	116,430	Russian Federal Bond – OFZ, Series 6215, 7.000%, due 16/08/2023	1,672	0.10							
RUB	16,270	Russian Federal Bond – OFZ, Series 6219, 7.750%, due 16/09/2026	246	0.01							
RUB	143,230	Russian Federal Bond – OFZ, Series 6207, 8.150%, due 03/02/2027	2,211	0.13							
RUB	180,331	Russian Federal Bond – OFZ, Series 6212, 7.050%, due 19/01/2028	2,629	0.15							
RUB	384,660	Russian Federal Bond – OFZ, Series 6224, 6.900%, due 23/05/2029	5,554	0.33							
RUB	232,730	Russian Federal Bond – OFZ, Series 6228, 7.650%, due 10/04/2030	3,519	0.21							
RUB	22,030	Russian Federal Bond – OFZ, Series 6225, 7.250%, due 10/05/2034	324	0.02							
RUB	382,680	Russian Federal Bond – OFZ, Series 6230, 7.700%, due 16/03/2039	5,962	0.35							
			22,871	1.34							
United Arab Emirates — 0.28% (29 February 2020: 0.10%)											
	1,570	Abu Dhabi Government International Bond, 144A, 2.500%, due 11/10/2022	1,628	0.09							
	2,610	Abu Dhabi Government International Bond, 144A, 3.875%, due 16/04/2050	3,190	0.19							
			4,818	0.28							
United States — 22.50% (29 February 2020: 16.07%)											
	2,760	Federal Home Loan Bank Discount Notes, zero coupon, due 04/11/2020	2,760	0.16							
	1,440	Federal National Mortgage Association, 6.625%, due 15/11/2030	2,215	0.13							
	590	Health & Educational Facilities Authority of the State of Missouri, 3.229%, due 15/05/2050	693	0.04							
	3,290	United States Cash Management Bill, zero coupon, due 08/12/2020	3,289	0.19							
	3,460	United States Cash Management Bill, zero coupon, due 05/01/2021	3,459	0.20							

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Plus Bond Fund

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

Face Value (000's)	Value (000's)	% of Net Asset Value	Face Value (000's)	Value (000's)	% of Net Asset Value	Contracts (000's)	Value (000's)	% of Net Asset Value
Loan Notes — (continued)								
808 Four Seasons Hotels Ltd, 2.161%, due 30/11/2023 *	787	0.05	707 Univision Communications Inc, 4.750%, due 24/03/2026 *	693	0.04	– U.S. 10 Year December 2020 Put 137.50, due 20/11/2020	(31)	–
670 Froneri U.S. Inc, 2.411%, due 30/01/2027 *	647	0.04	232 Valeant Pharmaceuticals International, 3.176%, due 28/05/2025 *	229	0.01	– U.S. 10 Year November 2020 Call 142.00, due 23/10/2020	(11)	–
350 Garda World Security Corp, 4.930%, due 23/10/2026 *	350	0.02	362 VFH Parent LLC, 3.164%, due 01/03/2026 *	359	0.02	– U.S. 10 Year October 2020 Call 140.00, due 25/09/2020	(23)	–
1,327 Genesee & Wyoming Inc, 2.308%, due 30/12/2026 *	1,309	0.08	1,790 VICI Properties 1 LLC, 1.933%, due 22/12/2024 *	1,727	0.10	– U.S. 10 Year October 2020 Call 141.00, due 25/09/2020	(7)	–
143 GFL Environmental Inc, 4.000%, due 31/05/2025 *	142	0.01	1,742 Virgin Media Bristol LLC, 2.662%, due 04/01/2028 *	1,701	0.10	– U.S. 10 Year October 2020 Call 142.00, due 25/09/2020	(1)	–
340 GoDaddy Operating Co, 0.000%, due 15/02/2024 *	334	0.02	1,504 VVC Holding Corp, 4.818%, due 11/02/2026 *	1,496	0.09	– U.S. Bond December 2020 Put 172.00, due 20/11/2020	(127)	(0.01)
752 Golden Nugget LLC, 3.250%, due 04/10/2023 *	675	0.04	527 Western Digital Corp, 1.911%, due 29/04/2023 *	522	0.03	– U.S. Bond October 2020 Call 181.00, due 25/09/2020	(14)	–
1,512 Grifols Worldwide Operations USA Inc, 2.122%, due 15/11/2027 *	1,486	0.09	1,810 Wynn Resorts Finance LLC, 1.920%, due 20/09/2024 *	1,719	0.10	– U.S. Bond October 2020 Call 181.00, due 25/09/2020	(1)	–
300 Grifols Worldwide Operations USA Inc, 0.000%, due 15/11/2027 *	295	0.02	590 Ziggo BV, 2.662%, due 15/04/2028 *	572	0.03	– U.S. Bond October 2020 Put 173.00, due 25/09/2020	(30)	–
287 HCA Inc, 1.911%, due 13/03/2025 *	285	0.02	Total Loan Notes (Cost \$80,858)	79,228	4.66	– U.S. Bond October 2020 Put 175.00, due 25/09/2020	(34)	–
1,435 Hilton Worldwide Finance LLC, 1.925%, due 21/06/2026 *	1,385	0.08	Collective Investment Schemes — 1.51% (29 February 2020: 0.67%)			– U.S. Bond October 2020 Put 177.00, due 25/09/2020	(52)	(0.01)
414 iHeartCommunications Inc, 3.161%, due 01/05/2026 *	393	0.02	1,974 Legg Mason China Funds – Western Asset China Bond Fund – Class M	25,601	1.51	Total Written Options (Cost \$(600))	(478)	(0.03)
944 Jaguar Holding Co II, 3.500%, due 18/08/2022 *	943	0.06	Total Collective Investment Schemes (Cost \$25,384)	25,601	1.51	Interest Rate Swaps — 0.00% (29 February 2020: 0.66%)		
1,374 Jane Street Group LLC, 3.161%, due 07/01/2025 *	1,359	0.08	Total Investments at fair value through profit or loss (Cost \$1,655,620)	1,721,625	101.23	Unrealised depreciation of contracts (see below)	(31)	–
2,100 Level 3 Parent LLC, 1.911%, due 01/03/2027 *	2,040	0.12	Contracts (000's)			Forward Foreign Currency Contracts — (0.41%) (29 February 2020: 0.30%)		
1,741 McAfee LLC, 3.916%, due 29/09/2024 *	1,730	0.10	Purchased Options — 0.07% (29 February 2020: 0.20%)			Unrealised depreciation of contracts (see below)	(7,049)	(0.41)
274 Michaels Stores Inc, 3.500%, due 28/01/2023 *	264	0.02	– U.S. 10 Year November 2020 Put 139.00, due 23/10/2020	34	–	Futures — (0.26%) (29 February 2020: 0.46%)		
710 Milano Acquisition Corp, 0.000%, due 17/08/2027 *	706	0.04	– U.S. 10 Year October 2020 Call 139.00, due 25/09/2020	146	0.01	Unrealised depreciation of contracts (see below)	(4,479)	(0.26)
1,564 MPH Acquisition Holdings LLC, 3.750%, due 07/06/2023 *	1,552	0.09	– U.S. 10 Year October 2020 Call 139.25, due 25/09/2020	35	–	Total Financial Liabilities at fair value through profit or loss		
2,081 Nexstar Broadcasting Inc, 2.906%, due 19/09/2026 *	2,049	0.12	– U.S. 10 Year October 2020 Call 140.50, due 25/09/2020	5	–	Total Financial Assets and Financial Liabilities at fair value through profit or loss		
794 Panther BF Aggregator 2 LP, 3.667%, due 18/03/2026 *	781	0.05	– U.S. 10 Year October 2020 Put 139.00, due 25/09/2020	44	–	Liabilities in Excess of Other Assets		
245 Party City Holdings Inc, 4.100%, due 19/08/2022 *	173	0.01	– U.S. 10 Year October 2020 Put 139.25, due 25/09/2020	29	–	Total Net Assets		
351 PCI Gaming Authority, 2.661%, due 31/05/2026 *	342	0.02	– U.S. 10 Year October 2020 Put 140.00, due 25/09/2020	75	0.01	– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.		
638 Phoenix Guarantor Inc, 3.412%, due 05/03/2026 *	628	0.04	– U.S. Bond October 2020 Call 179.00, due 25/09/2020	18	–	144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 31 August 2020, these securities amounted to \$206,688,000 or 12.15% of net assets.		
2,065 Prime Security Services Borrower LLC, 4.250%, due 23/09/2026 *	2,061	0.12	17,370 USD Put/EUR Call 1.1385, due 14/09/2020	850	0.05	* Variable rate security. The interest rate shown reflects the rate in effect at 31 August 2020.		
210 Realogy Group LLC, 4.739%, due 08/02/2025 *	201	0.01	Total Purchased Options (Cost \$684)	1,236	0.07	† Illiquid.		
1,733 RegionalCare Hospital Partners Holding, 3.911%, due 16/11/2025 *	1,702	0.10	Credit Default Swaps — 0.31% (29 February 2020: 0.06%)			∞ Security is valued in good faith at fair value by or at the discretion of the Manager or the respective Investment Manager.		
2,002 Reynolds Consumer Products LLC, 1.911%, due 04/02/2027 *	1,979	0.12	Unrealised appreciation of contracts (see below)	5,342	0.31	⊕ Security is in default as at or since the financial period ended 31 August 2020 (either principal and / or interest).		
1,244 RPI 2019 Intermediate Finance Trust, 1.928%, due 11/02/2027 *	1,241	0.07	Interest Rate Swaps — 0.17% (29 February 2020: 0.08%)			± Securities purchased on a to-be-announced basis.		
1,141 Scientific Games International Inc, 3.612%, due 14/08/2024 *	1,070	0.06	Unrealised appreciation of contracts (see below)	2,886	0.17	β The rate of interest on this type of security is tied to the Consumer Price Index (CPI)/Retail Price Index (RPI). The coupon rate is the rate as of 31 August 2020.		
1,835 Sotera Health Holdings LLC, 5.500%, due 22/11/2026 *	1,835	0.11	Forward Foreign Currency Contracts — 0.34% (29 February 2020: 0.10%)			The counterparty for OTC options is Goldman Sachs.		
26 Stars Group Holdings BV, 3.808%, due 10/07/2025 *	26	–	Unrealised appreciation of contracts (see below)	5,776	0.34	ABBREVIATIONS:		
1,033 Station Casinos LLC, 2.500%, due 08/02/2027 *	983	0.06	Futures — 0.31% (29 February 2020: 0.75%)			Perpetual	– A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest	
885 Terrier Media Buyer Inc, 4.411%, due 17/12/2026 *	871	0.05	Unrealised appreciation of contracts (see below)	5,338	0.31	REMIC	– Real Estate Mortgage Investment Conduit	
1,491 TKC Holdings Inc, 4.750%, due 01/02/2023 *	1,405	0.08	Total Financial Assets at fair value through profit or loss			TBA	– To Be Announced	
690 T-Mobile USA, 3.161%, due 15/05/2025 *	692	0.04	Written Options — (0.03%) (29 February 2020: 0.50%)			ARS	– Argentine Peso	
544 Trans Union LLC, 1.911%, due 13/11/2026 *	532	0.03	– U.S. 10 Year December 2020 Call 141.00, due 20/11/2020	(63)	(0.01)	BRL	– Brazilian Real	
1,128 UFC Holdings LLC, 4.250%, due 29/04/2026 *	1,116	0.07	– U.S. 10 Year December 2020 Call 141.50, due 20/11/2020	(50)	–	EUR	– Euro	
			– U.S. 10 Year December 2020 Put 135.50, due 20/11/2020	(31)	–	MXN	– Mexican Peso	
						RUB	– Russian Ruble	

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Plus Bond Fund

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

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	86.42
Other transferable securities dealt in on another regulated market	4.23
Collective investment schemes	1.37
Financial derivative instruments	1.10
Other assets	6.88
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	20/06/2025	35,242	\$ 2,015
Barclays	CDX.NA.IG, 1.000%	Sell	20/06/2025	201,760	3,327
Unrealised Appreciation of Credit Default Swaps (29 February 2020 (000's): \$890)					\$ 5,342
Unrealised Depreciation of Credit Default Swaps (29 February 2020 (000's): \$-)					-
Net Appreciation of Credit Default Swaps (29 February 2020 (000's): \$890)					\$ 5,342

Schedule of Interest Rate Swaps

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

Schedule of Forward Foreign Currency Contracts

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Plus Bond Fund

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

Schedule of Forward Foreign Currency Contracts – (continued)

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

Schedule of Futures Contracts

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Euro Core Plus Bond Fund

Portfolio of Investments as at 31 August 2020

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Euro Core Plus Bond Fund

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

Face Value (000's)		Value (000's) €	% of Net Asset Value	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)				USD 90	US Bancorp, 1.450%, due 12/05/2025	78	0.07	1,900	Italy Buoni Poliennali Del Tesoro, Series CPI, 144A, 0.400%, due 15/05/2030 β	1,919	1.74
United States — (continued)				USD 50	Visa Inc, 2.050%, due 15/04/2030	44	0.04	480	Italy Buoni Poliennali Del Tesoro, Series CPI, 144A, 2.550%, due 15/09/2041 β	729	0.66
USD 220	Coca-Cola Co/The, 4.200%, due 25/03/2050	243	0.22	USD 60	Visa Inc, 2.700%, due 15/04/2040	54	0.05	4,725	Italy Buoni Poliennali Del Tesoro, 144A, 3.250%, due 01/09/2046	6,008	5.45
USD 10	Coca-Cola Co/The, 2.600%, due 01/06/2050	8	0.01	930	Wells Fargo & Co, 0.167%, due 26/04/2021 *	933	0.85			12,716	11.53
USD 80	Costco Wholesale Corp, 1.600%, due 20/04/2030	69	0.06	390	Wells Fargo & Co, 2.250%, due 02/05/2023	412	0.37	Kuwait — 0.45% (29 February 2020: 0.00%)			
USD 290	CSC Holdings LLC, 144A, 4.125%, due 01/12/2030	254	0.23	450	Wells Fargo & Co, 1.625%, due 02/06/2025	475	0.43	USD 520	Kuwait International Government Bond, 3.500%, due 20/03/2027	495	0.45
USD 140	CVS Health Corp, 3.750%, due 01/04/2030	135	0.12	USD 70	WPX Energy Inc, 8.250%, due 01/08/2023	66	0.06				
USD 90	Delta Air Lines Inc, 3.800%, due 19/04/2023	72	0.07			12,049	10.93	Mexico — 0.81% (29 February 2020: 0.98%)			
USD 170	Delta Air Lines Inc, 144A, 7.000%, due 01/05/2025	157	0.14	Total Corporate Bonds and Notes (Cost €46,594)				580	Mexico Government International Bond, 1.375%, due 15/01/2025	585	0.53
430	DH Europe Finance II Sarl, 1.800%, due 18/09/2049	436	0.40	Government Bonds and Notes — 47.30% (29 February 2020: 50.18%)				310	Mexico Government International Bond, 1.750%, due 17/04/2028	309	0.28
USD 60	Exxon Mobil Corp, 3.452%, due 15/04/2051	56	0.05	Belgium — 3.23% (29 February 2020: 3.38%)						894	0.81
USD 20	Freeport-McMoRan Inc, 4.625%, due 01/08/2030	18	0.02	2,020	Kingdom of Belgium Government Bond, Series 71, 3.750%, due 22/06/2045	3,565	3.23	Qatar — 0.49% (29 February 2020: 0.00%)			
USD 200	Freeport-McMoRan Inc, 5.450%, due 15/03/2043	189	0.17	China — 1.13% (29 February 2020: 1.12%)				USD 480	Qatar Government International Bond, 4.625%, due 02/06/2046	540	0.49
520	Goldman Sachs Group Inc/The, 2.000%, due 27/07/2023	548	0.50	680	China Government International Bond, 1.000%, due 12/11/2039	661	0.60	Romania — 0.67% (29 February 2020: 0.64%)			
540	Goldman Sachs Group Inc/The, 2.125%, due 30/09/2024	578	0.52	590	Export-Import Bank of China/The, 0.300%, due 06/03/2022	590	0.53	780	Romanian Government International Bond, 2.000%, due 28/01/2032	737	0.67
USD 50	Goldman Sachs Group Inc/The, 3.500%, due 01/04/2025	46	0.04			1,251	1.13	Saudi Arabia — 0.60% (29 February 2020: 0.55%)			
680	Goldman Sachs Group Inc/The, 2.000%, due 01/11/2028	754	0.68	France — 10.80% (29 February 2020: 9.82%)				640	Saudi Government International Bond, 2.000%, due 09/07/2039	663	0.60
USD 70	Home Depot Inc/The, 2.700%, due 15/04/2030	65	0.06	1,900	French Republic Government Bond OAT, Series OATe, 1.850%, due 25/07/2027 β	2,592	2.35	South Korea — 1.05% (29 February 2020: 0.95%)			
USD 20	Home Depot Inc/The, 3.300%, due 15/04/2040	19	0.02	860	French Republic Government Bond OAT, Series OATe, 144A, 1.800%, due 25/07/2040 β	1,639	1.49	1,150	Export-Import Bank of Korea, 0.375%, due 26/03/2024	1,161	1.05
USD 210	Home Depot Inc/The, 3.350%, due 15/04/2050	201	0.18	1,995	French Republic Government Bond OAT, 3.250%, due 25/05/2045	3,307	3.00	Spain — 7.93% (29 February 2020: 8.57%)			
580	John Deere Bank SA, 0.000%, due 03/10/2022 *	578	0.52	130	French Republic Government Bond OAT, Series OATe, 144A, 0.100%, due 25/07/2047 β	174	0.16	1,350	Spain Government Bond, 0.450%, due 31/10/2022	1,377	1.25
USD 60	JPMorgan Chase & Co, 2.522%, due 22/04/2031 *	54	0.05	880	French Republic Government Bond OAT, 144A, 1.500%, due 25/05/2050	1,108	1.00	1,600	Spain Government Bond, 144A, 1.300%, due 31/10/2026	1,737	1.57
USD 110	JPMorgan Chase & Co, 3.109%, due 22/04/2051 *	99	0.09	590	French Republic Government Bond OAT, 4.000%, due 25/04/2060	1,282	1.16	790	Spain Government Bond, 144A, 1.400%, due 30/04/2028	868	0.79
USD 50	Lowe's Cos Inc, 5.125%, due 15/04/2050	57	0.05	1,600	UNEDIC ASSEO, 1.250%, due 25/05/2033	1,811	1.64	1,330	Spain Government Bond, 144A, 2.900%, due 31/10/2046	1,871	1.70
USD 20	McDonald's Corp, 3.625%, due 01/09/2049	19	0.02			11,913	10.80	2,110	Spain Government Bond, Series 30Y, 144A, 2.700%, due 31/10/2048	2,890	2.62
USD 70	McDonald's Corp, 4.200%, due 01/04/2050	71	0.06	Germany — 4.34% (29 February 2020: 0.00%)						8,743	7.93
USD 230	Morgan Stanley, 3.622%, due 01/04/2031 *	223	0.20	4,080	Bundesrepublik Deutschland Bundesanleihe, 0.250%, due 15/02/2027	4,314	3.91	United Arab Emirates — 0.50% (29 February 2020: 0.00%)			
USD 120	Netflix Inc, 5.375%, due 01/02/2021	103	0.09	330	Bundesrepublik Deutschland Bundesanleihe, Series 98, 4.750%, due 04/07/2028	471	0.43	USD 540	Abu Dhabi Government International Bond, 3.875%, due 16/04/2050	557	0.50
USD 120	Netflix Inc, 5.500%, due 15/02/2022	106	0.10			4,785	4.34	United States — 1.32% (29 February 2020: 3.45%)			
USD 40	Northrop Grumman Corp, 5.250%, due 01/05/2050	48	0.04	Indonesia — 2.45% (29 February 2020: 0.87%)				USD 550	United States Treasury Inflation Indexed Bonds, 1.000%, due 15/02/2049 β	654	0.60
USD 90	NVIDIA Corp, 3.500%, due 01/04/2050	85	0.08	240	Indonesia Government International Bond, 1.450%, due 18/09/2026	244	0.22	USD 810	United States Treasury Inflation Indexed Bonds, 0.250%, due 15/02/2050 β	796	0.72
USD 50	PayPal Holdings Inc, 1.350%, due 01/06/2023	43	0.04	530	Indonesia Government International Bond, 0.900%, due 14/02/2027	521	0.47			1,450	1.32
USD 50	PayPal Holdings Inc, 1.650%, due 01/06/2025	44	0.04	USD 1,950	Indonesia Government International Bond, 4.200%, due 15/10/2050	1,934	1.76	Total Government Bonds and Notes (Cost €48,558)			
USD 50	Procter & Gamble Co/The, 3.600%, due 25/03/2050	53	0.05			2,699	2.45			52,169	47.30
450	Prologis Euro Finance LLC, 1.875%, due 05/01/2029	500	0.45	Italy — 11.53% (29 February 2020: 13.91%)				Collective Investment Schemes — 2.83% (29 February 2020: 0.58%)			
USD 40	Raytheon Technologies Corp, 2.250%, due 01/07/2030	36	0.03	2,650	Italy Buoni Poliennali Del Tesoro, 4.500%, due 01/03/2024	3,047	2.76	USD 3,721	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	3,127	2.83
USD 40	State Street Corp, 144A, 3.152%, due 30/03/2031 *	38	0.04	940	Italy Buoni Poliennali Del Tesoro, 2.000%, due 01/12/2025	1,013	0.92			3,127	2.83
USD 30	Targa Resources Partners LP / Targa Resources Partners Finance Corp, 144A, 4.875%, due 01/02/2031	25	0.02					Total Collective Investment Schemes (Cost €3,225)			
USD 60	Texas Instruments Inc, 1.750%, due 04/05/2030	52	0.05					Total Investments at fair value through profit or loss (Cost €98,377)			
USD 50	T-Mobile USA Inc, 4.000%, due 15/04/2022	44	0.04							103,572	93.90
USD 110	T-Mobile USA Inc, 144A, 3.875%, due 15/04/2030	106	0.10								
USD 20	UnitedHealth Group Inc, 3.750%, due 15/07/2025	19	0.02								

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Euro Core Plus Bond Fund

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

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

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

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

ABBREVIATIONS:

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

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	90.75
Collective investment schemes	2.83
Financial derivative instruments	0.35
Other assets	6.07
Total Assets	100.00

Schedule of Credit Default Swaps

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

Schedule of Forward Foreign Currency Contracts

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

Schedule of Futures Contracts

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Short Duration High Income Bond Fund

Portfolio of Investments as at 31 August 2020

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Asset-Backed Securities — 0.55% (29 February 2020: 0.50%)			France — 2.35% (29 February 2020: 0.95%)					
54 New Century Home Equity Loan Trust 2003-6, Series 2003 6, Class M1, 1.255%, due 25/01/2034 *	52	0.19	400 Altice France SA/France, 144A, 7.375%, due 01/05/2026	425	1.59	50 Allison Transmission Inc, 144A, 4.750%, due 01/10/2027	52	0.20
94 Option One Mortgage Loan Trust 2007-FXD1, Series 2007 FXD1, Class 3A4, 5.860%, due 25/01/2037	96	0.36	200 Banijay Entertainment SASU, 5.375%, due 01/03/2025	203	0.76	10 Alteryx Inc, 1.000%, due 01/08/2026	10	0.04
Total Asset-Backed Securities (Cost \$143)	148	0.55		628	2.35	— Ambac Assurance Corp, 144A, 5.100%, Perpetual	—	—
Mortgage-Backed Securities — 2.74% (29 February 2020: 6.08%)			Germany — 1.09% (29 February 2020: 0.43%)			40 American Axle & Manufacturing Inc, 6.250%, due 01/04/2025	41	0.16
88 Credit Suisse First Boston Mortgage Securities Corp, Series 2004 AR1, Class 6M2, 1.775%, due 25/02/2034 *	88	0.33	80 Mercer International Inc, 7.375%, due 15/01/2025	82	0.31	100 American Axle & Manufacturing Inc, 6.250%, due 15/03/2026	102	0.38
260 Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2017 DNA3, Class B1, 4.625%, due 25/03/2030 *	263	0.99	200 Vertical US Newco Inc, 144A, 5.250%, due 15/07/2027	209	0.78	140 Antero Midstream Partners LP / Antero Midstream Finance Corp, 5.375%, due 15/09/2024	130	0.49
47 Impac CMB Trust Series 2004-6, Series 2004 6, Class 2A, 6.060%, due 25/10/2034	50	0.18		291	1.09	20 Apache Corp, 4.875%, due 15/11/2027	21	0.08
139 Lehman XS Trust Series 2006-12N, Series 2006 12N, Class A31A, 0.375%, due 25/08/2046 *	130	0.49	Israel — 0.42% (29 February 2020: 1.33%)			50 Apollo Commercial Real Estate Finance Inc, 4.750%, due 23/08/2022	46	0.17
67 Nomura Asset Acceptance Corp Alternative Loan Trust Series 2003-A1, Series 2003 A1, Class M, 6.558%, due 25/05/2033 *	59	0.22	70 Teva Pharmaceutical Finance Netherlands III BV, 2.200%, due 21/07/2021	70	0.26	200 Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 6.000%, due 15/02/2025	209	0.78
70 Structured Adjustable Rate Mortgage Loan Trust, Series 2005 8XS, Class M1, 0.820%, due 25/04/2035 *	67	0.25	40 Teva Pharmaceutical Finance Netherlands III BV, 144A, 7.125%, due 31/01/2025	43	0.16	150 Axalta Coating Systems LLC, 4.875%, due 15/08/2024	154	0.58
119 WalMu Mortgage Pass-Through Certificates Series 2005-AR15 Trust, Series 2005 AR15, Class A1C4, 0.575%, due 25/11/2045 *	74	0.28		113	0.42	50 Bank of America Corp, Series FF, 5.875%, Perpetual *	55	0.21
Total Mortgage-Backed Securities (Cost \$721)	731	2.74	Italy — 1.64% (29 February 2020: 0.00%)			170 Bausch Health Cos Inc, 7.000%, due 15/03/2024	177	0.66
Corporate Bonds and Notes — 82.01% (29 February 2020: 75.47%)			200 Intesa Sanpaolo SpA, 144A, 5.017%, due 26/06/2024	216	0.81	140 Bausch Health Cos Inc, 6.125%, due 15/04/2025	144	0.54
Brazil — 0.21% (29 February 2020: 0.26%)			200 Telecom Italia SpA/Milano, 144A, 5.303%, due 30/05/2024	221	0.83	40 Bausch Health Cos Inc, 5.750%, due 15/08/2027	43	0.16
31 Petrobras Global Finance BV, 6.125%, due 17/01/2022	33	0.12		437	1.64	90 Berry Petroleum Co LLC, 7.000%, due 15/02/2026	74	0.28
20 Petrobras Global Finance BV, 6.250%, due 17/03/2024	22	0.09	Luxembourg — 1.54% (29 February 2020: 1.94%)			90 Berry Petroleum Co LLC, 144A, 7.000%, due 15/02/2026	74	0.28
	55	0.21	200 ARD Finance SA, 6.500%, due 30/06/2027	206	0.77	30 Blackstone Mortgage Trust Inc, 4.375%, due 05/05/2022	29	0.11
Canada — 2.26% (29 February 2020: 3.46%)			200 Intelsat Jackson Holdings SA, 8.000%, due 15/02/2024	204	0.77	180 Blue Racer Midstream LLC / Blue Racer Finance Corp, 6.125%, due 15/11/2022	180	0.67
80 Cascades Inc/Cascades USA Inc, 5.125%, due 15/01/2026	85	0.32		410	1.54	140 Boyne USA Inc, 144A, 7.250%, due 01/05/2025	149	0.56
60 Cenovus Energy Inc, 3.000%, due 15/08/2022	61	0.23	Macau — 1.55% (29 February 2020: 0.00%)			40 Builders FirstSource Inc, 144A, 6.750%, due 01/06/2027	44	0.16
50 Cott Holdings Inc, 5.500%, due 01/04/2025	52	0.19	200 Sands China Ltd, 144A, 3.800%, due 08/01/2026	212	0.79	40 BY Crown Parent LLC / BY Bond Finance Inc, 144A, 4.250%, due 31/01/2026	41	0.15
40 Cott Holdings Inc, 144A, 5.500%, due 01/04/2025	41	0.15	200 Wynn Macau Ltd, 144A, 5.500%, due 15/01/2026	203	0.76	190 Caesars Entertainment Inc, 144A, 6.250%, due 01/07/2025	202	0.76
20 GFL Environmental Inc, 144A, 3.750%, due 01/08/2025	20	0.07		415	1.55	70 Carriage Services Inc, 144A, 6.625%, due 01/06/2026	74	0.28
90 GFL Environmental Inc, 144A, 5.125%, due 15/12/2026	95	0.36	Peru — 0.65% (29 February 2020: 0.00%)			320 CCO Holdings LLC / CCO Holdings Capital Corp, 5.375%, due 01/05/2025	330	1.24
80 GFL Environmental Inc, 144A, 8.500%, due 01/05/2027	87	0.33	170 Hudbay Minerals Inc, 7.250%, due 15/01/2023	173	0.65	70 CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.125%, due 01/05/2027	75	0.28
66 MEG Energy Corp, 6.500%, due 15/01/2025	67	0.25	South Korea — 0.32% (29 February 2020: 0.00%)			30 CD&R Smokey Buyer Inc, 144A, 6.750%, due 15/07/2025	32	0.12
100 MEG Energy Corp, 7.125%, due 01/02/2027	96	0.36	80 Clark Equipment Co, 144A, 5.875%, due 01/06/2025	85	0.32	80 CDW LLC / CDW Finance Corp, 4.125%, due 01/05/2025	84	0.31
	604	2.26				40 Centene Corp, 144A, 5.375%, due 01/06/2026	42	0.16
Cayman Islands — 0.71% (29 February 2020: 0.80%)			Switzerland — 1.62% (29 February 2020: 0.00%)			100 Centene Corp, 144A, 5.375%, due 15/08/2026	106	0.40
1 Ambac LSNi LLC, 144A, 6.000%, due 12/02/2023 *	1	0.01	200 Credit Suisse Group AG, 144A, 7.500%, Perpetual *	216	0.81	130 Centene Corp, 4.250%, due 15/12/2027	136	0.51
170 Global Aircraft Leasing Co Ltd, 6.500%, due 15/09/2024	99	0.37	200 UBS Group AG, 144A, 7.000%, Perpetual *	217	0.81	280 Century Communities Inc, 5.875%, due 15/07/2025	292	1.10
150 Global Aircraft Leasing Co Ltd, 144A, 6.500%, due 15/09/2024	88	0.33		433	1.62	90 Charter Communications Operating LLC / Charter Communications Operating Capital, 4.908%, due 23/07/2025	105	0.39
	188	0.71	United Arab Emirates — 0.63% (29 February 2020: 1.06%)			40 Cheniere Energy Inc, 4.250%, due 15/03/2045	27	0.10
			130 DAE Funding LLC, 4.500%, due 01/08/2022	129	0.48	170 CHS/Community Health Systems Inc, 8.000%, due 15/03/2026	177	0.66
			110 Shelf Drilling Holdings Ltd, 8.250%, due 15/02/2025	39	0.15	70 CIT Group Inc, 4.125%, due 09/03/2021	71	0.27
				168	0.63	40 Citigroup Inc, Series M, 6.300%, Perpetual *	43	0.16
			United Kingdom — 2.58% (29 February 2020: 4.43%)			200 Clear Channel International BV, 144A, 6.625%, due 01/08/2025	208	0.78
			200 Barclays Bank Plc, 7.625%, due 21/11/2022	223	0.84			
			EUR 200 Barclays Plc, 8.000%, Perpetual *	244	0.91			
			210 Natwest Group Plc, 8.625%, Perpetual *	221	0.83			
				688	2.58			
			United States — 63.68% (29 February 2020: 58.91%)					
			70 AdaptHealth LLC, 144A, 6.125%, due 01/08/2028	74	0.28			
			180 ADT Security Corp/The, 4.125%, due 15/06/2023	188	0.71			
			50 Allied Universal Holdco LLC / Allied Universal Finance Corp, 144A, 6.625%, due 15/07/2026	54	0.20			
			100 Allied Universal Holdco LLC / Allied Universal Finance Corp, 6.625%, due 15/07/2026	107	0.40			

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Short Duration High Income Bond Fund

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)								
United States — (continued)			110 GEO Group Inc/The, 5.875%, due 15/10/2024	87	0.33	50 NCL Corp Ltd, 3.625%, due 15/12/2024	34	0.13
120 Cogent Communications Group Inc, 5.375%, due 01/03/2022	124	0.46	20 GEO Group Inc/The, 6.000%, due 15/04/2026	15	0.06	90 NCL Corp Ltd, 144A, 10.250%, due 01/02/2026	91	0.34
150 CommScope Inc, 144A, 8.250%, due 01/03/2027	162	0.61	100 Golden Nugget Inc, 6.750%, due 15/10/2024	85	0.32	90 NMI Holdings Inc, 144A, 7.375%, due 01/06/2025	97	0.36
100 Comstock Resources Inc, 9.750%, due 15/08/2026	107	0.40	50 Golden Nugget Inc, 8.750%, due 01/10/2025	37	0.14	170 Oasis Petroleum Inc, 6.875%, due 15/01/2023 †	33	0.12
30 Continental Resources Inc/OK, 5.000%, due 15/09/2022	30	0.11	150 Greif Inc, 144A, 6.500%, due 01/03/2027	160	0.60	20 Occidental Petroleum Corp, 1.730%, due 15/08/2022 *	19	0.07
70 Continental Resources Inc/OK, 3.800%, due 01/06/2024	69	0.26	150 Hanesbrands Inc, 4.625%, due 15/05/2024	158	0.59	50 Occidental Petroleum Corp, 2.700%, due 15/02/2023	48	0.18
40 CoreCivic Inc, 5.000%, due 15/10/2022	40	0.15	60 Hanesbrands Inc, 144A, 5.375%, due 15/05/2025	64	0.24	80 Occidental Petroleum Corp, 2.900%, due 15/08/2024	74	0.28
50 CoreCivic Inc, 4.625%, due 01/05/2023	48	0.18	50 Hanesbrands Inc, 144A, 4.875%, due 15/05/2026	55	0.20	70 Occidental Petroleum Corp, 5.875%, due 01/03/2025	71	0.26
50 Covanta Holding Corp, 5.875%, due 01/07/2025	52	0.20	240 HCA Inc, 5.375%, due 01/02/2025	271	1.01	40 Occidental Petroleum Corp, 5.550%, due 15/03/2026	39	0.15
60 CTR Partnership LP / CareTrust Capital Corp, 5.250%, due 01/06/2025	61	0.23	80 Hilton Domestic Operating Co Inc, 144A, 5.375%, due 01/05/2025	84	0.31	70 Prime Security Services Borrower LLC / Prime Finance Inc, 144A, 5.750%, due 15/04/2026	77	0.29
130 DCP Midstream Operating LP, 4.950%, due 01/04/2022	133	0.50	50 Howard Hughes Corp/The, 144A, 5.375%, due 01/08/2028	51	0.19	150 Prime Security Services Borrower LLC / Prime Finance Inc, 5.750%, due 15/04/2026	166	0.62
6 Delta Air Lines 2007-1 Class B Pass Through Trust, Series 071B, 8.021%, due 10/08/2022	6	0.02	40 IRB Holding Corp, 144A, 7.000%, due 15/06/2025	43	0.16	70 QEP Resources Inc, 6.875%, due 01/03/2021	72	0.27
50 Delta Air Lines Inc, 3.625%, due 15/03/2022	50	0.19	100 Iron Mountain Inc, 144A, 5.000%, due 15/07/2028	104	0.39	150 Quicken Loans LLC, 5.750%, due 01/05/2025	155	0.58
300 Delta Air Lines Inc, 2.900%, due 28/10/2024	276	1.03	50 iStar Inc, 4.250%, due 01/08/2025	49	0.18	90 Range Resources Corp, 4.875%, due 15/05/2025	84	0.32
40 Delta Air Lines Inc, 144A, 7.000%, due 01/05/2025	44	0.16	70 j2 Cloud Services LLC / j2 Cloud Co-Obligor Inc, 6.000%, due 15/07/2025	73	0.27	30 Range Resources Corp, 144A, 9.250%, due 01/02/2026	32	0.12
190 Delta Air Lines Inc, 7.375%, due 15/01/2026	198	0.74	210 L Brands Inc, 5.625%, due 15/10/2023	219	0.82	80 Realogy Group LLC / Realogy Co-Issuer Corp, 144A, 7.625%, due 15/06/2025	84	0.32
220 DISH DBS Corp, 5.875%, due 15/11/2024	233	0.87	90 L Brands Inc, 144A, 6.875%, due 01/07/2025	98	0.37	120 Resolute Forest Products Inc, 5.875%, due 15/05/2023	119	0.44
180 DISH DBS Corp, 7.750%, due 01/07/2026	206	0.77	50 L Brands Inc, 144A, 9.375%, due 01/07/2025	58	0.22	99 RR Donnelley & Sons Co, 8.250%, due 01/07/2027	99	0.37
70 Diversified Healthcare Trust, 9.750%, due 15/06/2025	78	0.29	50 Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp, 144A, 5.250%, due 15/03/2022	50	0.19	80 Sally Holdings LLC / Sally Capital Inc, 5.625%, due 01/12/2025	81	0.31
70 Donnelley Financial Solutions Inc, 8.250%, due 15/10/2024	73	0.27	70 Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp, 144A, 4.250%, due 01/02/2027	64	0.24	150 Seagate HDD Cayman, 4.875%, due 01/03/2024	165	0.62
40 Endeavor Energy Resources LP / EER Finance Inc, 144A, 6.625%, due 15/07/2025	42	0.16	120 Lamb Weston Holdings Inc, 4.625%, due 01/11/2024	126	0.47	130 ServiceMaster Co LLC/The, 144A, 5.125%, due 15/11/2024	133	0.50
70 Entegris Inc, 144A, 4.375%, due 15/04/2028	73	0.27	43 Lehman Escrow Receipt, zero coupon, Perpetual †	1	–	70 Shea Homes LP / Shea Homes Funding Corp, 144A, 6.125%, due 01/04/2025	72	0.27
210 EQM Midstream Partners LP, 4.000%, due 01/08/2024	211	0.79	100 Lennar Corp, 4.875%, due 15/12/2023	108	0.40	70 Signature Aviation US Holdings Inc, 144A, 5.375%, due 01/05/2026	72	0.27
30 EQM Midstream Partners LP, 144A, 6.000%, due 01/07/2025	32	0.12	60 Lennar Corp, 4.500%, due 30/04/2024	65	0.24	120 Silversea Cruise Finance Ltd, 144A, 7.250%, due 01/02/2025	121	0.45
80 EQM Midstream Partners LP, 4.125%, due 01/12/2026	78	0.29	50 Lennar Corp, 4.750%, due 29/11/2027	57	0.21	40 Silversea Cruise Finance Ltd, 7.250%, due 01/02/2025	40	0.15
30 EQM Midstream Partners LP, 144A, 6.500%, due 01/07/2027	33	0.12	90 Levi Strauss & Co, 5.000%, due 01/05/2025	92	0.35	200 Sprint Communications Inc, 11.500%, due 15/11/2021	223	0.84
10 EQM Midstream Partners LP, 5.500%, due 15/07/2028	10	0.04	40 LifePoint Health Inc, 4.375%, due 15/02/2027	40	0.15	50 Sprint Communications Inc, 6.000%, due 15/11/2022	54	0.20
70 EQT Corp, 7.875%, due 01/02/2025	80	0.30	100 Lions Gate Capital Holdings LLC, 6.375%, due 01/02/2024	103	0.38	125 Sprint Corp, 7.875%, due 15/09/2023	146	0.55
50 ESH Hospitality Inc, 144A, 5.250%, due 01/05/2025	51	0.19	40 MGIC Investment Corp, 5.250%, due 15/08/2028	42	0.16	160 Sprint Corp, 7.125%, due 15/06/2024	186	0.70
80 ESH Hospitality Inc, 5.250%, due 01/05/2025	81	0.30	50 Michaels Stores Inc, 144A, 8.000%, due 15/07/2027	51	0.19	70 Stanwood Property Trust Inc, 5.000%, due 15/12/2021	71	0.27
50 Exterran Energy Solutions LP / EES Finance Corp, 8.125%, due 01/05/2025	43	0.16	50 Microchip Technology Inc, 144A, 4.250%, due 01/09/2025	52	0.20	30 StoneX Group Inc, 144A, 8.625%, due 15/06/2025	33	0.12
110 Five Point Operating Co LP / Five Point Capital Corp, 7.875%, due 15/11/2025	111	0.42	70 Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd, 144A, 6.500%, due 20/06/2027	73	0.27	120 Summit Materials LLC / Summit Materials Finance Corp, 144A, 5.250%, due 15/01/2029	126	0.47
80 Ford Motor Co, 8.500%, due 21/04/2023	89	0.33	100 Mohegan Gaming & Entertainment, 7.875%, due 15/10/2024 †	95	0.36	120 SunOpta Foods Inc, 144A, 9.500%, due 09/10/2022	123	0.46
80 Ford Motor Co, 9.000%, due 22/04/2025	94	0.35	130 Montage Resources Corp, 8.875%, due 15/07/2023	133	0.50	40 Surgery Center Holdings Inc, 144A, 10.000%, due 15/04/2027	43	0.16
200 Ford Motor Credit Co LLC, 3.087%, due 09/01/2023	199	0.75	70 Murphy Oil USA Inc, 5.625%, due 01/05/2027	74	0.28	18 Taylor Morrison Communities Inc, 6.000%, due 01/09/2023	19	0.07
200 Ford Motor Credit Co LLC, 5.125%, due 16/06/2025	210	0.79	40 Navient Corp, 6.750%, due 15/06/2026	42	0.16	10 Taylor Morrison Communities Inc, 5.875%, due 31/01/2025	10	0.04
110 Forestar Group Inc, 144A, 8.000%, due 15/04/2024	117	0.44	60 Navient Corp, 5.000%, due 15/03/2027	58	0.22	50 Taylor Morrison Communities Inc / Taylor Morrison Holdings II Inc, 144A, 5.875%, due 15/04/2023	53	0.20
420 Freport-McMoRan Inc, 4.550%, due 14/11/2024	454	1.70	100 NCL Corp Ltd, 144A, 12.250%, due 15/05/2024	112	0.42			
50 GEO Group Inc/The, 5.125%, due 01/04/2023	41	0.16						

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Short Duration High Income Bond Fund

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)								
United States — (continued)								
270 Tenet Healthcare Corp, 6.750%, due 15/06/2023	288	1.08	50 Academy Ltd, 5.000%, due 02/07/2022 *†	47	0.18	60 United Airlines, 6.250%, due 25/06/2027 *	61	0.23
80 Tenet Healthcare Corp, 144A, 7.500%, due 01/04/2025	88	0.33	40 ACProducts Inc, 7.500%, due 02/09/2025 *	40	0.15	41 Univision Communications Inc, 4.750%, due 24/03/2026 *	41	0.15
110 T-Mobile USA Inc, 6.000%, due 15/04/2024	112	0.42	40 Acrisure LLC, 3.661%, due 15/02/2027 *	38	0.14	40 Verscend Holding Corp, 4.661%, due 27/08/2025 *	40	0.15
40 TopBuild Corp, 144A, 5.625%, due 01/05/2026	42	0.16	38 Advantage Sales & Marketing Inc, 4.250%, due 25/07/2021 *†	37	0.14	40 Vertex Aerospace Services Corp, 4.661%, due 29/06/2025 *	39	0.15
30 TransDigm Inc, 144A, 8.000%, due 15/12/2025	33	0.12	107 Air Medical Group Holdings Inc, 4.250%, due 28/04/2022 *	106	0.40	40 Vertical U.S. Newco Inc, 0.000%, due 30/06/2027 *	40	0.15
70 TransDigm Inc, 144A, 6.250%, due 15/03/2026	74	0.28	80 Allen Media LLC, 5.801%, due 10/02/2027 *	77	0.29	110 Windstream Services LLC, 0.000%, due 11/08/2027 *	107	0.40
50 United Airlines Holdings Inc, 4.250%, due 01/10/2022	46	0.17	86 AppLovin Corporation, 4.161%, due 15/08/2025 *	85	0.32	Total Loan Notes (Cost \$2,518)	2,488	9.32
100 United Rentals North America Inc, 4.625%, due 15/10/2025	102	0.38	70 Beta Sub LLC, 4.661%, due 06/08/2026 *	70	0.26	Common Stock — 0.05% (29 February 2020: 0.04%)		
100 United Rentals North America Inc, 5.500%, due 15/05/2027	107	0.40	25 Boyd Gaming Corp, 2.372%, due 15/09/2023 *	24	0.09	United States — 0.05% (29 February 2020: 0.04%)		
60 Univision Communications Inc, 144A, 9.500%, due 01/05/2025	66	0.25	70 Caesars Resort Collection LLC, 4.703%, due 19/06/2025 *	68	0.25	– Berry Corp	1	0.01
10 US Renal Care Inc, 144A, 10.625%, due 15/07/2027	11	0.04	50 Chesapeake Energy Corp, –%, due 23/06/2024 *	33	0.12	2 Montage Resources Corp	12	0.04
220 Viking Cruises Ltd, 6.250%, due 15/05/2025	159	0.60	59 Corrections Corporation of America, 5.500%, due 12/12/2024 *	58	0.22		13	0.05
110 Viking Cruises Ltd, 144A, 13.000%, due 15/05/2025	122	0.46	99 CWGS Group LLC, 3.500%, due 08/11/2023 *	96	0.36	Total Common Stock (Cost \$71)	13	0.05
50 Western Digital Corp, 4.750%, due 15/02/2026	54	0.20	50 DCert Buyer, Inc., 4.161%, due 08/08/2026 *	49	0.18	Preferred Stock — 0.83% (29 February 2020: 1.18%)		
60 Western Midstream Operating LP, 4.000%, due 01/07/2022	61	0.23	60 Delta Air Lines Inc, 5.750%, due 29/04/2023 *	60	0.22	United States — 0.83% (29 February 2020: 1.18%)		
220 Western Midstream Operating LP, 4.100%, due 01/02/2025	220	0.82	40 Douglas Dynamics LLC, 4.750%, due 08/06/2026 *	40	0.15	1 B Riley Financial Inc	25	0.09
10 Western Midstream Operating LP, 3.950%, due 01/06/2025	10	0.04	50 Equinox Holdings Inc, 10.000%, due 08/03/2024 *	50	0.19	8 GMAC Capital Trust I, Series 2	196	0.74
20 William Carter Co/The, 144A, 5.500%, due 15/05/2025	21	0.08	81 Eyecare Partners LLC, 4.822%, due 05/02/2027 *	76	0.28		221	0.83
120 William Carter Co/The, 144A, 5.625%, due 15/03/2027	126	0.47	19 Eyecare Partners LLC, 0.500%, due 05/02/2027 *	18	0.07	Total Preferred Stock (Cost \$221)	221	0.83
20 Williams Cos Inc/The, Series A, 7.500%, due 15/01/2031	26	0.10	60 Eyecare Partners LLC, 8.558%, due 21/01/2027 *	56	0.21	Total Investments at fair value through profit or loss (Cost \$25,265)		
10 WPX Energy Inc, 6.000%, due 15/01/2022	10	0.04	16 GlobalTranz Enterprises Inc, 5.158%, due 02/05/2026 *	13	0.05	25,584	95.88	
160 WPX Energy Inc, 8.250%, due 01/08/2023	180	0.68	6 iHeartCommunications Inc, 3.161%, due 01/05/2026 *	6	0.02	Forward Foreign Currency Contracts — 0.06% (29 February 2020: 0.03%)		
120 WW International Inc, 144A, 8.625%, due 01/12/2025	127	0.47	40 JetBlue Airways Corp, 6.250%, due 17/06/2024 *	40	0.15	Unrealised appreciation of contracts (see below)	17	0.06
70 Wynn Resorts Finance LLC / Wynn Resorts Capital Corp, 144A, 7.750%, due 15/04/2025	74	0.28	133 Leslie's Poolmart Inc, 3.661%, due 16/08/2023 *	131	0.49	Futures — 0.04% (29 February 2020: 0.06%)		
50 XHR LP, 144A, 6.375%, due 15/08/2025	51	0.19	79 Medical Solutions Holdings Inc, 5.500%, due 14/06/2024 *	77	0.29	Unrealised appreciation of contracts (see below)	11	0.04
100 XPO Logistics Inc, 6.750%, due 15/08/2024	107	0.40	50 Michaels Stores Inc, 3.500%, due 28/01/2023 *	48	0.18	Total Financial Assets at fair value through profit or loss		
110 XPO Logistics Inc, 144A, 6.250%, due 01/05/2025	118	0.44	60 Mohegan Tribal Gaming Authority, 5.375%, due 13/10/2023 *†	54	0.20	25,612	95.98	
	16,990	63.68	50 Panther BF Aggregator 2 LP, 3.667%, due 18/03/2026 *	49	0.18	Forward Foreign Currency Contracts — (0.04%) (29 February 2020: (0.03%))		
Zambia — 0.76% (29 February 2020: 0.91%)						Unrealised depreciation of contracts (see below)	(12)	(0.04)
200 First Quantum Minerals Ltd, 7.250%, due 01/04/2023	204	0.76	60 Particle Investments S.a.r.l., 5.750%, due 11/05/2027 *	60	0.22	Total Financial Liabilities at fair value through profit or loss		
	21,882	82.01	78 Pisces Midco Inc, 3.918%, due 29/03/2025 *	77	0.29	(12)	(0.04)	
Government Bonds and Notes — 0.38% (29 February 2020: 0.47%)						Total Financial Assets and Financial Liabilities at fair value through profit or loss		
Argentina — 0.38% (29 February 2020: 0.47%)						25,600	95.94	
210 Argentine Republic Government International Bond, 5.625%, due 26/01/2022 ε	101	0.38	40 Radiology Partners Inc, 5.985%, due 09/07/2025 *	38	0.14	Other Assets in Excess of Liabilities		
	101	0.38	39 Radnet Management Inc, 4.750%, due 01/07/2023 *	39	0.15	1,083	4.06	
Loan Notes — 9.32% (29 February 2020: 9.59%)						Total Net Assets		
70 8Th Avenue Food & Provisions Inc, 7.912%, due 01/10/2026 *	69	0.26	35 RegionalCare Hospital Partners Holding, 3.911%, due 16/11/2025 *	35	0.13	\$26,683	100.00	
			– Reynolds Consumer Products LLC, 1.911%, due 04/02/2027 *	–	–			
			31 Sally Holdings LLC, 2.420%, due 05/07/2024 *	30	0.11			
			59 Scientific Games International Inc, 3.612%, due 14/08/2024 *	55	0.21			
			50 Sotera Health Holdings LLC, 5.500%, due 22/11/2026 *	50	0.19			
			20 Spencer Spirit IH LLC, 6.244%, due 14/06/2026 *†	17	0.07			
			80 TransDigm Group Inc, 2.411%, due 09/12/2025 *	76	0.28			
			70 U.S. Renal Care Inc, 5.187%, due 14/06/2026 *	68	0.26			

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Short Duration High Income Bond Fund

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

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

Schedule of Forward Foreign Currency Contracts

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

Schedule of Futures Contracts

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

The accompanying notes are an integral part of the Financial Statements

Portfolio of Investments as at 31 August 2020

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global Multi Strategy Fund

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	
Corporate Bonds and Notes — (continued)									
Netherlands — (continued)									
950 Shell International Finance BV, 3.250%, due 06/04/2050	1,028	0.15	EUR	2,550 HSBC Holdings Plc, 6.375%, Perpetual *	2,712	0.41	2,090 Comcast Corp, 4.700%, due 15/10/2048	2,816	0.42
1,510 Trivium Packaging Finance BV, 5.500%, due 15/08/2026	1,596	0.24	GBP	1,600 Lloyds Banking Group Plc, 4.947%, Perpetual *	1,936	0.29	600 Comcast Corp, 4.950%, due 15/10/2058	868	0.13
	14,987	2.24	GBP	2,545 Marston's Issuer Plc, Series B1, 2.632%, due 15/07/2035 *	2,690	0.40	3,548 Continental Resources Inc/ OK, 4.900%, due 01/06/2044	3,150	0.47
Peru — 1.81% (29 February 2020: 1.34%)									
1,630 Hudbay Minerals Inc, 144A, 7.625%, due 15/01/2025	1,694	0.25	GBP	1,150 Saga Plc, 3.375%, due 12/05/2024	1,252	0.19	1,000 CSC Holdings LLC, 144A, 6.500%, due 01/02/2029	1,127	0.17
4,050 Southern Copper Corp, 5.250%, due 08/11/2042	5,188	0.77	EUR	740 Synlab Bondco Plc, 4.750%, due 01/07/2025 *	894	0.13	743 CVS Health Corp, 4.100%, due 25/03/2025	848	0.13
4,720 Transportadora de Gas del Peru SA, 4.250%, due 30/04/2028	5,273	0.79	GBP	1,077 Tesco Property Finance 6 Plc, 5.411%, due 13/07/2044	1,893	0.28	1,240 DCP Midstream Operating LP, 144A, 6.450%, due 03/11/2036	1,245	0.19
	12,155	1.81		450 Virgin Media Secured Finance Plc, 144A, 5.500%, due 15/08/2026	475	0.07	550 Deere & Co, 3.750%, due 15/04/2050	677	0.10
					25,804	3.85	1,720 Dell International LLC / EMC Corp, 144A, 5.875%, due 15/06/2021	1,722	0.26
South Africa — 0.03% (29 February 2020: 0.03%)									
200 Anglo American Capital Plc, 144A, 4.750%, due 10/04/2027	230	0.03	United States — 24.46% (29 February 2020: 19.11%)						
Spain — 0.37% (29 February 2020: 0.22%)									
EUR	800 Cellnex Telecom SA, 1.875%, due 26/06/2029	971	0.14	1,610 3M Co, 3.700%, due 15/04/2050	1,962	0.29	1,500 Dell International LLC / EMC Corp, 144A, 7.125%, due 15/06/2024	1,558	0.23
EUR	370 Tendam Brands SAU, 5.000%, due 15/09/2024	375	0.06	3,250 AbbVie Inc, 3.200%, due 21/11/2029	3,614	0.54	297 Delta Air Lines 2007-1 Class B Pass Through Trust, Series 071B, 8.021%, due 10/08/2022	279	0.04
EUR	1,130 Tendam Brands SAU, 5.250%, due 15/09/2024 *	1,164	0.17	1,550 AbbVie Inc, 144A, 4.850%, due 15/06/2044	1,957	0.29	1,680 Delta Air Lines Inc, 144A, 7.000%, due 01/05/2025	1,842	0.27
	2,510	0.37		260 Antero Midstream Partners LP / Antero Midstream Finance Corp, 5.375%, due 15/09/2024	240	0.04	1,020 Delta Air Lines Inc, 7.375%, due 15/01/2026	1,063	0.16
Sweden — 0.57% (29 February 2020: 0.51%)									
EUR	3,400 Samhallsbyggnadsbolaget i Norden AB, 2.624%, Perpetual *	3,834	0.57	3,300 Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 6.000%, due 15/02/2025	3,445	0.51	2,275 DISH DBS Corp, 5.875%, due 15/07/2022	2,391	0.36
Switzerland — 1.47% (29 February 2020: 0.84%)									
EUR	720 Credit Suisse Group AG, 7.500%, Perpetual *	777	0.12	1,790 Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 5.250%, due 15/08/2027	1,864	0.28	1,620 DISH DBS Corp, 5.875%, due 15/11/2024	1,715	0.26
EUR	770 ELM BV for Firmenich International SA, 3.750%, Perpetual *	958	0.14	600 Bank of America Corp, 4.083%, due 20/03/2051 *	754	0.11	2,250 DISH DBS Corp, 7.750%, due 01/07/2026	2,579	0.38
EUR	1,438 Glencore Finance Canada Ltd, 6.000%, due 15/11/2041	1,714	0.25	110 Bausch Health Americas Inc, 144A, 9.250%, due 01/04/2026	122	0.02	2,210 Diversified Healthcare Trust, 9.750%, due 15/06/2025	2,467	0.37
EUR	630 Holcim Finance Luxembourg SA, 3.000%, Perpetual *	773	0.11	540 Bausch Health Cos Inc, 144A, 9.000%, due 15/12/2025	592	0.09	200 El Paso Natural Gas Co LLC, 8.375%, due 15/06/2032	276	0.04
EUR	1,770 Syngenta Finance NV, 4.441%, due 24/04/2023	1,865	0.28	1,580 Boeing Co/The, 4.875%, due 01/05/2025	1,721	0.26	970 Energy Transfer Partners LP / Regency Energy Finance Corp, 5.875%, due 01/03/2022	1,022	0.15
EUR	3,500 UBS Group AG, 7.000%, Perpetual *	3,795	0.57	400 Boeing Co/The, 3.750%, due 01/02/2050	360	0.05	580 Energy Transfer Partners LP / Regency Energy Finance Corp, 5.000%, due 01/10/2022	614	0.09
	9,882	1.47		320 BP Capital Markets America Inc, 3.633%, due 06/04/2030	369	0.05	1,850 Energy Transfer Partners LP / Regency Energy Finance Corp, 4.500%, due 01/11/2023	1,981	0.30
Turkey — 0.33% (29 February 2020: 0.62%)									
EUR	2,280 Turk Telekomunikasyon AS, 144A, 4.875%, due 19/06/2024	2,245	0.33	1,710 Bristol-Myers Squibb Co, 5.000%, due 15/08/2045	2,442	0.36	1,600 Enterprise Products Operating LLC, 4.800%, due 01/02/2049	1,895	0.28
United Arab Emirates — 0.58% (29 February 2020: 0.50%)									
EUR	20 DAE Funding LLC, 144A, 4.500%, due 01/08/2022	20	0.01	1,070 Carnival Corp, 10.125%, due 01/02/2026	1,293	0.19	200 EOG Resources Inc, 4.375%, due 15/04/2030	240	0.04
EUR	3,240 DP World Plc, 5.625%, due 25/09/2048	3,839	0.57	280 CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.375%, due 01/05/2025	289	0.04	50 EOG Resources Inc, 4.950%, due 15/04/2050	64	0.01
	3,859	0.58		850 CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.750%, due 15/02/2026	892	0.13	880 Exxon Mobil Corp, 4.327%, due 19/03/2050	1,132	0.17
United Kingdom — 3.85% (29 February 2020: 2.49%)									
GBP	3,640 Barclays Bank Plc, 7.625%, due 21/11/2022	4,049	0.60	2,380 CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.125%, due 01/05/2027	2,538	0.38	310 Exxon Mobil Corp, 3.452%, due 15/04/2051	349	0.05
GBP	620 Barclays Plc, 7.125%, Perpetual *	892	0.13	3,030 Centene Corp, 4.750%, due 15/05/2022	3,057	0.46	3,370 FirstEnergy Corp, Series C, 7.375%, due 15/11/2031	4,777	0.71
EUR	1,990 EC Finance Plc, 2.375%, due 15/11/2022	2,107	0.31	860 Centene Corp, 4.625%, due 15/12/2029	945	0.14	3,160 Ford Motor Co, 8.500%, due 21/04/2023	3,498	0.52
EUR	1,800 Fiat Chrysler Automobiles NV, 3.875%, due 05/01/2026	2,325	0.35	880 CenturyLink Inc, Series W, 6.750%, due 01/12/2023	977	0.15	3,080 Freeport-McMoRan Inc, 5.450%, due 15/03/2043	3,464	0.52
GBP	750 Grainger Plc, 3.000%, due 03/07/2030	1,033	0.15	770 Cigna Corp, 2.400%, due 15/03/2030	810	0.12	3,719 GE Capital International Funding Co Unlimited Co, 4.418%, due 15/11/2035	3,846	0.57
GBP	1,459 Greene King Finance Plc, Series B2, 2.273%, due 15/03/2036 *	1,504	0.23	640 Cigna Corp, 4.800%, due 15/08/2038	810	0.12	90 General Dynamics Corp, 4.250%, due 01/04/2040	114	0.02
GBP	1,050 HSBC Holdings Plc, 7.000%, due 07/04/2038	2,042	0.31	3,000 Citigroup Inc, 4.450%, due 29/09/2027	3,490	0.52	1,070 General Dynamics Corp, 4.250%, due 01/04/2050	1,401	0.21
				1,730 Coca-Cola Co/The, 4.200%, due 25/03/2050	2,294	0.34	50 General Electric Co, 6.750%, due 15/03/2032	63	0.01
				320 Comcast Corp, 3.600%, due 01/03/2024	355	0.05	1,046 General Electric Co, 6.875%, due 10/01/2039	1,335	0.20
				300 Comcast Corp, 3.400%, due 01/04/2030	347	0.05	390 General Electric Co, 4.250%, due 01/05/2040	394	0.06
							350 General Electric Co, 4.350%, due 01/05/2050	356	0.05
							840 General Motors Co, 5.400%, due 02/10/2023	932	0.14

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global Multi Strategy Fund

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)						Zambia — 0.45% (29 February 2020: 0.39%)		
United States — (continued)						290 First Quantum Minerals Ltd, 144A, 7.250%, due 01/04/2023		
405 Goldman Sachs Capital II, 4.000%, Perpetual *	373	0.06	690 Occidental Petroleum Corp, 3.500%, due 15/08/2029	594	0.09	570 First Quantum Minerals Ltd, 144A, 6.500%, due 01/03/2024	569	0.09
1,840 HCA Inc, 5.000%, due 15/03/2024	2,081	0.31	40 Occidental Petroleum Corp, 7.875%, due 15/09/2031	43	0.01	1,050 First Quantum Minerals Ltd, 144A, 7.500%, due 01/04/2025	1,072	0.16
1,290 Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp, 4.875%, due 01/04/2027	1,325	0.20	1,290 Pfizer Inc, 2.625%, due 01/04/2030	1,442	0.22	1,090 First Quantum Minerals Ltd, 6.875%, due 01/03/2026	1,093	0.16
240 Home Depot Inc/The, 3.300%, due 15/04/2040	275	0.04	2,000 Prime Security Services Borrower LLC / Prime Finance Inc, 144A, 6.250%, due 15/01/2028	2,103	0.31		3,029	0.45
1,160 Home Depot Inc/The, 3.350%, due 15/04/2050	1,331	0.20	180 Procter & Gamble Co/The, 3.000%, due 25/03/2030	208	0.03	Total Corporate Bonds and Notes (Cost \$314,167)		
910 Intel Corp, 4.750%, due 25/03/2050	1,265	0.19	420 Procter & Gamble Co/The, 3.550%, due 25/03/2040	516	0.08		341,701	50.96
150 Intel Corp, 4.950%, due 25/03/2060	217	0.03	390 Procter & Gamble Co/The, 3.600%, due 25/03/2050	496	0.07	Government Bonds and Notes — 19.38% (29 February 2020: 33.29%)		
330 JPMorgan Chase & Co, 3.109%, due 22/04/2051 *	361	0.05	1,080 Radiology Partners Inc, 144A, 9.250%, due 01/02/2028	1,153	0.17	Argentina — 0.49% (29 February 2020: 0.60%)		
47 JPMorgan Chase & Co, Series I, 3.738%, Perpetual *	46	0.01	355 Southern Natural Gas Co LLC, 8.000%, due 01/03/2032	508	0.08	ARS 10,214 Argentina Treasury Bond BONCER, Series CER, 1.000%, due 05/08/2021 †	93	0.01
3,510 JPMorgan Chase & Co, Series U, 6.125%, Perpetual *	3,755	0.56	3,000 Sprint Capital Corp, 8.750%, due 15/03/2032	4,534	0.68	ARS 21,478 Argentine Bonos del Tesoro, 18.200%, due 03/10/2021 †	136	0.02
40 Kinder Morgan Energy Partners LP, 3.950%, due 01/09/2022	42	0.01	110 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 5.125%, due 01/02/2025	113	0.02	1,020 Argentine Republic Government International Bond, 5.875%, due 11/01/2028 ‡	457	0.07
550 Kinder Morgan Inc, 8.050%, due 15/10/2030	740	0.11	120 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 5.375%, due 01/02/2027	124	0.02	ARS 182,520 Bonos del Tesoro Nacional en Pesos Badlar, 31.579%, due 03/04/2022 *†	1,392	0.21
1,735 Kinder Morgan Inc, 7.800%, due 01/08/2031	2,431	0.36	1,280 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 144A, 5.500%, due 01/03/2030	1,351	0.20	2,510 Provincia de Buenos Aires/ Government Bonds, 7.875%, due 15/06/2027 ‡	1,192	0.18
565 Kinder Morgan Inc, 7.750%, due 15/01/2032	812	0.12	280 Time Warner Cable LLC, 4.125%, due 15/02/2021	282	0.04		3,270	0.49
500 Kraft Heinz Foods Co, 5.200%, due 15/07/2045	570	0.08	990 T-Mobile USA Inc, 144A, 3.875%, due 15/04/2030	1,136	0.17	Brazil — 1.13% (29 February 2020: 1.26%)		
2,026 L3Harris Technologies Inc, 5.054%, due 27/04/2045	2,718	0.41	380 Transcontinental Gas Pipe Line Co LLC, 3.250%, due 15/05/2030	414	0.06	BRL 24,604 Brazil Notas do Tesouro Nacional Serie F, Series NTN-F, 10.000%, due 01/01/2023	5,057	0.76
40 Lamb Weston Holdings Inc, 144A, 4.625%, due 01/11/2024	42	0.01	650 United Rentals North America Inc, 4.625%, due 15/10/2025	666	0.10	BRL 11,694 Brazil Notas do Tesouro Nacional Serie F, Series NTN-F, 10.000%, due 01/01/2027	2,499	0.37
1,530 Lamb Weston Holdings Inc, 144A, 4.875%, due 01/11/2026	1,604	0.24	780 United Rentals North America Inc, 5.500%, due 15/05/2027	837	0.12		7,556	1.13
318 Lehman Escrow Receipt, zero coupon, Perpetual †	4	—	1,200 United Rentals North America Inc, 3.875%, due 15/11/2027	1,252	0.19	Colombia — 0.60% (29 February 2020: 1.48%)		
590 LifePoint Health Inc, 144A, 4.375%, due 15/02/2027	590	0.09	180 UnitedHealth Group Inc, 4.250%, due 15/06/2048	232	0.03	3,140 Colombia Government International Bond, 5.625%, due 26/02/2044	4,002	0.59
180 Lowe's Cos Inc, 5.000%, due 15/04/2040	239	0.04	50 UnitedHealth Group Inc, 4.450%, due 15/12/2048	67	0.01	COP 171,800 Colombian TES, Series B, 10.000%, due 24/07/2024	56	0.01
230 Lowe's Cos Inc, 5.125%, due 15/04/2050	320	0.05	1,190 Verizon Communications Inc, 4.000%, due 22/03/2050	1,498	0.22		4,058	0.60
1,080 Mastercard Inc, 3.850%, due 26/03/2050	1,364	0.20	1,760 VICI Properties LP / VICI Note Co Inc, 144A, 4.625%, due 01/12/2029	1,833	0.27	Cote d'Ivoire (Ivory Coast) — 0.25% (29 February 2020: 0.00%)		
1,443 Match Group Holdings II LLC, 144A, 5.000%, due 15/12/2027	1,544	0.23	460 Viking Cruises Ltd, 144A, 5.875%, due 15/09/2027	327	0.05	EUR 1,500 Ivory Coast Government International Bond, 5.250%, due 22/03/2030	1,705	0.25
110 McDonald's Corp, 3.625%, due 01/09/2049	125	0.02	330 Visa Inc, 2.050%, due 15/04/2030	352	0.05	Egypt — 0.52% (29 February 2020: 0.15%)		
1,150 McDonald's Corp, 4.200%, due 01/04/2050	1,408	0.21	540 Visa Inc, 2.700%, due 15/04/2040	585	0.09	2,330 Egypt Government International Bond, 5.750%, due 29/05/2024	2,406	0.36
280 Morgan Stanley, 5.597%, due 24/03/2051 *	433	0.06	1,370 VOC Escrow Ltd, 144A, 5.000%, due 15/02/2028	1,140	0.17	EUR 960 Egypt Government International Bond, 6.375%, due 11/04/2031	1,107	0.16
820 MPT Operating Partnership LP / MPT Finance Corp, 2.550%, due 05/12/2023	1,097	0.16	1,360 Wells Fargo & Co, 5.013%, due 04/04/2051 *	1,863	0.28		3,513	0.52
1,750 MPT Operating Partnership LP / MPT Finance Corp, 4.625%, due 01/08/2029	1,871	0.28	1,910 Wells Fargo & Co, Series U, 5.875%, Perpetual *	2,109	0.31	Germany — 0.21% (29 February 2020: 0.00%)		
450 Navient Corp, 5.875%, due 25/10/2024	464	0.07	452 Williams Cos Inc/The, Series A, 7.500%, due 15/01/2031	596	0.09	EUR 1,110 Bundesrepublik Deutschland Bundesanleihe, 0.000%, due 15/02/2030	1,380	0.21
1,390 NCL Corp Ltd, 144A, 10.250%, due 01/02/2026	1,402	0.21	2,155 Williams Cos Inc/The, 5.750%, due 24/06/2044	2,599	0.39	Ghana — 0.25% (29 February 2020: 0.24%)		
2,000 Netflix Inc, 144A, 4.875%, due 15/06/2030	2,314	0.35	960 WPX Energy Inc, 5.250%, due 15/10/2027	957	0.14	1,730 Ghana Government International Bond, 7.625%, due 16/05/2029	1,662	0.25
501 Newell Brands Inc, 4.350%, due 01/04/2023	531	0.08	380 WPX Energy Inc, 4.500%, due 15/01/2030	364	0.05	Indonesia — 3.13% (29 February 2020: 2.84%)		
1,010 NGPL PipeCo LLC, 144A, 7.768%, due 15/12/2037	1,233	0.18	182 XPO Logistics Inc, 144A, 6.500%, due 15/06/2022	183	0.03	2,390 Indonesia Government International Bond, 5.250%, due 17/01/2042	3,104	0.46
310 NIKE Inc, 3.375%, due 27/03/2050	358	0.05	2,420 XPO Logistics Inc, 144A, 6.125%, due 01/09/2023	2,470	0.37	IDR 133,339,000 Indonesia Treasury Bond, Series FR59, 7.000%, due 15/05/2027	9,499	1.42
1,650 NVIDIA Corp, 3.500%, due 01/04/2050	1,877	0.28						
210 NVIDIA Corp, 3.700%, due 01/04/2060	247	0.04		163,995	24.46			

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global Multi Strategy Fund

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

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global Multi Strategy Fund

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value
Collective Investment Schemes — (continued)		
145 Legg Mason Global Funds Plc – Western Asset US High Yield Fund – LM Class US\$ Distributing (M)	12,531	1.87
59 Legg Mason Qualified Investor Funds (II) Plc – Legg Mason Western Asset India Bond – LM Class US\$ Accumulating	7,872	1.17
EUR 57 Legg Mason Qualified Investor Funds (II) Plc – Western Asset European Loan Fund – LM Class Euro Accumulating	6,867	1.02
Total Collective Investment Schemes (Cost \$56,368)	64,243	9.58
Common Stock — 0.04% (29 February 2020: 0.05%)		
United States — 0.04% (29 February 2020: 0.05%)		
44 Berry Corp	173	0.02
57 Hercules Offshore Inc †	47	0.01
9 Montage Resources Corp	45	0.01
	265	0.04
Total Common Stock (Cost \$1,380)	265	0.04
Total Investments and Pledged Investments at fair value through profit or loss (Cost \$592,931)		
	604,819	90.20
Contracts (000's)	Value (000's) \$	% of Net Asset Value
Purchased Options — 0.00% (29 February 2020: 0.10%)		
5,720 USD Call/ZAR Put 18.10, due 12/10/2020	31	–
Total Purchased Options (Cost \$68)	31	–

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

–	Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.
144A	Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 31 August 2020, these securities amounted to \$71,606,000 or 10.67% of net assets.
*	Variable rate security. The interest rate shown reflects the rate in effect at 31 August 2020.
†	Illiquid.

∞	Security is valued in good faith at fair value by or at the discretion of the Manager or the respective Investment Manager.
ε	Security is in default as at or since the financial period ended 31 August 2020 (either principal and / or interest).
≠	Security (in whole or part) pledged as collateral for derivatives trading as at 31 August 2020.
β	The rate of interest on this type of security is tied to the Consumer Price Index (CPI)/Retail Price Index (RPI). The coupon rate is the rate as of 31 August 2020.
	The counterparty for OTC options is Goldman Sachs.

ABBREVIATIONS:

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

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

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
01/09/2020	BNY Mellon	Buy USD –	Sell AUD 1	\$ –
01/09/2020	BNY Mellon	Buy USD 99	Sell EUR 84	(1)
01/09/2020	BNY Mellon	Buy GBP 8	Sell USD 10	–
01/09/2020	BNY Mellon	Buy USD –	Sell ZAR 2	–
02/09/2020	BNY Mellon	Buy USD 62	Sell GBP 47	(1)
15/09/2020	BNY Mellon	Buy USD 5	Sell AUD 6	–
15/09/2020	BNY Mellon	Buy USD 1	Sell EUR 1	–
15/09/2020	BNY Mellon	Buy USD 114	Sell EUR 95	–
15/09/2020	BNY Mellon	Buy USD 229	Sell GBP 176	(4)
15/09/2020	BNY Mellon	Buy USD 26	Sell SGD 35	–
15/09/2020	BNY Mellon	Buy ZAR 24,865	Sell USD 1,410	53
15/09/2020	BNY Mellon	Buy SGD 1,398	Sell USD 1,019	9
15/09/2020	BNY Mellon	Buy CHF 1,798	Sell USD 1,971	18
15/09/2020	BNY Mellon	Buy EUR 18,068	Sell USD 21,324	243
15/09/2020	BNY Mellon	Buy GBP 281,250	Sell USD 367,673	8,332
15/09/2020	BNY Mellon	Buy PLN 28,128	Sell USD 7,519	119
15/09/2020	BNY Mellon	Buy ZAR 263	Sell USD 15	–
15/09/2020	BNY Mellon	Buy AUD 100,825	Sell USD 72,260	2,108
15/09/2020	BNY Mellon	Buy USD 11	Sell ZAR 190	–
15/09/2020	BNY Mellon	Buy USD 78	Sell ZAR 1,381	(3)
24/09/2020	Citi	Buy USD 1,848	Sell INR 142,245	(86)
24/09/2020	Citi	Buy IDR 34,311,880	Sell USD 2,352	(3)
24/09/2020	Morgan Stanley	Buy BRL 18,237	Sell USD 3,521	(195)
19/11/2020	Bank of America Merrill Lynch	Buy USD 17,795	Sell SGD 24,444	(173)
19/11/2020	BNP Paribas	Buy USD 14,710	Sell EUR 12,480	(209)
19/11/2020	BNP Paribas	Buy USD 4,571	Sell GBP 3,497	(106)
19/11/2020	Citi	Buy MXN 36,560	Sell USD 1,619	35
19/11/2020	HSBC	Buy USD 56,595	Sell EUR 48,028	(818)
19/11/2020	JP Morgan	Buy USD 6,127	Sell EUR 5,197	(86)
19/11/2020	JP Morgan	Buy USD 2,267	Sell GBP 1,730	(46)

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global Multi Strategy Fund

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

Schedule of Forward Foreign Currency Contracts – (continued)

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

Schedule of Futures Contracts

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US High Yield Fund

Portfolio of Investments as at 31 August 2020

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US High Yield Fund

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

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US High Yield Fund

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

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US High Yield Fund

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

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US High Yield Fund

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

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

ABBREVIATIONS:

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

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

Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Goldman Sachs	Ford Motor Credit Co LLC, 5.000%	Sell	20/06/2023	480	\$ 33
Unrealised Appreciation of Credit Default Swaps (29 February 2020 (000's): \$4)					\$ 33
Unrealised Depreciation of Credit Default Swaps (29 February 2020 (000's): \$-)					-
Net Appreciation of Credit Default Swaps (29 February 2020 (000's): \$4)					\$ 33

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
15/09/2020	BNY Mellon	Buy	USD	5	Sell	EUR	4	\$ -
15/09/2020	BNY Mellon	Buy	USD	2	Sell	SGD	3	-
15/09/2020	BNY Mellon	Buy	SGD	659	Sell	USD	480	4
15/09/2020	BNY Mellon	Buy	GBP	742	Sell	USD	970	22
15/09/2020	BNY Mellon	Buy	EUR	1,491	Sell	USD	1,760	20
16/10/2020	BNP Paribas	Buy	USD	1,746	Sell	CAD	2,390	(86)
16/10/2020	BNP Paribas	Buy	CAD	2,382	Sell	USD	1,812	14
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$13)								\$ 60
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$(15))								(86)
Net Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$(2))								\$ (26)

Schedule of Futures Contracts

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

Legg Mason Western Asset Emerging Markets Total Return Bond Fund

Portfolio of Investments as at 31 August 2020

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — 60.31% (29 February 2020: 59.25%)			Israel — 1.11% (29 February 2020: 1.07%)			Turkey — 1.19% (29 February 2020: 3.27%)		
Brazil — 4.12% (29 February 2020: 4.72%)			200 Bank Leumi Le-Israel BM, 144A, 3.275%, due 29/01/2031 *	202	1.11	220 Turk Telekomunikasyon AS, 4.875%, due 19/06/2024	217	1.19
200 Itau Unibanco Holding SA/ Cayman Island, 6.125%, Perpetual *	195	1.07	Kazakhstan — 2.70% (29 February 2020: 3.68%)			United Arab Emirates — 2.26% (29 February 2020: 6.46%)		
150 Petrobras Global Finance BV, 6.250%, due 17/03/2024	166	0.91	200 KazMunayGas National Co JSC, 6.375%, due 24/10/2048	271	1.48	35 DAE Funding LLC, 144A, 5.000%, due 01/08/2024	34	0.19
160 Petrobras Global Finance BV, 6.850%, due 05/06/2115	176	0.96	200 KazTransGas JSC, 4.375%, due 26/09/2027	222	1.22	90 DAE Funding LLC, 5.000%, due 01/08/2024	89	0.49
200 Ultrapar International SA, 5.250%, due 06/10/2026	215	1.18		493	2.70	250 MDGH – GMTN BV, 3.950%, due 21/05/2050	289	1.58
	752	4.12	Kuwait — 1.32% (29 February 2020: 0.00%)				412	2.26
Chile — 3.51% (29 February 2020: 3.71%)			200 MEGlobal Canada ULC, 5.875%, due 18/05/2030	242	1.32	United States — 0.63% (29 February 2020: 0.00%)		
200 Empresa de Transporte de Pasajeros Metro SA, 4.700%, due 07/05/2050	250	1.37	Malaysia — 2.92% (29 February 2020: 0.00%)			20 General Electric Co, 3.450%, due 01/05/2027	21	0.11
150 Enel Chile SA, 4.875%, due 12/06/2028	181	0.99	250 Axiata Spv5 Labuan Ltd, 3.064%, due 19/08/2050	245	1.35	20 Mastercard Inc, 3.300%, due 26/03/2027	23	0.13
200 VTR Comunicaciones SA, 5.125%, due 15/01/2028	209	1.15	200 Petronas Capital Ltd, 4.800%, due 21/04/2060	287	1.57	20 Mastercard Inc, 3.350%, due 26/03/2030	24	0.13
	640	3.51		532	2.92	10 Mastercard Inc, 3.850%, due 26/03/2050	13	0.07
China — 8.20% (29 February 2020: 8.08%)			Mexico — 3.28% (29 February 2020: 2.31%)			30 New York Life Insurance Co, 3.750%, due 15/05/2050	34	0.19
200 China Aoyuan Group Ltd, 7.950%, due 19/02/2023	212	1.16	200 Banco Mercantil del Norte SA/Grand Cayman, 7.625%, Perpetual *	204	1.12		115	0.63
200 China SCE Group Holdings Ltd, 8.750%, due 15/01/2021	203	1.11	200 BBVA Bancomer SA/Texas, 5.125%, due 18/01/2033 *	193	1.06	Total Corporate Bonds and Notes (Cost \$10,244)	10,998	60.31
200 Chinalco Capital Holdings Ltd, 4.000%, due 25/08/2021	203	1.11	200 Petroleos Mexicanos, 4.625%, due 21/09/2023	200	1.10	Government Bonds and Notes — 29.66% (29 February 2020: 25.29%)		
200 Coastal Emerald Ltd, 3.950%, due 01/08/2022	204	1.12		597	3.28	Armenia — 1.12% (29 February 2020: 0.00%)		
200 Country Garden Holdings Co Ltd, 4.750%, due 28/09/2023	205	1.13	Morocco — 1.16% (29 February 2020: 1.15%)			200 Republic of Armenia International Bond, 3.950%, due 26/09/2029	203	1.12
230 Prosus NV, 5.500%, due 21/07/2025	266	1.46	200 OCP SA, 4.500%, due 22/10/2025	212	1.16	Bahrain — 1.24% (29 February 2020: 1.21%)		
200 Yuzhou Group Holdings Co Ltd, 6.000%, due 25/01/2022	203	1.11	Oman — 1.06% (29 February 2020: 0.00%)			200 Bahrain Government International Bond, 6.750%, due 20/09/2029	226	1.24
	1,496	8.20	200 OmGrid Funding Ltd, 5.196%, due 16/05/2027	193	1.06	Brazil — 1.97% (29 February 2020: 2.28%)		
Colombia — 6.12% (29 February 2020: 5.54%)			Panama — 1.11% (29 February 2020: 0.00%)			BRL 1,245 Brazil Notas do Tesouro Nacional Serie F, Series NTNf, 10.000%, due 01/01/2021	233	1.28
220 Banco Bilbao Vizcaya Argentaria Colombia SA, 4.875%, due 21/04/2025	231	1.27	200 Banco Nacional de Panama, 2.500%, due 11/08/2030	202	1.11	BRL 530 Brazil Notas do Tesouro Nacional Serie F, Series NTNf, 10.000%, due 01/01/2025	112	0.61
200 Ecopetrol SA, 5.875%, due 28/05/2045	227	1.25	Peru — 1.42% (29 February 2020: 2.05%)			BRL 70 Brazil Notas do Tesouro Nacional Serie F, Series NTNf, 10.000%, due 01/01/2027	15	0.08
200 Grupo Energia Bogota SA ESP, 4.875%, due 15/05/2030	227	1.24	50 Banco de Credito del Peru, 3.125%, due 01/07/2030 *	50	0.28		360	1.97
200 Millicom International Cellular SA, 6.250%, due 25/03/2029	222	1.22	200 Kallpa Generacion SA, 4.125%, due 16/08/2027	208	1.14	Costa Rica — 1.02% (29 February 2020: 0.00%)		
200 Oleoducto Central SA, 4.000%, due 14/07/2027	208	1.14		258	1.42	200 Costa Rica Government International Bond, 6.125%, due 19/02/2031	186	1.02
	1,115	6.12	Qatar — 1.13% (29 February 2020: 1.09%)			Cote d'Ivoire (Ivory Coast) — 1.43% (29 February 2020: 0.48%)		
Hong Kong — 2.21% (29 February 2020: 1.06%)			200 ABQ Finance Ltd, 3.500%, due 22/02/2022	206	1.13	266 Ivory Coast Government International Bond, 5.750%, due 31/12/2032	261	1.43
200 Elect Global Investments Ltd, 4.850%, Perpetual	203	1.11	Russia — 3.77% (29 February 2020: 3.68%)			Dominican Republic — 1.20% (29 February 2020: 0.80%)		
200 Radiant Access Ltd, 4.600%, Perpetual	200	1.10	320 Lukoil International Finance BV, 6.656%, due 07/06/2022	349	1.91	220 Dominican Republic International Bond, 4.500%, due 30/01/2030	219	1.20
	403	2.21	300 Russian Agricultural Bank OJSC Via RSHB Capital SA, 8.500%, due 16/10/2023	340	1.86	Egypt — 1.12% (29 February 2020: 1.56%)		
India — 1.16% (29 February 2020: 0.00%)				689	3.77	200 Egypt Government International Bond, 7.625%, due 29/05/2032	204	1.12
200 REC Ltd, 4.750%, due 19/05/2023	211	1.16	Singapore — 3.51% (29 February 2020: 3.38%)			Ethiopia — 1.12% (29 February 2020: 1.13%)		
Indonesia — 5.16% (29 February 2020: 4.43%)			200 BOC Aviation Ltd, 2.625%, due 17/01/2025	205	1.13	200 Ethiopia International Bond, 6.625%, due 11/12/2024	203	1.12
300 Hutama Karya Persero PT, 3.750%, due 11/05/2030	329	1.80	200 Oversea-Chinese Banking Corp Ltd, 4.250%, due 19/06/2024	221	1.21	Guatemala — 1.29% (29 February 2020: 0.00%)		
IDR 2,000,000 Jasa Marga Persero Tbk PT, 7.500%, due 11/12/2020	135	0.74	200 United Overseas Bank Ltd, 3.750%, due 15/04/2029 *	214	1.17	200 Guatemala Government Bond, 5.375%, due 24/04/2032	236	1.29
200 Minejasa Capital BV, 5.625%, due 10/08/2037	212	1.16		640	3.51			
200 Pertamina Persero PT, 6.450%, due 30/05/2044	266	1.46	South Africa — 1.13% (29 February 2020: 1.13%)					
	942	5.16	200 Eskom Holdings SOC Ltd, 6.350%, due 10/08/2028	206	1.13			
			Supranational — 0.13% (29 February 2020: 0.00%)					
			IDR 328,500 European Bank for Reconstruction & Development, 6.450%, due 13/12/2022	23	0.13			

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Emerging Markets Total Return Bond Fund

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

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Government Bonds and Notes — (continued)				EUR	100	Ukraine Government International Bond, 4.375%, due 27/01/2030	103 0.57	Forward Foreign Currency Contracts — (0.10%) (29 February 2020: (0.13%))			
Indonesia — 2.53% (29 February 2020: 4.28%)							428 2.35	Unrealised depreciation of contracts (see below) (17) (0.10)			
IDR	6,160,000	Indonesia Treasury Bond, Series FR68, 8.375%, due 15/03/2034	461 2.53	United Arab Emirates — 2.26% (29 February 2020: 0.00%)				Total Financial Liabilities at fair value through profit or loss (29) (0.16)			
Mexico — 1.00% (29 February 2020: 1.01%)					200	Abu Dhabi Government International Bond, 2.700%, due 02/09/2070	199 1.09	Total Financial Assets and Financial Liabilities at fair value through profit or loss 18,201 99.81			
MXN	3,910	Mexican Bonos, Series M, 5.750%, due 05/03/2026	183 1.00		200	Finance Department Government of Sharjah, 4.000%, due 28/07/2050	214 1.17	Other Assets in Excess of Liabilities 35 0.19			
Nigeria — 1.09% (29 February 2020: 1.06%)							413 2.26	Total Net Assets \$18,236 100.00			
	200	Nigeria Government International Bond, 6.500%, due 28/11/2027	199 1.09	Vietnam — 1.23% (29 February 2020: 1.17%)				— Amounts designated as “—” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.			
Panama — 1.86% (29 February 2020: 0.00%)					200	Vietnam Government International Bond, 144A, 4.800%, due 19/11/2024	225 1.23	144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 31 August 2020, these securities amounted to \$627,000 or 3.44% of net assets.			
	260	Panama Government International Bond, 4.500%, due 01/04/2056	339 1.86	Total Government Bonds and Notes (Cost \$5,428) 5,409 29.66				* Variable rate security. The interest rate shown reflects the rate in effect at 31 August 2020.			
Qatar — 1.43% (29 February 2020: 2.51%)				Collective Investment Schemes — 9.75% (29 February 2020: 9.48%)				ABBREVIATIONS:			
	200	Qatar Government International Bond, 4.400%, due 16/04/2050	260 1.43		17	Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate Bond Fund – LM Class US\$ Distributing (M)	1,778 9.75	Perpetual — A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest			
Russia — 2.36% (29 February 2020: 1.72%)				Total Collective Investment Schemes (Cost \$1,612) 1,778 9.75				BRL — Brazilian Real			
RUB	2,650	Russian Federal Bond – OFZ, Series 6209, 7.600%, due 20/07/2022	38 0.21	Total Investments at fair value through profit or loss (Cost \$17,284) 18,185 99.72				EUR — Euro			
RUB	12,619	Russian Federal Bond – OFZ, Series 6212, 7.050%, due 19/01/2028	184 1.01	Forward Foreign Currency Contracts — 0.24% (29 February 2020: 0.60%)				IDR — Indonesian Rupiah			
RUB	13,360	Russian Federal Bond – OFZ, Series 6230, 7.700%, due 16/03/2039	208 1.14	Unrealised appreciation of contracts (see below) 43 0.24				MXN — Mexican Peso			
			430 2.36	Futures — 0.01% (29 February 2020: 0.00%)				RUB — Russian Ruble			
Senegal — 1.13% (29 February 2020: 1.12%)				Unrealised appreciation of contracts (see below) 2 0.01				Analysis of Total Assets			
	200	Senegal Government International Bond, 6.250%, due 23/05/2033	207 1.13	Total Financial Assets at fair value through profit or loss 18,230 99.97				Transferable securities admitted to an official exchange listing or traded on a regulated market 87.42			
Sri Lanka — 0.91% (29 February 2020: 1.07%)				Credit Default Swaps — (0.06%) (29 February 2020: 0.00%)				Collective investment schemes 9.47			
	200	Sri Lanka Government International Bond, 144A, 7.550%, due 28/03/2030	166 0.91	Unrealised depreciation of contracts (see below) (12) (0.06)				Financial derivative instruments 0.24			
Ukraine — 2.35% (29 February 2020: 0.56%)								Other assets 2.87			
	200	Ukraine Government International Bond, 8.994%, due 01/02/2024	219 1.20					Total Assets 100.00			
	100	Ukraine Government International Bond, 7.750%, due 01/09/2025	106 0.58								

Schedule of Credit Default Swaps

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

Schedule of Forward Foreign Currency Contracts

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Emerging Markets Total Return Bond Fund

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

Schedule of Forward Foreign Currency Contracts – (continued)

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

Schedule of Futures Contracts

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Emerging Markets Corporate Bond Fund

Portfolio of Investments as at 31 August 2020

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — 91.11% (29 February 2020: 88.07%)			Colombia — 6.92% (29 February 2020: 4.57%)			Macau — 2.03% (29 February 2020: 1.77%)		
Brazil — 10.78% (29 February 2020: 13.10%)			200 Banco Bilbao Vizcaya Argentaria Colombia SA, 4.875%, due 21/04/2025	210	0.56	200 MGM China Holdings Ltd, 5.375%, due 15/05/2024	208	0.55
200 Braskem Finance Ltd, 6.450%, due 03/02/2024	219	0.59	200 Ecopetrol SA, 6.875%, due 29/04/2030	241	0.65	200 Sands China Ltd, 5.400%, due 08/08/2028	227	0.61
280 BRF SA, 4.875%, due 24/01/2030	291	0.78	400 Ecopetrol SA, 5.875%, due 28/05/2045	455	1.22	330 Wynn Macau Ltd, 5.125%, due 15/12/2029	325	0.87
400 Itau Unibanco Holding SA/ Cayman Island, 5.650%, due 19/03/2022	420	1.12	200 Grupo de Inversiones Suramericana SA, 5.500%, due 29/04/2026	226	0.60		760	2.03
300 Itau Unibanco Holding SA/ Cayman Island, 6.125%, Perpetual *	292	0.78	200 Grupo Energia Bogota SA ESP, 4.875%, due 15/05/2030	227	0.61	Malaysia — 2.40% (29 February 2020: 0.98%)		
760 Petrobras Global Finance BV, 6.250%, due 17/03/2024	841	2.25	200 Millicom International Cellular SA, 6.250%, due 25/03/2029	222	0.59	500 Axiata Spv5 Labuan Ltd, 3.064%, due 19/08/2050	490	1.31
100 Petrobras Global Finance BV, 5.999%, due 27/01/2028	111	0.30	400 Oleoducto Central SA, 4.000%, due 14/07/2027	417	1.11	200 CIMB Bank Bhd, 3.263%, due 15/03/2022	207	0.55
760 Petrobras Global Finance BV, 6.850%, due 05/06/2115	837	2.24	200 Promigas SA ESP / Gases del Pacifico SAC, 3.750%, due 16/10/2029	198	0.53	200 Gohi Capital Ltd, 4.250%, due 24/01/2027	202	0.54
400 Suzano Austria GmbH, 5.000%, due 15/01/2030	428	1.14	150 SURA Asset Management SA, 4.375%, due 11/04/2027	165	0.44		899	2.40
200 Ultrapar International SA, 5.250%, due 06/10/2026	215	0.57	200 Transportadora de Gas Internacional SA ESP, 5.550%, due 01/11/2028	226	0.61	Mexico — 5.74% (29 February 2020: 5.09%)		
280 Vale Overseas Ltd, 6.875%, due 10/11/2039	379	1.01		2,587	6.92	200 Banco Mercantil del Norte SA/ Grand Cayman, 7.500%, Perpetual *	202	0.54
	4,033	10.78	Hong Kong — 3.27% (29 February 2020: 3.31%)			200 Banco Mercantil del Norte SA/ Grand Cayman, 6.875%, Perpetual *	202	0.54
Chile — 5.15% (29 February 2020: 3.47%)			500 Goodman HK Finance, 4.375%, due 19/06/2024	544	1.46	200 BBVA Bancomer SA/Texas, 6.750%, due 30/09/2022	217	0.58
200 Enel Chile SA, 4.875%, due 12/06/2028	241	0.64	400 Melco Resorts Finance Ltd, 4.875%, due 06/06/2025	415	1.11	250 BBVA Bancomer SA/Texas, 5.125%, due 18/01/2033 *	241	0.64
200 GNL Quintero SA, 4.634%, due 31/07/2029	218	0.58	250 Swire Properties MTN Financing Ltd, 4.375%, due 18/06/2022	263	0.70	200 Cemex SAB de CV, 6.125%, due 05/05/2025	206	0.55
200 Inversiones CMPC SA, 4.750%, due 15/09/2024	221	0.59		1,222	3.27	200 Fomento Economico Mexicano SAB de CV, 3.500%, due 16/01/2050	215	0.58
200 Inversiones CMPC SA, 3.850%, due 13/01/2030	216	0.58	India — 3.06% (29 February 2020: 2.69%)			200 Grupo Bimbo SAB de CV, 4.700%, due 10/11/2047	238	0.64
350 Sociedad Quimica y Minera de Chile SA, 4.250%, due 07/05/2029	397	1.06	400 Bharti Airtel Ltd, 4.375%, due 10/06/2025	426	1.14	400 Kimberly-Clark de Mexico SAB de CV, 2.431%, due 01/07/2031	410	1.10
200 Transelec SA, 4.625%, due 26/07/2023	215	0.58	200 Oil India Ltd, 5.375%, due 17/04/2024	219	0.59	200 Orbia Advance Corp SAB de CV, 4.000%, due 04/10/2027	215	0.57
400 VTR Comunicaciones SpA, 5.125%, due 15/01/2028	419	1.12	204 ONGC Videsh Ltd, 4.625%, due 15/07/2024	221	0.59		2,146	5.74
	1,927	5.15	250 Reliance Industries Ltd, 3.667%, due 30/11/2027	277	0.74	Morocco — 1.30% (29 February 2020: 1.16%)		
China — 11.00% (29 February 2020: 13.49%)				1,143	3.06	250 OCP SA, 5.625%, due 25/04/2024	272	0.73
200 Alibaba Group Holding Ltd, 3.600%, due 28/11/2024	221	0.59	Indonesia — 1.76% (29 February 2020: 1.61%)			200 OCP SA, 4.500%, due 22/10/2025	212	0.57
200 Alibaba Group Holding Ltd, 4.000%, due 06/12/2037	241	0.64	200 Listrindo Capital BV, 4.950%, due 14/09/2026	208	0.55		484	1.30
200 China Aoyuan Group Ltd, 7.950%, due 07/09/2021	205	0.55	200 Minejesa Capital BV, 4.625%, due 10/08/2030	208	0.56	Netherlands — 0.56% (29 February 2020: 0.48%)		
250 China Overseas Finance Cayman III Ltd, 5.375%, due 29/10/2023	279	0.75	230 Minejesa Capital BV, 5.625%, due 10/08/2037	244	0.65	200 VEON Holdings BV, 4.000%, due 09/04/2025	208	0.56
200 China SCE Group Holdings Ltd, 8.750%, due 15/01/2021	203	0.54		660	1.76	Panama — 2.26% (29 February 2020: 1.00%)		
200 CNAC HK Finbridge Co Ltd, 4.625%, due 14/03/2023	215	0.57	Ireland — 0.51% (29 February 2020: 0.49%)			400 Banco Nacional de Panama, 2.500%, due 11/08/2030	405	1.08
200 CNAC HK Finbridge Co Ltd, 3.375%, due 19/06/2024	212	0.57	200 Park Aerospace Holdings Ltd, 4.500%, due 15/03/2023	191	0.51	200 Banistmo SA, 3.650%, due 19/09/2022	204	0.55
370 CNOOC Finance 2012 Ltd, 3.875%, due 02/05/2022	388	1.04	Israel — 2.13% (29 February 2020: 2.98%)			220 Cable Onda SA, 4.500%, due 30/01/2030	236	0.63
200 CNOOC Finance 2015 USA LLC, 3.500%, due 05/05/2025	221	0.59	200 Bank Leumi Le-Israel BM, 144A, 3.275%, due 29/01/2031 *	203	0.54		845	2.26
400 Country Garden Holdings Co Ltd, 4.750%, due 28/09/2023	411	1.10	550 Teva Pharmaceutical Finance Netherlands III BV, 7.125%, due 31/01/2025	596	1.59	Peru — 4.04% (29 February 2020: 3.33%)		
200 Logan Group Co Ltd, 6.500%, due 16/07/2023	206	0.55		799	2.13	200 Banco BBVA Peru SA, 5.250%, due 22/09/2029 *	219	0.59
200 Longfor Group Holdings Ltd, 3.900%, due 16/04/2023	210	0.56	Kazakhstan — 1.83% (29 February 2020: 1.55%)			190 Banco de Credito del Peru, 3.125%, due 01/07/2030 *	191	0.51
190 Prosperous Ray Ltd, 4.625%, due 12/11/2023	206	0.55	200 KazMunayGas National Co JSC, 5.375%, due 24/04/2030	241	0.64	200 Consorcio Transmataro SA, 4.700%, due 16/04/2034	233	0.62
200 Prosus NV, 5.500%, due 21/07/2025	231	0.62	400 KazTransGas JSC, 4.375%, due 26/09/2027	443	1.19	200 Kallpa Generacion SA, 4.125%, due 16/08/2027	208	0.56
200 Prosus NV, 4.850%, due 06/07/2027	232	0.62		684	1.83	150 Southern Copper Corp, 3.875%, due 23/04/2025	166	0.44
200 Tencent Holdings Ltd, 3.925%, due 19/01/2038	230	0.61	Kuwait — 1.77% (29 February 2020: 0.98%)			105 Southern Copper Corp, 7.500%, due 27/07/2035	157	0.42
200 Yuzhou Group Holdings Co Ltd, 7.900%, due 11/05/2021	205	0.55	200 Equate Petrochemical BV, 4.250%, due 03/11/2026	214	0.57	300 Transportadora de Gas del Peru SA, 4.250%, due 30/04/2028	335	0.90
	4,116	11.00	200 MEGlobal Canada ULC, 5.875%, due 18/05/2030	242	0.65		1,509	4.04
			200 NBK SPC Ltd, 2.750%, due 30/05/2022	206	0.55	Qatar — 1.92% (29 February 2020: 1.66%)		
				662	1.77	200 ABQ Finance Ltd, 3.500%, due 22/02/2022	206	0.55
						200 CBQ Finance Ltd, 5.000%, due 24/05/2023	217	0.58

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Emerging Markets Corporate Bond Fund

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)			200 DAE Funding LLC, 5.000%, due 01/08/2024	197	0.52	United Arab Emirates — 1.13% (29 February 2020: 0.00%)		
Qatar — (continued)			300 DP World Plc, 5.625%, due 25/09/2048	355	0.95	200 Abu Dhabi Government International Bond, 144A, 3.125%, due 16/04/2030	225	0.60
250 Ras Laffan Liquefied Natural Gas Co Ltd 3, 5.838%, due 30/09/2027	295	0.79		1,254	3.35	200 Abu Dhabi Government International Bond, 2.700%, due 02/09/2070	198	0.53
	718	1.92	United Kingdom — 1.64% (29 February 2020: 1.93%)				423	1.13
Russia — 4.57% (29 February 2020: 4.47%)			560 Hutchison Whampoa International 14 Ltd, 3.625%, due 31/10/2024	612	1.64	Total Government Bonds and Notes (Cost \$2,600)		
200 Gazprom PJSC Via Gaz Capital SA, 4.950%, due 23/03/2027	225	0.60	United States — 0.11% (29 February 2020: 1.22%)				2,578	6.89
200 Gazprom PJSC Via Gaz Capital SA, 4.950%, due 06/02/2028	227	0.61	40 General Electric Co, 3.450%, due 01/05/2027	42	0.11	Total Investments at fair value through profit or loss (Cost \$34,583)		
200 Gazprom PJSC via Gaz Finance Plc, 3.250%, due 25/02/2030	204	0.55	Zambia — 1.09% (29 February 2020: 0.90%)				36,657	98.00
370 Lukoil International Finance BV, 6.656%, due 07/06/2022	403	1.08	200 First Quantum Minerals Ltd, 7.250%, due 01/04/2023	204	0.54	Forward Foreign Currency Contracts — 0.01% (29 February 2020: 0.01%)		
200 Lukoil International Finance BV, 4.563%, due 24/04/2023	214	0.57	200 First Quantum Minerals Ltd, 7.500%, due 01/04/2025	204	0.55	Unrealised appreciation of contracts (see below)	6	0.01
200 Lukoil International Finance BV, 4.750%, due 02/11/2026	225	0.60		408	1.09	Futures — 0.01% (29 February 2020: 0.00%)		
200 MMC Norilsk Nickel OJSC Via MMC Finance DAC, 4.100%, due 11/04/2023	210	0.56	Total Corporate Bonds and Notes (Cost \$31,983)			Unrealised appreciation of contracts (see below)	4	0.01
	1,708	4.57		34,079	91.11	Total Financial Assets at fair value through profit or loss		
Singapore — 4.10% (29 February 2020: 3.59%)			Government Bonds and Notes — 6.89% (29 February 2020: 9.69%)				36,667	98.02
400 BOC Aviation Ltd, 2.750%, due 18/09/2022	409	1.10	Cote d'Ivoire (Ivory Coast) — 0.54% (29 February 2020: 0.48%)			Forward Foreign Currency Contracts — (0.01%) (29 February 2020: 0.00%)		
200 DBS Group Holdings Ltd, 4.520%, due 11/12/2028 *	218	0.58	200 Ivory Coast Government International Bond, 6.125%, due 15/06/2033	202	0.54	Unrealised depreciation of contracts (see below)	(4)	(0.01)
530 Oversea-Chinese Banking Corp Ltd, 4.250%, due 19/06/2024	584	1.56	Egypt — 0.55% (29 February 2020: 0.88%)			Futures — 0.00% (29 February 2020: (0.17%))		
300 United Overseas Bank Ltd, 3.750%, due 15/04/2029 *	322	0.86	200 Egypt Government International Bond, 7.625%, due 29/05/2032	204	0.55	Unrealised depreciation of contracts (see below)	(1)	—
	1,533	4.10	India — 0.57% (29 February 2020: 0.98%)			Total Financial Liabilities at fair value through profit or loss		
South Africa — 0.52% (29 February 2020: 0.52%)			200 Export-Import Bank of India, 3.375%, due 05/08/2026	212	0.57		(5)	(0.01)
200 Sasol Financing USA LLC, 6.500%, due 27/09/2028	196	0.52	Nigeria — 0.55% (29 February 2020: 0.48%)			Total Financial Assets and Financial Liabilities at fair value through profit or loss		
South Korea — 4.02% (29 February 2020: 3.99%)			200 Nigeria Government International Bond, 7.875%, due 16/02/2032	204	0.55		36,662	98.01
200 GS Caltex Corp, 3.000%, due 12/06/2022	206	0.55	Oman — 0.52% (29 February 2020: 0.95%)			Other Assets in Excess of Liabilities		
330 KEB Hana Bank, 4.250%, due 14/10/2024	363	0.97	200 Oman Government International Bond, 5.625%, due 17/01/2028	196	0.52		741	1.99
200 Kia Motors Corp, 3.000%, due 25/04/2023	209	0.56	Senegal — 0.55% (29 February 2020: 0.49%)			Total Net Assets		
660 Shinhan Bank Co Ltd, 3.875%, due 24/03/2026	724	1.94	200 Senegal Government International Bond, 6.250%, due 23/05/2033	207	0.55		\$37,403	100.00
	1,502	4.02	South Africa — 0.60% (29 February 2020: 0.56%)			<p>— Amounts designated as “—” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.</p> <p>144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 31 August 2020, these securities amounted to \$428,000 or 1.14% of net assets.</p> <p>* Variable rate security. The interest rate shown reflects the rate in effect at 31 August 2020.</p> <p>ABBREVIATIONS:</p> <p>Perpetual — A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest</p>		
Thailand — 0.62% (29 February 2020: 0.56%)			250 Republic of South Africa Government International Bond, 5.750%, due 30/09/2049	225	0.60			
200 Thaioil Treasury Center Co Ltd, 4.625%, due 20/11/2028	234	0.62	Turkey — 0.51% (29 February 2020: 0.47%)			Analysis of Total Assets		
Turkey — 2.66% (29 February 2020: 2.80%)			200 Turkiye Ihtiracat Kredi Bankasi AS, 6.125%, due 03/05/2024	192	0.51	Transferable securities admitted to an official exchange listing or traded on a regulated market	97.39	
400 Mersin Uluslararası Liman İşletmeciliği AS, 5.375%, due 15/11/2024	408	1.09	Ukraine — 1.37% (29 February 2020: 1.03%)			Financial derivative instruments	0.02	
200 TC Ziraat Bankasi AS, 5.125%, due 03/05/2022	195	0.52	200 Ukraine Government International Bond, 7.750%, due 01/09/2025	212	0.57	Other assets	2.59	
400 Turk Telekomunikasyon AS, 4.875%, due 19/06/2024	394	1.05	300 Ukraine Government International Bond, 7.253%, due 15/03/2033	301	0.80	Total Assets		
	997	2.66		513	1.37		100.00	
United Arab Emirates — 3.35% (29 February 2020: 4.38%)								
400 Abu Dhabi Crude Oil Pipeline LLC, 4.600%, due 02/11/2047	490	1.31						
200 Abu Dhabi National Energy Co PJSC, 3.625%, due 12/01/2023 *	212	0.57						

Schedule of Forward Foreign Currency Contracts

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Emerging Markets Corporate Bond Fund

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

Schedule of Futures Contracts

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

Legg Mason Western Asset Global High Yield Fund

Portfolio of Investments as at 31 August 2020

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 — 65.88% (29 February 2020: 54.16%)			Israel — 3.35% (29 February 2020: 4.09%)					
Argentina — 2.22% (29 February 2020: 1.81%)			EUR 280 Teva Pharmaceutical Finance Netherlands II BV, 1.125%, due 15/10/2024	302	0.32	GBP 510 HSBC Holdings Plc, 6.500%, Perpetual *	345	0.37
410 Pampa Energia SA, 144A, 7.500%, due 24/01/2027	351	0.37	1,840 Teva Pharmaceutical Finance Netherlands III BV, 2.800%, due 21/07/2023	1,770	1.89	670 Natwest Group Plc, 8.625%, Perpetual *	539	0.58
810 Transportadora de Gas del Sur SA, 144A, 6.750%, due 02/05/2025	700	0.74	1,170 Teva Pharmaceutical Finance Netherlands III BV, 3.150%, due 01/10/2026	1,074	1.14	210 Pinnacle Bidco Plc, 6.375%, due 15/02/2025	706	0.75
500 YPF SA, 144A, 8.500%, due 23/03/2021	484	0.52		3,146	3.35	320 Saga Plc, 3.375%, due 12/05/2024	259	0.28
680 YPF SA, 144A, 8.500%, due 28/07/2025	550	0.59				400 Santander UK Group Holdings Plc, 7.375%, Perpetual *	348	0.37
	2,085	2.22				349 Virgin Media Secured Finance Plc, 144A, 5.500%, due 15/05/2029	568	0.61
Brazil — 3.55% (29 February 2020: 4.19%)			Italy — 1.36% (29 February 2020: 2.46%)				4,161	4.44
400 Braskem Netherlands Finance BV, 144A, 4.500%, due 10/01/2028	391	0.42	200 Intesa Sanpaolo SpA, 144A, 5.017%, due 26/06/2024	216	0.23	United States — 35.82% (29 February 2020: 27.25%)		
700 Itau Unibanco Holding SA/ Cayman Island, 5.650%, due 19/03/2022	736	0.78	520 Intesa Sanpaolo SpA, 144A, 5.710%, due 15/01/2026	578	0.62	290 Adient Global Holdings Ltd, 144A, 4.875%, due 15/08/2026	272	0.29
300 Petrobras Global Finance BV, 4.375%, due 20/05/2023	314	0.33	100 Telecom Italia Capital SA, 7.200%, due 18/07/2036	132	0.14	560 American Axle & Manufacturing Inc, 6.500%, due 01/04/2027	576	0.61
860 Petrobras Global Finance BV, 7.375%, due 17/01/2027	1,021	1.09	300 UniCredit SpA, 144A, 7.296%, due 02/04/2034 *	351	0.37	210 Apache Corp, 5.100%, due 01/09/2040	204	0.22
530 Petrobras Global Finance BV, 5.750%, due 01/02/2029	583	0.62		1,277	1.36	780 Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 6.000%, due 15/02/2025	814	0.87
270 Ultrapar International SA, 144A, 5.250%, due 06/10/2026	290	0.31	Luxembourg — 0.72% (29 February 2020: 0.80%)			380 Ball Corp, 2.875%, due 15/08/2030	380	0.41
	3,335	3.55	390 ARD Finance SA, 144A, 6.500%, due 30/06/2027	401	0.43	300 Bausch Health Americas Inc, 144A, 9.250%, due 01/04/2026	333	0.35
Canada — 1.77% (29 February 2020: 1.35%)			230 Summer BC Holdco B SARL, 5.750%, due 31/10/2026	273	0.29	200 Bausch Health Cos Inc, 144A, 5.750%, due 15/08/2027	215	0.23
210 1011778 BC ULC / New Red Finance Inc, 144A, 4.250%, due 15/05/2024	214	0.23		674	0.72	300 Bausch Health Cos Inc, 144A, 5.000%, due 30/01/2028	297	0.32
100 1011778 BC ULC / New Red Finance Inc, 144A, 5.750%, due 15/04/2025	107	0.11	Macau — 0.44% (29 February 2020: 0.19%)			80 Berry Petroleum Co LLC, 144A, 7.000%, due 15/02/2026	66	0.07
210 Cascades Inc/Cascades USA Inc, 5.375%, due 15/01/2028	224	0.24	200 Wynn Macau Ltd, 144A, 5.625%, due 26/08/2028	201	0.22	660 Blue Racer Midstream LLC / Blue Racer Finance Corp, 144A, 6.625%, due 15/07/2026	583	0.62
380 GFL Environmental Inc, 144A, 3.750%, due 01/08/2025	383	0.41	210 Wynn Macau Ltd, 144A, 5.125%, due 15/12/2029	207	0.22	340 Boise Cascade Co, 144A, 4.875%, due 01/07/2030	370	0.39
240 GFL Environmental Inc, 144A, 5.125%, due 15/12/2026	254	0.27		408	0.44	330 BWX Technologies Inc, 144A, 4.125%, due 30/06/2028	345	0.37
150 MEG Energy Corp, 144A, 7.000%, due 31/03/2024	149	0.16	Mexico — 4.72% (29 February 2020: 1.73%)			140 Caesars Resort Collection LLC / CRC Finco Inc, 144A, 5.750%, due 01/07/2025	147	0.16
100 Open Text Corp, 144A, 3.875%, due 15/02/2028	103	0.11	1,580 BBVA Bancomer SA/Texas, 144A, 5.125%, due 18/01/2033 *	1,524	1.62	180 Carriage Services Inc, 144A, 6.625%, due 01/06/2026	191	0.20
220 Open Text Holdings Inc, 144A, 4.125%, due 15/02/2030	229	0.24	670 Cemex SAB de CV, 144A, 7.375%, due 05/06/2027	727	0.78	2,360 CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 4.500%, due 01/05/2032	2,504	2.67
	1,663	1.77	500 Petroleos Mexicanos, 6.875%, due 04/08/2026	511	0.54	290 CDW LLC / CDW Finance Corp, 4.250%, due 01/04/2028	304	0.32
Cayman Islands — 0.30% (29 February 2020: 0.00%)			1,310 Petroleos Mexicanos, 6.625%, due 15/06/2035	1,159	1.24	230 CDW LLC / CDW Finance Corp, 3.250%, due 15/02/2029	235	0.25
480 Global Aircraft Leasing Co Ltd, 144A, 6.500%, due 15/09/2024	281	0.30	600 Petroleos Mexicanos, 6.625%, due 15/06/2038	507	0.54	150 Citigroup Inc, Series M, 6.300%, Perpetual *	161	0.17
				4,428	4.72	360 Cogent Communications Group Inc, 144A, 5.375%, due 01/03/2022	372	0.40
France — 1.19% (29 February 2020: 0.78%)			Netherlands — 0.38% (29 February 2020: 0.29%)			262 CommScope Technologies LLC, 144A, 6.000%, due 15/06/2025	269	0.29
1,050 Altice France SA/France, 144A, 7.375%, due 01/05/2026	1,116	1.19	EUR 311 Maxeda DIY Holding BV, 6.125%, due 15/07/2022	358	0.38	– Continental Airlines 2000-1 Class B Pass Through Trust, Series 001B, Class B, 8.388%, due 01/11/2020	–	–
Germany — 0.41% (29 February 2020: 0.57%)			South Korea — 0.29% (29 February 2020: 0.00%)			110 CoreCivic Inc, 4.750%, due 15/10/2027	94	0.10
EUR 310 Vertical Midco GmbH, 4.375%, due 15/07/2027	380	0.41	260 Clark Equipment Co, 144A, 5.875%, due 01/06/2025	274	0.29	490 CSC Holdings LLC, 144A, 6.500%, due 01/02/2029	552	0.59
Hong Kong — 0.29% (29 February 2020: 0.24%)			Switzerland — 1.73% (29 February 2020: 0.47%)					
260 Melco Resorts Finance Ltd, 5.375%, due 04/12/2029	268	0.29	300 Credit Suisse Group AG, 144A, 7.500%, Perpetual *	324	0.35			
Indonesia — 0.51% (29 February 2020: 0.81%)			300 Credit Suisse Group AG, 144A, 7.250%, Perpetual *	331	0.35			
460 Minejasa Capital BV, 144A, 4.625%, due 10/08/2030	479	0.51	890 UBS Group AG, 144A, 7.000%, Perpetual *	965	1.03			
Ireland — 0.22% (29 February 2020: 0.00%)				1,620	1.73			
200 Virgin Media Vendor Financing Notes IV DAC, 144A, 5.000%, due 15/07/2028	208	0.22	Turkey — 1.31% (29 February 2020: 1.16%)					
			320 TC Ziraat Bankasi AS, 144A, 5.125%, due 03/05/2022	312	0.33			
			300 TC Ziraat Bankasi AS, 144A, 5.125%, due 29/09/2023	282	0.30			
			610 Turk Telekomunikasyon AS, 144A, 6.875%, due 28/02/2025	637	0.68			
				1,231	1.31			
			United Kingdom — 4.44% (29 February 2020: 3.77%)					
			390 Barclays Bank Plc, 7.625%, due 21/11/2022	434	0.46			
			220 Barclays Plc, 5.088%, due 20/06/2030 *	256	0.27			
			300 Barclays Plc, 8.000%, Perpetual *	328	0.35			

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global High Yield Fund

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)								
United States (continued)								
200 CSC Holdings LLC, 144A, 4.125%, due 01/12/2030	208	0.22	420 Magellan Health Inc, 4.900%, due 22/09/2024	438	0.47	260 Twitter Inc, 3.875%, due 15/12/2027	275	0.29
140 Delta Air Lines Inc, 3.625%, due 15/03/2022	139	0.15	150 Match Group Holdings II LLC, 144A, 5.000%, due 15/12/2027	160	0.17	260 Twitter Inc, 144A, 3.875%, due 15/12/2027	275	0.29
170 Delta Air Lines Inc, 3.800%, due 19/04/2023	163	0.17	40 Michaels Stores Inc, 144A, 8.000%, due 15/07/2027	40	0.04	710 United Airlines Holdings Inc, 4.250%, due 01/10/2022	658	0.70
300 Delta Air Lines Inc, 2.900%, due 28/10/2024	276	0.29	390 Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd, 144A, 6.500%, due 20/06/2027	407	0.43	140 United Airlines Holdings Inc, 5.000%, due 01/02/2024	127	0.14
810 Delta Air Lines Inc, 144A, 7.000%, due 01/05/2025	888	0.95	490 Montage Resources Corp, 8.875%, due 15/07/2023	503	0.54	490 United Rentals North America Inc, 4.875%, due 15/01/2028	518	0.55
300 Delta Air Lines Inc, 7.375%, due 15/01/2026	313	0.33	420 NCL Corp Ltd, 144A, 12.250%, due 15/05/2024	469	0.50	280 Univision Communications Inc, 144A, 9.500%, due 01/05/2025	308	0.33
360 DISH DBS Corp, 7.750%, due 01/07/2026	413	0.44	360 NCL Corp Ltd, 144A, 10.250%, due 01/02/2026	363	0.39	805 VOC Escrow Ltd, 144A, 5.000%, due 15/02/2028	670	0.71
190 DISH Network Corp, 2.375%, due 15/03/2024	179	0.19	160 Newell Brands Inc, 4.875%, due 01/06/2025	174	0.18	360 Western Midstream Operating LP, 4.650%, due 01/07/2026	369	0.39
610 DISH Network Corp, 3.375%, due 15/08/2026	603	0.64	420 Oasis Petroleum Inc, 6.875%, due 15/03/2022	83	0.09	250 Western Midstream Operating LP, 4.750%, due 15/08/2028	252	0.27
110 Endeavor Energy Resources LP / EER Finance Inc, 144A, 6.625%, due 15/07/2025	115	0.12	290 Oasis Petroleum Inc, 6.875%, due 15/01/2023	57	0.06	20 Western Midstream Operating LP, 5.050%, due 01/02/2030	20	0.02
80 Energizer Holdings Inc, 144A, 6.375%, due 15/07/2026	85	0.09	230 Occidental Petroleum Corp, 2.900%, due 15/08/2024	212	0.23	875 Windstream Services LLC / Windstream Finance Corp, 10.500%, due 30/06/2024	17	0.02
100 EQM Midstream Partners LP, 144A, 6.000%, due 01/07/2025	106	0.11	150 Occidental Petroleum Corp, 5.550%, due 15/03/2026	148	0.16	160 VVV International Inc, 144A, 8.625%, due 01/12/2025	169	0.18
90 EQM Midstream Partners LP, 144A, 6.500%, due 01/07/2027	99	0.11	110 Occidental Petroleum Corp, 6.625%, due 01/09/2030	114	0.12	150 Wyndham Hotels & Resorts Inc, 144A, 4.375%, due 15/08/2028	151	0.16
400 EQT Corp, 3.900%, due 01/10/2027	388	0.41	230 ON Semiconductor Corp, 144A, 3.875%, due 01/09/2028	241	0.26	400 Wynn Resorts Finance LLC / Wynn Resorts Capital Corp, 144A, 7.750%, due 15/04/2025	420	0.45
350 Fair Isaac Corp, 144A, 4.000%, due 15/06/2028	364	0.39	440 Party City Holdings Inc, 144A, 6.625%, due 01/08/2026	112	0.12	170 XHR LP, 144A, 6.375%, due 15/08/2025	175	0.19
360 Ford Motor Co, 8.500%, due 21/04/2023	399	0.42	300 PetSmart Inc, 144A, 5.875%, due 01/06/2025	309	0.33	90 Yum! Brands Inc, 144A, 7.750%, due 01/04/2025	101	0.11
200 Ford Motor Credit Co LLC, 3.336%, due 18/03/2021	201	0.21	170 Prime Security Services Borrower LLC / Prime Finance Inc, 144A, 5.750%, due 15/04/2026	188	0.20		33,607	35.82
200 Ford Motor Credit Co LLC, 3.087%, due 09/01/2023	199	0.21	320 Primo Water Corp, 5.500%, due 01/07/2024	391	0.42	Zambia — 0.86% (29 February 2020: 0.56%)		
240 Ford Motor Credit Co LLC, 5.125%, due 16/06/2025	253	0.27	240 Range Resources Corp, 5.000%, due 15/03/2023	240	0.26	810 First Quantum Minerals Ltd, 144A, 7.250%, due 15/05/2022	810	0.86
550 Ford Motor Credit Co LLC, 4.125%, due 17/08/2027	550	0.59	750 Range Resources Corp, 4.875%, due 15/05/2025	702	0.75	Total Corporate Bonds and Notes (Cost \$60,238)		
370 Freeport-McMoRan Inc, 3.875%, due 15/03/2023	384	0.41	140 Range Resources Corp, 144A, 9.250%, due 01/02/2026	148	0.16		61,809	65.88
300 Greif Inc, 144A, 6.500%, due 01/03/2027	320	0.34	100 Sensata Technologies Inc, 4.375%, due 15/02/2030	106	0.11	Government Bonds and Notes — 18.38% (29 February 2020: 26.73%)		
540 Hanesbrands Inc, 144A, 4.875%, due 15/05/2026	589	0.63	440 Sensata Technologies Inc, 144A, 4.375%, due 15/02/2030	465	0.50	Argentina — 2.15% (29 February 2020: 2.07%)		
280 HCA Inc, 5.625%, due 01/09/2028	333	0.36	270 ServiceMaster Co LLC/The, 144A, 5.125%, due 15/11/2024	276	0.29	ARS 1,469 Argentina Treasury Bond BONCER, Series CER, 1.000%, due 05/08/2021	13	0.01
130 Hilton Domestic Operating Co Inc, 144A, 5.750%, due 01/05/2028	137	0.15	250 Sirius XM Radio Inc, 144A, 4.125%, due 01/07/2030	263	0.28	800 Argentine Republic Government International Bond, 6.875%, due 22/04/2021	389	0.42
240 International Game Technology Plc, 144A, 5.250%, due 15/01/2029	246	0.26	140 Spectrum Brands Inc, 5.750%, due 15/07/2025	145	0.15	480 Argentine Republic Government International Bond, 7.500%, due 22/04/2026	221	0.24
160 IRB Holding Corp, 144A, 7.000%, due 15/06/2025	171	0.18	450 Sprint Capital Corp, 6.875%, due 15/11/2028	576	0.61	1,030 Argentine Republic Government International Bond, 6.875%, due 26/01/2027	462	0.49
300 JB Poindexter & Co Inc, 144A, 7.125%, due 15/04/2026	320	0.34	490 Sprint Corp, 7.875%, due 15/09/2023	571	0.61	1,090 Argentine Republic Government International Bond, 5.875%, due 11/01/2028	489	0.52
330 Kraft Heinz Foods Co, 3.000%, due 01/06/2026	344	0.37	200 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 5.875%, due 15/04/2026	211	0.22	910 Provincia de Buenos Aires/ Government Bonds, 144A, 9.950%, due 09/06/2021	441	0.47
10 Kraft Heinz Foods Co, 144A, 3.875%, due 15/05/2027	11	0.01	140 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 5.375%, due 01/02/2027	145	0.15		2,015	2.15
250 Kraft Heinz Foods Co, 4.625%, due 30/01/2029	284	0.30	110 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 6.500%, due 15/07/2027	119	0.13	Brazil — 1.58% (29 February 2020: 4.10%)		
50 Kraft Heinz Foods Co, 144A, 4.250%, due 01/03/2031	55	0.06	300 Tenet Healthcare Corp, 144A, 7.500%, due 01/04/2025	330	0.35	BRL 1,108 Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 01/01/2023	228	0.24
320 Kraft Heinz Foods Co, 144A, 7.125%, due 01/08/2039	442	0.47	140 Tenet Healthcare Corp, 144A, 4.625%, due 15/06/2028	146	0.16	800 Brazilian Government International Bond, 4.250%, due 07/01/2025	864	0.92
230 Kraft Heinz Foods Co, 4.375%, due 01/06/2046	236	0.25	540 TransDigm Inc, 144A, 8.000%, due 15/12/2025	588	0.63			
170 L Brands Inc, 144A, 6.875%, due 01/07/2025	184	0.20						
250 Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp, 144A, 4.250%, due 01/02/2027	230	0.25						
140 LifePoint Health Inc, 144A, 6.750%, due 15/04/2025	151	0.16						

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global High Yield Fund

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

Face Value (000's)	Value (000's)	% of Net Asset Value	Face Value (000's)	Value (000's)	% of Net Asset Value	Face Value (000's)	Value (000's)	% of Net Asset Value
Government Bonds and Notes — (continued)						Forward Foreign Currency Contracts — 0.57% (29 February 2020: 0.05%)		
Brazil — (continued)			250 Republic of South Africa Government International Bond, 5.650%, due 27/09/2047	226	0.24	Unrealised appreciation of contracts (see below)		
350 Brazilian Government International Bond, 4.625%, due 13/01/2028	387	0.42		636	0.68			
	1,479	1.58	Sri Lanka — 0.86% (29 February 2020: 0.54%)			Total Financial Assets at fair value through profit or loss		
Costa Rica — 0.20% (29 February 2020: 0.44%)			300 Sri Lanka Government International Bond, 6.250%, due 04/10/2020	295	0.31	89,514 95.41		
200 Costa Rica Government International Bond, 6.125%, due 19/02/2031	186	0.20	270 Sri Lanka Government International Bond, 144A, 6.850%, due 14/03/2024	242	0.26	Forward Foreign Currency Contracts — (0.18%) (29 February 2020: (0.34%))		
Dominican Republic — 0.56% (29 February 2020: 0.50%)			325 Sri Lanka Government International Bond, 144A, 7.850%, due 14/03/2029	273	0.29	Unrealised depreciation of contracts (see below)		
500 Dominican Republic International Bond, 144A, 5.500%, due 27/01/2025	526	0.56		810	0.86	(166) (0.18)		
Ecuador — 0.37% (29 February 2020: 0.84%)			Turkey — 1.90% (29 February 2020: 2.35%)			Futures — (0.35%) (29 February 2020: 0.00%)		
615 Ecuador Government International Bond, Series S24, 7.950%, due 31/07/2040	347	0.37	1,960 Turkey Government International Bond, 4.250%, due 14/04/2026	1,786	1.90	Unrealised depreciation of contracts (see below)		
Egypt — 1.05% (29 February 2020: 0.34%)			Ukraine — 1.32% (29 February 2020: 1.49%)			(331) (0.35)		
950 Egypt Government International Bond, 144A, 5.577%, due 21/02/2023	984	1.05	500 Ukraine Government International Bond, 144A, 7.750%, due 01/09/2020	500	0.53	Total Financial Liabilities at fair value through profit or loss		
El Salvador — 0.20% (29 February 2020: 0.20%)			700 Ukraine Government International Bond, 144A, 7.750%, due 01/09/2026	741	0.79	(497) (0.53)		
200 El Salvador Government International Bond, 144A, 6.375%, due 18/01/2027	187	0.20		1,241	1.32	Total Financial Assets and Financial Liabilities at fair value through profit or loss		
Ghana — 0.68% (29 February 2020: 0.61%)			United States — 2.16% (29 February 2020: 3.38%)			89,017 94.88		
360 Ghana Government International Bond, 144A, 10.750%, due 14/10/2030	445	0.48	750 United States Treasury Note/ Bond, 0.250%, due 30/06/2025	750	0.80	Other Assets in Excess of Liabilities		
200 Ghana Government International Bond, 144A, 8.125%, due 26/03/2032	191	0.20	1,200 United States Treasury Note/ Bond, 1.500%, due 31/01/2027	1,282	1.36	4,804 5.12		
	636	0.68		2,032	2.16	Total Net Assets		
Guatemala — 0.43% (29 February 2020: 0.56%)			Total Government Bonds and Notes (Cost \$19,037)			\$93,821 100.00		
370 Guatemala Government Bond, 144A, 4.375%, due 05/06/2027	403	0.43	Loan Notes — 2.57% (29 February 2020: 7.78%)					
Honduras — 0.42% (29 February 2020: 0.57%)			540 Chesapeake Energy Corp, Zero Coupon, due 23/06/2024 *	358	0.38			
350 Honduras Government International Bond, 144A, 6.250%, due 19/01/2027	391	0.42	1,200 Delta Air Lines Inc, 5.750%, due 29/04/2023 *	1,199	1.28			
Indonesia — 0.91% (29 February 2020: 2.84%)			290 JetBlue Airways Corp, 6.250%, due 17/06/2024 *	290	0.31			
IDR 1,966,000 Indonesia Treasury Bond, Series FR53, 8.250%, due 15/07/2021	140	0.15	305 Party City Holdings Inc, 4.100%, due 19/08/2022 *	216	0.23			
IDR 10,034,000 Indonesia Treasury Bond, Series FR61, 7.000%, due 15/05/2022	719	0.76	340 United Airlines, 6.250%, due 25/06/2027 *	343	0.37			
	859	0.91	Total Loan Notes (Cost \$2,627)					
Jamaica — 0.25% (29 February 2020: 0.00%)			Collective Investment Schemes — 7.70% (29 February 2020: 9.60%)					
200 Jamaica Government International Bond, 6.750%, due 28/04/2028	234	0.25	6 Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate Bond Fund – LM Class US\$ Distributing (M)	649	0.69			
Nigeria — 0.32% (29 February 2020: 0.47%)			26 Legg Mason Global Funds Plc – Western Asset Euro High Yield Fund – LM Class Euro (Accumulating)	5,507	5.87			
300 Nigeria Government International Bond, 144A, 7.875%, due 16/02/2032	305	0.32	9 Legg Mason Qualified Investor Funds (II) Plc – Western Asset European Loan Fund – LM Class Euro Accumulating	1,067	1.14			
Oman — 0.52% (29 February 2020: 0.00%)			Total Collective Investment Schemes (Cost \$5,929)					
500 Oman Government International Bond, 144A, 5.625%, due 17/01/2028	490	0.52	Common Stock — 0.31% (29 February 2020: 0.14%)					
Paraguay — 0.73% (29 February 2020: 0.61%)			United States — 0.31% (29 February 2020: 0.14%)					
590 Paraguay Government International Bond, 144A, 5.000%, due 15/04/2026	681	0.73	– H&E Equipment Services Inc – New Cotai 'B' †∞	–	–			
Russia — 1.09% (29 February 2020: 1.02%)			57 Hercules Offshore Inc †∞	46	0.05			
RUB 69,969 Russian Federal Bond – OFZ, Series 6212, 7.050%, due 19/01/2028	1,020	1.09	1 MWO Holdings Ltd †∞	82	0.09			
South Africa — 0.68% (29 February 2020: 0.22%)			7 Wells Fargo & Co	164	0.17			
400 Republic of South Africa Government International Bond, 4.875%, due 14/04/2026	410	0.44		292	0.31			
			Total Common Stock (Cost \$1,959)					
			Total Investments at fair value through profit or loss (Cost \$89,790)					
				88,978	94.84			

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global High Yield Fund

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

Schedule of Forward Foreign Currency Contracts

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

Schedule of Futures Contracts

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

Legg Mason Western Asset Global Inflation Management Fund

Portfolio of Investments as at 31 August 2020

Face Value (000's)			Value (000's) \$	% of Net Asset Value
Government Bonds and Notes — 94.14% (29 February 2020: 92.80%)				
Australia — 0.23% (29 February 2020: 0.15%)				
AUD	90	Australia Government Bond, Series 30CI, 2.500%, due 20/09/2030 β	106	0.23
Canada — 2.13% (29 February 2020: 1.85%)				
CAD	520	Canadian Government Real Return Bond, Series CPI, 4.250%, due 01/12/2026 β	831	1.79
CAD	90	Canadian Government Real Return Bond, Series CPI, 4.000%, due 01/12/2031 β	160	0.34
			991	2.13
France — 6.14% (29 February 2020: 3.00%)				
EUR	1,000	French Republic Government Bond OAT, Series OATe, 1.850%, due 25/07/2027 β	1,626	3.49
EUR	340	French Republic Government Bond OAT, Series OATe, 144A, 1.800%, due 25/07/2040 β	770	1.66
EUR	290	French Republic Government Bond OAT, Series OATe, 144A, 0.100%, due 25/07/2047 β	461	0.99
			2,857	6.14
Germany — 1.63% (29 February 2020: 0.00%)				
EUR	430	Deutsche Bundesrepublik Inflation Linked Bond, Series I/L, 0.100%, due 15/04/2046 β	761	1.63
Indonesia — 1.63% (29 February 2020: 0.00%)				
	640	Indonesia Government International Bond, 4.200%, due 15/10/2050	758	1.63
Italy — 9.08% (29 February 2020: 8.52%)				
EUR	1,700	Italy Buoni Poliennali Del Tesoro, Series CPI, 144A, 3.100%, due 15/09/2026 β	2,650	5.69
EUR	750	Italy Buoni Poliennali Del Tesoro, Series CPI, 144A, 0.400%, due 15/05/2030 β	899	1.93
EUR	10	Italy Buoni Poliennali Del Tesoro, Series CPI, 144A, 2.550%, due 15/09/2041 β	18	0.04
EUR	440	Italy Buoni Poliennali Del Tesoro, 144A, 3.250%, due 01/09/2046	662	1.42
			4,229	9.08
Japan — 10.13% (29 February 2020: 12.05%)				
JPY	14,400	Japanese Government CPI Linked Bond, Series 21, 0.100%, due 10/03/2026 β	138	0.30
JPY	342,000	Japanese Government CPI Linked Bond, Series 22, 0.100%, due 10/03/2027 β	3,293	7.07
JPY	133,900	Japanese Government CPI Linked Bond, Series 23, 0.100%, due 10/03/2028 β	1,282	2.76
			4,713	10.13
Mexico — 3.55% (29 February 2020: 2.81%)				
MXN	17,002	Mexican Bonos, Series M, 8.000%, due 07/11/2047	868	1.86
EUR	650	Mexico Government International Bond, 2.875%, due 08/04/2039	785	1.69
			1,653	3.55
New Zealand — 1.70% (29 February 2020: 1.09%)				
NZD	790	New Zealand Government Inflation Linked Bond, Series 0930, 3.000%, due 20/09/2030 β	793	1.70

Face Value (000's)			Value (000's) \$	% of Net Asset Value
South Africa — 1.51% (29 February 2020: 1.29%)				
ZAR	18,820	Republic of South Africa Government Bond, Series R214, 6.500%, due 28/02/2041	705	1.51
Spain — 3.91% (29 February 2020: 2.62%)				
EUR	1,290	Spain Government Inflation Linked Bond, 144A, 0.700%, due 30/11/2033 β	1,818	3.91
United Kingdom — 0.65% (29 February 2020: 0.42%)				
GBP	70	United Kingdom Gilt Inflation Linked, Series 3MO, 0.125%, due 22/03/2068 β	301	0.65
United States — 51.85% (29 February 2020: 57.94%)				
	3,790	United States Treasury Inflation Indexed Bonds, 0.375%, due 15/07/2025 β	4,516	9.70
	1,670	United States Treasury Inflation Indexed Bonds, 0.625%, due 15/01/2026 β	2,017	4.34
	5,050	United States Treasury Inflation Indexed Bonds, 0.375%, due 15/01/2027 β	5,996	12.88
	1,340	United States Treasury Inflation Indexed Bonds, 0.500%, due 15/01/2028 β	1,588	3.41
	1,760	United States Treasury Inflation Indexed Bonds, 3.875%, due 15/04/2029 β	4,017	8.63
	3,740	United States Treasury Inflation Indexed Bonds, 0.125%, due 15/01/2030 β	4,195	9.01
	970	United States Treasury Inflation Indexed Bonds, 0.750%, due 15/02/2045 β	1,350	2.90
	380	United States Treasury Inflation Indexed Bonds, 0.250%, due 15/02/2050 β	454	0.98
			24,133	51.85
Total Government Bonds and Notes (Cost \$40,580)			43,818	94.14
Collective Investment Schemes — 3.64% (29 February 2020: 0.79%)				
	1,693	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	1,693	3.64
Total Collective Investment Schemes (Cost \$1,693)			1,693	3.64
Total Investments at fair value through profit or loss (Cost \$42,273)			45,511	97.78
Contracts (000's)			Value (000's) \$	% of Net Asset Value
Purchased Options — 0.00% (29 February 2020: 0.04%)				
	250	USD Call/ZAR Put 18.10, due 12/10/2020	2	–
Total Purchased Options (Cost \$3)			2	–
Forward Foreign Currency Contracts — 0.13% (29 February 2020: 0.07%)				
		Unrealised appreciation of contracts (see below)	60	0.13
Futures — 0.20% (29 February 2020: 0.12%)				
		Unrealised appreciation of contracts (see below)	92	0.20
Total Financial Assets at fair value through profit or loss			45,665	98.11

Contracts (000's)			Value (000's) \$	% of Net Asset Value
Written Options — (0.05%) (29 February 2020: (0.10%))				
EUR	–	Euro-Bund October 2020 Put 172.00, due 25/09/2020	(4)	(0.01)
	–	U.S. Bond October 2020 Put 175.00, due 25/09/2020	(4)	–
	(520)	USD Put/NOK Call 9.00, due 25/09/2020	(18)	(0.04)
Total Written Options (Cost \$(15))			(26)	(0.05)
Forward Foreign Currency Contracts — (0.72%) (29 February 2020: (0.51%))				
		Unrealised depreciation of contracts (see below)	(334)	(0.72)
Futures — (0.14%) (29 February 2020: (0.84%))				
		Unrealised depreciation of contracts (see below)	(63)	(0.14)
Total Financial Liabilities at fair value through profit or loss			(423)	(0.91)
Total Financial Assets and Financial Liabilities at fair value through profit or loss			45,242	97.20
Other Assets in Excess of Liabilities			1,302	2.80
Total Net Assets			\$46,544	100.00

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 31 August 2020, these securities amounted to \$7,278,000 or 15.64% 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 31 August 2020.

The counterparties for OTC options are Goldman Sachs and 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	93.04
Collective investment schemes	3.59
Financial derivative instruments	0.32
Other assets	3.05
Total Assets	100.00

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global Inflation Management Fund

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

Schedule of Forward Foreign Currency Contracts

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

Schedule of Futures Contracts

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

Legg Mason Western Asset Asian Opportunities Fund

Portfolio of Investments as at 31 August 2020

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — 25.16% (29 February 2020: 29.63%)								Indonesia — 7.43% (29 February 2020: 8.41%)			
Australia — 1.80% (29 February 2020: 1.71%)				4,000 Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, 4.125%, due 15/05/2027				IDR	51,000,000	Indonesia Treasury Bond, Series FR77, 8.125%, due 15/05/2024	3,826 0.69
CNY	60,000	Commonwealth Bank of Australia, 4.200%, due 26/10/2020	8,777 1.59	IDR	5,000,000	Sarana Multigriya Finansial Persero PT, Series OB, 6.850%, due 20/02/2021	346 0.06	IDR	96,000,000	Indonesia Treasury Bond, Series FR56, 8.375%, due 15/09/2026	7,372 1.34
SGD	1,500	National Australia Bank Ltd, 4.150%, due 19/05/2028 *	1,137 0.21					IDR	108,875,000	Indonesia Treasury Bond, Series FR59, 7.000%, due 15/05/2027	7,757 1.41
			9,914 1.80				19,935 3.61	IDR	20,000,000	Indonesia Treasury Bond, Series FR47, 10.000%, due 15/02/2028	1,653 0.30
China — 8.73% (29 February 2020: 11.71%)				Qatar — 1.39% (29 February 2020: 1.33%)				IDR	27,500,000	Indonesia Treasury Bond, Series FR64, 6.125%, due 15/05/2028	1,830 0.33
HKD	17,000	Bank of China Ltd/Hong Kong, 3.300%, due 20/11/2020	2,206 0.40	CNY	35,000	QNB Finance Ltd, 5.100%, due 14/05/2021	5,181 0.94	IDR	114,000,000	Indonesia Treasury Bond, Series FR54, 9.500%, due 15/07/2031	9,222 1.67
CNY	9,000	Bank of China Ltd/Macau, 3.300%, due 17/04/2022	1,323 0.24	CNY	16,700	QNB Finance Ltd, 4.350%, due 29/01/2022	2,466 0.45	IDR	25,000,000	Indonesia Treasury Bond, Series FR58, 8.250%, due 15/06/2032	1,856 0.34
	3,150	China Minmetals Corp, 3.750%, Perpetual *	3,221 0.58				7,647 1.39	IDR	5,000,000	Lembaga Pembiayaan Ekspor Indonesia, Series OB, 8.350%, due 25/08/2021	353 0.06
	850	China SCE Group Holdings Ltd, 8.750%, due 15/01/2021	863 0.16	Singapore — 2.21% (29 February 2020: 1.81%)				IDR	100,000,000	Lembaga Pembiayaan Ekspor Indonesia, Series OB, 8.250%, due 15/08/2024	7,123 1.29
	1,600	China SCE Group Holdings Ltd, 5.875%, due 10/03/2022	1,612 0.29	SGD	2,750	AIMS APAC REIT, 3.600%, due 12/11/2024	1,985 0.36				40,992 7.43
	5,000	Chinalco Capital Holdings Ltd, 4.250%, due 21/04/2022	5,083 0.92	SGD	4,000	AIMS APAC REIT, 5.650%, Perpetual *	2,926 0.53	Malaysia — 10.63% (29 February 2020: 10.94%)			
	1,000	Chinalco Capital Holdings Ltd, 4.100%, Perpetual *	1,033 0.19	SGD	5,000	DBS Group Holdings Ltd, 2.780%, due 11/01/2021	3,699 0.67	MYR	20,490	Malaysia Government Bond, Series 0118, 3.882%, due 14/03/2025	5,294 0.96
CNY	30,000	CNI Capital Ltd, 3.970%, due 01/11/2022	4,390 0.79	SGD	2,750	Mapletree Commercial Trust Treasury Co Pte Ltd, 3.110%, due 24/08/2026	2,104 0.38	MYR	52,380	Malaysia Government Bond, Series 0115, 3.955%, due 15/09/2025	13,675 2.48
	5,000	Coastal Emerald Ltd, 4.300%, Perpetual *	5,163 0.93				12,185 2.21	MYR	1,200	Malaysia Government Bond, Series 0308, 5.248%, due 15/09/2028	344 0.06
CNY	11,000	Country Garden Holdings Co Ltd, 5.800%, due 12/03/2021	1,614 0.29	Supranational — 3.59% (29 February 2020: 3.46%)				MYR	26,850	Malaysia Government Bond, Series 0219, 3.885%, due 15/08/2029	7,093 1.28
	5,000	Huaneng Hong Kong Capital Ltd, 3.600%, Perpetual *	5,056 0.92	IDR	200,000,000	European Investment Bank, 7.400%, due 24/01/2022	14,104 2.56	MYR	78,000	Malaysia Government Bond, Series 0411, 4.232%, due 30/06/2031	21,120 3.83
SGD	7,500	Huarong Finance 2017 Co Ltd, 3.200%, due 27/04/2021	5,551 1.01	IDR	77,000,000	International Finance Corp, 8.000%, due 09/10/2023	5,709 1.03	MYR	22,510	Malaysia Government Bond, Series 0413, 3.844%, due 15/04/2033	5,853 1.06
	1,100	Longfor Group Holdings Ltd, 4.500%, due 16/01/2028	1,214 0.22				19,813 3.59	MYR	20,360	Malaysia Government Bond, Series 0419, 3.828%, due 05/07/2034	5,280 0.96
CNY	23,000	Shimao Group Holdings Ltd, 5.750%, due 15/03/2021	3,389 0.61	Total Corporate Bonds and Notes (Cost \$137,061)							58,659 10.63
	1,000	Spic 2018 Usd Senior Perpetual Bond Co Ltd, 5.800%, Perpetual *	1,051 0.19	Government Bonds and Notes — 67.71% (29 February 2020: 61.80%)				Philippines — 10.46% (29 February 2020: 9.38%)			
	2,100	Vanke Real Estate Hong Kong Co Ltd, 5.350%, due 11/03/2024	2,350 0.43	China — 11.33% (29 February 2020: 7.91%)				CNY	20,000	Philippine Government International Bond, 5.000%, due 23/03/2021	2,939 0.53
	3,000	Yuzhou Group Holdings Co Ltd, 7.900%, due 11/05/2021	3,075 0.56	CNY	110,000	Agricultural Development Bank of China, Series 1806, 4.650%, due 11/05/2028	17,147 3.11	PHP	1,016,000	Philippine Government International Bond, 3.900%, due 26/11/2022	21,401 3.88
			48,194 8.73	CNY	10,000	China Development Bank, Series 1803, 4.620%, due 09/03/2021	1,472 0.27	PHP	1,256,000	Philippine Government International Bond, 6.250%, due 14/01/2036	33,352 6.05
France — 1.34% (29 February 2020: 1.30%)				HKD	7,500	China Development Bank Corp/Hong Kong, 1.026%, due 24/01/2024 *	963 0.17				57,692 10.46
SGD	10,000	Credit Agricole SA, 3.800%, due 30/04/2031 *	7,369 1.34	CNY	33,000	China Government Bond, 3.380%, due 21/11/2024	4,957 0.90	Singapore — 1.64% (29 February 2020: 5.40%)			
Hong Kong — 2.34% (29 February 2020: 2.77%)				CNY	96,500	China Government Bond, 3.600%, due 21/05/2030	14,937 2.71	SGD	10,600	Singapore Government Bond, 1.875%, due 01/03/2050	9,052 1.64
	3,700	Bank of East Asia Ltd/The, 4.000%, due 03/11/2026 *	3,759 0.68	CNY	130,000	China Government Bond, Series INBK, 3.390%, due 16/03/2050	17,832 3.23	South Korea — 12.79% (29 February 2020: 2.99%)			
	1,200	Dah Sing Bank Ltd, 4.250%, due 30/11/2026 *	1,224 0.22	CNY	5,000	Export-Import Bank of China/The, 4.400%, due 14/05/2024	770 0.14	IDR	80,000,000	Export-Import Bank of Korea, 8.400%, due 30/11/2021	5,655 1.02
HKD	28,000	Guotai Junan International Holdings Ltd, 2.900%, due 12/05/2021	3,628 0.66	CNY	30,000	Export-Import Bank of China/The, Series 1910, 3.860%, due 20/05/2029	4,418 0.80		1,300	Industrial Bank of Korea, 3.900%, Perpetual *	1,325 0.24
	4,300	Radiant Access Ltd, 4.600%, Perpetual	4,296 0.78				62,496 11.33	CNY	69,000	Korea Development Bank/The, 4.650%, due 12/03/2021	10,160 1.84
			12,907 2.34	India — 6.88% (29 February 2020: 10.35%)				KRW	52,200,000	Korea Treasury Bond, Series 2912, 1.375%, due 10/12/2029	43,454 7.88
India — 0.15% (29 February 2020: 0.00%)				INR	280,000	India Government Bond, 8.150%, due 24/11/2026	4,221 0.76				
	800	REC Ltd, 4.750%, due 19/05/2023	843 0.15	INR	980,000	India Government Bond, Series SPB, 8.240%, due 15/02/2027	14,788 2.68				
Indonesia — 3.61% (29 February 2020: 5.54%)				INR	450,000	India Government Bond, 7.170%, due 08/01/2028	6,455 1.17				
IDR	91,000,000	Jasa Marga Persero Tbk PT, 7.500%, due 11/12/2020	6,116 1.11	INR	700,000	India Government Bond, 7.610%, due 09/05/2030	10,333 1.87				
	3,000	Minejasa Capital BV, 5.625%, due 10/08/2037	3,178 0.57	INR	160,000	India Government Bond, 6.570%, due 05/12/2033	2,190 0.40				
	1,000	Pelabuhan Indonesia II PT, 4.250%, due 05/05/2025	1,092 0.20				37,987 6.88				
	4,150	Pelabuhan Indonesia II PT, 5.375%, due 05/05/2045	4,804 0.87								

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Asian Opportunities Fund

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

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

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
01/09/2020	BNY Mellon	Buy USD	Sell HKD	\$ —
01/09/2020	BNY Mellon	Buy USD	Sell SGD	—
01/09/2020	BNY Mellon	Buy HKD	Sell USD	—
01/09/2020	BNY Mellon	Buy AUD	Sell USD	1
01/09/2020	BNY Mellon	Buy SGD	Sell USD	—
01/09/2020	BNY Mellon	Buy CNH	Sell USD	—
15/09/2020	BNY Mellon	Buy USD	Sell AUD	(28)
15/09/2020	BNY Mellon	Buy USD	Sell CNH	(31)
15/09/2020	BNY Mellon	Buy USD	Sell SGD	—
15/09/2020	BNY Mellon	Buy USD	Sell SGD	—
15/09/2020	BNY Mellon	Buy AUD	Sell USD	957
15/09/2020	BNY Mellon	Buy CHF	Sell USD	3
15/09/2020	BNY Mellon	Buy CNH	Sell USD	227
15/09/2020	BNY Mellon	Buy EUR	Sell USD	88
15/09/2020	BNY Mellon	Buy SGD	Sell USD	43
15/09/2020	BNY Mellon	Buy SGD	Sell USD	—
15/09/2020	BNY Mellon	Buy EUR	Sell USD	—
21/09/2020	Citi	Buy SGD	Sell USD	629
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$1,095)				\$ 1,948
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$(1,462))				(59)
Net Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$(367))				\$ 1,889

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

ABBREVIATIONS:

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

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

Legg Mason Western Asset Asian Opportunities Fund

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

Schedule of Futures Contracts

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Short Duration Blue Chip Bond Fund

Portfolio of Investments as at 31 August 2020

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — 77.29% (29 February 2020: 79.27%)				EUR 400	Engie SA, 1.000%, due 13/03/2026	502	0.12	EUR 2,000	Sumitomo Mitsui Financial Group Inc, 0.632%, due 23/10/2029	2,396	0.59
Australia — 2.71% (29 February 2020: 1.81%)				EUR 400	Engie SA, 2.375%, due 19/05/2026	542	0.13			6,041	1.49
GBP 1,770	BHP Billiton Finance Ltd, Series 11, 3.250%, due 25/09/2024	2,641	0.65	EUR 1,100	Engie SA, 0.500%, due 24/10/2030	1,320	0.33	Luxembourg — 0.74% (29 February 2020: 0.16%)			
300	BHP Billiton Finance USA Ltd, 2.875%, due 24/02/2022	311	0.08	EUR 2,200	EssilorLuxottica SA, 0.000%, due 27/05/2023	2,631	0.65	EUR 2,275	Prologis International Funding II SA, 1.750%, due 15/03/2028	2,985	0.74
EUR 720	Optus Finance Pty Ltd, 1.000%, due 20/06/2029	882	0.22	GBP 3,200	LVMH Moët Hennessy Louis Vuitton SE, 1.000%, due 11/02/2023	4,326	1.07	Netherlands — 4.09% (29 February 2020: 3.77%)			
EUR 287	Telstra Corp Ltd, 3.750%, due 16/05/2022	365	0.09	EUR 600	RTE Réseau de Transport d'Electricité SADI, 1.000%, due 19/10/2026	756	0.19	EUR 3,000	ABN AMRO Bank NV, 0.875%, due 15/01/2024	3,693	0.91
EUR 1,670	Toyota Finance Australia Ltd, 1.584%, due 21/04/2022	2,049	0.50	EUR 300	Sanofi, Series 5FXD, 0.500%, due 21/03/2023	364	0.09	EUR 220	ABN AMRO Bank NV, 1.000%, due 16/04/2025	276	0.07
GBP 550	Toyota Finance Australia Ltd, 1.625%, due 11/07/2022	749	0.18	EUR 400	Sanofi, 1.000%, due 01/04/2025	501	0.12	150	Coöperatieve Rabobank UA, 3.875%, due 08/02/2022	158	0.04
GBP 230	Westpac Banking Corp, 2.625%, due 14/12/2022	321	0.08	1,040	Sanofi, 3.625%, due 19/06/2028	1,225	0.30	EUR 200	Coöperatieve Rabobank UA, 0.750%, due 29/08/2023	244	0.06
EUR 3,000	Westpac Banking Corp, 0.625%, due 22/11/2024	3,682	0.91	EUR 1,000	Schneider Electric SE, 0.000%, due 12/06/2023	1,197	0.30	GBP 2,500	Coöperatieve Rabobank UA, 1.250%, due 14/01/2025	3,419	0.84
		11,000	2.71	EUR 400	Thales SA, 0.875%, due 19/04/2024	491	0.12	250	Coöperatieve Rabobank UA/NY, 3.125%, due 26/04/2021	255	0.06
Belgium — 0.44% (29 February 2020: 1.49%)				EUR 1,100	Total Capital International SA, 1.023%, due 04/03/2027	1,389	0.34	270	Coöperatieve Rabobank UA/NY, 3.375%, due 21/05/2025	304	0.08
EUR 650	Euroclear Bank SA, 0.500%, due 10/07/2023	791	0.19	EUR 1,600	Unibail-Rodamco-Westfield SE, 1.125%, due 15/09/2025	1,934	0.48	EUR 2,010	Enxsis Holding NV, 0.750%, due 02/07/2031	2,490	0.61
EUR 400	Euroclear Investments SA, 1.125%, due 07/12/2026	508	0.13	GBP 1,700	Vinci SA, 2.250%, due 15/03/2027	2,432	0.60	EUR 400	Euronext NV, 1.000%, due 18/04/2025	493	0.12
EUR 400	KBC Group NV, 0.750%, due 01/03/2022	484	0.12			36,764	9.06	EUR 400	ING Groep NV, 0.750%, due 09/03/2022	483	0.12
		1,783	0.44	Germany — 4.30% (29 February 2020: 5.68%)				EUR 200	ING Groep NV, 1.000%, due 20/09/2023	246	0.06
Canada — 3.18% (29 February 2020: 4.39%)				EUR 900	Allianz Finance II BV, 0.000%, due 14/01/2025	1,082	0.27	EUR 300	ING Groep NV, 2.125%, due 10/01/2026	395	0.10
500	Bank of Montreal, Series D, 3.100%, due 13/04/2021	509	0.12	EUR 700	Allianz Finance II BV, 1.500%, due 15/01/2030	944	0.23	1,780	Shell International Finance BV, 3.250%, due 11/05/2025	1,990	0.49
GBP 2,970	Bank of Nova Scotia/The, 1.375%, due 05/12/2023	4,069	1.00	GBP 200	BASF SE, 1.375%, due 21/06/2022	272	0.07	1,700	Shell International Finance BV, 2.750%, due 06/04/2030	1,874	0.46
EUR 2,200	Bank of Nova Scotia/The, 0.500%, due 30/04/2024	2,666	0.66	EUR 300	BASF SE, 0.875%, due 15/11/2027	379	0.09	EUR 220	Tennet Holding BV, 1.375%, due 05/06/2028	286	0.07
1,300	Royal Bank of Canada, 3.700%, due 05/10/2023	1,427	0.35	EUR 500	Deutsche Boerse AG, 1.125%, due 26/03/2028	643	0.16			16,606	4.09
GBP 1,230	Royal Bank of Canada, 1.375%, due 09/12/2024	1,695	0.42	GBP 6,000	Kreditanstalt fuer Wiederaufbau, 0.875%, due 18/07/2024	8,234	2.03	Norway — 0.69% (29 February 2020: 0.53%)			
EUR 2,110	Toronto-Dominion Bank/The, 0.375%, due 25/04/2024	2,548	0.63	EUR 500	SAP SE, 0.250%, due 10/03/2022	600	0.15	EUR 1,000	Equinor ASA, 0.750%, due 22/05/2026	1,236	0.30
		12,914	3.18	EUR 300	SAP SE, 1.750%, due 22/02/2027	397	0.10	EUR 540	Equinor ASA, 1.250%, due 17/02/2027	690	0.17
Denmark — 0.61% (29 February 2020: 0.86%)				GBP 1,200	Siemens Financieringsmaatschappij NV, 0.875%, due 05/06/2023	1,624	0.40	EUR 390	Sparebank 1 Oestlandet, 0.875%, due 13/03/2023	475	0.12
EUR 550	Danske Bank A/S, 0.875%, due 22/05/2023	663	0.17	EUR 200	Vier Gas Transport GmbH, 1.500%, due 25/09/2028	263	0.06	EUR 330	Sparebanken Vest, 0.500%, due 29/11/2022	396	0.10
1,580	Danske Bank A/S, 144A, 5.375%, due 12/01/2024	1,791	0.44	EUR 200	Volkswagen Bank GmbH, 0.750%, due 15/06/2023	240	0.06			2,797	0.69
		2,454	0.61	EUR 360	Volkswagen Bank GmbH, 0.750%, due 15/06/2023	432	0.10	Singapore — 0.21% (29 February 2020: 0.30%)			
Finland — 0.29% (29 February 2020: 0.39%)				EUR 920	Volkswagen Financial Services AG, 1.500%, due 01/10/2024	1,125	0.28	810	Temasek Financial I Ltd, 2.375%, due 23/01/2023	847	0.21
EUR 950	Nordea Bank Abp, 0.875%, due 26/06/2023	1,163	0.29	GBP 900	Volkswagen Financial Services NV, 1.625%, due 30/11/2022	1,218	0.30	Spain — 0.39% (29 February 2020: 0.55%)			
France — 9.06% (29 February 2020: 12.23%)						17,453	4.30	800	Banco Santander SA, 3.848%, due 12/04/2023	862	0.21
EUR 300	Air Liquide Finance SA, 1.000%, due 02/04/2025	374	0.09	Italy — 0.58% (29 February 2020: 0.78%)				GBP 500	Banco Santander SA, 2.750%, due 12/09/2023	701	0.18
EUR 1,000	APRR SA, 0.000%, due 20/01/2023	1,197	0.30	EUR 1,960	Enel Finance International NV, 0.000%, due 17/06/2024	2,332	0.58			1,563	0.39
EUR 800	APRR SA, 1.500%, due 25/01/2030	1,057	0.26	Japan — 1.49% (29 February 2020: 2.06%)				Supranational — 3.10% (29 February 2020: 1.40%)			
GBP 2,600	Banque Federative du Credit Mutuel SA, 1.500%, due 07/10/2026	3,616	0.89	1,450	Mitsubishi UFJ Financial Group Inc, 3.218%, due 07/03/2022	1,511	0.37	GBP 3,000	European Investment Bank, 0.750%, due 14/07/2023	4,085	1.01
670	BNP Paribas SA, 3.250%, due 03/03/2023	719	0.18	EUR 120	Mitsubishi UFJ Financial Group Inc, 0.680%, due 26/01/2023	146	0.03	GBP 6,300	Inter-American Development Bank, 0.500%, due 15/09/2026	8,481	2.09
230	BNP Paribas SA, 4.705%, due 10/01/2025 *	257	0.06	EUR 750	Mitsubishi UFJ Financial Group Inc, 0.980%, due 09/10/2023	922	0.23			12,566	3.10
EUR 1,100	BNP Paribas SA, 1.375%, due 28/05/2029	1,396	0.34	EUR 550	Mizuho Financial Group Inc, 1.598%, due 10/04/2028	717	0.18	Sweden — 1.70% (29 February 2020: 2.32%)			
EUR 1,000	BPCE SA, 1.000%, due 01/04/2025	1,229	0.30	EUR 270	Sumitomo Mitsui Banking Corp, 2.750%, due 24/07/2023	349	0.09	EUR 1,240	Skandinaviska Enskilda Banken AB, 0.050%, due 01/07/2024	1,487	0.37
GBP 2,600	BPCE SA, 1.375%, due 23/12/2026	3,561	0.88					540	Svenska Handelsbanken AB, 1.875%, due 07/09/2021	549	0.13
EUR 300	Credit Agricole SA/London, 1.250%, due 14/04/2026	383	0.09					GBP 500	Svenska Handelsbanken AB, 1.625%, due 18/06/2022	683	0.17
1,650	Credit Agricole SA/London, 1.907%, due 16/06/2026 *	1,705	0.42					EUR 450	Swedbank AB, 0.300%, due 06/09/2022	541	0.13
EUR 300	Credit Agricole SA/London, 1.750%, due 05/03/2029	393	0.10					EUR 3,050	Swedbank AB, 0.250%, due 09/10/2024	3,646	0.90
EUR 1,000	Engie SA, 1.375%, due 27/03/2025	1,267	0.31							6,906	1.70

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Short Duration Blue Chip Bond Fund

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

Face Value (000's)			Value (000's) \$	% of Net Asset Value	Face Value (000's)			Value (000's) \$	% of Net Asset Value	Face Value (000's)			Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)														
Switzerland — 3.18% (29 February 2020: 1.82%)														
EUR	800	Cloverie Plc for Zurich Insurance Co Ltd, 1.500%, due 15/12/2028	1,041	0.26										
	2,130	Credit Suisse AG/New York NY, 2.800%, due 08/04/2022	2,214	0.54										
	500	Credit Suisse AG/New York NY, 3.625%, due 09/09/2024	558	0.14										
GBP	1,050	Credit Suisse Group AG, 2.125%, due 12/09/2025 *	1,452	0.36										
GBP	320	Nestle Finance International Ltd, 2.250%, due 30/11/2023	456	0.11										
EUR	680	Nestle Finance International Ltd, 1.500%, due 01/04/2030	910	0.22										
EUR	180	Novartis Finance SA, 0.500%, due 14/08/2023	219	0.05										
EUR	380	Richemont International Holding SA, 1.000%, due 26/03/2026	479	0.12										
EUR	1,500	Richemont International Holding SA, 0.750%, due 26/05/2028	1,858	0.46										
	400	UBS Group AG, 3.000%, due 15/04/2021	407	0.10										
EUR	200	UBS Group AG, 1.750%, due 16/11/2022	248	0.06										
EUR	2,400	UBS Group AG, 2.125%, due 04/03/2024	3,069	0.76										
			12,911	3.18										
United Kingdom — 5.98% (29 February 2020: 7.01%)														
EUR	800	Aviva Plc, 1.875%, due 13/11/2027	1,060	0.26										
EUR	350	BP Capital Markets Plc, 0.900%, due 03/07/2024	430	0.11										
	2,055	BP Capital Markets Plc, 3.506%, due 17/03/2025	2,300	0.57										
GBP	1,700	British Land Co Plc/The, 2.375%, due 14/09/2029	2,304	0.57										
EUR	400	CK Hutchison Europe Finance 18 Ltd, 1.250%, due 13/04/2025	492	0.12										
GBP	180	Close Brothers Finance Plc, 3.875%, due 27/06/2021	247	0.06										
GBP	150	Close Brothers Group Plc, 2.750%, due 26/04/2023	209	0.05										
	190	GlaxoSmithKline Capital Plc, 2.850%, due 08/05/2022	198	0.05										
EUR	270	GlaxoSmithKline Capital Plc, 1.250%, due 21/05/2026	345	0.09										
EUR	550	GlaxoSmithKline Capital Plc, 1.000%, due 12/09/2026	694	0.17										
EUR	520	HSBC Holdings Plc, 0.875%, due 06/09/2024	636	0.16										
	1,660	HSBC Holdings Plc, 3.803%, due 11/03/2025 *	1,800	0.44										
	390	HSBC Holdings Plc, 1.645%, due 18/04/2026 *	393	0.10										
	1,220	HSBC Holdings Plc, 2.099%, due 04/06/2026 *	1,254	0.31										
GBP	300	HSBC Holdings Plc, 3.000%, due 22/07/2028 *	433	0.11										
EUR	280	Leeds Building Society, 2.625%, due 01/04/2021	339	0.08										
GBP	1,500	Lloyds Bank Corporate Markets Plc, 1.500%, due 23/06/2023	2,040	0.50										
GBP	270	Lloyds Bank Plc, 2.500%, due 01/06/2022	373	0.09										
EUR	1,000	Lloyds Banking Group Plc, 0.500%, due 12/11/2025 *	1,193	0.29										
EUR	890	Lloyds Banking Group Plc, 3.500%, due 01/04/2026 *	1,200	0.30										
EUR	200	London Stock Exchange Group Plc, 0.875%, due 19/09/2024	246	0.06										
EUR	690	London Stock Exchange Group Plc, 1.750%, due 06/12/2027	893	0.22										
	650	Nationwide Building Society, 144A, 3.622%, due 26/04/2023 *	680	0.17										
	680	Reckitt Benckiser Treasury Services Plc, 2.375%, due 24/06/2022	703	0.17										

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Short Duration Blue Chip Bond Fund

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

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)				South Korea — 0.49% (29 February 2020: 0.68%)				Credit Default Swaps — (0.10%) (29 February 2020: (0.20%))			
United States — (continued)				EUR 1,000	Export-Import Bank of Korea, 0.625%, due 11/07/2023	1,214	0.30	Unrealised depreciation of contracts (see below) (414) (0.10)			
EUR 2,500	Public Storage, 0.875%, due 24/01/2032	2,960	0.73	EUR 660	Korea Development Bank/The, 0.000%, due 10/07/2024	782	0.19	Forward Foreign Currency Contracts — (0.82%) (29 February 2020: (1.04%))			
570	salesforce.com Inc, 3.250%, due 11/04/2023	612	0.15			1,996	0.49	Unrealised depreciation of contracts (see below) (3,330) (0.82)			
430	Schlumberger Holdings Corp, 4.000%, due 21/12/2025	477	0.12	United States — 14.39% (29 February 2020: 16.35%)				Futures — (0.02%) (29 February 2020: (0.42%))			
270	Target Corp, 2.650%, due 15/09/2030	301	0.07	31,940	United States Treasury Note/Bond, 1.750%, due 31/03/2022	32,750	8.07	Unrealised depreciation of contracts (see below) (91) (0.02)			
560	Texas Instruments Inc, 1.375%, due 12/03/2025	581	0.14	170	United States Treasury Note/Bond, 0.125%, due 31/07/2022	170	0.04	Total Financial Liabilities at fair value through profit or loss (3,835) (0.94)			
1,150	Texas Instruments Inc, 2.900%, due 03/11/2027	1,294	0.32	11,690	United States Treasury Note/Bond, 1.375%, due 15/02/2023	12,046	2.97	Total Financial Assets and Financial Liabilities at fair value through profit or loss 397,695 98.06			
EUR 2,000	United Parcel Service Inc, 1.625%, due 15/11/2025	2,589	0.64	590	United States Treasury Note/Bond, 0.250%, due 31/07/2025	590	0.15	Other Assets in Excess of Liabilities 7,891 1.94			
2,150	UnitedHealth Group Inc, 3.750%, due 15/07/2025	2,466	0.61	910	United States Treasury Note/Bond, 2.250%, due 15/11/2027	1,023	0.25	Total Net Assets \$405,586 100.00			
2,243	Verizon Communications Inc, 4.329%, due 21/09/2028	2,718	0.67	9,510	United States Treasury Note/Bond, 1.500%, due 15/02/2030	10,248	2.53	— Amounts designated as “—” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.			
540	Visa Inc, 3.150%, due 14/12/2025	608	0.15	1,550	United States Treasury Note/Bond, 0.625%, due 15/05/2030	1,542	0.38	144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 31 August 2020, these securities amounted to \$4,317,000 or 1.07% of net assets.			
4,000	Visa Inc, 1.900%, due 15/04/2027	4,243	1.05			58,369	14.39	* Variable rate security. The interest rate shown reflects the rate in effect at 31 August 2020.			
1,900	Walmart Inc, 3.250%, due 08/07/2029	2,223	0.55	Total Government Bonds and Notes (Cost \$62,501) 63,322 15.61				ABBREVIATIONS:			
2,130	Walmart Inc, 2.375%, due 24/09/2029	2,346	0.58	Collective Investment Schemes — 4.19% (29 February 2020: 2.88%)				EUR — Euro			
1,660	Waste Management Inc, 3.500%, due 15/05/2024	1,819	0.45	16,999	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	16,999	4.19	GBP — British Pound			
230	Wells Fargo & Co, 3.500%, due 08/03/2022	241	0.06	Total Collective Investment Schemes (Cost \$16,999) 16,999 4.19				Analysis of Total Assets			
700	Wells Fargo & Co, 3.069%, due 24/01/2023	724	0.18	Total Investments at fair value through profit or loss (Cost \$372,113) 393,804 97.09				Transferable securities admitted to an official exchange listing or traded on a regulated market 91.89			
2,940	Wells Fargo & Co, 3.196%, due 17/06/2027 *	3,218	0.79	Forward Foreign Currency Contracts — 1.81% (29 February 2020: 0.28%)				Collective investment schemes 4.15			
		140,137	34.55	Unrealised appreciation of contracts (see below) 7,327 1.81				Financial derivative instruments 1.88			
Total Corporate Bonds and Notes (Cost \$292,613) 313,483 77.29				Futures — 0.10% (29 February 2020: 0.00%)				Other assets 2.08			
Government Bonds and Notes — 15.61% (29 February 2020: 18.04%)				Unrealised appreciation of contracts (see below) 399 0.10				Total Assets 100.00			
Canada — 0.40% (29 February 2020: 0.56%)				Total Financial Assets at fair value through profit or loss 401,530 99.00							
GBP 1,200	CPPIB Capital Inc, 0.875%, due 17/12/2024	1,638	0.40								
Germany — 0.33% (29 February 2020: 0.45%)											
EUR 1,060	Bundesrepublik Deutschland Bundesanleihe, 0.000%, due 15/08/2029	1,319	0.33								

Schedule of Credit Default Swaps

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

Schedule of Forward Foreign Currency Contracts

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Short Duration Blue Chip Bond Fund

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

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

Schedule of Futures Contracts

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

The accompanying notes are an integral part of the Financial Statements

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

Portfolio of Investments as at 31 August 2020

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities — 9.61% (29 February 2020: 13.62%)								
300 Fannie Mae or Freddie Mac, TBA, 2.500% ±	316	0.12	1,429 Fannie Mae Pool 'FM3773', 3.500%, due 01/11/2048	1,529	0.60	44 Ginnie Mae II Pool 'MA5137', 4.000%, due 20/04/2048	48	0.02
400 Fannie Mae or Freddie Mac, 15 year, TBA, 1.500% ±	409	0.16	100 Fannie Mae Pool 'FM3957', 5.000%, due 01/03/2050	110	0.04	243 Ginnie Mae II Pool 'MA5193', 4.500%, due 20/05/2048	263	0.10
1,500 Fannie Mae or Freddie Mac, 15 year, TBA, 2.000% ±	1,561	0.62	1,361 Fannie Mae Pool 'MA2806', 3.000%, due 01/11/2046	1,437	0.57	88 Ginnie Mae II Pool 'MA5265', 4.500%, due 20/06/2048	95	0.04
3,000 Fannie Mae or Freddie Mac, 30 year, TBA, 2.000% ±	3,094	1.22	229 Fannie Mae Pool 'MA3527', 5.000%, due 01/11/2048	251	0.10	122 Ginnie Mae II Pool 'MA5331', 4.500%, due 20/07/2048	132	0.05
12 Fannie Mae Pool '255984', 4.500%, due 01/11/2025	13	0.01	384 Flagstar Mortgage Trust 2018-2, Series 2018 2, Class A4, 144A, 3.500%, due 25/04/2048 *	390	0.15	41 Ginnie Mae II Pool 'MA5467', 4.500%, due 20/09/2048	44	0.02
20 Fannie Mae Pool '975097', 5.000%, due 01/06/2038	23	0.01	251 Freddie Mac Gold Pool 'C91981', 3.000%, due 01/02/2038	265	0.10	169 Ginnie Mae II Pool 'MA5529', 4.500%, due 20/10/2048	183	0.07
122 Fannie Mae Pool 'AL3024', 3.500%, due 01/01/2043	132	0.05	187 Freddie Mac Gold Pool 'C91987', 3.000%, due 01/04/2038	197	0.08	275 Ginnie Mae II Pool 'MA5530', 5.000%, due 20/10/2048	300	0.12
20 Fannie Mae Pool 'AL3572', 5.000%, due 01/07/2041	23	0.01	119 Freddie Mac Gold Pool 'G61374', 4.500%, due 01/04/2048	130	0.05	114 Ginnie Mae II Pool 'MA5711', 4.500%, due 20/01/2049	123	0.05
133 Fannie Mae Pool 'AL7093', 4.000%, due 01/05/2045	152	0.06	79 Freddie Mac Gold Pool 'G61739', 3.000%, due 01/09/2048	86	0.03	151 Ginnie Mae II Pool 'MA5712', 5.000%, due 20/01/2049	163	0.06
43 Fannie Mae Pool 'A54271', 4.500%, due 01/01/2045	50	0.02	63 Freddie Mac Gold Pool 'G67721', 4.500%, due 01/04/2049	69	0.03	200 Ginnie Mae, 30 year, TBA, 2.000% ±	207	0.08
536 Fannie Mae Pool 'A58359', 3.000%, due 01/11/2046	568	0.22	52 Freddie Mac Non Gold Pool '840698', 2.503%, due 01/03/2047 *	54	0.02	600 Ginnie Mae, 30 year, TBA, 2.500% ±	632	0.25
465 Fannie Mae Pool 'AX0756', 3.500%, due 01/07/2044	496	0.20	95 Freddie Mac Pool 'QA7238', 3.500%, due 01/02/2050	103	0.04	79 Government National Mortgage Association, Series 2019 123, Class A, 3.000%, due 20/10/2049	83	0.03
702 Fannie Mae Pool 'BH7558', 4.500%, due 01/08/2047	764	0.30	83 Freddie Mac Pool 'RA1103', 3.000%, due 01/07/2049	88	0.04	223 JP Morgan Mortgage Trust 2018-4, Series 2018 4, Class A1, 144A, 3.500%, due 25/10/2048 *	229	0.09
250 Fannie Mae Pool 'BJ2544', 3.000%, due 01/12/2037	265	0.10	91 Freddie Mac Pool 'RA1493', 3.000%, due 01/10/2049	96	0.04	Total Mortgage-Backed Securities (Cost \$23,864)		
282 Fannie Mae Pool 'BK7700', 4.500%, due 01/10/2048	309	0.12	186 Freddie Mac Pool 'RA2140', 3.500%, due 01/02/2050	199	0.08		24,401	9.61
75 Fannie Mae Pool 'BM4897', 3.500%, due 01/12/2046	81	0.03	89 Freddie Mac Pool 'RA2358', 4.000%, due 01/03/2050	95	0.04	Corporate Bonds and Notes — 27.38% (29 February 2020: 24.27%)		
129 Fannie Mae Pool 'BN0341', 5.000%, due 01/12/2048	141	0.06	190 Freddie Mac Pool 'RA2362', 3.500%, due 01/03/2050	202	0.08	Australia — 0.46% (29 February 2020: 0.00%)		
72 Fannie Mae Pool 'BN1623', 4.500%, due 01/11/2048	79	0.03	228 Freddie Mac Pool 'SD0291', 5.000%, due 01/03/2050	250	0.10	EUR 871 Glencore Finance Europe Ltd, 1.875%, due 13/09/2023	1,079	0.42
75 Fannie Mae Pool 'BO0968', 4.000%, due 01/06/2049	80	0.03	54 Freddie Mac Pool 'ZA5454', 4.000%, due 01/06/2048	58	0.02	90 Glencore Funding LLC, 144A, 4.000%, due 27/03/2027	99	0.04
88 Fannie Mae Pool 'BO6985', 3.500%, due 01/11/2049	95	0.04	213 Freddie Mac Pool 'ZA6680', 4.000%, due 01/04/2049	231	0.09		1,178	0.46
92 Fannie Mae Pool 'BP1585', 3.500%, due 01/01/2050	99	0.04	118 Freddie Mac Pool 'ZM5146', 4.000%, due 01/12/2047	126	0.05	Belgium — 0.59% (29 February 2020: 0.20%)		
100 Fannie Mae Pool 'BP7009', 3.000%, due 01/08/2050	107	0.04	163 Freddie Mac Pool 'ZS3204', 5.000%, due 01/06/2041	184	0.07	260 Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc, 4.900%, due 01/02/2046	322	0.13
86 Fannie Mae Pool 'CA0148', 4.500%, due 01/08/2047	93	0.04	242 Freddie Mac Pool 'ZS3940', 4.500%, due 01/06/2038	265	0.11	EUR 230 Anheuser-Busch InBev SA/NV, 2.125%, due 02/12/2027	305	0.12
97 Fannie Mae Pool 'CA0717', 4.500%, due 01/11/2047	105	0.04	252 Freddie Mac Pool 'ZS4699', 4.000%, due 01/01/2047	272	0.11	150 Anheuser-Busch InBev Worldwide Inc, 4.150%, due 23/01/2025	171	0.07
217 Fannie Mae Pool 'CA1565', 4.500%, due 01/04/2048	234	0.09	758 Ginnie Mae I Pool '784571', 3.500%, due 15/06/2048	806	0.32	150 Anheuser-Busch InBev Worldwide Inc, 4.350%, due 01/06/2040	175	0.07
129 Fannie Mae Pool 'CA2047', 4.500%, due 01/07/2048	141	0.06	34 Ginnie Mae I Pool 'A5A649', 3.000%, due 15/09/2042	36	0.01	430 Anheuser-Busch InBev Worldwide Inc, 4.500%, due 01/06/2050	522	0.20
258 Fannie Mae Pool 'CA2199', 4.500%, due 01/08/2048	283	0.11	24 Ginnie Mae I Pool 'AB2892', 3.000%, due 15/09/2042	26	0.01		1,495	0.59
44 Fannie Mae Pool 'CA2251', 5.000%, due 01/08/2048	48	0.02	86 Ginnie Mae I Pool 'AB9108', 3.000%, due 15/10/2042	91	0.04	Brazil — 0.25% (29 February 2020: 0.25%)		
124 Fannie Mae Pool 'CA2471', 4.000%, due 01/10/2048	133	0.05	59 Ginnie Mae I Pool 'AB9109', 3.000%, due 15/10/2042	62	0.02	580 Petrobras Global Finance BV, 6.250%, due 17/03/2024	642	0.25
132 Fannie Mae Pool 'CA2482', 4.500%, due 01/10/2048	145	0.06	51 Ginnie Mae I Pool 'AB9207', 3.000%, due 15/11/2042	54	0.02	Canada — 0.11% (29 February 2020: 0.10%)		
52 Fannie Mae Pool 'CA2652', 5.000%, due 01/11/2048	57	0.02	199 Ginnie Mae II Pool '784825', 3.500%, due 20/10/2049	205	0.08	270 1011778 BC ULC / New Red Finance Inc, 144A, 4.250%, due 15/05/2024	275	0.11
266 Fannie Mae Pool 'CA4110', 3.000%, due 01/09/2049	282	0.11	330 Ginnie Mae II Pool 'MA1995', 3.500%, due 20/06/2044	353	0.14	Denmark — 0.08% (29 February 2020: 0.08%)		
81 Fannie Mae Pool 'CA4122', 3.500%, due 01/09/2049	87	0.03	100 Ginnie Mae II Pool 'MA2677', 3.000%, due 20/03/2045	106	0.04	200 Danske Bank A/S, 144A, 5.000%, due 12/01/2022	211	0.08
181 Fannie Mae Pool 'CA4133', 3.000%, due 01/09/2049	195	0.08	53 Ginnie Mae II Pool 'MA4068', 3.000%, due 20/11/2046	56	0.02	France — 0.74% (29 February 2020: 1.27%)		
94 Fannie Mae Pool 'CA5164', 3.500%, due 01/02/2050	99	0.04	43 Ginnie Mae II Pool 'MA4511', 4.000%, due 20/06/2047	46	0.02	210 Altice France SA/France, 144A, 7.375%, due 01/05/2026	223	0.09
95 Fannie Mae Pool 'CA5561', 3.500%, due 01/04/2050	102	0.04	12 Ginnie Mae II Pool 'MA4836', 3.000%, due 20/11/2047	13	0.01	EUR 680 BNP Paribas SA, 2.875%, due 20/03/2026 *	824	0.33
320 Fannie Mae Pool 'FM1578', 3.500%, due 01/09/2034	343	0.14	50 Ginnie Mae II Pool 'MA4838', 4.000%, due 20/11/2047	53	0.02	200 BNP Paribas SA, 144A, 2.219%, due 09/06/2026 *	209	0.08
231 Fannie Mae Pool 'FM1579', 3.500%, due 01/10/2034	246	0.10	172 Ginnie Mae II Pool 'MA5019', 3.500%, due 20/02/2048	183	0.07	GBP 300 BNP Paribas SA, 1.875%, due 14/12/2027	413	0.16
198 Fannie Mae Pool 'FM2793', 3.000%, due 01/03/2050	214	0.08	337 Ginnie Mae II Pool 'MA5135', 3.000%, due 20/04/2048	355	0.14	200 WEA Finance LLC / Westfield UK & Europe Finance Plc, 144A, 4.750%, due 17/09/2044	204	0.08
1,032 Fannie Mae Pool 'FM3347', 3.500%, due 01/05/2047	1,103	0.43					1,873	0.74

[^] 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 31 August 2020 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)				Switzerland — 0.89% (29 February 2020: 1.02%)							
Germany — 1.21% (29 February 2020: 1.10%)				EUR 390	Credit Suisse Group AG, 3.250%, due 02/04/2026 *	521	0.21	480	Becton Dickinson and Co, 3.734%, due 15/12/2024	108	0.04
EUR 100	Allianz Finance II BV, 5.750%, due 08/07/2041 *	125	0.05	EUR 550	Holcim Finance Luxembourg SA, 1.750%, due 29/08/2029	714	0.28	100	Boeing Co/The, 3.300%, due 01/03/2035	93	0.04
GBP 250	innogy Finance BV, 5.625%, due 06/12/2023	387	0.15	EUR 800	UBS Group AG, 1.500%, due 30/11/2024	997	0.39	160	BP Capital Markets America Inc, 3.245%, due 06/05/2022	168	0.07
GBP 100	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, 6.625%, due 26/05/2042 *	146	0.06	GBP 20	Zurich Finance UK Plc, 6.625%, Perpetual *	30	0.01	200	BP Capital Markets America Inc, 3.633%, due 06/04/2030	231	0.09
EUR 500	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, 3.250%, due 26/05/2049 *	690	0.27			2,262	0.89	40	Bristol-Myers Squibb Co, 2.900%, due 26/07/2024	44	0.02
EUR 1,420	Volkswagen Financial Services AG, 1.500%, due 01/10/2024	1,736	0.68	United Kingdom — 3.80% (29 February 2020: 3.65%)				130	Broadcom Inc, 2.250%, due 15/11/2023	135	0.05
		3,084	1.21	GBP 670	Aviva Plc, 6.125%, due 14/11/2036 *	1,092	0.43	140	Broadcom Inc, 3.150%, due 15/11/2025	152	0.06
Israel — 0.28% (29 February 2020: 0.27%)				GBP 280	BAE Systems Plc, 4.125%, due 08/06/2022	395	0.16	130	Charter Communications Operating LLC / Charter Communications Operating Capital, 4.908%, due 23/07/2025	151	0.06
700	Teva Pharmaceutical Finance Co BV, 2.950%, due 18/12/2022	681	0.27	EUR 460	Barclays Bank Plc, 6.000%, due 14/01/2021	561	0.22	100	Charter Communications Operating LLC / Charter Communications Operating Capital, 4.200%, due 15/03/2028	115	0.05
10	Teva Pharmaceutical Finance Netherlands III BV, 2.800%, due 21/07/2023	10	–	EUR 2,020	Barclays Plc, 2.625%, due 11/11/2025 *	2,420	0.95	300	Charter Communications Operating LLC / Charter Communications Operating Capital, 5.050%, due 30/03/2029	363	0.14
30	Teva Pharmaceutical Finance Netherlands III BV, 3.150%, due 01/10/2026	27	0.01	100	BP Capital Markets Plc, 3.506%, due 17/03/2025	112	0.04	400	Cigna Corp, 4.375%, due 15/10/2028	479	0.19
		718	0.28	GBP 470	BUPA Finance Plc, 5.000%, due 25/04/2023	677	0.27	310	Cigna Corp, 3.200%, due 15/03/2040	331	0.13
Italy — 0.65% (29 February 2020: 0.37%)				200	HSBC Holdings Plc, 3.803%, due 11/03/2025 *	217	0.09	30	Citigroup Inc, 3.500%, due 15/05/2023	32	0.01
350	UniCredit SpA, 144A, 6.572%, due 14/01/2022	372	0.15	565	HSBC Holdings Plc, 4.250%, due 18/08/2025	628	0.25	EUR 290	Citigroup Inc, 1.750%, due 28/01/2025	370	0.15
EUR 1,100	UniCredit SpA, 1.200%, due 20/01/2026 *	1,284	0.50	GBP 100	HSBC Holdings Plc, 7.000%, due 07/04/2038	194	0.08	250	Citigroup Inc, 5.500%, due 13/09/2025	298	0.12
		1,656	0.65	GBP 1,000	Lloyds Bank Plc, 7.625%, due 22/04/2025	1,709	0.67	510	Citigroup Inc, 4.600%, due 09/03/2026	593	0.23
Luxembourg — 0.30% (29 February 2020: 0.00%)				EUR 210	Lloyds Banking Group Plc, 3.500%, due 01/04/2026 *	283	0.11	560	Citigroup Inc, 4.300%, due 20/11/2026	647	0.25
EUR 620	Logicor Financing Sarl, 1.625%, due 15/07/2027	754	0.30	GBP 260	Scottish Widows Ltd, 5.500%, due 16/06/2023	383	0.15	360	Citigroup Inc, 4.450%, due 29/09/2027	419	0.16
Mexico — 1.11% (29 February 2020: 1.07%)				EUR 420	Sky Ltd, 2.250%, due 17/11/2025	558	0.22	120	Citigroup Inc, 4.412%, due 31/03/2031 *	146	0.06
2,670	Orbia Advance Corp SAB de CV, 4.875%, due 19/09/2022	2,829	1.11	230	Virgin Media Secured Finance Plc, 144A, 5.500%, due 15/05/2029	249	0.10	93	Citigroup Inc, 5.300%, due 06/05/2044	125	0.05
Netherlands — 1.81% (29 February 2020: 1.45%)						9,635	3.80	85	Citigroup Inc, 4.650%, due 30/07/2045	110	0.04
EUR 800	ABN AMRO Bank NV, 7.125%, due 06/07/2022	1,075	0.42	United States — 13.64% (29 February 2020: 11.95%)				20	Coca-Cola Co/The, 2.500%, due 01/06/2040	21	0.01
500	Cooperatieve Rabobank UA, 4.625%, due 01/12/2023	558	0.22	100	3M Co, 3.700%, due 15/04/2050	122	0.05	320	Coca-Cola Co/The, 4.200%, due 25/03/2050	424	0.17
EUR 200	ING Groep NV, 3.000%, due 11/04/2028 *	253	0.10	30	AbbVie Inc, 2.900%, due 06/11/2022	32	0.01	20	Coca-Cola Co/The, 2.600%, due 01/06/2050	20	0.01
EUR 1,500	ING Groep NV, 2.500%, due 15/02/2029 *	1,893	0.75	EUR 120	AbbVie Inc, 144A, 1.500%, due 15/11/2023	149	0.06	66	Comcast Corp, 3.999%, due 01/11/2049	80	0.03
EUR 100	Koninklijke Philips NV, 2.000%, due 30/03/2030	134	0.05	310	AbbVie Inc, 144A, 3.800%, due 15/03/2025	347	0.14	97	Comcast Corp, 4.049%, due 01/11/2052	119	0.05
20	NXP BV / NXP Funding LLC / NXP USA Inc, 144A, 2.700%, due 01/05/2025	21	0.01	100	AbbVie Inc, 4.875%, due 14/11/2048	129	0.05	140	Costco Wholesale Corp, 1.600%, due 20/04/2030	143	0.06
80	Shell International Finance BV, 2.750%, due 06/04/2030	88	0.04	470	AbbVie Inc, 4.250%, due 21/11/2049	569	0.22	550	CSC Holdings LLC, 144A, 4.125%, due 01/12/2030	571	0.22
200	Shell International Finance BV, 4.375%, due 11/05/2045	249	0.10	80	Amazon.com Inc, 4.250%, due 22/08/2057	109	0.04	125	CVS Health Corp, 4.100%, due 25/03/2025	143	0.06
290	Shell International Finance BV, 3.250%, due 06/04/2050	314	0.12	40	American International Group Inc, 2.500%, due 30/06/2025	43	0.02	440	CVS Health Corp, 3.750%, due 01/04/2030	509	0.20
		4,585	1.81	40	American International Group Inc, 4.500%, due 16/07/2044	47	0.02	120	Delta Air Lines Inc, 3.800%, due 19/04/2023	115	0.05
Norway — 0.38% (29 February 2020: 0.34%)				10	Apache Corp, 4.750%, due 15/04/2043	9	–	550	Delta Air Lines Inc, 144A, 7.000%, due 01/05/2025	603	0.24
EUR 790	DNB Bank ASA, 1.125%, due 20/03/2028 *	959	0.38	150	Apple Inc, 1.125%, due 11/05/2025	154	0.06	390	Devon Energy Corp, 5.850%, due 15/12/2025	448	0.18
Peru — 0.13% (29 February 2020: 0.11%)				214	AT&T Inc, 4.500%, due 09/03/2048	253	0.10	170	DISH DBS Corp, 5.875%, due 15/11/2024	180	0.07
250	Southern Copper Corp, 5.250%, due 08/11/2042	320	0.13	20	Bank of America Corp, 3.300%, due 11/01/2023	21	0.01	60	Duke Energy Progress LLC, 4.375%, due 30/03/2044	76	0.03
South Africa — 0.32% (29 February 2020: 0.28%)				70	Bank of America Corp, 4.100%, due 24/07/2023	77	0.03	1,010	Energy Transfer Operating LP, 3.750%, due 15/05/2030	1,004	0.40
EUR 640	Anglo American Capital Plc, 1.625%, due 18/09/2025	803	0.32	32	Bank of America Corp, 3.004%, due 20/12/2023 *	34	0.01	20	Enterprise Products Operating LLC, 3.350%, due 15/03/2023	21	0.01
Spain — 0.31% (29 February 2020: 0.48%)				150	Bank of America Corp, 4.200%, due 26/08/2024	168	0.07				
EUR 600	Banco Santander SA, 3.250%, due 04/04/2026	792	0.31	330	Bank of America Corp, 4.250%, due 22/10/2026	383	0.15				
Sweden — 0.32% (29 February 2020: 0.28%)				725	Bank of America Corp, 2.592%, due 29/04/2031 *	774	0.30				
EUR 660	Svenska Handelsbanken AB, 1.250%, due 02/03/2028 *	803	0.32								

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

The accompanying notes are an integral part of the Financial Statements

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

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)								
United States — (continued)								
200 Enterprise Products Operating LLC, 2.800%, due 31/01/2030	214	0.08	29 Medtronic Inc, 4.625%, due 15/03/2045	40	0.02	790 Western Midstream Operating LP, 5.050%, due 01/02/2030	810	0.32
20 Enterprise Products Operating LLC, 5.100%, due 15/02/2045	24	0.01	10 Morgan Stanley, 4.431%, due 23/01/2030 *	12	—	550 Western Midstream Operating LP, 6.250%, due 01/02/2050	552	0.22
10 Exelon Corp, 5.625%, due 15/06/2035	13	0.01	390 Morgan Stanley, 3.622%, due 01/04/2031 *	454	0.18	140 WPX Energy Inc, 8.250%, due 01/08/2023	158	0.06
100 Exxon Mobil Corp, 3.452%, due 15/04/2051	113	0.04	170 NGPL PipeCo LLC, 144A, 4.875%, due 15/08/2027	186	0.07		34,641	13.64
215 FirstEnergy Corp, Series C, 7.375%, due 15/11/2031	305	0.12	80 Northrop Grumman Corp, 5.250%, due 01/05/2050	115	0.05	Total Corporate Bonds and Notes (Cost \$64,421)		
310 Freeport-McMoRan Inc, 4.550%, due 14/11/2024	335	0.13	250 NVIDIA Corp, 3.500%, due 01/04/2050	284	0.11		69,515	27.38
40 Freeport-McMoRan Inc, 4.625%, due 01/08/2030	43	0.02	320 Occidental Petroleum Corp, 3.500%, due 15/08/2029	276	0.11	Government Bonds and Notes — 49.26% (29 February 2020: 53.84%)		
70 Freeport-McMoRan Inc, 5.450%, due 15/03/2043	79	0.03	80 Occidental Petroleum Corp, 6.600%, due 15/03/2046	80	0.03	Belgium — 0.61% (29 February 2020: 1.01%)		
325 GE Capital International Funding Co Unlimited Co, 4.418%, due 15/11/2035	336	0.13	320 Occidental Petroleum Corp, 4.400%, due 15/04/2046	256	0.10	EUR 540 Kingdom of Belgium Government Bond, Series 71, 3.750%, due 22/06/2045	1,134	0.45
522 General Electric Co, 6.875%, due 10/01/2039	666	0.26	600 Occidental Petroleum Corp, 4.400%, due 15/08/2049	464	0.18	EUR 260 Kingdom of Belgium Government Bond, Series 88, 144A, 1.700%, due 22/06/2050	406	0.16
110 General Electric Co, 4.250%, due 01/05/2040	111	0.04	80 PayPal Holdings Inc, 1.350%, due 01/06/2023	82	0.03		1,540	0.61
50 General Motors Co, 6.600%, due 01/04/2036	60	0.02	80 PayPal Holdings Inc, 1.650%, due 01/06/2025	83	0.03	Canada — 3.08% (29 February 2020: 2.48%)		
10 General Motors Co, 5.200%, due 01/04/2045	11	—	80 Procter & Gamble Co/The, 3.600%, due 25/03/2050	102	0.04	CAD 9,370 Canadian Government Bond, 2.250%, due 01/06/2025	7,822	3.08
20 General Motors Co, 6.750%, due 01/04/2046	24	0.01	70 Range Resources Corp, 5.000%, due 15/03/2023	70	0.03	France — 4.61% (29 February 2020: 3.58%)		
120 General Motors Financial Co Inc, 4.375%, due 25/09/2021	124	0.05	10 Range Resources Corp, 4.875%, due 15/05/2025	9	—	EUR 2,170 French Republic Government Bond OAT, 1.000%, due 25/05/2027	2,832	1.11
150 Gilead Sciences Inc, 4.800%, due 01/04/2044	200	0.08	70 Raytheon Technologies Corp, 2.250%, due 01/07/2030	74	0.03	EUR 3,700 French Republic Government Bond OAT, Series OATe, 1.850%, due 25/07/2027 β	6,015	2.37
30 Gilead Sciences Inc, 4.750%, due 01/03/2046	40	0.02	10 Sprint Capital Corp, 8.750%, due 15/03/2032	15	0.01	EUR 220 French Republic Government Bond OAT, Series OATe, 144A, 0.100%, due 25/07/2047 β	350	0.14
GBP 201 Goldman Sachs Group Inc/The, 5.500%, due 12/10/2021	283	0.11	70 State Street Corp, 144A, 3.152%, due 30/03/2031 *	80	0.03	EUR 770 French Republic Government Bond OAT, 144A, 1.500%, due 25/05/2050	1,153	0.45
280 Goldman Sachs Group Inc/The, 3.850%, due 08/07/2024	310	0.12	210 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 5.875%, due 15/04/2026	221	0.09	EUR 530 French Republic Government Bond OAT, 4.000%, due 25/04/2060	1,369	0.54
450 Goldman Sachs Group Inc/The, 3.500%, due 01/04/2025	499	0.20	70 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 6.875%, due 15/01/2029	78	0.03		11,719	4.61
800 Goldman Sachs Group Inc/The, 6.750%, due 01/10/2037	1,169	0.46	50 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 144A, 4.875%, due 01/02/2031	51	0.02	Germany — 4.58% (29 February 2020: 0.00%)		
640 Goldman Sachs Group Inc/The, 6.250%, due 01/02/2041	969	0.38	4 Teachers Insurance & Annuity Association of America, 6.850%, due 16/12/2039	6	—	EUR 400 Bundesrepublik Deutschland Bundesanleihe, Series 98, 4.750%, due 04/07/2028	680	0.27
380 Goldman Sachs Group Inc/The, 5.150%, due 22/05/2045	507	0.20	90 Texas Instruments Inc, 1.750%, due 04/05/2030	93	0.04	EUR 8,620 Bundesrepublik Deutschland Bundesanleihe, 0.250%, due 15/02/2029	10,957	4.31
570 HCA Inc, 5.000%, due 15/03/2024	645	0.25	170 Time Warner Cable LLC, 4.125%, due 15/02/2021	171	0.07		11,637	4.58
380 HCA Inc, 5.250%, due 15/06/2026	449	0.18	40 Time Warner Cable LLC, 6.750%, due 15/06/2039	56	0.02	Indonesia — 4.04% (29 February 2020: 2.39%)		
200 HCA Inc, 4.500%, due 15/02/2027	229	0.09	190 T-Mobile USA Inc, 144A, 3.875%, due 15/04/2030	218	0.09	3,380 Indonesia Government International Bond, 4.200%, due 15/10/2050	4,001	1.58
110 HCA Inc, 5.625%, due 01/09/2028	131	0.05	30 UnitedHealth Group Inc, 3.750%, due 15/07/2025	34	0.01	IDR 84,339,000 Indonesia Treasury Bond, Series FR79, 8.375%, due 15/04/2039	6,255	2.46
130 Home Depot Inc/The, 2.700%, due 15/04/2030	145	0.06	160 US Bancorp, 1.450%, due 12/05/2025	166	0.07		10,256	4.04
40 Home Depot Inc/The, 3.300%, due 15/04/2040	46	0.02	50 Verizon Communications Inc, 5.250%, due 16/03/2037	68	0.03	Italy — 3.66% (29 February 2020: 4.66%)		
470 Home Depot Inc/The, 3.350%, due 15/04/2050	540	0.21	10 Verizon Communications Inc, 4.862%, due 21/08/2046	14	0.01	EUR 970 Italy Buoni Poliennali Del Tesoro, Series CPI, 144A, 2.550%, due 15/09/2041 β	1,740	0.69
150 ILFC E-Capital Trust I, 144A, 3.020%, due 21/12/2065 *	77	0.03	10 Verizon Communications Inc, 5.500%, due 16/03/2047	15	0.01	EUR 5,020 Italy Buoni Poliennali Del Tesoro, 144A, 3.250%, due 01/09/2046	7,548	2.97
80 JPMorgan Chase & Co, 3.625%, due 13/05/2024	89	0.03	90 Visa Inc, 2.050%, due 15/04/2030	96	0.04		9,288	3.66
200 JPMorgan Chase & Co, 4.125%, due 15/12/2026	234	0.09	90 Visa Inc, 2.700%, due 15/04/2040	98	0.04			
300 JPMorgan Chase & Co, 4.452%, due 05/12/2029 *	363	0.14	340 VOC Escrow Ltd, 144A, 5.000%, due 15/02/2028	283	0.11			
670 JPMorgan Chase & Co, 2.522%, due 22/04/2031 *	719	0.28	2,110 Wachovia Capital Trust III, 5.570%, Perpetual *	2,124	0.84			
180 JPMorgan Chase & Co, 3.109%, due 22/04/2051 *	197	0.08	43 Wells Fargo & Co, 4.480%, due 16/01/2024	48	0.02			
960 Lehman Brothers Holdings Capital Trust Escrow, zero coupon, Perpetual ₪	—	—	740 Wells Fargo & Co, 3.900%, due 01/05/2045	873	0.34			
177 Lehman Escrow Receipt, zero coupon, Perpetual ₪	2	—	1,140 Wells Fargo & Co, 5.013%, due 04/04/2051 *	1,562	0.61			
70 Lowe's Cos Inc, 5.125%, due 15/04/2050	97	0.04						
30 McDonald's Corp, 3.625%, due 01/09/2049	34	0.01						
110 McDonald's Corp, 4.200%, due 01/04/2050	135	0.05						

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

The accompanying notes are an integral part of the Financial Statements

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

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

Face Value (000's)			Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Contracts (000's)		Value (000's) \$	% of Net Asset Value
Government Bonds and Notes — (continued)												
Japan — 6.01% (29 February 2020: 5.51%)												
JPY	121,700	Japan Government Ten Year Bond, Series 341, 0.300%, due 20/12/2025	1,172	0.46	1,070	United States Treasury Note/ Bond, 2.500%, due 31/01/2021	1,080	0.43		– U.S. Bond October 2020 Put 175.00, due 25/09/2020	(22)	–
JPY	86,500	Japan Government Thirty Year Bond, Series 59, 0.700%, due 20/06/2048	844	0.34	480	United States Treasury Note/ Bond, 1.875%, due 31/03/2022	493	0.19	(2,170)	USD Put/NOK Call 9.00, due 25/09/2020	(75)	(0.03)
JPY	572,000	Japan Government Thirty Year Bond, Series 66, 0.400%, due 20/03/2050	5,104	2.01	2,450	United States Treasury Note/ Bond, 1.625%, due 15/08/2022	2,522	0.99	Total Written Options (Cost \$5(75)) (119) (0.04)			
JPY	63,350	Japan Government Twenty Year Bond, Series 128, 1.900%, due 20/06/2031	714	0.28	2,110	United States Treasury Note/ Bond, 1.625%, due 15/11/2022	2,179	0.86	Forward Foreign Currency Contracts — (0.94%) (29 February 2020: (1.02%))			
JPY	24,400	Japanese Government CPI Linked Bond, Series 19, 0.100%, due 10/09/2024 β	234	0.09	444	United States Treasury Note/ Bond, 2.875%, due 31/10/2023	482	0.19	Unrealised depreciation of contracts (see below) (2,382) (0.94)			
JPY	747,900	Japanese Government CPI Linked Bond, Series 21, 0.100%, due 10/03/2026 β	7,187	2.83	3,410	United States Treasury Note/ Bond, 2.375%, due 15/08/2024	3,702	1.46	Futures — (0.08%) (29 February 2020: (0.79%))			
			15,255	6.01	4,510	United States Treasury Note/ Bond, 1.500%, due 30/11/2024	4,755	1.87	Unrealised depreciation of contracts (see below) (188) (0.08)			
Kuwait — 0.39% (29 February 2020: 0.00%)												
	870	Kuwait International Government Bond, 3.500%, due 20/03/2027	986	0.39	1,870	United States Treasury Note/ Bond, 0.375%, due 30/04/2025	1,881	0.74	Total Financial Liabilities at fair value through profit or loss (2,689) (1.06)			
Mexico — 3.32% (29 February 2020: 4.18%)												
MXN	92,829	Mexican Bonos, Series M, 7.750%, due 13/11/2042	4,642	1.83	30	United States Treasury Note/ Bond, 0.250%, due 30/06/2025	30	0.01	Total Financial Assets and Financial Liabilities at fair value through profit or loss 237,678 93.60			
EUR	1,100	Mexico Government International Bond, 2.875%, due 08/04/2039	1,328	0.52	1,340	United States Treasury Note/ Bond, 2.750%, due 15/11/2047	1,741	0.69	Other Assets in Excess of Liabilities 16,245 6.40			
	2,220	Mexico Government International Bond, 4.600%, due 23/01/2046	2,469	0.97	5,310	United States Treasury Note/ Bond, 2.875%, due 15/05/2049 ≠	7,113	2.80	Total Net Assets \$253,923 100.00			
			8,439	3.32			31,108	12.25	– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.			
Qatar — 0.42% (29 February 2020: 0.00%)												
	800	Qatar Government International Bond, 4.625%, due 02/06/2046	1,069	0.42	Total Government Bonds and Notes (Cost \$118,139) 125,090 49.26							
South Africa — 0.89% (29 February 2020: 1.95%)												
ZAR	10,240	Republic of South Africa Government Bond, Series 2037, 8.500%, due 31/01/2037	483	0.19	Collective Investment Schemes — 6.92% (29 February 2020: 9.06%)							
ZAR	47,272	Republic of South Africa Government Bond, Series R214, 6.500%, due 28/02/2041	1,772	0.70	1,355	Legg Mason China Funds – Western Asset China Bond Fund – Class M	17,579	6.92	– Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 31 August 2020, these securities amounted to \$21,947,000 or 8.64% of net assets.			
			2,255	0.89	Total Collective Investment Schemes (Cost \$17,234) 17,579 6.92							
South Korea — 0.87% (29 February 2020: 0.82%)												
KRW	2,533,840	Korea Treasury Bond, Series 2606, 1.875%, due 10/06/2026	2,202	0.87	Total Investments and Pledged Investments at fair value through profit or loss (Cost \$223,658) 236,585 93.17							
Spain — 2.24% (29 February 2020: 3.46%)												
EUR	640	Spain Government Bond, 144A, 5.150%, due 31/10/2044	1,427	0.56	Contracts (000's) Value (000's) \$ % of Net Asset Value							
EUR	2,630	Spain Government Bond, Series 30Y, 144A, 2.700%, due 31/10/2048	4,276	1.68	Purchased Options — 0.00% (29 February 2020: 0.05%)							
			5,703	2.24	– U.S. 10 Year December 2020 Call 160.00, due 20/11/2020 – –							
United Arab Emirates — 0.43% (29 February 2020: 0.00%)												
	890	Abu Dhabi Government International Bond, 3.875%, due 16/04/2050	1,088	0.43	– U.S. 10 Year December 2020 Call 160.50, due 20/11/2020 – –							
United Kingdom — 1.86% (29 February 2020: 1.98%)												
GBP	2,150	United Kingdom Gilt, 4.250%, due 07/12/2040	4,723	1.86	– U.S. 10 Year December 2020 Call 161.00, due 20/11/2020 – –							
United States — 12.25% (29 February 2020: 16.98%)												
	1,210	United States Treasury Inflation Indexed Bonds, 1.000%, due 15/02/2049 β	1,747	0.69	– U.S. 10 Year December 2020 Call 162.00, due 20/11/2020 – –							
	2,830	United States Treasury Inflation Indexed Bonds, 0.250%, due 15/02/2050 β	3,383	1.33	1,340	USD Call/ZAR Put 18.10, due 12/10/2020	7	–	JPY – Japanese Yen			
Written Options — (0.04%) (29 February 2020: (0.15%))												
EUR		– Euro-Bund October 2020 Put 172.00, due 25/09/2020					(22)	(0.01)	KRW – South Korean Won			
Analysis of Total Assets												
Transferable securities admitted to an official exchange listing or traded on a regulated market												82.31
Collective investment schemes												6.61
Financial derivative instruments												1.42
Other assets												9.66
Total Assets												100.00

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

The accompanying notes are an integral part of the Financial Statements

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

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

Schedule of Forward Foreign Currency Contracts

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

Schedule of Futures Contracts

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

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global Credit Fund[^]

Portfolio of Investments as at 31 August 2020

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Asset-Backed Securities — 0.73% (29 February 2020: 0.70%)				EUR 200	Eiffage SA, 1.625%, due 14/01/2027	247	0.33	EUR 230	Logicor Financing Sarl, 3.250%, due 13/11/2028	308	0.41
140	Ford Credit Floorplan Master Owner Trust A, Series 2018 4, Class A, 4.060%, due 15/11/2030	159	0.21	400	Engie SA, 2.875%, due 10/10/2022	414	0.55	EUR 125	Prologis International Funding II SA, 1.750%, due 15/03/2028	164	0.22
419	SLM Student Loan Trust 2006-10, Series 2006 10, Class A6, 0.395%, due 25/03/2044 *	391	0.52	EUR 200	Engie SA, 0.500%, due 24/10/2030	240	0.32	EUR 240	SELP Finance Sarl, 1.500%, due 20/11/2025	295	0.39
				EUR 310	GELF Bond Issuer I SA, 1.125%, due 18/07/2029	363	0.48	EUR 130	SELP Finance Sarl, 1.500%, due 20/12/2026	160	0.21
				EUR 300	Mercialys SA, 4.625%, due 07/07/2027	365	0.48			1,516	2.00
				EUR 200	Terega SASU, 0.625%, due 27/02/2028	228	0.30	Macau — 0.29% (29 February 2020: 0.00%)			
				200	WEA Finance LLC / Westfield UK & Europe Finance Plc, 4.750%, due 17/09/2044	204	0.27	200	Sands China Ltd, 144A, 4.375%, due 18/06/2030	216	0.29
Total Asset-Backed Securities (Cost \$546)		550	0.73			4,443	5.86	Mexico — 0.34% (29 February 2020: 0.33%)			
Corporate Bonds and Notes — 93.09% (29 February 2020: 76.77%)				Germany — 5.65% (29 February 2020: 4.18%)				240	BBVA Bancomer SA/Texas, 6.750%, due 30/09/2022	260	0.34
Australia — 0.74% (29 February 2020: 0.12%)				EUR 100	Allianz Finance II BV, 5.750%, due 08/07/2041 *	125	0.16	Netherlands — 4.31% (29 February 2020: 2.78%)			
EUR 370	Glencore Finance Europe Ltd, 1.875%, due 13/09/2023	459	0.61	EUR 400	Allianz SE, 4.750%, Perpetual *	536	0.71	EUR 194	ABN AMRO Bank NV, 7.125%, due 06/07/2022	261	0.34
				EUR 300	alstria office REIT-AG, 1.500%, due 23/06/2026	360	0.47	EUR 300	ABN AMRO Bank NV, 4.750%, Perpetual *	359	0.47
				250	Deutsche Telekom International Finance BV, 8.750%, due 15/06/2030	394	0.52	EUR 310	Coöperatieve Rabobank UA, 2.500%, due 26/05/2026 *	375	0.50
				EUR 200	Hannover Finance Luxembourg SA, 5.750%, due 14/09/2040 *	239	0.32	EUR 200	Coöperatieve Rabobank UA, 6.625%, Perpetual *	248	0.33
Austria — 0.45% (29 February 2020: 0.42%)				EUR 400	Hannover Rueck SE, 1.125%, due 09/10/2039 *	466	0.62	EUR 100	Enxsis Holding NV, 0.750%, due 02/07/2031	124	0.16
EUR 300	CA Immobilien Anlagen AG, 0.875%, due 05/02/2027	345	0.45	EUR 400	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, 3.250%, due 26/05/2049 *	552	0.73	EUR 140	Euronext NV, 1.000%, due 18/04/2025	172	0.23
Belgium — 0.93% (29 February 2020: 1.10%)				EUR 380	Volkswagen Financial Services AG, 1.500%, due 01/10/2024	465	0.61	EUR 200	ING Groep NV, 3.000%, due 11/04/2028 *	253	0.33
EUR 220	Anheuser-Busch InBev SA/NV, 3.700%, due 02/04/2040	330	0.44	GBP 400	Volkswagen Financial Services NV, 4.250%, due 09/10/2025	605	0.80	EUR 300	ING Groep NV, 2.500%, due 15/02/2029 *	379	0.50
10	Anheuser-Busch InBev Worldwide Inc, 4.600%, due 15/04/2048	12	0.01	EUR 400	Vonovia Finance BV, 2.250%, due 07/04/2030	540	0.71	EUR 200	Koninklijke Ahold Delhaize NV, 1.750%, due 02/04/2027	262	0.35
EUR 300	KBC Group NV, 1.875%, due 11/03/2027 *	365	0.48			4,282	5.65	EUR 110	Koninklijke Philips NV, 2.000%, due 30/03/2030	148	0.20
		707	0.93	Hong Kong — 0.28% (29 February 2020: 0.27%)				60	NXP BV / NXP Funding LLC / NXP USA Inc, 3.400%, due 01/05/2030	67	0.09
Brazil — 1.91% (29 February 2020: 1.83%)				200	AIA Group Ltd, 144A, 3.200%, due 11/03/2025	216	0.28	EUR 490	Vesteda Finance BV, 1.500%, due 24/05/2027	615	0.81
310	Braskem Finance Ltd, 6.450%, due 03/02/2024	339	0.45			216	0.28			3,263	4.31
330	Petrobras Global Finance BV, 6.900%, due 19/03/2049	378	0.50	Ireland — 0.63% (29 February 2020: 0.48%)				Norway — 0.78% (29 February 2020: 0.42%)			
300	Suzano Austria GmbH, 7.000%, due 16/03/2047	350	0.46	310	CRH America Finance Inc, 4.500%, due 04/04/2048	348	0.46	320	DNB Bank ASA, 6.500%, Perpetual *	337	0.44
EUR 300	Vale SA, 3.750%, due 10/01/2023	378	0.50	EUR 100	CRH Funding BV, 1.625%, due 05/05/2030	128	0.17	EUR 200	Equinor ASA, 1.375%, due 22/05/2032	257	0.34
		1,445	1.91			476	0.63			594	0.78
Canada — 0.18% (29 February 2020: 0.17%)				Israel — 0.56% (29 February 2020: 0.48%)				Russia — 0.52% (29 February 2020: 0.49%)			
140	MEG Energy Corp, 7.125%, due 01/02/2027	134	0.18	EUR 390	Teva Pharmaceutical Finance Netherlands II BV, 1.125%, due 15/10/2024	421	0.56	350	Lukoil International Finance BV, 4.750%, due 02/11/2026	393	0.52
China — 1.89% (29 February 2020: 1.77%)				Italy — 3.80% (29 February 2020: 3.58%)				South Africa — 0.53% (29 February 2020: 0.50%)			
700	China Overseas Finance Cayman VII Ltd, 4.250%, due 26/04/2023	749	0.99	270	Enel Finance International NV, 6.000%, due 07/10/2039	362	0.48	350	Anglo American Capital Plc, 4.750%, due 10/04/2027	403	0.53
EUR 340	CNAC HK Finbridge Co Ltd, 1.750%, due 14/06/2022	413	0.54	EUR 290	FCA Bank SpA/Ireland, 0.500%, due 13/09/2024	342	0.45	Spain — 2.23% (29 February 2020: 2.67%)			
260	CNAC HK Finbridge Co Ltd, 3.500%, due 19/07/2022	269	0.36	EUR 380	Intesa Sanpaolo SpA, 1.000%, due 04/07/2024	459	0.60	EUR 200	Banco Bilbao Vizcaya Argentaria SA, 5.875%, Perpetual *	236	0.31
		1,431	1.89	EUR 250	Intesa Sanpaolo SpA, 5.500%, Perpetual *	296	0.39	GBP 400	Banco Santander SA, 1.750%, due 17/02/2027	531	0.70
Colombia — 0.51% (29 February 2020: 0.51%)				EUR 230	UniCredit SpA, 1.250%, due 25/06/2025 *	278	0.37	EUR 200	Banco Santander SA, 5.250%, Perpetual *	232	0.31
340	Ecopetrol SA, 5.875%, due 28/05/2045	386	0.51	EUR 420	UniCredit SpA, 1.200%, due 20/01/2026 *	490	0.65	EUR 200	Cellnex Telecom SA, 1.875%, due 26/06/2029	243	0.32
Denmark — 1.31% (29 February 2020: 1.59%)				EUR 340	UniCredit SpA, 2.000%, due 23/09/2029 *	390	0.51	EUR 200	Prosegur Cia de Seguridad SA, 1.000%, due 08/02/2023	242	0.32
270	Danske Bank A/S, 5.375%, due 12/01/2024	306	0.40	EUR 200	UniCredit SpA, 7.500%, Perpetual *	266	0.35	140	Telefonica Emisiones SA, 7.045%, due 20/06/2036	204	0.27
EUR 200	Danske Bank A/S, 2.500%, due 21/06/2029 *	250	0.33			2,883	3.80			1,688	2.23
EUR 370	Danske Bank A/S, 1.375%, due 12/02/2030 *	440	0.58	Luxembourg — 2.00% (29 February 2020: 2.17%)				Sweden — 1.32% (29 February 2020: 1.22%)			
		996	1.31	160	ArcelorMittal SA, 4.550%, due 11/03/2026	175	0.23	EUR 350	Samhallsbyggnadsbolaget i Norden AB, 2.624%, Perpetual *	395	0.52
France — 5.86% (29 February 2020: 4.27%)				EUR 340	Logicor Financing Sarl, 1.625%, due 15/07/2027	414	0.54	EUR 320	Svenska Handelsbanken AB, 1.250%, due 02/03/2028 *	389	0.51
EUR 300	Aéroports de Paris, 1.500%, due 02/07/2032	365	0.48					200	Svenska Handelsbanken AB, 6.250%, Perpetual *	219	0.29
EUR 100	Air Liquide Finance SA, 1.375%, due 02/04/2030	132	0.17							1,003	1.32
EUR 490	AXA SA, 3.250%, due 28/05/2049 *	666	0.88								
200	BNP Paribas SA, 4.705%, due 10/01/2025 *	224	0.29								
GBP 400	BNP Paribas SA, 1.875%, due 14/12/2027	551	0.73								
410	BNP Paribas SA, 144A, 3.052%, due 13/01/2031 *	444	0.58								

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global Credit Fund[^]

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

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

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

The accompanying notes are an integral part of the Financial Statements

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

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

Legg Mason Western Asset Global Credit Fund[^]

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

Schedule of Credit Default Swaps

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

Schedule of Forward Foreign Currency Contracts

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

Schedule of Futures Contracts

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

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Euro High Yield Fund

Portfolio of Investments as at 31 August 2020

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 — 91.50% (29 February 2020: 90.00%)				1,410	Telecom Italia SpA/Milano, 3.625%, due 25/05/2026	1,538	2.87	GBP 350	Marston's Issuer Plc, Series B1, 2.632%, due 15/07/2035 *	310	0.58
Brazil — 1.75% (29 February 2020: 1.90%)						5,342	9.98	GBP 580	Miller Homes Group Holdings Plc, 5.500%, due 15/10/2024	661	1.23
GBP 770	Petrobras Global Finance BV, 6.625%, due 16/01/2034	938	1.75	Jersey — 0.28% (29 February 2020: 0.27%)				GBP 320	Pinewood Finance Co Ltd, 3.250%, due 30/09/2025	363	0.68
France — 10.22% (29 February 2020: 9.34%)				150	LHC3 Plc, 4.125%, due 15/08/2024	150	0.28	GBP 950	Pinnacle Bidco Plc, 6.375%, due 15/02/2025	982	1.83
940	3AB Optique Developpement SAS, 4.000%, due 01/10/2023	917	1.71	Luxembourg — 4.81% (29 February 2020: 6.69%)				GBP 680	Saga Plc, 3.375%, due 12/05/2024	622	1.16
1,000	Altice France SA/France, 3.375%, due 15/01/2028	994	1.86	940	Altice France Holding SA, 8.000%, due 15/05/2027	1,024	1.91	GBP 260	TalkTalk Telecom Group Plc, 3.875%, due 20/02/2025	293	0.55
200	Banijay Entertainment SASU, 3.500%, due 01/03/2025	198	0.37	710	Eurofins Scientific SE, 4.875%, Perpetual *	755	1.41	GBP 236	Tesco Property Finance 6 Plc, 5.411%, due 13/07/2044	348	0.65
500	Casino Guichard Perrachon SA, 4.498%, due 07/03/2024	418	0.78	140	PLT VII Finance Sarl, 4.625%, due 05/01/2026	144	0.27	GBP 1,400	Virgin Media Secured Finance Plc, 5.250%, due 15/05/2029	1,681	3.14
400	Europcar Mobility Group, 4.000%, due 30/04/2026	202	0.38	650	Summer BC Holdco B SARL, 5.750%, due 31/10/2026	650	1.22	500	Viridian Group FinanceCo Plc / Viridian Power & Energy Holdings DAC, 4.000%, due 15/09/2025	504	0.94
500	Faurecia SE, 3.750%, due 15/06/2028	510	0.95			2,573	4.81			10,803	20.18
910	Kapla Holding SAS, 3.375%, due 15/12/2026	875	1.63	Mexico — 1.43% (29 February 2020: 0.00%)				United States — 11.56% (29 February 2020: 15.80%)			
200	Mercialys SA, 4.625%, due 07/07/2027	204	0.38	920	Petroleos Mexicanos, 2.750%, due 21/04/2027	765	1.43	440	Ashland Services BV, 2.000%, due 30/01/2028	431	0.80
1,220	Novafives SAS, 5.000%, due 15/06/2025	902	1.69	Netherlands — 4.78% (29 February 2020: 6.49%)				1,170	Bausch Health Cos Inc, 4.500%, due 15/05/2023	1,170	2.19
250	Parts Europe SA, 6.500%, due 16/07/2025	254	0.47	583	Maxeda DIY Holding BV, 6.125%, due 15/07/2022	563	1.05	620	Belden Inc, 4.125%, due 15/10/2026	634	1.18
		5,474	10.22	1,000	Schoeller Packaging BV, 6.375%, due 01/11/2024	965	1.80	240	Carnival Corp, 10.125%, due 01/02/2026	243	0.46
Germany — 9.73% (29 February 2020: 7.29%)				1,000	Trivium Packaging Finance BV, 3.750%, due 15/08/2026	1,031	1.93	300	International Game Technology Plc, 3.500%, due 15/07/2024	305	0.57
200	Bayer AG, 2.375%, due 12/11/2029 *	198	0.37			2,559	4.78	450	International Game Technology Plc, 2.375%, due 15/04/2028	415	0.78
500	Bertelsmann SE & Co KGaA, 3.000%, due 23/04/2025 *	507	0.95	Romania — 1.82% (29 February 2020: 1.70%)				720	James Hardie International Finance DAC, 3.625%, due 01/10/2026	739	1.38
680	CBR Fashion Finance BV, 5.125%, due 01/10/2022	642	1.20	1,000	RCS & RDS SA, 3.250%, due 05/02/2028	972	1.82	540	Kronos International Inc, 3.750%, due 15/09/2025	533	1.00
460	HT Troplast GmbH, 9.250%, due 15/07/2025	498	0.93	Spain — 6.47% (29 February 2020: 8.08%)				GBP 190	MPT Operating Partnership LP / MPT Finance Corp, 2.550%, due 05/12/2023	213	0.40
1,000	IHO Verwaltungs GmbH, 3.750%, due 15/09/2026	1,029	1.92	300	Cirsa Finance International Sarl, 6.250%, due 20/12/2023	274	0.51	520	Netflix Inc, 3.625%, due 15/06/2030	574	1.07
825	Nidda BondCo GmbH, 5.000%, due 30/09/2025	823	1.54	900	Codere Finance 2 Luxembourg SA, 6.750%, due 01/11/2021 +	554	1.03	250	OI European Group BV, 2.875%, due 15/02/2025	253	0.47
800	Platin 1426 GmbH, 5.375%, due 15/06/2023	772	1.44	250	Grupo Antolin-Irausa SA, 3.250%, due 30/04/2024	224	0.42	660	Primo Water Corp, 5.500%, due 01/07/2024	677	1.26
500	Rebecca Bidco GmbH, 5.750%, due 15/07/2025	511	0.95	690	Repsol International Finance BV, 4.500%, due 25/03/2025 *	735	1.37			6,187	11.56
100	Vertical Holdco GmbH, 6.625%, due 15/07/2028	105	0.20	900	Telefonica Europe BV, 4.375%, Perpetual *	955	1.79	Total Corporate Bonds and Notes (Cost €49,630)			
120	Vertical Midco GmbH, 4.375%, due 15/07/2027	123	0.23	590	Tendam Brands SAU, 5.000%, due 15/09/2024	502	0.94			48,980	91.50
		5,208	9.73	260	Tendam Brands SAU, 5.250%, due 15/09/2024 *	219	0.41	Loan Notes — 2.31% (29 February 2020: 6.05%)			
Greece — 1.29% (29 February 2020: 1.23%)						3,463	6.47	200	Financiere Cep SASU, 0.000%, due 03/06/2027 *	200	0.37
692	Crystal Almond SARL, 4.250%, due 15/10/2024	689	1.29	Sweden — 2.18% (29 February 2020: 1.22%)				270	Froneri Lux FinCo SARL, 2.625%, due 30/01/2027 *	263	0.49
Ireland — 1.24% (29 February 2020: 1.17%)				700	Samhallsbyggnadsbolaget i Norden AB, 2.624%, Perpetual *	662	1.24	160	Ortho Clinical Diagnostics S.A., 3.500%, due 17/01/2027 *	153	0.29
680	eircom Finance DAC, 2.625%, due 15/02/2027	666	1.24	500	Verisure Holding AB, 3.875%, due 15/07/2026	506	0.94	627	Verisure Holding AB, 3.000%, due 21/10/2022 *	622	1.16
Israel — 3.22% (29 February 2020: 2.95%)						1,168	2.18	Total Loan Notes (Cost €1,248)			
1,370	Teva Pharmaceutical Finance Netherlands II BV, 1.125%, due 15/10/2024	1,238	2.31	Switzerland — 0.56% (29 February 2020: 0.27%)						1,238	2.31
170	Teva Pharmaceutical Finance Netherlands II BV, 6.000%, due 31/01/2025	181	0.34	140	ELM BV for Firmenich International SA, 3.750%, Perpetual *	146	0.27	Collective Investment Schemes — 0.63% (29 February 2020: 0.77%)			
300	Teva Pharmaceutical Finance Netherlands II BV, 4.500%, due 01/03/2025	304	0.57	150	Holcim Finance Luxembourg SA, 3.000%, Perpetual *	154	0.29	USD 400	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	336	0.63
		1,723	3.22			300	0.56	Total Collective Investment Schemes (Cost €363)			
Italy — 9.98% (29 February 2020: 7.80%)				United Kingdom — 20.18% (29 February 2020: 17.80%)				Total Investments at fair value through profit or loss (Cost €51,241)			
1,000	ASR Media and Sponsorship SpA, 5.125%, due 01/08/2024	1,009	1.88	GBP 300	B&M European Value Retail SA, 3.625%, due 15/07/2025	342	0.64	Forward Foreign Currency Contracts — 0.02% (29 February 2020: 0.64%)			
1,000	doValue SpA, 5.000%, due 04/08/2025	995	1.86	GBP 220	Co-operative Group Holdings 2011 Ltd, 7.500%, due 08/07/2026	289	0.54	Unrealised appreciation of contracts (see below)			
250	Gamma Bidco SpA, 6.250%, due 15/07/2025	250	0.47	1,090	FCE Bank Plc, 0.869%, due 13/09/2021	1,077	2.01			7	0.02
470	International Design Group SPA, 6.500%, due 15/11/2025	452	0.84	330	Fiat Chrysler Automobiles NV, 3.875%, due 05/01/2026	357	0.67	Total Financial Assets at fair value through profit or loss			
665	KME SE, 6.750%, due 01/02/2023	442	0.83	GBP 1,000	Galaxy Bidco Ltd, 6.500%, due 31/07/2026	1,146	2.14			50,561	94.46
580	Leonardo SpA, 4.875%, due 24/03/2025	656	1.23	GBP 500	Jerrold Finco Plc, 6.125%, due 15/01/2024	550	1.03				
				GBP 1,100	Ladbrokes Group Finance Plc, 5.125%, due 08/09/2023	1,278	2.39				

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Euro High Yield Fund

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

Face Value (000's)	Value (000's) €	% of Net Asset Value
Forward Foreign Currency Contracts — (0.17%) (29 February 2020: (0.21%))		
Unrealised depreciation of contracts (see below)	(90)	(0.17)
Total Financial Liabilities at fair value through profit or loss	(90)	(0.17)
Total Financial Assets and Financial Liabilities at fair value through profit or loss	50,471	94.29
Other Assets in Excess of Liabilities	3,059	5.71
Total Net Assets	€53,530	100.00

–	Amounts designated as “–” are either €0, less than €1,000, less than 1,000 shares or less than 0.01%.
*	Variable rate security. The interest rate shown reflects the rate in effect at 31 August 2020.
†	Illiquid.
ABBREVIATIONS:	
Perpetual	– A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest
GBP	– British Pound
USD	– United States Dollar

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

Schedule of Forward Foreign Currency Contracts

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

Legg Mason Western Asset Macro Opportunities Bond Fund[^]

Portfolio of Investments as at 31 August 2020

Face Value (000's)	Value (000's)	% of Net Asset \$ Value	Face Value (000's)	Value (000's)	% of Net Asset \$ Value	Face Value (000's)	Value (000's)	% of Net Asset \$ Value
Asset-Backed Securities — 1.59% (29 February 2020: 1.67%)			1,062	Flagstar Mortgage Trust 2018-2, Series 2018 2, Class A4, 144A, 3.500%, due 25/04/2048 *	1,081 0.02	10,720	Ecopetrol SA, 5.875%, due 28/05/2045	12,185 0.17
72	Argent Securities Inc Asset-Backed Pass-Through Certificates Series 2004-W8, Series 2004 W8, Class A2, 1.135%, due 25/05/2034 *	72 —	775	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2015 DNA1, Class M2, 2.025%, due 25/10/2027 *	775 0.01	Denmark — 0.43% (29 February 2020: 0.38%)		
10,398	Community Funding CLO 2015-1A, Series 2015 1A, Class A, 144A, 5.750%, due 01/11/2027 +	11,091 0.16	17,480	GS Mortgage Securities Corp II, Series 2018 SRP5, Class C, 144A, 3.912%, due 15/09/2031 *	16,846 0.24	1,170	Danske Bank A/S, 144A, 5.000%, due 12/01/2022	1,234 0.02
5,657	CSMC 2017-RPL1 Trust, Series 2017 RPL1, Class A1, 144A, 2.750%, due 25/07/2057 *	5,843 0.08	4,700	JP Morgan Chase Commercial Mortgage Securities Trust 2014-FL6, Series 2014 FL6, Class D, 144A, 4.412%, due 15/11/2031 *	4,126 0.06	4,760	Danske Bank A/S, 144A, 5.375%, due 12/01/2024	5,394 0.08
14,410	CSMC 2017-RPL1 Trust, Series 2017 RPL1, Class A2, 144A, 3.065%, due 25/07/2057 *	14,448 0.20	3,097	MortgageIT Trust 2005-3, Series 2005 3, Class A1, 0.775%, due 25/08/2035 *	3,030 0.04	EUR 18,920	Danske Bank A/S, 5.875%, Perpetual *	23,450 0.33
6,392	CWHEQ Revolving Home Equity Loan Trust Series 2006-I, Series 2006 I, Class 2A, 0.302%, due 15/01/2037 *	6,095 0.09	6,771	New Residential Mortgage Loan Trust 2017-4, Series 2017 4A, Class A1, 144A, 4.000%, due 25/05/2057 *	7,392 0.11			30,078 0.43
8,000	Ford Credit Floorplan Master Owner Trust A, Series 2018 4, Class A, 4.060%, due 15/11/2030	9,064 0.13	Total Mortgage-Backed Securities (Cost \$128,056)			France — 1.15% (29 February 2020: 1.63%)		
10,484	Hertz Vehicle Financing II LP, Series 2016 2A, Class C, 144A, 4.990%, due 25/03/2022	10,301 0.15	124,142	1.76		10,943	Altice France SA/France, 144A, 7.375%, due 01/05/2026	11,629 0.16
11,260	Hertz Vehicle Financing II LP, Series 2017 1A, Class C, 144A, 5.270%, due 25/10/2021	11,114 0.16	Corporate Bonds and Notes — 40.39% (29 February 2020: 30.28%)			3,600	BNP Paribas SA, 144A, 4.705%, due 10/01/2025 *	4,027 0.06
12,579	Hertz Vehicle Financing II LP, Series 2018 1A, Class A, 144A, 3.290%, due 25/02/2024	12,604 0.18	Australia — 0.25% (29 February 2020: 0.14%)			5,390	BNP Paribas SA, 144A, 5.198%, due 10/01/2030 *	6,703 0.09
4,716	Morgan Stanley ABS Capital I Inc Trust 2005-HE1, Series 2005 HE1, Class M1, 0.850%, due 25/12/2034 *	4,548 0.06	9,520	BHP Billiton Finance USA Ltd, 144A, 6.750%, due 19/10/2075 *	11,392 0.16	520	BNP Paribas SA, 144A, 7.625%, Perpetual *	535 0.01
5,561	Mosaic Solar Loan Trust 2018-2-GS, Series 2018 2GS, Class A, 144A, 4.200%, due 22/02/2044	5,900 0.08	210	Glencore Funding LLC, 144A, 4.125%, due 12/03/2024	229 —	EUR 10,859	BNP Paribas SA, 6.125%, Perpetual *	13,677 0.19
19,701	Sonic Capital LLC, Series 2020 1A, Class A2I, 144A, 3.845%, due 20/01/2050	21,073 0.30	5,640	Glencore Funding LLC, 144A, 3.875%, due 27/10/2027	6,171 0.09	400	BNP Paribas SA, 144A, 7.000%, Perpetual *	458 0.01
Total Asset-Backed Securities (Cost \$108,543)					17,792 0.25	9,600	BNP Paribas SA, 144A, 7.375%, Perpetual *	10,945 0.15
Mortgage-Backed Securities — 1.76% (29 February 2020: 2.06%)			Belgium — 0.60% (29 February 2020: 0.54%)			11,610	Credit Agricole SA, 144A, 8.125%, Perpetual *	13,809 0.20
18,790	BBCRE Trust 2015-GTP, Series 2015 GTP, Class D, 144A, 4.715%, due 10/08/2033 *	17,857 0.25	4,690	Anheuser-Busch InBev Worldwide Inc, 4.350%, due 01/06/2040	5,469 0.08	EUR 15,857	Credit Agricole SA, 6.500%, Perpetual *	19,523 0.28
15,478	Connecticut Avenue Securities Trust 2020-R01, Series 2020 R01, Class 1M1, 144A, 0.975%, due 25/01/2040 *	15,451 0.22	17,840	Anheuser-Busch InBev Worldwide Inc, 5.550%, due 23/01/2049	24,045 0.34			81,306 1.15
10,270	CSAIL 2015-C3 Commercial Mortgage Trust, Series 2015 C3, Class D, 3.494%, due 15/08/2048 *	7,074 0.10	7,800	Anheuser-Busch InBev Worldwide Inc, 4.500%, due 01/06/2050	9,462 0.13	India — 0.37% (29 February 2020: 0.38%)		
7,000	CSAIL 2016-C7 Commercial Mortgage Trust, Series 2016 C7, Class D, 144A, 4.533%, due 15/11/2049 *	4,124 0.06	2,570	Anheuser-Busch InBev Worldwide Inc, 5.800%, due 23/01/2059	3,682 0.05	INR 500,000	NTPC Ltd, Series 53, 9.170%, due 22/09/2024	7,682 0.11
7,255	CSMC Series 2015-12R, Series 2015 12R, Class 2A1, 144A, 0.676%, due 30/11/2037 *	7,226 0.10			42,658 0.60	INR 500,000	Power Finance Corp Ltd, Series 130C, 8.390%, due 19/04/2025	7,294 0.11
42,390	CSMC Trust 2018-J1, Series 2018 J1, Class B2, 144A, 3.653%, due 25/02/2048 *	39,082 0.55	Brazil — 0.84% (29 February 2020: 0.88%)			INR 250,000	Power Grid Corp of India Ltd, Series C, 8.200%, due 23/01/2025	3,704 0.05
72	Fannie Mae Pool 'CA0907', 3.500%, due 01/12/2047	78 —	11,200	Petrobras Global Finance BV, 7.375%, due 17/01/2027	13,291 0.19	INR 500,000	REC Ltd, Series 133, 8.300%, due 10/04/2025	7,249 0.10
			27,820	Petrobras Global Finance BV, 5.999%, due 27/01/2028	30,901 0.44			25,929 0.37
			13,890	Petrobras Global Finance BV, 6.850%, due 05/06/2115	15,300 0.21	Ireland — 0.02% (29 February 2020: 0.00%)		
					59,492 0.84	1,360	AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 4.500%, due 15/05/2021	1,383 0.02
			Canada — 0.15% (29 February 2020: 0.15%)			Israel — 1.34% (29 February 2020: 0.94%)		
			3,060	1011778 BC ULC / New Red Finance Inc, 144A, 4.250%, due 15/05/2024	3,121 0.04	710	Teva Pharmaceutical Finance Co BV, Series 2, 3.650%, due 10/11/2021	714 0.01
			1,770	Cott Holdings Inc, 144A, 5.500%, due 01/04/2025	1,832 0.03	9,512	Teva Pharmaceutical Finance Co BV, 2.950%, due 18/12/2022	9,248 0.13
			5,220	Yamana Gold Inc, 4.625%, due 15/12/2027	5,679 0.08	1,185	Teva Pharmaceutical Finance IV BV, 3.650%, due 10/11/2021	1,191 0.02
					10,632 0.15	4,320	Teva Pharmaceutical Finance Netherlands III BV, 2.200%, due 21/07/2021	4,321 0.06
			China — 0.15% (29 February 2020: 0.13%)			5,853	Teva Pharmaceutical Finance Netherlands III BV, 2.800%, due 21/07/2023	5,630 0.08
			8,930	Prosus NV, 144A, 4.850%, due 06/07/2027	10,342 0.15	22,413	Teva Pharmaceutical Finance Netherlands III BV, 144A, 7.125%, due 31/01/2025	24,300 0.34
			Colombia — 0.31% (29 February 2020: 0.30%)			2,385	Teva Pharmaceutical Finance Netherlands III BV, 3.150%, due 01/10/2026	2,190 0.03
			9,010	Ecopetrol SA, 5.375%, due 26/06/2026	10,024 0.14	2,390	Teva Pharmaceutical Finance Netherlands III BV, 6.750%, due 01/03/2028	2,609 0.04
						51,712	Teva Pharmaceutical Finance Netherlands III BV, 4.100%, due 01/10/2046	44,382 0.63
								94,585 1.34

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

The accompanying notes are an integral part of the Financial Statements

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

[^] 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 31 August 2020 – (continued)

Face Value (000's)	Value (000's)	% of Net Asset \$ Value	Face Value (000's)	Value (000's)	% of Net Asset \$ Value	Face Value (000's)	Value (000's)	% of Net Asset \$ Value
Corporate Bonds and Notes — (continued)			2,890 CommonSpirit Health, 3.817%, due 01/10/2049	3,259	0.05	4,680 Enterprise Products Operating LLC, 5.375%, due 15/02/2078 *	4,274	0.06
United States — (continued)			1,530 CommScope Technologies LLC, 144A, 5.000%, due 15/03/2027	1,523	0.02	420 EOG Resources Inc, 4.375%, due 15/04/2030	504	0.01
4,540 California Institute of Technology, 3.650%, due 01/09/2119	5,073	0.07	6,107 Concho Resources Inc, 4.850%, due 15/08/2048	7,080	0.10	1,320 EOG Resources Inc, 4.950%, due 15/04/2050	1,695	0.02
8,870 Cameron LNG LLC, 144A, 3.302%, due 15/01/2035	10,024	0.14	370 Continental Resources Inc/ OK, 4.375%, due 15/01/2028	353	—	5,690 Exxon Mobil Corp, 4.327%, due 19/03/2050	7,322	0.10
5,230 Cameron LNG LLC, 144A, 3.701%, due 15/01/2039	5,877	0.08	8,260 Continental Resources Inc/ OK, 4.900%, due 01/06/2044	7,334	0.10	2,920 Exxon Mobil Corp, 3.452%, due 15/04/2051	3,287	0.05
1,280 Carrier Global Corp, 144A, 2.700%, due 15/02/2031	1,345	0.02	5,110 CSC Holdings LLC, 144A, 6.500%, due 01/02/2029	5,758	0.08	28,515 FirstEnergy Corp, Series C, 7.375%, due 15/11/2031	40,421	0.57
2,700 CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.375%, due 01/05/2025	2,783	0.04	1,400 CVS Health Corp, 4.780%, due 25/03/2038	1,722	0.02	2,950 FirstEnergy Corp, Series C, 4.850%, due 15/07/2047	3,608	0.05
1,670 CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.000%, due 01/02/2028	1,768	0.03	3,870 CVS Health Corp, 4.125%, due 01/04/2040	4,509	0.06	200 Ford Motor Credit Co LLC, 5.125%, due 16/06/2025	210	—
600 CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 4.500%, due 15/08/2030	638	0.01	33,380 CVS Health Corp, 5.050%, due 25/03/2048	43,599	0.62	1,550 Ford Motor Credit Co LLC, 4.125%, due 17/08/2027	1,549	0.02
1,500 CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 4.500%, due 01/05/2032	1,592	0.02	160 CVS Health Corp, 4.250%, due 01/04/2050	192	—	3,700 Fox Corp, 5.476%, due 25/01/2039	4,913	0.07
1,070 Centene Corp, 4.750%, due 15/05/2022	1,079	0.02	4,342 DCP Midstream LP, Series A, 7.375%, Perpetual *	3,195	0.05	70 Freeport-McMoRan Inc, 3.875%, due 15/03/2023	73	—
680 Centene Corp, 4.750%, due 15/01/2025	700	0.01	2,405 DCP Midstream Operating LP, 144A, 6.450%, due 03/11/2036	2,415	0.03	250 Freeport-McMoRan Inc, 4.550%, due 14/11/2024	270	—
1,490 Centene Corp, 144A, 5.375%, due 01/06/2026	1,574	0.02	5,990 DCP Midstream Operating LP, 144A, 6.750%, due 15/09/2037	6,016	0.09	1,120 Freeport-McMoRan Inc, 4.625%, due 01/08/2030	1,199	0.02
13,380 Charter Communications Operating LLC / Charter Communications Operating Capital, 4.200%, due 15/03/2028	15,341	0.22	1,120 Delta Air Lines Inc, 2.600%, due 04/12/2020	1,120	0.02	540 Freeport-McMoRan Inc, 5.400%, due 14/11/2034	610	0.01
5,740 Charter Communications Operating LLC / Charter Communications Operating Capital, 5.375%, due 01/04/2038	7,012	0.10	6,150 Delta Air Lines Inc, 3.400%, due 19/04/2021	6,165	0.09	3,910 Freeport-McMoRan Inc, 5.450%, due 15/03/2043	4,398	0.06
1,540 Charter Communications Operating LLC / Charter Communications Operating Capital, 4.800%, due 01/03/2050	1,766	0.03	6,530 Delta Air Lines Inc, 3.625%, due 15/03/2022	6,494	0.09	5,370 GE Capital International Funding Co Unlimited Co, 4.418%, due 15/11/2035	5,554	0.08
10,730 Charter Communications Operating LLC / Charter Communications Operating Capital, 6.834%, due 23/10/2055	14,817	0.21	2,940 Delta Air Lines Inc, 3.800%, due 19/04/2023	2,826	0.04	180 General Dynamics Corp, 4.250%, due 01/04/2040	228	—
1,780 Cheniere Corpus Christi Holdings LLC, 5.125%, due 30/06/2027	2,006	0.03	3,486 Delta Air Lines Inc, 2.900%, due 28/10/2024	3,203	0.05	840 General Dynamics Corp, 4.250%, due 01/04/2050	1,100	0.02
1,000 Chevron Corp, 3.078%, due 11/05/2050	1,089	0.02	7,440 Delta Air Lines Inc, 144A, 7.000%, due 01/05/2025	8,155	0.12	590 General Electric Co, 3.450%, due 01/05/2027	624	0.01
2,650 Cimarex Energy Co, 3.900%, due 15/05/2027	2,733	0.04	5,030 Delta Air Lines Inc, 7.375%, due 15/01/2026	5,241	0.07	1,220 General Electric Co, 3.625%, due 01/05/2030	1,260	0.02
6,095 Citigroup Inc, 8.125%, due 15/07/2039	10,768	0.15	8,660 Devon Energy Corp, 5.850%, due 15/12/2025	9,943	0.14	5,483 General Electric Co, 5.875%, due 14/01/2038	6,339	0.09
4,834 Citigroup Inc, 5.300%, due 06/05/2044	6,519	0.09	180 Devon Energy Corp, 5.600%, due 15/07/2041	191	—	11,060 General Electric Co, 6.875%, due 10/01/2039	14,111	0.20
990 Citigroup Inc, 4.750%, due 18/05/2046	1,270	0.02	160 Devon Energy Corp, 4.750%, due 15/05/2042	155	—	1,270 General Electric Co, 4.250%, due 01/05/2040	1,285	0.02
2,600 Citigroup Inc, 4.650%, due 23/07/2048	3,506	0.05	2,370 Devon Energy Corp, 5.000%, due 15/06/2045	2,377	0.03	6,630 General Electric Co, 4.350%, due 01/05/2050	6,742	0.10
51,985 Citigroup Inc, Series P, 5.950%, Perpetual *	56,157	0.80	2,100 Diamondback Energy Inc, 3.250%, due 01/12/2026	2,158	0.03	915 Goldman Sachs Capital II, 4.000%, Perpetual *	842	0.01
650 Coca-Cola Co/The, 4.200%, due 25/03/2050	862	0.01	3,720 Dignity Health, 5.267%, due 01/11/2064	4,669	0.07	655 Goldman Sachs Capital III, Series APEX, 4.000%, Perpetual *	597	0.01
30 Coca-Cola Co/The, 2.600%, due 01/06/2050	31	—	5,650 DISH DBS Corp, 5.875%, due 15/11/2024	5,980	0.08	12,340 Goldman Sachs Group Inc/The, 6.750%, due 01/10/2037	18,027	0.26
1,660 Comcast Corp, 3.400%, due 01/04/2030	1,918	0.03	190 DISH DBS Corp, 7.750%, due 01/07/2026	218	—	16,590 Goldman Sachs Group Inc/The, 5.150%, due 22/05/2045	22,140	0.31
320 Comcast Corp, 3.750%, due 01/04/2040	380	0.01	3,850 Energy Transfer Operating LP, 5.000%, due 15/05/2050	3,690	0.05	16,180 Goldman Sachs Group Inc/The, 4.750%, due 21/10/2045	21,627	0.31
370 Comcast Corp, 3.400%, due 15/07/2046	412	0.01	6,590 Energy Transfer Operating LP, Series F, 6.750%, Perpetual *	5,486	0.08	5,990 Hackensack Meridian Health Inc, 4.211%, due 01/07/2048	7,527	0.11
560 Comcast Corp, 4.700%, due 15/10/2048	754	0.01	6,120 Energy Transfer Operating LP, Series G, 7.125%, Perpetual *	5,350	0.08	610 HCA Inc, 5.375%, due 01/02/2025	688	0.01
1,750 Comcast Corp, 3.450%, due 01/02/2050	1,977	0.03	2,568 Enterprise Products Operating LLC, 6.125%, due 15/10/2039	3,347	0.05	2,370 HCA Inc, 7.690%, due 15/06/2025	2,853	0.04
8,789 CommonSpirit Health, 4.350%, due 01/11/2042	9,724	0.14	4,131 Enterprise Products Operating LLC, 6.450%, due 01/09/2040	5,548	0.08	380 HCA Inc, 5.625%, due 01/09/2028	453	0.01
			1,566 Enterprise Products Operating LLC, 5.950%, due 01/02/2041	2,007	0.03	1,110 HCA Inc, 5.875%, due 01/02/2029	1,350	0.02
			2,330 Enterprise Products Operating LLC, 5.100%, due 15/02/2045	2,803	0.04	1,610 HCA Inc, 3.500%, due 01/09/2030	1,697	0.02
			2,995 Enterprise Products Operating LLC, 4.250%, due 15/02/2048	3,271	0.05	5,130 Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp, 4.875%, due 01/04/2027	5,270	0.07
						280 Home Depot Inc/The, 3.300%, due 15/04/2040	321	—
						550 Home Depot Inc/The, 3.350%, due 15/04/2050	631	0.01
						6,290 ILFC E-Capital Trust I, 144A, 3.020%, due 21/12/2065 *	3,219	0.05

[^] 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 31 August 2020 – (continued)

Face Value (000's)	Value (000's)	% of Net Asset \$ Value	Face Value (000's)	Value (000's)	% of Net Asset \$ Value	Face Value (000's)	Value (000's)	% of Net Asset \$ Value
Corporate Bonds and Notes — (continued)			710 NIKE Inc,			11,910 The Vanguard Group Inc,		
United States — (continued)			3.375%, due 27/03/2050	820	0.01	3.050%, due 22/08/2050	11,353	0.16
530 Intel Corp,			2,000 Noble Energy Inc,			1,300 Time Warner Cable LLC,		
4.600%, due 25/03/2040	707	0.01	3.850%, due 15/01/2028	2,272	0.03	7.300%, due 01/07/2038	1,863	0.03
6,990 Intel Corp,			10,130 Northrop Grumman Corp,			100 T-Mobile USA Inc,		
4.750%, due 25/03/2050	9,716	0.14	5.250%, due 01/05/2050	14,618	0.21	6.000%, due 01/03/2023	100	–
2,480 Intel Corp,			1,060 NVIDIA Corp,			70 T-Mobile USA Inc,		
4.950%, due 25/03/2060	3,588	0.05	3.500%, due 01/04/2040	1,226	0.02	6.000%, due 15/04/2024	71	–
3,140 JPMorgan Chase & Co,			5,070 NVIDIA Corp,			2,940 T-Mobile USA Inc, 144A,		
2.522%, due 22/04/2031 *	3,372	0.05	3.500%, due 01/04/2050	5,768	0.08	3.875%, due 15/04/2030	3,374	0.05
7,480 JPMorgan Chase & Co,			1,890 NVIDIA Corp,			3,630 T-Mobile USA Inc, 144A,		
2.956%, due 13/05/2031 *	8,059	0.11	3.700%, due 01/04/2060	2,223	0.03	4.500%, due 15/04/2050	4,440	0.06
4,320 JPMorgan Chase & Co,			6,040 Occidental Petroleum Corp,			10,190 Toll Road Investors		
3.109%, due 22/04/2051 *	4,722	0.07	6.950%, due 01/07/2024	6,267	0.09	Partnership II LP, 144A,		
1,265 Kinder Morgan Energy			1,940 Occidental Petroleum Corp,			zero coupon, due 15/02/2024	9,161	0.13
Partners LP,			5.550%, due 15/03/2026	1,914	0.03	2,100 Toll Road Investors		
6.950%, due 15/01/2038	1,687	0.02	13,300 Occidental Petroleum Corp,			Partnership II LP, 144A,		
6,189 Kinder Morgan Energy			6.625%, due 01/09/2030	13,796	0.20	zero coupon, due 15/02/2038	877	0.01
Partners LP,			67,423 Occidental Petroleum Corp,			5,580 Transcontinental Gas Pipe		
6.500%, due 01/09/2039	7,938	0.11	zero coupon, due 10/10/2036	29,666	0.42	Line Co LLC,		
5,130 Kinder Morgan Energy			5,320 Occidental Petroleum Corp,			7.850%, due 01/02/2026	7,304	0.10
Partners LP,			6.200%, due 15/03/2040	5,067	0.07	1,090 TransDigm Inc, 144A,		
6.550%, due 15/09/2040	6,393	0.09	4,135 Occidental Petroleum Corp,			8.000%, due 15/12/2025	1,186	0.02
5,250 Kinder Morgan Energy			4.500%, due 15/07/2044	3,285	0.05	1,710 TransDigm Inc, 144A,		
Partners LP,			16,120 Occidental Petroleum Corp,			6.250%, due 15/03/2026	1,807	0.03
6.375%, due 01/03/2041	6,618	0.09	4.625%, due 15/06/2045	12,775	0.18	920 United Rentals North America		
6,450 Kinder Morgan Inc,			7,820 Occidental Petroleum Corp,			Inc,		
5.300%, due 01/12/2034	7,746	0.11	6.600%, due 15/03/2046	7,782	0.11	5.875%, due 15/09/2026	980	0.01
451 Kraft Heinz Foods Co,			6,460 Occidental Petroleum Corp,			1,750 United Rentals North America		
3.950%, due 15/07/2025	490	0.01	4.400%, due 15/04/2046	5,171	0.07	Inc,		
170 Kraft Heinz Foods Co,			1,400 Occidental Petroleum Corp,			3.875%, due 15/11/2027	1,827	0.03
6.750%, due 15/03/2032	226	–	4.100%, due 15/02/2047	1,053	0.01	3,340 United Rentals North America		
480 Kraft Heinz Foods Co,			3,140 Occidental Petroleum Corp,			Inc,		
6.875%, due 26/01/2039	655	0.01	4.200%, due 15/03/2048	2,382	0.03	5.250%, due 15/01/2030	3,716	0.05
120 Kraft Heinz Foods Co, 144A,			2,860 Pacific Gas and Electric Co,			320 United Rentals North America		
7.125%, due 01/08/2039	166	–	2.500%, due 01/02/2031	2,754	0.04	Inc,		
120 Kraft Heinz Foods Co, 144A,			890 Pacific Gas and Electric Co,			3.875%, due 15/02/2031	332	–
4.625%, due 01/10/2039	128	–	3.300%, due 01/08/2040	834	0.01	530 Verizon Communications Inc,		
60 Kraft Heinz Foods Co,			3,190 Pacific Gas and Electric Co,			4.000%, due 22/03/2050	667	0.01
5.000%, due 04/06/2042	67	–	3.500%, due 01/08/2050	2,985	0.04	106,289 Wachovia Capital Trust III,		
1,750 Kraft Heinz Foods Co,			1,980 Prime Security Services			5.570%, Perpetual *	107,009	1.52
4.375%, due 01/06/2046	1,798	0.03	Borrower LLC / Prime			1,890 Wells Fargo & Co,		
1,930 Kraft Heinz Foods Co, 144A,			Finance Inc, 144A,			4.478%, due 04/04/2031 *	2,308	0.03
4.875%, due 01/10/2049	2,132	0.03	5.750%, due 15/04/2026	2,192	0.03	7,400 Wells Fargo & Co,		
1,550 Lamb Weston Holdings Inc,			1,420 Procter & Gamble Co/The,			4.650%, due 04/11/2044	9,042	0.13
144A,			3.000%, due 25/03/2030	1,643	0.02	5,420 Wells Fargo & Co,		
4.875%, due 01/11/2026	1,625	0.02	1,170 Procter & Gamble Co/The,			4.400%, due 14/06/2046	6,502	0.09
8,050 Las Vegas Sands Corp,			3.550%, due 25/03/2040	1,436	0.02	2,930 Wells Fargo & Co,		
3.200%, due 08/08/2024	8,158	0.12	6,030 Procter & Gamble Co/The,			4.750%, due 07/12/2046	3,716	0.05
610 Las Vegas Sands Corp,			3.600%, due 25/03/2050	7,677	0.11	36,230 Wells Fargo & Co,		
2.900%, due 25/06/2025	607	0.01	2,325 PulteGroup Inc,			5.013%, due 04/04/2051 *	49,630	0.70
1,740 Levi Strauss & Co,			6.375%, due 15/05/2033	2,930	0.04	3,926 Wells Fargo & Co, Series U,		
5.000%, due 01/05/2025	1,785	0.03	835 Range Resources Corp,			5.875%, Perpetual *	4,335	0.06
1,190 Lowe's Cos Inc,			5.875%, due 01/07/2022	848	0.01	3,490 Wesleyan University,		
4.500%, due 15/04/2030	1,479	0.02	2,420 Range Resources Corp,			4.781%, due 01/07/2116	4,435	0.06
590 Lowe's Cos Inc,			5.000%, due 15/03/2023	2,415	0.03	1,460 Western Midstream		
5.000%, due 15/04/2040	783	0.01	4,760 Range Resources Corp,			Operating LP,		
1,970 Lowe's Cos Inc,			4.875%, due 15/05/2025	4,453	0.06	4.100%, due 01/02/2025	1,458	0.02
5.125%, due 15/04/2050	2,740	0.04	6,910 Rockies Express Pipeline LLC,			4,630 Western Midstream		
7,940 Mastercard Inc,			144A,			Operating LP,		
3.850%, due 26/03/2050	10,026	0.14	6.875%, due 15/04/2040	7,152	0.10	3.950%, due 01/06/2025	4,640	0.07
4,050 McDonald's Corp,			2,740 Sprint Capital Corp,			765 Western Midstream		
4.450%, due 01/03/2047	5,058	0.07	8.750%, due 15/03/2032	4,141	0.06	Operating LP,		
3,370 McDonald's Corp,			2,220 Sprint Communications Inc,			4.650%, due 01/07/2026	784	0.01
4.450%, due 01/09/2048	4,230	0.06	11.500%, due 15/11/2021	2,473	0.04	5,100 Western Midstream		
340 McDonald's Corp,			210 Sprint Corp,			Operating LP,		
3.625%, due 01/09/2049	385	0.01	7.875%, due 15/09/2023	245	–	4.500%, due 01/03/2028	5,138	0.07
1,090 McDonald's Corp,			310 Targa Resources Partners LP /			5,040 Western Midstream		
4.200%, due 01/04/2050	1,335	0.02	Targa Resources Partners			Operating LP,		
940 MDC Holdings Inc,			Finance Corp,			4.750%, due 15/08/2028	5,090	0.07
6.000%, due 15/01/2043	1,092	0.02	5.375%, due 01/02/2027	321	–	9,610 Western Midstream		
3,140 Mileage Plus Holdings LLC /			3,810 Targa Resources Partners LP /			Operating LP,		
Mileage Plus Intellectual			Targa Resources Partners			5.050%, due 01/02/2030	9,851	0.14
Property Assets Ltd, 144A,			Finance Corp, 144A,			8,751 Western Midstream		
6.500%, due 20/06/2027	3,273	0.05	5.500%, due 01/03/2030	4,022	0.06	Operating LP,		
910 Morgan Stanley,			1,440 Targa Resources Partners LP /			5.450%, due 01/04/2044	8,114	0.11
5.597%, due 24/03/2051 *	1,408	0.02	Targa Resources Partners			2,620 Western Midstream		
3,930 MPLX LP,			Finance Corp, 144A,			Operating LP,		
4.800%, due 15/02/2029	4,561	0.06	4.875%, due 01/02/2031	1,460	0.02	5.300%, due 01/03/2048	2,352	0.03
7,720 MPLX LP,			670 Taylor Morrison			7,650 Western Midstream		
5.200%, due 01/03/2047	8,795	0.12	Communities Inc, 144A,			Operating LP,		
4,580 MPLX LP,			5.875%, due 31/01/2025	683	0.01	5.500%, due 15/08/2048	6,885	0.10
4.700%, due 15/04/2048	4,948	0.07	1,730 Teachers Insurance &			7,630 Williams Cos Inc/The,		
8,730 MPLX LP,			Annuity Association of			3.750%, due 15/06/2027	8,435	0.12
5.500%, due 15/02/2049	10,381	0.15	America, 144A,			7,350 Williams Cos Inc/The,		
			4.900%, due 15/09/2044	2,190	0.03	Series A,		
						7.500%, due 15/01/2031	9,694	0.14

[^] 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 31 August 2020 – (continued)

Face Value (000's)		Value (000's)	% of Net Asset \$ Value	Face Value (000's)		Value (000's)	% of Net Asset \$ Value	Face Value (000's)		Value (000's)	% of Net Asset \$ Value
Corporate Bonds and Notes — (continued)				11,970	Egypt Government International Bond, 144A, 5.750%, due 29/05/2024	12,361	0.18	Mexico — 6.87% (29 February 2020: 6.27%)			
United States — (continued)				4,900	Egypt Government International Bond, 144A, 7.625%, due 29/05/2023	5,008	0.07	MXN	175,110	Mexican Bonos, Series M, 7.750%, due 23/11/2034	9,027 0.13
9,840	Williams Cos Inc/The, 8.750%, due 15/03/2032	14,216	0.20			18,913	0.27	MXN	6,891,404	Mexican Bonos, Series M, 7.750%, due 13/11/2042	344,646 4.88
3,600	Williams Cos Inc/The, 6.300%, due 15/04/2040	4,548	0.06	Ghana — 0.15% (29 February 2020: 0.03%)				MXN	2,574,930	Mexican Bonos, Series M, 8.000%, due 07/11/2047	131,426 1.86
8,940	Williams Cos Inc/The, 5.750%, due 24/06/2044	10,780	0.15	2,180	Ghana Government International Bond, 144A, 7.875%, due 26/03/2027	2,165	0.03	Russia — 9.41% (29 February 2020: 8.32%)			
665	Williams Cos Inc/The, 5.100%, due 15/09/2045	780	0.01	3,170	Ghana Government International Bond, 144A, 10.750%, due 14/10/2030	3,919	0.06	RUB	1,043,860	Russian Federal Bond – OFZ, Series 6219, 7.750%, due 16/09/2026	15,802 0.22
3,980	Willis-Knighton Medical Center, Series 2018, 4.813%, due 01/09/2048	4,984	0.07	4,700	Ghana Government International Bond, 144A, 8.950%, due 26/03/2051	4,385	0.06	RUB	1,043,840	Russian Federal Bond – OFZ, Series 6226, 7.950%, due 07/10/2026	15,915 0.23
6,980	WPX Energy Inc, 8.250%, due 01/08/2023	7,870	0.11			10,469	0.15	RUB	9,834,551	Russian Federal Bond – OFZ, Series 6207, 8.150%, due 03/02/2027	151,822 2.15
2,670	WPX Energy Inc, 5.250%, due 15/10/2027	2,660	0.04	India — 2.09% (29 February 2020: 1.80%)				RUB	11,647,347	Russian Federal Bond – OFZ, Series 6212, 7.050%, due 19/01/2028	169,775 2.41
2,570	WPX Energy Inc, 4.500%, due 15/01/2030	2,459	0.03	INR	300,000	Export-Import Bank of India, Series P-03, 9.300%, due 11/05/2022	4,372 0.06	RUB	2,639,720	Russian Federal Bond – OFZ, Series 6224, 6.900%, due 23/05/2029	38,115 0.54
8,433	XPO CNW Inc, 6.700%, due 01/05/2034	8,998	0.13	INR	1,510,000	India Government Bond, 8.120%, due 10/12/2020	20,779 0.29	RUB	1,357,010	Russian Federal Bond – OFZ, Series 6228, 7.650%, due 10/04/2030	20,519 0.29
8,202	XPO Logistics Inc, 144A, 6.500%, due 15/06/2022	8,245 0.12		INR	1,100,000	India Government Bond, 7.800%, due 11/04/2021	15,312 0.22	RUB	514,670	Russian Federal Bond – OFZ, Series 6221, 7.700%, due 23/03/2033	7,849 0.11
		1,714,108 24.29		INR	1,580,000	India Government Bond, Series SPB, 8.130%, due 21/09/2022	23,017 0.33	RUB	4,862,880	Russian Federal Bond – OFZ, Series 6225, 7.250%, due 10/05/2034	71,599 1.02
Zambia — 0.09% (29 February 2020: 0.08%)				INR	500,000	India Government Bond, 7.160%, due 20/05/2023	7,219 0.10	RUB	11,060,250	Russian Federal Bond – OFZ, Series 6230, 7.700%, due 16/03/2039	172,311 2.44
1,510	First Quantum Minerals Ltd, 144A, 7.250%, due 01/04/2023	1,537 0.02		INR	1,200,000	India Government Bond, 8.830%, due 25/11/2023	18,153 0.26	South Africa — 1.27% (29 February 2020: 1.30%)			
5,000	First Quantum Minerals Ltd, 144A, 7.500%, due 01/04/2025	5,106 0.07		INR	900,000	India Government Bond, 6.180%, due 04/11/2024	12,613 0.18	ZAR	1,425,680	Republic of South Africa Government Bond, Series R209, 6.250%, due 31/03/2036	55,727 0.79
		6,643 0.09		INR	1,480,000	India Government Bond, 8.150%, due 24/11/2026	22,310 0.32		35,340	Republic of South Africa Government International Bond, 4.300%, due 12/10/2028	34,003 0.48
Total Corporate Bonds and Notes (Cost \$2,619,952)				INR	300,000	India Government Bond, 7.170%, due 08/01/2028	4,303 0.06				89,730 1.27
		2,850,111 40.39		INR	1,300,000	India Government Bond, 7.590%, due 20/03/2029	19,146 0.27	Ukraine — 0.09% (29 February 2020: 0.00%)			
Government Bonds and Notes — 43.73% (29 February 2020: 60.68%)						147,224 2.09		6,370	Ukraine Government International Bond, 144A, 7.375%, due 25/09/2032	6,478 0.09	
Australia — 1.22% (29 February 2020: 0.52%)				Indonesia — 6.84% (29 February 2020: 5.96%)				United Arab Emirates — 0.92% (29 February 2020: 0.80%)			
AUD	93,740	Australia Government Bond, Series 150, 3.000%, due 21/03/2047	86,337 1.22	IDR	82,452,000	Indonesia Treasury Bond, Series FR61, 7.000%, due 15/05/2022	5,904 0.08	18,180	Abu Dhabi Government International Bond, 144A, 4.125%, due 11/10/2047	23,059 0.33	
Brazil — 2.08% (29 February 2020: 4.29%)				IDR	18,941,000	Indonesia Treasury Bond, Series FR56, 8.375%, due 15/09/2026	1,455 0.02	38,620	Abu Dhabi Government International Bond, 144A, 3.125%, due 30/09/2049	41,657 0.59	
BRL	305,118	Brazil Notas do Tesouro Nacional Serie F, Series NTN-F, 10.000%, due 01/01/2023	62,710 0.89	IDR	1,596,482,000	Indonesia Treasury Bond, Series FR59, 7.000%, due 15/05/2027	113,741 1.61	United States — 8.75% (29 February 2020: 25.03%)			
BRL	144,130	Brazil Notas do Tesouro Nacional Serie F, Series NTN-F, 10.000%, due 01/01/2027	30,806 0.44	IDR	547,847,000	Indonesia Treasury Bond, Series FR71, 9.000%, due 15/03/2029	42,842 0.61	4,240	City of Detroit MI, 4.000%, due 01/04/2044	3,435 0.05	
	8,530	Brazilian Government International Bond, 4.250%, due 07/01/2025	9,213 0.13	IDR	1,579,922,000	Indonesia Treasury Bond, Series FR78, 8.250%, due 15/05/2029	118,973 1.69	1,820	Morongo Band of Mission Indians/The, 144A, 7.000%, due 01/10/2039	2,123 0.03	
	41,800	Brazilian Government International Bond, 5.000%, due 27/01/2045	43,881 0.62	IDR	1,057,630,000	Indonesia Treasury Bond, Series FR82, 7.000%, due 15/09/2030	73,426 1.04	4,675	New Jersey Transportation Trust Fund Authority, 6.561%, due 15/12/2040	6,061 0.09	
		146,610 2.08		IDR	1,311,792,000	Indonesia Treasury Bond, Series FR68, 8.375%, due 15/03/2034	98,106 1.39	1,880	New Jersey Transportation Trust Fund Authority, 4.131%, due 15/06/2042	1,899 0.03	
China — 1.35% (29 February 2020: 0.37%)				IDR	69,231,000	Indonesia Treasury Bond, Series FR76, 7.375%, due 15/05/2048	4,741 0.07	950	Regents of the University of California Medical Center Pooled Revenue, 3.706%, due 15/05/2120	1,098 0.02	
CNY	54,500	China Government Bond, 3.380%, due 21/11/2024	8,187 0.12			482,633 6.84		16,530	State of Illinois, 5.100%, due 01/06/2033	16,944 0.24	
CNY	121,000	China Government Bond, 3.480%, due 29/06/2027	18,497 0.26	Italy — 2.08% (29 February 2020: 0.75%)				40,420	United States Treasury Inflation Indexed Bonds, 1.000%, due 15/02/2046	59,368 0.84	
CNY	11,000	China Government Bond, 3.600%, due 27/06/2028	1,704 0.02	EUR	88,120	Italy Buoni Poliennali Del Tesoro, 144A, 3.850%, due 01/09/2049	147,070 2.08				
CNY	490,000	China Government Bond, Series INBK, 3.390%, due 16/03/2050	67,214 0.95	Japan — 0.00% (29 February 2020: 3.57%)							
		95,602 1.35		JPY	1	Japanese Government CPI Linked Bond, Series 21, 0.100%, due 10/03/2026	β — —				
Cote d'Ivoire (Ivory Coast) — 0.19% (29 February 2020: 0.00%)											
	13,040	Ivory Coast Government International Bond, 144A, 6.125%, due 15/06/2033	13,191 0.19								
Dominican Republic — 0.15% (29 February 2020: 0.00%)											
	11,020	Dominican Republic International Bond, 144A, 5.875%, due 30/01/2060	10,601 0.15								
Egypt — 0.27% (29 February 2020: 1.25%)											
EGP	22,000	Egypt Government Bond, Series 7YR, 18.400%, due 30/05/2024	1,544 0.02								

[^] 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 31 August 2020 – (continued)

Face Value (000's)	Value (000's)	% of Net Asset \$ Value	Face Value (000's)	Value (000's)	% of Net Asset \$ Value	Contracts (000's)	Value (000's)	% of Net Asset \$ Value
Government Bonds and Notes — (continued)								
United States — (continued)								
17,898 United States Treasury Inflation Indexed Bonds, 1.000%, due 15/02/2049	25,846	0.37	4,407 RegionalCare Hospital Partners Holding, 3.911%, due 16/11/2025 *	4,329	0.06	– Euro Currency Future September 2020 Call 1.19, due 04/09/2020	165	–
101,960 United States Treasury Note/Bond, 0.500%, due 31/08/2027	102,111	1.45	1,807 Reynolds Consumer Products LLC, 1.911%, due 04/02/2027 *	1,786	0.03	– Euro Currency Future September 2020 Put 1.18, due 04/09/2020	5	–
68,550 United States Treasury Note/Bond, 0.625%, due 15/05/2030	68,181	0.97	2,166 Reynolds Group Holdings Inc, 2.911%, due 05/02/2023 *	2,142	0.03	– Euro Currency Future September 2020 Put 1.19, due 04/09/2020	45	–
7,650 United States Treasury Note/Bond, 4.500%, due 15/02/2036	11,575	0.16	6,785 Scientific Games International Inc, 3.612%, due 14/08/2024 *	6,362	0.09	1 U.S. 10 Year October 2020 Put 140.00, due 25/09/2020	458	0.01
29,440 United States Treasury Note/Bond, 3.125%, due 15/02/2043	39,789	0.56	4,377 SFR Group SA, 4.438%, due 06/01/2026 *	4,300	0.06	– U.S. Bond October 2020 Call 174.50, due 25/09/2020	149	–
10,710 United States Treasury Note/Bond, 2.375%, due 15/11/2049	13,087	0.18	4,768 TKC Holdings Inc, 4.750%, due 01/02/2023 *	4,495	0.06	– U.S. Bond October 2020 Call 175.00, due 25/09/2020	129	–
28,870 United States Treasury Note/Bond, 2.000%, due 15/02/2050	32,686	0.46	2,380 Trans Union LLC, 1.911%, due 13/11/2026 *	2,329	0.03	– U.S. Bond October 2020 Call 175.50, due 25/09/2020	442	0.01
229,320 United States Treasury Note/Bond, 1.250%, due 15/05/2050	217,890	3.09	8,013 Univision Communications Inc, 4.750%, due 24/03/2026 *	7,857	0.11	– U.S. Bond October 2020 Call 177.00, due 25/09/2020	129	–
15,250 United States Treasury Note/Bond, 1.375%, due 15/08/2050	14,966	0.21	1,301 Valeant Pharmaceuticals International, 3.176%, due 28/05/2025 *	1,281	0.02	2 U.S. Bond October 2020 Call 178.00, due 25/09/2020	1,016	0.01
	617,059	8.75	440 VFH Parent LLC, 3.164%, due 01/03/2026 *	437	0.01	72,300 USD Put/BRL Call 5.6515, due 23/11/2020	4,220	0.06
Total Government Bonds and Notes (Cost \$3,191,515)	3,085,439	43.73	1,550 Virgin Media Bristol LLC, 2.662%, due 04/01/2028 *	1,513	0.02	104,730 USD Put/MXR Call 73.00, due 03/09/2020	81	–
			1,175 VVC Holding Corp, 4.818%, due 11/02/2026 *	1,169	0.02	65,740 USD Put/MXR Call 74.65, due 27/10/2020	1,085	0.02
Loan Notes — 1.59% (29 February 2020: 1.69%)			Total Loan Notes (Cost \$115,329)	112,164	1.59	144,600 USD Put/MXR Call 74.8450, due 23/11/2020	2,777	0.04
5,512 1011778 BC ULC, 1.911%, due 14/11/2026 *	5,317	0.08	Collective Investment Schemes — 1.66% (29 February 2020: 0.57%)			65,700 USD Put/MXR Call 21.9170, due 24/09/2020	815	0.01
1,461 Alterra Mountain Co, 2.911%, due 31/07/2024 *	1,411	0.02	2,112 Legg Mason China Funds – Western Asset China Bond Fund – Class M	27,396	0.39	38,140 USD Put/MXR Call 22.00, due 07/10/2020	661	0.01
234 Aramark Services Inc, 1.911%, due 11/03/2025 *	224	–	EUR 122 Legg Mason Qualified Investor Funds (II) Plc – Western Asset European Loan Fund – LM Class Euro Accumulating	14,608	0.21	38,140 USD Put/MXR Call 22.3670, due 02/10/2020	1,033	0.02
2,824 Asurion LLC, 3.161%, due 03/11/2024 *	2,781	0.04	74,912 Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class VWA (Distributing)	74,912	1.06	74,440 USD Put/MXR Call 22.57, due 11/11/2020	2,884	0.04
4,746 Berry Global Inc, 2.155%, due 01/10/2022 *	4,693	0.07	Total Collective Investment Schemes (Cost \$115,947)	116,916	1.66	69,950 USD Put/RUB Call 73.00, due 19/11/2020	1,218	0.02
1,562 Berry Global Inc, 2.155%, due 19/01/2024 *	1,537	0.02	Total Investments and Pledged Investments at fair value through profit or loss (Cost \$6,279,342)	6,400,925	90.72	72,820 USD Put/RUB Call 73.00, due 13/11/2020	1,190	0.02
6,362 Caesars Resort Collection LLC, 2.911%, due 22/12/2024 *	6,000	0.08				Total Purchased Options (Cost \$19,852)	23,110	0.33
5,270 Change Healthcare Holdings LLC, 3.500%, due 01/03/2024 *	5,187	0.07				Credit Default Swaps — 0.32% (29 February 2020: 0.15%)		
6,225 Charter Communications Operating LLC, 1.920%, due 30/04/2025 *	6,135	0.09				Unrealised appreciation of contracts (see below)	22,785	0.32
2,615 CityCenter Holdings LLC, 3.000%, due 18/04/2024 *	2,483	0.03				Interest Rate Swaps — 1.21% (29 February 2020: 0.06%)		
4,250 Dell International LLC, 2.750%, due 19/09/2025 *	4,226	0.06				Unrealised appreciation of contracts (see below)	85,177	1.21
1,458 Edelman Financial Center LLC/The, 3.172%, due 19/07/2025 *	1,418	0.02				Forward Foreign Currency Contracts — 1.61% (29 February 2020: 1.24%)		
2,513 Entercom Media Corp, 2.673%, due 17/11/2024 *	2,383	0.03				Unrealised appreciation of contracts (see below)	113,230	1.61
1,463 Golden Nugget LLC, 3.250%, due 04/10/2023 *	1,315	0.02				Futures — 1.09% (29 February 2020: 3.79%)		
2,163 Hilton Worldwide Finance LLC, 1.925%, due 21/06/2026 *	2,087	0.03				Unrealised appreciation of contracts (see below)	77,088	1.09
7,538 Jaguar Holding Co II, 3.500%, due 18/08/2022 *	7,530	0.11				Total Financial Assets at fair value through profit or loss	6,722,315	95.28
1,649 Jane Street Group LLC, 3.161%, due 07/01/2025 *	1,631	0.02				Written Options — (0.88%) (29 February 2020: (1.49%))		
4,206 Level 3 Parent LLC, 1.911%, due 01/03/2027 *	4,085	0.06				– Australian Dollar Currency Future September 2020 Call 71.00, due 04/09/2020	(368)	(0.01)
1,192 Michaels Stores Inc, 3.500%, due 28/01/2023 *	1,147	0.02				– Australian Dollar Currency Future September 2020 Put 70.00, due 04/09/2020	(1)	–
4,829 MPH Acquisition Holdings LLC, 3.750%, due 07/06/2023 *	4,790	0.07				– British Pound Currency Future September 2020 Call 131.00, due 04/09/2020	(275)	–
1,356 Phoenix Guarantor Inc, 3.412%, due 05/03/2026 *	1,335	0.02				– British Pound Currency Future September 2020 Call 132.50, due 04/09/2020	(139)	–
6,460 Prime Security Services Borrower LLC, 3.405%, due 23/09/2026 *	6,449	0.09				– Canadian Dollar Currency Future October 2020 Call 76.00, due 09/10/2020	(263)	–
						– Euro Currency Future October 2020 Call 1.19, due 09/10/2020	(631)	(0.01)
						(1) Euro Currency Future October 2020 Call 1.19, due 09/10/2020	(1,190)	(0.02)
						– Euro Currency Future September 2020 Call 1.19, due 04/09/2020	(352)	(0.01)

[^] 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 31 August 2020 – (continued)

Contracts (000's)	Value (000's)	% of Net Asset \$ Value	Contracts (000's)	Value (000's)	% of Net Asset \$ Value	
Written Options — (continued)						
EUR	– Euro Currency Future September 2020 Put 1.15, due 04/09/2020	(2)	–	(106,790) USD Call/BRL Put 5.58, due 05/10/2020	(1,956)	–
	(1) Euro-Bund October 2020 Call 175.00, due 25/09/2020	(99)	–	(104,730) USD Call/INR Put 77.00, due 03/09/2020	–	144A
	– Japanese Yen FX Currency September 2020 Call 95.50, due 04/09/2020	(5)	–	(68,660) USD Call/RUB Put 71.79, due 23/10/2020	(3,077)	*
	– Japanese Yen FX Currency September 2020 Put 94.50, due 04/09/2020	(111)	–	(69,950) USD Call/RUB Put 75.00, due 19/11/2020	(1,929)	†
	(1) U.S. 10 Year November 2020 Call 139.50, due 23/10/2020	(298)	–	(34,420) USD Call/RUB Put 75.60, due 03/09/2020	(22)	∞
	(2) U.S. 10 Year November 2020 Call 140.00, due 23/10/2020	(564)	(0.01)	(34,420) USD Call/RUB Put 77.00, due 03/11/2020	(511)	≠
	(1) U.S. 10 Year November 2020 Put 138.50, due 23/10/2020	(301)	–	(76,550) USD Put/AUD Call 0.70, due 11/09/2020	(4,272)	β
	(1) U.S. 10 Year November 2020 Put 139.00, due 23/10/2020	(317)	(0.01)	(144,600) USD Put/BRL Call 5.3240, due 23/11/2020	(3,658)	
	(1) U.S. 10 Year October 2020 Call 139.25, due 25/09/2020	(325)	(0.01)	(76,280) USD Put/MXN Call 21.13, due 07/10/2020	(263)	
	(3) U.S. 10 Year October 2020 Call 139.50, due 25/09/2020	(758)	(0.01)	(131,400) USD Put/MXN Call 21.2170, due 24/09/2020	(303)	
	(8) U.S. 10 Year October 2020 Call 140.00, due 25/09/2020	(1,059)	(0.02)	(76,280) USD Put/MXN Call 21.65, due 02/10/2020	(671)	
	(2) U.S. 10 Year October 2020 Call 140.50, due 25/09/2020	(124)	–	(148,880) USD Put/MXN Call 21.90, due 11/11/2020	(3,007)	
	(2) U.S. 10 Year October 2020 Put 139.00, due 25/09/2020	(760)	(0.01)	(68,411) USD Put/NOK Call 9.00, due 23/09/2020	(2,347)	
	(1) U.S. 10 Year October 2020 Put 139.50, due 25/09/2020	(421)	(0.01)	(145,640) USD Put/RUB Call 70.90, due 13/11/2020	(1,070)	
	(1) U.S. Bond November 2020 Put 173.00, due 23/10/2020	(981)	(0.01)	(66,780) USD Put/SEK Call 9.00, due 14/09/2020	(2,780)	
	– U.S. Bond November 2020 Put 175.00, due 23/10/2020	(524)	(0.01)	Total Written Options (Cost \$(52,364))	(61,615)	
	– U.S. Bond October 2020 Call 179.00, due 25/09/2020	(54)	–	Interest Rate Swaps — (0.11%) (29 February 2020: (9.13%))		
	(2) U.S. Bond October 2020 Call 180.00, due 25/09/2020	(597)	(0.01)	Unrealised depreciation of contracts (see below)	(7,258)	
	(1) U.S. Bond October 2020 Call 181.00, due 25/09/2020	(91)	–	Swaptions — (0.03%) (29 February 2020: (0.01%))		
	– U.S. Bond October 2020 Call 183.00, due 25/09/2020	(10)	–	Unrealised depreciation of contracts (see below)	(2,313)	
	(1) U.S. Bond October 2020 Call 184.00, due 25/09/2020	(64)	–	Forward Foreign Currency Contracts — (1.21%) (29 February 2020: (1.44%))		
	(2) U.S. Bond October 2020 Put 175.00, due 25/09/2020	(3,103)	(0.04)	Unrealised depreciation of contracts (see below)	(85,095)	
	(1) U.S. Bond October 2020 Put 176.00, due 25/09/2020	(1,337)	(0.02)	Futures — (2.15%) (29 February 2020: (2.12%))		
	– U.S. Bond October 2020 Put 177.00, due 25/09/2020	(883)	(0.01)	Unrealised depreciation of contracts (see below)	(151,622)	
	(5) U.S. Bond October 2020 Put 179.00, due 25/09/2020	(16,786)	(0.24)	Total Financial Liabilities at fair value through profit or loss	(307,903)	
	(67,960) USD Call/BRL Put 5.50, due 21/10/2020	(2,025)	(0.03)	Total Financial Assets and Financial Liabilities at fair value through profit or loss	6,414,412	90.90
	(75,790) USD Call/BRL Put 5.5740, due 21/09/2020	(931)	(0.01)	Other Assets in Excess of Liabilities	641,428	9.10
				Total Net Assets	\$7,055,840	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%	Sell	20/06/2025	130,009	\$ 7,433
Bank of America Merrill Lynch	CDX.NA.IG, 1.000%	Sell	20/06/2025	930,920	15,352
Unrealised Appreciation of Credit Default Swaps (29 February 2020 (000's): \$11,398)					\$ 22,785
Unrealised Depreciation of Credit Default Swaps (29 February 2020 (000's): \$(1,987))					–
Net Appreciation of Credit Default Swaps (29 February 2020 (000's): \$9,411)					\$ 22,785

Schedule of Interest Rate Swaps

Counterparty	Rate	Expiration Date	Notional Amount (000's)	Value (000's)
Bank of America Merrill Lynch	Pay Floating USD 3M Libor BBA, Receive Fixed 0.190%	15/06/2022	990,564	\$ (535)
Bank of America Merrill Lynch	Pay Floating USD Fed Funds Rate, Receive Fixed 0.100%	30/11/2024	387,061	343
Bank of America Merrill Lynch	Pay Fixed 0.260%, Receive Floating USD Fed Funds Rate	15/05/2027	490,643	26
Bank of America Merrill Lynch	Pay Fixed 0.450%, Receive Floating USD 3M Libor BBA	15/05/2027	5,653,663	7,262
Bank of America Merrill Lynch	Pay Fixed 0.713%, Receive Floating USD 3M Libor BBA	20/05/2030	644,729	(1,366)
Bank of America Merrill Lynch	Pay Fixed 0.689%, Receive Floating USD 3M Libor BBA	24/06/2030	681,080	540
Bank of America Merrill Lynch	Pay Fixed 0.680%, Receive Floating USD 3M Libor BBA	08/07/2030	678,310	1,266
Bank of America Merrill Lynch	Pay Fixed 0.550%, Receive Floating GBP 6M Libor BBA	07/12/2030	499,612	(5,357)

[^] 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 31 August 2020 – (continued)

Schedule of Interest Rate Swaps – (continued)

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

Schedule of Swaptions

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

Schedule of Forward Foreign Currency Contracts

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

[^] 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 31 August 2020 – (continued)

Schedule of Forward Foreign Currency Contracts – (continued)

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

Schedule of Futures Contracts

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

[^] 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 31 August 2020 – (continued)

Schedule of Futures Contracts – (continued)

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

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

The accompanying notes are an integral part of the Financial Statements

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

Portfolio of Investments as at 31 August 2020

Face Value (000's)	Value (000's)	% of Net Asset Value	Face Value (000's)	Value (000's)	% of Net Asset Value	Face Value (000's)	Value (000's)	% of Net Asset Value
Asset-Backed Securities — 8.47% (29 February 2020: 8.11%)			700 Catskill Park CLO Ltd, Series 2017 1A, Class D, 144A, 6.272%, due 20/04/2029 *	624	0.06	341 Jackson Mill CLO Ltd, Series 2015 1A, Class AR, 144A, 1.105%, due 15/04/2027 *	338	0.03
258 ABFC 2003-OPT1 Trust, Series 2003 OPT1, Class A3, 0.855%, due 25/04/2033 *	239	0.02	1,000 Cedar Funding VIII Clo Ltd, Series 2017 8A, Class A1, 144A, 1.523%, due 17/10/2030 *	996	0.10	1,000 Jackson Mill CLO Ltd, Series 2015 1A, Class DR, 144A, 3.075%, due 15/04/2027 *	938	0.09
4,034 ACE Securities Corp Home Equity Loan Trust Series 2005-HE3, Series 2005 HE3, Class M4, 1.120%, due 25/05/2035 *	3,692	0.37	780 Cent CLO 24 Ltd, Series 2015 24A, Class CR, 144A, 3.425%, due 15/10/2026 *	721	0.07	850 Jamestown CLO IV Ltd, Series 2014 4A, Class A2R, 144A, 1.625%, due 15/07/2026 *	842	0.08
2,230 Aegis Asset Backed Securities Trust Mortgage Pass-Through Ctfs Ser 2005-4, Series 2005 4, Class M2, 0.645%, due 25/10/2035 *	2,070	0.20	1,000 Cumberland Park CLO Ltd, Series 2015 2A, Class DR, 144A, 2.972%, due 20/07/2028 *	981	0.10	750 Jamestown CLO X Ltd, Series 2017 10A, Class A1, 144A, 1.523%, due 17/07/2029 *	747	0.07
400 Ammc Clo 20 Ltd, Series 2017 20A, Class E, 144A, 6.083%, due 17/04/2029 *	347	0.03	500 Cumberland Park CLO Ltd, Series 2015 2A, Class ER, 144A, 5.922%, due 20/07/2028 *	447	0.04	1,300 LCM XXII Ltd 22A, Class DR, 144A, 5.772%, due 20/10/2028 *	1,021	0.10
500 AMMC CLO XI Ltd, Series 2012 11A, Class A1R2, 144A, 1.278%, due 30/04/2031 *	491	0.05	500 CVP CLO 2017-2 Ltd, Series 2017 2A, Class D, 144A, 2.922%, due 20/01/2031 *	458	0.05	1,250 Marble Point Clo X Ltd, Series 2017 1A, Class C, 144A, 2.625%, due 15/10/2030 *	1,226	0.12
986 Apex Credit CLO 2017 Ltd, Series 2017 1A, Class A1, 144A, 1.734%, due 24/04/2029 *	984	0.10	1,410 CWABS Revolving Home Equity Loan Trust Series 2004-B, Series 2004 B, Class 2A, 0.382%, due 15/02/2029 *	1,293	0.13	2,388 Mastr Asset Backed Securities Trust 2007-HE2, Series 2007 HE2, Class A1, 1.325%, due 25/08/2037 *	2,212	0.22
1,700 Apex Credit CLO 2019-II Ltd, Series 2019 2A, Class D, 144A, 4.295%, due 25/10/2032 *	1,670	0.17	135 CWHEQ Revolving Home Equity Loan Trust Series 2005-D, Series 2005 D, Class 2A, 0.352%, due 15/11/2035 *	130	0.01	1,000 Neuberger Berman Loan Advisers CLO 35 Ltd, Series 2019 35A, Class E, 144A, 7.272%, due 19/01/2033 *	950	0.09
1,250 Apidos CLO XII, Series 2013 12A, Class ER, 144A, 5.675%, due 15/04/2031 *	1,028	0.10	650 Dewolf Park CLO Ltd, Series 2017 1A, Class C, 144A, 2.425%, due 15/10/2030 *	651	0.07	250 Oaktree CLO 2015-1 Ltd, Series 2015 1A, Class DR, 144A, 5.472%, due 20/10/2027 *	186	0.02
350 Ares XLI Clo Ltd, Series 2016 41A, Class D, 144A, 4.475%, due 15/01/2029 *	342	0.03	600 Dewolf Park CLO Ltd, Series 2017 1A, Class D, 144A, 3.425%, due 15/10/2030 *	580	0.06	790 Ocean Trails CLO IX, Series 2020 9A, Class A1, 144A, 0.000%, due 15/10/2029 *∞	790	0.08
750 Ares XLIII CLO Ltd, Series 2017 43A, Class A, 144A, 1.495%, due 15/10/2029 *	748	0.07	2,901 Dividend Solar Loans 2018-2 LLC, Series 2018 2, Class B, 144A, 4.250%, due 20/12/2038	2,976	0.29	895 Ocean Trails CLO IX, Series 2020 9A, Class A2, 144A, 0.000%, due 15/10/2029 *∞	895	0.09
1,750 Ares XXXIIR CLO Ltd, Series 2014 32RA, Class C, 144A, 3.180%, due 15/05/2030 *	1,625	0.16	12 Earnest Student Loan Program 2016-A LLC, Series 2016 A, Class R, 144A, 0.000%, due 25/01/2039	182	0.02	250 OCTAGON INVESTMENT PARTNERS 35 Ltd, Series 2018 1A, Class C, 144A, 2.872%, due 20/01/2031 *	230	0.02
1,800 Ballyrock CLO 2018-1 Ltd, Series 2018 1A, Class C, 144A, 3.422%, due 20/04/2031 *	1,730	0.17	2,090 Encore Credit Receivables Trust 2005-2, Series 2005 2, Class M4, 1.105%, due 25/11/2035 *	2,004	0.20	1,121 Option One Mortgage Loan Trust 2007-FXD1, Series 2007 FXD1, Class 1A1, 5.866%, due 25/01/2037	1,094	0.11
750 Benefit Street Partners CLO VIII Ltd, Series 2015 8A, Class A1AR, 144A, 1.372%, due 20/01/2031 *	740	0.07	5,050 FBR Securitization Trust 2005-2, Series 2005 2, Class M4, 1.105%, due 25/09/2035 *	3,851	0.38	2,364 Option One Mortgage Loan Trust 2007-FXD1, Series 2007 FXD1, Class 2A1, 5.866%, due 25/01/2037	2,313	0.23
500 Black Diamond Clo 2017-1 Ltd, Series 2017 1A, Class A1A, 144A, 1.554%, due 24/04/2029 *	496	0.05	387 First Franklin Mortgage Loan Trust 2003-FF4, Series 2003 FF4, Class M1, 1.956%, due 25/10/2033 *	386	0.04	1,080 OZLM VII Ltd, Series 2014 7RA, Class CR, 144A, 3.273%, due 17/07/2029 *	948	0.09
594 BlueMountain CLO 2015-1 Ltd, Series 2015 1A, Class A1R, 144A, 1.596%, due 13/04/2027 *	594	0.06	2,350 Flatiron Clo 17 Ltd, Series 2017 1A, Class A, 144A, 1.530%, due 15/05/2030 *	2,340	0.23	900 OZLM XI Ltd, Series 2015 11A, Class BR, 144A, 2.568%, due 30/10/2030 *	880	0.09
500 BlueMountain CLO 2015-2 Ltd, Series 2015 2A, Class ER, 144A, 5.472%, due 18/07/2027 *	380	0.04	250 Greenwood Park CLO Ltd, Series 2018 1A, Class E, 144A, 5.225%, due 15/04/2031 *	208	0.02	2,600 RAMP Series 2006-NC3 Trust, Series 2006 NC3, Class M1, 0.515%, due 25/03/2036 *	2,478	0.25
1,250 BlueMountain CLO 2016-1 Ltd, Series 2016 1A, Class CR, 144A, 2.122%, due 20/04/2027 *	1,188	0.12	1,600 Grippen Park CLO Ltd, Series 2017 1A, Class D, 144A, 3.572%, due 20/01/2030 *	1,546	0.15	579 RBSSP Resecuritization Trust 2010-4, Series 2010 4, Class 6A2, 144A, 5.825%, due 26/02/2036	587	0.06
1,000 BlueMountain CLO XXII Ltd, Series 2018 22A, Class A1, 144A, 1.355%, due 15/07/2031 *	984	0.10	450 Halcyon Loan Advisors Funding 2015-2 Ltd, Series 2015 2A, Class AR, 144A, 1.325%, due 25/07/2027 *	448	0.05	982 Recette Clo Ltd, Series 2015 1A, Class AR, 144A, 1.192%, due 20/10/2027 *	978	0.10
600 Canyon Capital CLO 2017-1 Ltd, Series 2017 1A, Class D, 144A, 3.875%, due 15/07/2030 *	594	0.06	3,500 Hertz Vehicle Financing II LP, Series 2016 2A, Class D, 144A, 5.970%, due 25/03/2022	3,322	0.33	920 Regatta VI Funding Ltd, Series 2016 1A, Class AR, 144A, 1.352%, due 20/07/2028 *	918	0.09
1,500 Carlyle Global Market Strategies CLO 2015-3 Ltd, Series 2015 3A, Class A1R, 144A, 1.247%, due 28/07/2028 *	1,493	0.15	3,330 Home Equity Mortgage Loan Asset-Backed Trust Series INABS 2005-C, Series 2005 C, Class M2, 0.675%, due 25/10/2035 *	3,218	0.32	1,000 Romark CLO Ltd, Series 2017 1A, Class D, 144A, 6.906%, due 23/10/2030 *	883	0.09
500 Carlyle US Clo 2017-2 Ltd, Series 2017 2A, Class C, 144A, 3.972%, due 20/07/2031 *	482	0.05				1,335 Saranac CLO III Ltd, Series 2014 3A, Class DR, 144A, 3.556%, due 22/06/2030 *	1,182	0.12

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

The accompanying notes are an integral part of the Financial Statements

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

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

Face Value (000's)	Value (000's)	% of Net Asset Value	Face Value (000's)	Value (000's)	% of Net Asset Value	Face Value (000's)	Value (000's)	% of Net Asset Value
Asset-Backed Securities — (continued)			1,891			3,014		
490 Shackleton 2014-VI-R CLO Ltd, Series 2014 6RA, Class A, 144A, 1.293%, due 17/07/2028 *	488	0.05	440 BBCCRE Trust 2015-GTP, Series 2015 GTP, Class D, 144A, 4.715%, due 10/08/2033 *	418	0.04	1,000 GS Mortgage Securities Corp II, Series 2018 SRP5, Class C, 144A, 3.912%, due 15/09/2031 *	964	0.10
1,000 SMB Private Education Loan Trust 2015-C, Series 2015 C, Class C, 144A, 4.500%, due 17/09/2046	1,086	0.11	2,660 BBSG 2016-MRP Mortgage Trust, Series 2016 MRP, Class A, 144A, 3.275%, due 05/06/2036	2,602	0.26	94 GS Mortgage Securities Trust 2006-GG8, Series 2006 GG8, Class AJ, 5.622%, due 10/11/2039	65	0.01
530 Symphony CLO XIX Ltd, Series 2018 19A, Class E, 144A, 5.471%, due 16/04/2031 *	442	0.04	3,220 BXMT 2020-FL2 Ltd, Series 2020 FL2, Class A, 144A, 1.062%, due 16/02/2037 *	3,152	0.31	252 GSMPs Mortgage Loan Trust 2006-RP1, Series 2006 RP1, Class 1A2, 144A, 7.500%, due 25/01/2036	265	0.03
750 TCI-Flatiron Clo 2017-1 Ltd, Series 2017 1A, Class A, 144A, 1.480%, due 18/11/2030 *	747	0.07	36,430 Citigroup Commercial Mortgage Trust 2017-P8, Series 2017 P8, Class XA, 1.052%, due 15/09/2050 *	1,888	0.19	4,175 Impac Secured Assets Trust 2006-3, Series 2006 3, Class A7, 0.445%, due 25/11/2036 *	2,472	0.25
530 TCI-Symphony CLO 2016-1 Ltd, Series 2016 1A, Class DR, 144A, 3.266%, due 13/10/2029 *	481	0.05	2,260 COMM 2015-DC1 Mortgage Trust, Series 2015 DC1, Class C, 4.454%, due 10/02/2048 *	2,137	0.21	3,190 J.P. Morgan Chase Commercial Mortgage Securities Trust 2018-PHMZ, Series 2018 PHMZ, Class M, 144A, 8.370%, due 15/06/2035 *	2,458	0.24
450 TCI-Symphony CLO 2016-1 Ltd, Series 2016 1A, Class ER, 144A, 5.766%, due 13/10/2029 *	372	0.04	10 Credit Suisse Commercial Mortgage Trust Series 2006-C3, Series 2006 C3, Class AJ, 6.635%, due 15/06/2038 *	5	–	68 JP Morgan Chase Commercial Mortgage Securities Trust 2007-CIBC19, Series 2007 CB19, Class AJ, 6.068%, due 12/02/2049 *	29	–
400 Thayer Park CLO Ltd, Series 2017 1A, Class D, 144A, 6.372%, due 20/04/2029 *	357	0.03	391 Credit Suisse Commercial Mortgage Trust Series 2006-C5, Series 2006 C5, Class AJ, 5.373%, due 15/12/2039	175	0.02	5 JP Morgan Chase Commercial Mortgage Securities Trust 2007-LDP12, Series 2007 LD12, Class AJ, 6.710%, due 15/02/2051 *	4	–
510 Tralee CLO III Ltd, Series 2014 3A, Class AR, 144A, 1.302%, due 20/10/2027 *	507	0.05	4,690 CSMC 2014-USA OA LLC, Series 2014 USA, Class F, 144A, 4.373%, due 15/09/2037	2,647	0.26	4,130 JP Morgan Chase Commercial Mortgage Securities Trust 2018-WPT, Series 2018 WPT, Class FFL, 144A, 3.057%, due 05/07/2033 *	3,793	0.38
600 Venture XVII CLO Ltd, Series 2014 17A, Class DRR, 144A, 3.095%, due 15/04/2027 *	517	0.05	2,000 CSMC Trust 2017-CHOP, Series 2017 CHOP, Class F, 144A, 4.512%, due 15/07/2032 *	1,478	0.15	5,836 JP Morgan Chase Commercial Mortgage Securities Trust 2020-NNN MZ, Series 2020 NNNZ, Class M, 144A, 8.542%, due 16/01/2037	4,483	0.44
500 Venture XVII CLO Ltd, Series 2014 17A, Class ERR, 144A, 6.015%, due 15/04/2027 *	357	0.04	1,400 CSMC Trust 2017-CHOP, Series 2017 CHOP, Class H, 144A, 7.512%, due 15/07/2032 *	855	0.09	915 JP Morgan Resecuritization Trust Series 2009-10, Series 2009 10, Class 7A2, 144A, 6.054%, due 26/02/2037 *	534	0.05
750 Voya CLO 2016-3 Ltd, Series 2016 3A, Class A1R, 144A, 1.462%, due 18/10/2031 *	746	0.07	2,936 CSWF 2018-TOP, Series 2018 TOP, Class D, 144A, 1.962%, due 15/08/2035 *	2,748	0.27	3,639 JPMCC Commercial Mortgage Securities Trust 2019-BOLT, Series 2019 BOLT, Class C, 144A, 3.962%, due 15/07/2034 *	3,249	0.32
1,500 Voya CLO 2017-1 Ltd, Series 2017 1A, Class C, 144A, 3.603%, due 17/04/2030 *	1,374	0.14	2,577 DSLA Mortgage Loan Trust 2007-AR1, Series 2007 AR1, Class 1A1B, 0.301%, due 19/04/2047 *	2,165	0.21	5,077 JPMCC Commercial Mortgage Securities Trust 2019-BOLT, Series 2019 BOLT, Class XCP, 144A, 2.052%, due 15/07/2034 *	90	0.01
200 VOYA CLO 2017-2, Series 2017 2A, Class D, 144A, 6.295%, due 07/06/2030 *	172	0.02	2,220 Eagle RE 2020-1 Ltd, Series 2020 1, Class M1C, 144A, 1.975%, due 25/01/2030 *	1,963	0.19	169 ML-CFC Commercial Mortgage Trust 2007-5, Series 2007 5, Class AJ, 5.450%, due 12/08/2048 *	100	0.01
1,000 Voya CLO 2018-3 Ltd, Series 2018 3A, Class A1A, 144A, 1.425%, due 15/10/2031 *	996	0.10	440 Fannie Mae Connecticut Avenue Securities, Series 2017 C03, Class 1B1, 5.025%, due 25/10/2029 *	441	0.04	169 ML-CFC Commercial Mortgage Trust 2007-5, Series 2007 5, Class AJFL, 144A, 5.450%, due 12/08/2048 *	100	0.01
2,586 WaMu Asset-Backed Certificates WaMu Series 2007-HE4 Trust, Series 2007 HE4, Class 1A, 0.345%, due 25/07/2047 *	2,110	0.21	2,500 Fannie Mae Connecticut Avenue Securities, Series 2017 C05, Class 1B1, 3.775%, due 25/01/2030 *	2,354	0.23	594 Morgan Stanley Mortgage Loan Trust 2005-2AR, Series 2005 2AR, Class B1, 0.675%, due 25/04/2035 *	504	0.05
1,000 Webster Park CLO Ltd, Series 2015 1A, Class CR, 144A, 3.172%, due 20/07/2030 *	948	0.09	2,327 Fannie Mae Connecticut Avenue Securities, Series 2017 C05, Class 1M2, 2.375%, due 25/01/2030 *	2,300	0.23	2,407 Motel 6 Trust 2017-MTL6, Series 2017 MTL6, Class F, 144A, 4.412%, due 15/08/2034 *	2,327	0.23
1,050 Wellfleet CLO 2017-2A Ltd, Series 2017 2A, Class C, 144A, 3.672%, due 20/10/2029 *	963	0.10	3,400 Fannie Mae Connecticut Avenue Securities, Series 2017 C06, Class 1B1, 4.325%, due 25/02/2030 *	3,176	0.32	2,800 Natixis Commercial Mortgage Securities Trust 2019-FAME, Series 2019 FAME, Class D, 144A, 4.544%, due 15/08/2036 *	2,460	0.24
890 Whitehorse XII Ltd, Series 2018 12A, Class D, 144A, 3.925%, due 15/10/2031 *	796	0.08	2,000 Fannie Mae Connecticut Avenue Securities, Series 2017 C07, Class 1B1, 4.175%, due 25/05/2030 *	1,933	0.19			
Total Asset-Backed Securities (Cost \$87,842)	85,374	8.47	3,000 Fannie Mae Connecticut Avenue Securities, Series 2018 C01, Class 1B1, 3.725%, due 25/07/2030 *	2,813	0.28			
Mortgage-Backed Securities — 11.06% (29 February 2020: 13.63%)			3,320 Fannie Mae Connecticut Avenue Securities, Series 2018 C05, Class 1B1, 4.425%, due 25/01/2031 *	3,115	0.31			
1,503 Alternative Loan Trust 2007-4CB, Series 2007 4CB, Class 1A5, 5.750%, due 25/04/2037	1,507	0.15						
1,192 BAMLL Re-REMIC Trust 2016-RRGG10, Series 2016 GG10, Class AJA, 144A, 6.015%, due 10/08/2045 *	526	0.05						

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

The accompanying notes are an integral part of the Financial Statements

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

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

Face Value (000's)	Value (000's)	% of Net Asset Value	Face Value (000's)	Value (000's)	% of Net Asset Value	Face Value (000's)	Value (000's)	% of Net Asset Value
Mortgage-Backed Securities — (continued)								
2,450 Natixis Commercial Mortgage Securities Trust 2019-FAME, Series 2019 FAME, Class E, 144A, 4.544%, due 15/08/2036 *	1,991	0.20	1,836 WaMu Mortgage Pass-Through Certificates Series 2006-AR13 Trust, Series 2006 AR13, Class 2A, 2.182%, due 25/10/2046 *	1,658	0.16	2,030 GFL Environmental Inc, 144A, 3.750%, due 01/08/2025	2,048	0.20
659 Nomura Resecuritization Trust 2015-4R, Series 2015 4R, Class 1A14, 144A, 0.403%, due 26/03/2047 *	535	0.05	726 WaMu Mortgage Pass-Through Certificates Series 2006-AR3 Trust, Series 2006 AR3, Class A1B, 2.171%, due 25/02/2046 *	664	0.07	2,325 GFL Environmental Inc, 144A, 5.125%, due 15/12/2026	2,458	0.24
2,023 Nomura Resecuritization Trust 2015-4R, Series 2015 4R, Class 2A2, 144A, 0.312%, due 26/10/2036 *	1,740	0.17				1,158 GFL Environmental Inc, 144A, 8.500%, due 01/05/2027	1,263	0.13
3,980 Radnor RE 2018-1 Ltd, Series 2018 1, Class M2, 144A, 2.875%, due 25/03/2028 *	3,783	0.38	Total Mortgage-Backed Securities (Cost \$125,584)	111,476	11.06	1,230 MEG Energy Corp, 144A, 7.000%, due 31/03/2024	1,224	0.12
4,420 Radnor RE 2020-1 Ltd, Series 2020 1, Class M1C, 144A, 1.925%, due 25/02/2030 *	3,898	0.39	Corporate Bonds and Notes — 55.53% (29 February 2020: 51.14%)			500 MEG Energy Corp, 144A, 6.500%, due 15/01/2025	510	0.05
222 Rosslyn Portfolio Trust 2017-ROSS, Series 2017 ROSS, Class F, 144A, 4.739%, due 15/06/2033 *	194	0.02	Argentina — 0.44% (29 February 2020: 0.51%)			1,500 MEG Energy Corp, 144A, 7.125%, due 01/02/2027	1,439	0.14
4,420 Seasoned Credit Risk Transfer Trust 2017-4, Series 2017 4, Class M, 144A, 4.750%, due 25/06/2057 *	4,481	0.44	2,260 Transportadora de Gas del Sur SA, 144A, 6.750%, due 02/05/2025	1,953	0.19	470 Open Text Corp, 144A, 3.875%, due 15/02/2028	484	0.05
5,365 Seasoned Credit Risk Transfer Trust Series 2017-1, Series 2017 1, Class M1, 144A, 4.000%, due 25/01/2056 *	5,354	0.53	1,990 YPF SA, 8.500%, due 23/03/2021	1,927	0.19	1,200 Open Text Holdings Inc, 144A, 4.125%, due 15/02/2030	1,246	0.12
4,180 Seasoned Credit Risk Transfer Trust Series 2018-1, Series 2018 1, Class M, 4.750%, due 25/05/2057 *	4,074	0.40	580 YPF SA, 144A, 8.500%, due 23/03/2021	562	0.06	410 Teck Resources Ltd, 6.000%, due 15/08/2040	445	0.05
2,500 Seasoned Credit Risk Transfer Trust Series 2018-4, Series 2018 4, Class M, 144A, 4.750%, due 25/03/2058	2,368	0.24		4,442	0.44	1,060 Teck Resources Ltd, 5.400%, due 01/02/2043	1,099	0.11
2,564 Sequoia Mortgage Trust 2007-2, Series 2007 2, Class 1A3, 0.478%, due 20/06/2036 *	2,375	0.24	Australia — 0.25% (29 February 2020: 0.03%)			970 TransAlta Corp, 6.500%, due 15/03/2040	1,000	0.10
1,420 STACR Trust 2018-DNA2, Series 2018 DNA2, Class B1, 144A, 3.875%, due 25/12/2030 *	1,289	0.13	250 BHP Billiton Finance USA Ltd, 144A, 6.750%, due 19/10/2075 *	299	0.03		19,637	1.95
3,000 Starwood Retail Property Trust 2014-STAR, Series 2014 STAR, Class C, 144A, 2.912%, due 15/11/2027 *†	185	0.02	1,730 Glencore Funding LLC, 144A, 4.000%, due 16/04/2025	1,901	0.19	Cayman Islands — 0.19% (29 February 2020: 0.33%)		
1,300 Starwood Retail Property Trust 2014-STAR, Series 2014 STAR, Class D, 144A, 3.662%, due 15/11/2027 *†	39	—	290 Glencore Funding LLC, 144A, 4.000%, due 27/03/2027	319	0.03	3,230 Global Aircraft Leasing Co Ltd, 144A, 6.500%, due 15/09/2024	1,890	0.19
1,160 Starwood Retail Property Trust 2014-STAR, Series 2014 STAR, Class E, 144A, 4.562%, due 15/11/2027 *†	116	0.01		2,519	0.25	China — 0.34% (29 February 2020: 0.47%)		
2,708 Tharaldson Hotel Portfolio Trust 2018-THPT, Series 2018 THL, Class D, 144A, 2.154%, due 11/11/2034 *†	2,436	0.24	Belgium — 0.69% (29 February 2020: 0.89%)			550 Prosperous Ray Ltd, 4.625%, due 12/11/2023	595	0.06
2,649 Tharaldson Hotel Portfolio Trust 2018-THPT, Series 2018 THL, Class E, 144A, 3.334%, due 11/11/2034 *	2,197	0.22	1,910 Anheuser-Busch InBev Worldwide Inc, 5.550%, due 23/01/2049	2,575	0.25	2,430 Prosus NV, 144A, 4.850%, due 06/07/2027	2,814	0.28
2,827 Tharaldson Hotel Portfolio Trust 2018-THPT, Series 2018 THL, Class F, 144A, 4.106%, due 11/11/2034 *†	2,189	0.22	250 Anheuser-Busch InBev Worldwide Inc, 5.800%, due 23/01/2059	358	0.04		3,409	0.34
723 Wachovia Bank Commercial Mortgage Trust Series 2007-C33, Series 2007 C33, Class AJ, 5.843%, due 15/02/2051 *	560	0.06	EUR 3,200 KBC Group NV, 4.750%, Perpetual *	4,005	0.40	Colombia — 0.27% (29 February 2020: 0.26%)		
491 WaMu Mortgage Pass-Through Certificates Series 2005-AR17 Trust, Series 2005 AR17, Class A1C3, 0.655%, due 25/12/2045 *	333	0.03		6,938	0.69	1,270 Millicom International Cellular SA, 144A, 6.625%, due 15/10/2026	1,384	0.14
			Brazil — 1.70% (29 February 2020: 1.67%)			1,220 Millicom International Cellular SA, 144A, 6.250%, due 25/03/2029	1,355	0.13
			2,060 Braskem Netherlands Finance BV, 144A, 4.500%, due 10/01/2028	2,015	0.20		2,739	0.27
			6,470 Petrobras Global Finance BV, 5.299%, due 27/01/2025	7,077	0.70	Denmark — 0.07% (29 February 2020: 0.31%)		
			1,690 Petrobras Global Finance BV, 6.850%, due 05/06/2115	1,861	0.19	210 Danske Bank A/S, 144A, 5.000%, due 12/01/2022	221	0.02
			650 Suzano Austria GmbH, 5.750%, due 14/07/2026	745	0.07	450 Danske Bank A/S, 144A, 5.375%, due 12/01/2024	510	0.05
			2,160 Suzano Austria GmbH, 6.000%, due 15/01/2029	2,453	0.24		731	0.07
			1,480 Vale Overseas Ltd, 6.250%, due 10/08/2026	1,761	0.18	France — 1.06% (29 February 2020: 1.21%)		
			910 Vale Overseas Ltd, 6.875%, due 10/11/2039	1,231	0.12	5,330 Altice France SA/France, 144A, 7.375%, due 01/05/2026	5,664	0.56
				17,143	1.70	500 Altice France SA/France, 144A, 8.125%, due 01/02/2027	558	0.06
			Canada — 1.95% (29 February 2020: 2.38%)			400 BNP Paribas SA, 144A, 3.052%, due 13/01/2031 *	433	0.04
			1,500 1011778 BC ULC / New Red Finance Inc, 144A, 3.875%, due 15/01/2028	1,540	0.15	1,500 Credit Agricole SA, 144A, 8.125%, Perpetual *	1,784	0.18
			530 Air Canada, 144A, 7.750%, due 15/04/2021	532	0.05	EUR 1,070 Credit Agricole SA, 6.500%, Perpetual *	1,318	0.13
			600 Barrick North America Finance LLC, 5.750%, due 01/05/2043	879	0.09	930 WEA Finance LLC / Westfield UK & Europe Finance Plc, 144A, 4.750%, due 17/09/2044	950	0.09
			900 Cascades Inc/Cascades USA Inc, 144A, 5.375%, due 15/01/2028	961	0.10		10,707	1.06
			1,250 Cenovus Energy Inc, 5.375%, due 15/07/2025	1,274	0.13	Germany — 0.11% (29 February 2020: 0.20%)		
			1,210 GFL Environmental Inc, 144A, 4.250%, due 01/06/2025	1,235	0.12	EUR 270 Nidda BondCo GmbH, 5.000%, due 30/09/2025	323	0.03
						800 Vertical US Newco Inc, 144A, 5.250%, due 15/07/2027	835	0.08
							1,158	0.11
						Hong Kong — 0.24% (29 February 2020: 0.27%)		
						2,320 Melco Resorts Finance Ltd, 144A, 5.375%, due 04/12/2029	2,390	0.24

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

The accompanying notes are an integral part of the Financial Statements

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

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)								
India — 0.18% (29 February 2020: 0.16%)								
1,790 ICICI Bank Ltd/Hong Kong, 5.750%, due 16/11/2020	1,803	0.18	400 Sands China Ltd, 144A, 3.800%, due 08/01/2026	424	0.04	930 Shelf Drilling Holdings Ltd, 144A, 8.250%, due 15/02/2025	335	0.03
			2,430 Wynn Macau Ltd, 144A, 5.625%, due 26/08/2028	2,448	0.24		6,792	0.67
			1,410 Wynn Macau Ltd, 144A, 5.125%, due 15/12/2029	1,388	0.14	United Kingdom — 2.11% (29 February 2020: 2.85%)		
Ireland — 0.56% (29 February 2020: 0.49%)				5,371	0.53	900 Barclays Bank Plc, 7.625%, due 21/11/2022	1,001	0.10
690 AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 5.000%, due 01/10/2021	711	0.07	Malaysia — 0.24% (29 February 2020: 0.00%)			EUR 1,730 Barclays Plc, 2.000%, due 07/02/2028 *	2,077	0.20
250 AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 4.450%, due 16/12/2021	255	0.02	2,500 Axiata Spv5 Labuan Ltd, 3.064%, due 19/08/2050	2,454	0.24	1,200 Barclays Plc, 5.088%, due 20/06/2030 *	1,396	0.14
190 AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 3.950%, due 01/02/2022	192	0.02	Mexico — 0.26% (29 February 2020: 0.33%)			1,550 Barclays Plc, 8.000%, Perpetual *	1,696	0.17
190 AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 3.500%, due 26/05/2022	191	0.02	200 Banco Mercantil del Norte SA/Grand Cayman, 144A, 6.875%, Perpetual *	202	0.02	540 Barclays Plc, 7.750%, Perpetual *	572	0.06
1,040 AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 4.500%, due 15/09/2023	1,068	0.11	2,330 Banco Mercantil del Norte SA/Grand Cayman, 144A, 7.625%, Perpetual *	2,377	0.24	GBP 470 CPUK Finance Ltd, 7.239%, due 28/02/2024	713	0.07
330 Avolon Holdings Funding Ltd, 144A, 5.125%, due 01/10/2023	321	0.03		2,579	0.26	360 HSBC Holdings Plc, 4.950%, due 31/03/2030	444	0.04
2,270 Park Aerospace Holdings Ltd, 144A, 5.250%, due 15/08/2022	2,255	0.22	Netherlands — 0.42% (29 February 2020: 0.51%)			360 HSBC Holdings Plc, 6.250%, Perpetual *	368	0.04
730 Park Aerospace Holdings Ltd, 144A, 4.500%, due 15/03/2023	697	0.07	EUR 3,200 Cooperatieve Rabobank UA, 4.625%, Perpetual *	4,000	0.40	1,680 HSBC Holdings Plc, 6.500%, Perpetual *	1,812	0.18
	5,690	0.56	230 UPC Holding BV, 144A, 5.500%, due 15/01/2028	241	0.02	EUR 1,500 HSBC Holdings Plc, 5.250%, Perpetual *	1,820	0.18
Israel — 0.52% (29 February 2020: 0.51%)				4,241	0.42	EUR 2,100 Lloyds Banking Group Plc, 4.947%, Perpetual *	2,541	0.25
5,300 Teva Pharmaceutical Finance Co LLC, Series C, 0.250%, due 01/02/2026	5,219	0.52	Peru — 0.13% (29 February 2020: 0.00%)			200 Lloyds Banking Group Plc, 7.500%, Perpetual *	217	0.02
Italy — 1.26% (29 February 2020: 1.28%)			1,310 Hudbay Minerals Inc, 144A, 7.625%, due 15/01/2025	1,362	0.13	750 Natwest Group Plc, 5.125%, due 28/05/2024	831	0.08
4,010 Intesa Sanpaolo SpA, 144A, 5.017%, due 26/06/2024	4,327	0.43	Russia — 0.32% (29 February 2020: 0.45%)			800 Natwest Group Plc, 8.625%, Perpetual *	843	0.08
2,800 Intesa Sanpaolo SpA, 144A, 5.710%, due 15/01/2026	3,115	0.31	1,010 Gazprom PJSC Via Gaz Capital SA, 144A, 4.950%, due 23/03/2027	1,137	0.12	1,600 Santander UK Group Holdings Plc, 144A, 4.750%, due 15/09/2025	1,782	0.18
400 Intesa Sanpaolo SpA, Series XR, 144A, 4.700%, due 23/09/2049	462	0.05	1,820 Lukoil International Finance BV, 144A, 4.750%, due 02/11/2026	2,043	0.20	GBP 340 Santander UK Group Holdings Plc, 7.375%, Perpetual *	483	0.05
2,050 UniCredit SpA, 144A, 7.296%, due 02/04/2034 *	2,398	0.24		3,180	0.32	2,500 Virgin Media Secured Finance Plc, 144A, 5.500%, due 15/05/2029	2,707	0.27
2,280 UniCredit SpA, 144A, 5.459%, due 30/06/2035 *	2,365	0.23	Singapore — 0.08% (29 February 2020: 0.09%)				21,303	2.11
	12,667	1.26	710 Oversea-Chinese Banking Corp Ltd, 4.250%, due 19/06/2024	783	0.08	United States — 38.26% (29 February 2020: 31.73%)		
Jersey — 0.01% (29 February 2020: 0.01%)			South Africa — 0.04% (29 February 2020: 0.05%)			800 AbbVie Inc, 144A, 2.950%, due 21/11/2026	881	0.09
EUR 100 LHC3 Plc, 4.125%, due 15/08/2024	120	0.01	410 Anglo American Capital Plc, 144A, 4.000%, due 11/09/2027	452	0.04	3,970 AbbVie Inc, 144A, 4.050%, due 21/11/2039	4,654	0.46
Kazakhstan — 0.58% (29 February 2020: 0.54%)			Spain — 0.24% (29 February 2020: 0.28%)			960 AdaptHealth LLC, 144A, 6.125%, due 01/08/2028	1,008	0.10
2,570 KazMunayGas National Co JSC, 144A, 4.750%, due 19/04/2027	2,907	0.29	EUR 1,600 Banco Bilbao Vizcaya Argentaria SA, 5.875%, Perpetual *	1,887	0.19	800 Advanced Micro Devices Inc, 7.500%, due 15/08/2022	899	0.09
200 KazMunayGas National Co JSC, 144A, 6.375%, due 24/10/2048	271	0.02	150 Telefonica Emisiones SA, 4.103%, due 08/03/2027	172	0.02	900 Air Methods Corp, 144A, 8.000%, due 15/05/2025	762	0.08
2,440 KazTransGas JSC, 144A, 4.375%, due 26/09/2027	2,706	0.27	100 Tendam Brands SAU, 5.000%, due 15/09/2024	101	0.01	490 Alcoa Nederland Holding BV, 144A, 6.750%, due 30/09/2024	508	0.05
	5,884	0.58	EUR 230 Tendam Brands SAU, 5.250%, due 15/09/2024 *	237	0.02	1,380 Alcoa Nederland Holding BV, 144A, 6.125%, due 15/05/2028	1,493	0.15
Luxembourg — 0.68% (29 February 2020: 0.87%)				2,397	0.24	1,860 Allen Media LLC / Allen Media Co-Issuer Inc, 144A, 10.500%, due 15/02/2028	1,846	0.18
2,540 Altice France Holding SA, 144A, 10.500%, due 15/05/2027	2,916	0.29	Switzerland — 0.58% (29 February 2020: 0.75%)			3,660 Allied Universal Holdco LLC / Allied Universal Finance Corp, 144A, 6.625%, due 15/07/2026	3,930	0.39
50 ArcelorMittal SA, 3.600%, due 16/07/2024	53	—	500 Credit Suisse Group AG, 144A, 4.194%, due 01/04/2031 *	584	0.06	490 Alteryx Inc, 1.000%, due 01/08/2026	499	0.05
850 ArcelorMittal SA, 6.125%, due 01/06/2025	982	0.10	670 Credit Suisse Group AG, 144A, 7.500%, Perpetual *	723	0.07	1,480 Altria Group Inc, 4.800%, due 14/02/2029	1,771	0.18
2,000 ArcelorMittal SA, 4.550%, due 11/03/2026	2,193	0.22	200 Credit Suisse Group AG, 144A, 7.250%, Perpetual *	220	0.02	2,150 Altria Group Inc, 5.950%, due 14/02/2049	2,927	0.29
660 ARD Finance SA, 144A, 6.500%, due 30/06/2027	679	0.07	200 Credit Suisse Group AG, 144A, 7.500%, Perpetual *	223	0.02	2,000 American Axle & Manufacturing Inc, 6.250%, due 15/03/2026	2,046	0.20
	6,823	0.68	3,740 UBS Group AG, 144A, 7.000%, Perpetual *	4,056	0.41	4,114 American News Co LLC, 144A, 8.500%, due 01/09/2026	4,517	0.45
Macau — 0.53% (29 February 2020: 0.29%)				5,806	0.58	2,090 Apollo Commercial Real Estate Finance Inc, 4.750%, due 23/08/2022	1,937	0.19
1,000 Sands China Ltd, 5.125%, due 08/08/2025	1,111	0.11	United Arab Emirates — 0.67% (29 February 2020: 0.84%)					
			3,250 DAE Funding LLC, 144A, 5.750%, due 15/11/2023	3,246	0.32			
			2,710 DP World Plc, 144A, 5.625%, due 25/09/2048	3,211	0.32			

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

The accompanying notes are an integral part of the Financial Statements

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

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)								
United States — (continued)								
390 Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 4.125%, due 15/08/2026	407	0.04	1,220 CDW LLC / CDW Finance Corp, 4.125%, due 01/05/2025	1,274	0.13	120 DCP Midstream Operating LP, 5.625%, due 15/07/2027	130	0.01
900 Aviation Capital Group LLC, 144A, 2.875%, due 20/01/2022	895	0.09	1,240 CDW LLC / CDW Finance Corp, 3.250%, due 15/02/2029	1,270	0.13	600 DCP Midstream Operating LP, 144A, 6.750%, due 15/09/2037	603	0.06
1,150 Aviation Capital Group LLC, 144A, 5.500%, due 15/12/2024	1,184	0.12	1,250 Centene Corp, 144A, 5.375%, due 01/06/2026	1,320	0.13	363 Delta Air Lines 2007-1 Class A Pass Through Trust, Series 071A, 6.821%, due 10/08/2022	363	0.04
2,740 Ball Corp, 2.875%, due 15/08/2030	2,741	0.27	2,270 Centene Corp, 144A, 5.375%, due 15/08/2026	2,413	0.24	1,000 Delta Air Lines Inc, 2.600%, due 04/12/2020	1,000	0.10
1,280 Bausch Health Americas Inc, 144A, 9.250%, due 01/04/2026	1,419	0.14	360 Centene Corp, 3.375%, due 15/02/2030	375	0.04	760 Delta Air Lines Inc, 3.400%, due 19/04/2021	762	0.08
2,520 Bausch Health Americas Inc, 144A, 8.500%, due 31/01/2027	2,776	0.28	1,110 Charter Communications Operating LLC / Charter Communications Operating Capital, 4.200%, due 15/03/2028	1,273	0.13	2,170 Delta Air Lines Inc, 3.800%, due 19/04/2023	2,086	0.21
40 Bausch Health Cos Inc, 144A, 9.000%, due 15/12/2025	44	—	80 Charter Communications Operating LLC / Charter Communications Operating Capital, 6.384%, due 23/10/2035	111	0.01	2,100 Delta Air Lines Inc, 2.900%, due 28/10/2024	1,930	0.19
300 Becton Dickinson and Co, 3.363%, due 06/06/2024	327	0.03	310 Charter Communications Operating LLC / Charter Communications Operating Capital, 5.375%, due 01/04/2038	379	0.04	1,090 Delta Air Lines Inc, 144A, 7.000%, due 01/05/2025	1,195	0.12
828 Becton Dickinson and Co, 3.700%, due 06/06/2027	940	0.09	2,800 Charter Communications Operating LLC / Charter Communications Operating Capital, 5.125%, due 01/07/2049	3,297	0.33	2,410 Delta Air Lines Inc, 7.375%, due 15/01/2026	2,511	0.25
2,100 Berry Petroleum Co LLC, 144A, 7.000%, due 15/02/2026	1,729	0.17	2,340 Cheniere Energy Inc, 4.250%, due 15/03/2045	1,587	0.16	1,880 Devon Energy Corp, 5.000%, due 15/06/2045	1,886	0.19
1,320 Black Knight InfoServ LLC, 144A, 3.625%, due 01/09/2028	1,340	0.13	1,000 Cheniere Energy Partners LP, 4.500%, due 01/10/2029	1,044	0.10	980 Diamondback Energy Inc, 5.375%, due 31/05/2025	1,021	0.10
3,550 Blackstone Mortgage Trust Inc, 4.375%, due 05/05/2022	3,426	0.34	1,000 Cigna Corp, 4.800%, due 15/08/2038	1,265	0.13	3,970 DISH DBS Corp, 7.750%, due 01/07/2026	4,551	0.45
480 Blackstone Mortgage Trust Inc, 4.750%, due 15/03/2023	450	0.04	1,230 Citigroup Inc, 4.450%, due 29/09/2027	1,431	0.14	1,400 DISH Network Corp, 3.375%, due 15/08/2026	1,384	0.14
380 Boeing Co/The, 2.700%, due 01/02/2027	369	0.04	300 Citigroup Inc, 8.125%, due 15/07/2039	530	0.05	1,340 Diversified Healthcare Trust, 9.750%, due 15/06/2025	1,496	0.15
500 Boeing Co/The, 5.150%, due 01/05/2030	561	0.06	400 Citigroup Inc, 4.650%, due 30/07/2045	519	0.05	1,140 Endeavor Energy Resources LP / EER Finance Inc, 144A, 6.625%, due 15/07/2025	1,189	0.12
1,310 Boeing Co/The, 3.250%, due 01/02/2035	1,231	0.12	500 Citigroup Inc, 4.650%, due 23/07/2048	674	0.07	827 Endeavor Energy Resources LP / EER Finance Inc, 144A, 5.500%, due 30/01/2026	829	0.08
2,380 Boeing Co/The, 5.930%, due 01/05/2060	2,923	0.29	1,110 CNX Midstream Partners LP / CNX Midstream Finance Corp, 144A, 6.500%, due 15/03/2026	1,116	0.11	483 Endeavor Energy Resources LP / EER Finance Inc, 144A, 5.750%, due 30/01/2028	495	0.05
2,220 Boyne USA Inc, 144A, 7.250%, due 01/05/2025	2,361	0.23	2,530 Cogent Communications Group Inc, 144A, 5.375%, due 01/03/2022	2,615	0.26	330 Energizer Holdings Inc, 144A, 6.375%, due 15/07/2026	351	0.03
120 Bristol-Myers Squibb Co, 5.000%, due 15/08/2045	171	0.02	820 Comcast Corp, 4.250%, due 15/10/2030	1,015	0.10	1,120 Entegris Inc, 144A, 4.375%, due 15/04/2028	1,173	0.12
2,140 Bristol-Myers Squibb Co, 4.250%, due 26/10/2049	2,858	0.28	600 Comcast Corp, 4.700%, due 15/10/2048	808	0.08	300 Enterprise Products Operating LLC, 3.700%, due 31/01/2051	307	0.03
1,600 Broadcom Inc, 4.150%, due 15/11/2030	1,807	0.18	1,400 CommScope Inc, 144A, 8.250%, due 01/03/2027	1,515	0.15	1,000 Enterprise Products Operating LLC, 3.950%, due 31/01/2060	1,022	0.10
290 Builders FirstSource Inc, 144A, 6.750%, due 01/06/2027	317	0.03	370 CommScope Technologies LLC, 144A, 5.000%, due 15/03/2027	368	0.04	550 EQM Midstream Partners LP, 144A, 6.000%, due 01/07/2025	584	0.06
1,460 Caesars Entertainment Inc, 144A, 6.250%, due 01/07/2025	1,549	0.15	560 Comstock Resources Inc, 9.750%, due 15/08/2026	598	0.06	490 EQM Midstream Partners LP, 144A, 6.500%, due 01/07/2027	537	0.05
710 Caesars Resort Collection LLC / CRC Finco Inc, 144A, 5.750%, due 01/07/2025	745	0.07	3,100 Comstock Resources Inc, 9.750%, due 15/08/2026	3,323	0.33	1,000 EQT Corp, 7.875%, due 01/02/2025	1,149	0.11
10 CalAtlantic Group Inc/old, 5.250%, due 01/06/2026	10	—	946 CoreCivic Inc, 4.625%, due 01/05/2023	902	0.09	660 Exxon Mobil Corp, 4.327%, due 19/03/2050	849	0.08
590 Carriage Services Inc, 144A, 6.625%, due 01/06/2026	626	0.06	250 Costco Wholesale Corp, 1.600%, due 20/04/2030	255	0.03	750 Exxon Mobil Corp, 3.452%, due 15/04/2051	844	0.08
2,530 CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.000%, due 01/02/2028	2,678	0.27	170 Costco Wholesale Corp, 1.750%, due 20/04/2032	175	0.02	1,000 FirstEnergy Corp, Series B, 3.900%, due 15/07/2027	1,099	0.11
2,500 CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 4.500%, due 15/08/2030	2,656	0.26	5,080 CSC Holdings LLC, 144A, 6.500%, due 01/02/2029	5,725	0.57	1,500 FirstEnergy Corp, Series C, 7.375%, due 15/11/2031	2,126	0.21
1,700 CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 4.500%, due 01/05/2032	1,804	0.18	750 CSC Holdings LLC, 144A, 4.125%, due 01/12/2030	779	0.08	2,670 Five Point Operating Co LP / Five Point Capital Corp, 144A, 7.875%, due 15/11/2025	2,692	0.27
430 CD&R Smokey Buyer Inc, 144A, 6.750%, due 15/07/2025	461	0.05	3,500 CVS Health Corp, 4.780%, due 25/03/2038	4,306	0.43	1,510 Ford Motor Co, 8.500%, due 21/04/2023	1,672	0.17
800 CDK Global Inc, 144A, 5.250%, due 15/05/2029	873	0.09	910 CyrusOne LP / CyrusOne Finance Corp, 1.450%, due 22/01/2027	1,074	0.11	2,010 Ford Motor Co, 9.000%, due 22/04/2025	2,355	0.23
			325 DCP Midstream Operating LP, 3.875%, due 15/03/2023	330	0.03	880 Ford Motor Credit Co LLC, 3.200%, due 15/01/2021	882	0.09
						600 Ford Motor Credit Co LLC, 3.219%, due 09/01/2022	599	0.06
						1,260 Ford Motor Credit Co LLC, 3.087%, due 09/01/2023	1,255	0.12
						1,060 Ford Motor Credit Co LLC, 5.125%, due 16/06/2025	1,115	0.11
						1,290 Fox Corp, 4.709%, due 25/01/2029	1,552	0.15

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

The accompanying notes are an integral part of the Financial Statements

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

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

Face Value (000's)	Value (000's)	% of Net Asset Value	Face Value (000's)	Value (000's)	% of Net Asset Value	Face Value (000's)	Value (000's)	% of Net Asset Value
Corporate Bonds and Notes — (continued)								
United States — (continued)								
1,210 Fox Corp,			340 Lamb Weston Holdings Inc, 144A,			1,390 Oasis Petroleum Inc,		
5.476%, due 25/01/2039	1,607	0.16	4.875%, due 15/05/2028	375	0.04	6.875%, due 15/01/2023 †	271	0.03
620 Freeport-McMoRan Inc,			850 Las Vegas Sands Corp,			770 Occidental Petroleum Corp,		
4.625%, due 01/08/2030	664	0.07	3.200%, due 08/08/2024	861	0.09	1.730%, due 15/08/2022 *	728	0.07
4,000 Freeport-McMoRan Inc,			70 Las Vegas Sands Corp,			3,642 Occidental Petroleum Corp,		
5.450%, due 15/03/2043	4,499	0.45	2.900%, due 25/06/2025	70	0.01	7.150%, due 15/05/2028	3,624	0.36
4,520 General Electric Co,			600 Las Vegas Sands Corp,			250 Occidental Petroleum Corp,		
6.875%, due 10/01/2039	5,767	0.57	3.500%, due 18/08/2026	613	0.06	8.875%, due 15/07/2030	283	0.03
420 General Electric Co,			1,010 Lennar Corp,			500 Olin Corp,		
4.250%, due 01/05/2040	425	0.04	4.500%, due 30/04/2024	1,086	0.11	5.000%, due 01/02/2030	484	0.05
180 General Electric Co,			800 Lennar Corp,			1,210 ON Semiconductor Corp,		
4.350%, due 01/05/2050	183	0.02	4.750%, due 29/11/2027	913	0.09	144A,		
920 General Motors Co,			1,000 LifePoint Health Inc, 144A,			3.875%, due 01/09/2028	1,267	0.13
6.125%, due 01/10/2025	1,081	0.11	4.375%, due 15/02/2027	1,000	0.10	2,500 Owl Rock Capital Corp,		
520 General Motors Co,			2,370 Lions Gate Capital Holdings LLC, 144A,			4.000%, due 30/03/2025	2,520	0.25
6.250%, due 02/10/2043	607	0.06	5.875%, due 01/11/2024	2,396	0.24	990 Park-Ohio Industries Inc,		
965 GEO Group Inc/The,			560 Live Nation Entertainment Inc, 144A,			6.625%, due 15/04/2027	900	0.09
5.875%, due 15/01/2022	942	0.09	2.000%, due 15/02/2025	507	0.05	1,750 Parsley Energy LLC / Parsley Finance Corp, 144A,		
320 GEO Group Inc/The,			220 Massachusetts Mutual Life Insurance Co, 144A,			5.625%, due 15/10/2027	1,815	0.18
5.875%, due 15/10/2024	252	0.02	3.375%, due 15/04/2050	229	0.02	2,400 PDC Energy Inc,		
1,437 GEO Group Inc/The,			350 Mastercard Inc,			1.125%, due 15/09/2021	2,328	0.23
6.000%, due 15/10/2026	1,106	0.11	3.850%, due 26/03/2050	442	0.04	2,630 PetSmart Inc, 144A,		
680 GLP Capital LP / GLP Financing II Inc,			2,010 Match Group Holdings II LLC, 144A,			7.125%, due 15/03/2023	2,653	0.26
5.750%, due 01/06/2028	775	0.08	5.000%, due 15/12/2027	2,150	0.21	1,140 PetSmart Inc, 144A,		
1,440 Golden Nugget Inc, 144A,			2,530 Match Group Holdings II LLC, 144A,			8.875%, due 01/06/2025	1,185	0.12
6.750%, due 15/10/2024	1,228	0.12	4.625%, due 01/06/2028	2,670	0.26	1,940 Prime Security Services Borrower LLC / Prime Finance Inc, 144A,		
610 Goldman Sachs Group Inc/The,			810 MDC Holdings Inc,			5.750%, due 15/04/2026	2,148	0.21
3.500%, due 16/11/2026	681	0.07	6.000%, due 15/01/2043	941	0.09	3,710 Prime Security Services Borrower LLC / Prime Finance Inc, 144A,		
1,580 Goldman Sachs Group Inc/The,			1,400 MGIC Investment Corp,			3.375%, due 31/08/2027	3,706	0.37
5.150%, due 22/05/2045	2,109	0.21	5.250%, due 15/08/2028	1,473	0.15	780 Prime Security Services Borrower LLC / Prime Finance Inc, 144A,		
400 Goldman Sachs Group Inc/The,			720 MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc,			6.250%, due 15/01/2028	820	0.08
4.750%, due 21/10/2045	535	0.05	4.500%, due 01/09/2026	758	0.07	1,550 Radiology Partners Inc, 144A,		
1,000 Hanesbrands Inc, 144A,			2,500 Michaels Stores Inc, 144A,			9.250%, due 01/02/2028	1,655	0.16
4.625%, due 15/05/2024	1,053	0.10	8.000%, due 15/07/2027	2,529	0.25	810 Range Resources Corp,		
1,060 Hanesbrands Inc, 144A,			2,620 Mohegan Gaming & Entertainment, 144A,			5.750%, due 01/06/2021	817	0.08
5.375%, due 15/05/2025	1,132	0.11	7.875%, due 15/10/2024 †	2,487	0.25	1,360 Range Resources Corp,		
360 Hanesbrands Inc, 144A,			3,500 Montage Resources Corp,			5.875%, due 01/07/2022	1,382	0.14
4.875%, due 15/05/2026	393	0.04	8.875%, due 15/07/2023	3,590	0.36	767 Range Resources Corp,		
600 HCA Inc,			590 MPH Acquisition Holdings LLC, 144A,			5.000%, due 15/08/2022	773	0.08
5.375%, due 01/02/2025	676	0.07	7.125%, due 01/06/2024	600	0.06	540 Range Resources Corp,		
2,600 HCA Inc,			2,700 MPT Operating Partnership LP / MPT Finance Corp,			5.000%, due 15/03/2023	539	0.05
5.625%, due 01/09/2028	3,097	0.31	5.000%, due 15/10/2027	2,860	0.28	3,360 Range Resources Corp, 144A,		
3,250 HCA Inc,			1,326 MPT Operating Partnership LP / MPT Finance Corp,			9.250%, due 01/02/2026	3,544	0.35
5.500%, due 15/06/2047	4,136	0.41	3.692%, due 05/06/2028	1,788	0.18	790 Realogy Group LLC / Realogy Co-Issuer Corp, 144A,		
2,020 Hilton Domestic Operating Co Inc, 144A,			1,370 NCL Corp Ltd, 144A,			7.625%, due 15/06/2025	832	0.08
5.375%, due 01/05/2025	2,120	0.21	12.250%, due 15/05/2024	1,528	0.15	760 Royal Caribbean Cruises Ltd,		
2,160 Hilton Domestic Operating Co Inc, 144A,			1,490 NCL Corp Ltd, 144A,			2.650%, due 28/11/2020	760	0.08
5.750%, due 01/05/2028	2,284	0.23	3.625%, due 15/12/2024	1,023	0.10	1,415 RR Donnelley & Sons Co,		
2,400 iHeartCommunications Inc, 144A,			1,690 NCL Corp Ltd, 144A,			8.250%, due 01/07/2027	1,408	0.14
4.750%, due 15/01/2028	2,295	0.23	10.250%, due 01/02/2026	1,705	0.17	510 Sensata Technologies Inc, 144A,		
950 International Game Technology PLC, 144A,			10 Netflix Inc,			4.375%, due 15/02/2030	539	0.05
5.250%, due 15/01/2029	975	0.10	5.875%, due 15/11/2028	12	–	500 ServiceMaster Co LLC/The,		
750 IRB Holding Corp, 144A,			2,890 Netflix Inc,			7.450%, due 15/08/2027	545	0.05
7.000%, due 15/06/2025	802	0.08	6.375%, due 15/05/2029	3,652	0.36	1,210 Shea Homes LP / Shea Homes Funding Corp, 144A,		
340 j2 Cloud Services LLC / j2 Cloud Co-Obligor Inc, 144A,			1,000 Netflix Inc, 144A,			4.750%, due 15/02/2028	1,240	0.12
6.000%, due 15/07/2025	354	0.03	4.875%, due 15/06/2030	1,157	0.11	1,907 Silversea Cruise Finance Ltd, 144A,		
401 Kraft Heinz Foods Co,			440 New York Life Insurance Co, 144A,			7.250%, due 01/02/2025	1,920	0.19
3.950%, due 15/07/2025	436	0.04	3.750%, due 15/05/2050	502	0.05	570 Sprint Capital Corp,		
60 Kraft Heinz Foods Co, 144A,			730 Newell Brands Inc,			6.875%, due 15/11/2028	729	0.07
3.875%, due 15/05/2027	64	0.01	4.875%, due 01/06/2025	792	0.08	5,680 Sprint Capital Corp,		
200 Kraft Heinz Foods Co, 144A,			3,550 Newell Brands Inc,			8.750%, due 15/03/2032	8,585	0.85
4.250%, due 01/03/2031	222	0.02	4.700%, due 01/04/2026	3,830	0.38	350 Sprint Corp,		
120 Kraft Heinz Foods Co, 144A,			3,820 NGPL PipeCo LLC, 144A,			7.250%, due 15/09/2021	370	0.04
4.875%, due 01/10/2049	133	0.01	7.768%, due 15/12/2037	4,665	0.46	480 Standard Industries Inc/NJ, 144A,		
1,600 Kraft Heinz Foods Co, 144A,			1,420 NMI Holdings Inc, 144A,			4.750%, due 15/01/2028	506	0.05
5.500%, due 01/06/2050	1,900	0.19	7.375%, due 01/06/2025	1,535	0.15	750 Summit Materials LLC / Summit Materials Finance Corp, 144A,		
890 L Brands Inc,			2,790 Northwest Acquisitions ULC / Dominion Finco Inc, 144A,			5.250%, due 15/01/2029	788	0.08
5.625%, due 15/10/2023	930	0.09	7.125%, due 01/11/2022 †	48	–	2,160 SunOpta Foods Inc, 144A,		
570 L Brands Inc, 144A,			1,190 NVIDIA Corp,			9.500%, due 09/10/2022	2,217	0.22
6.875%, due 01/07/2025	618	0.06	3.500%, due 01/04/2050	1,354	0.13			
3,130 L Brands Inc,			2,260 Oasis Petroleum Inc,					
5.250%, due 01/02/2028	3,012	0.30	6.875%, due 15/03/2022 †	446	0.04			
2,450 Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp, 144A,								
5.875%, due 01/08/2021	2,447	0.24						

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

The accompanying notes are an integral part of the Financial Statements

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

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)								
United States — (continued)								
1,200 Talen Energy Supply LLC, 144A, 10.500%, due 15/01/2026	966	0.10	1,420 Vishay Intertechnology Inc, 2.250%, due 15/06/2025	1,388	0.14	580 Provincia de Buenos Aires/ Government Bonds, 144A, 7.875%, due 15/06/2027	276	0.03
300 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 6.500%, due 15/07/2027	325	0.03	4,500 VOC Escrow Ltd, 144A, 5.000%, due 15/02/2028	3,745	0.37	2,090 Provincia de Cordoba, 144A, 7.450%, due 01/09/2024	1,494	0.15
160 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 6.875%, due 15/01/2029	177	0.02	680 Wells Fargo & Co, 2.879%, due 30/10/2030 *	732	0.07		6,863	0.68
1,480 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 144A, 4.875%, due 01/02/2031	1,501	0.15	360 Wells Fargo & Co, 4.478%, due 04/04/2031 *	440	0.04	Brazil — 0.97% (29 February 2020: 1.02%)		
452 Taylor Morrison Communities Inc, 144A, 5.875%, due 31/01/2025	461	0.05	730 Wells Fargo & Co, 4.650%, due 04/11/2044	892	0.09	BRL 20,051 Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 01/01/2027	4,286	0.42
1,200 Tenet Healthcare Corp, 144A, 7.500%, due 01/04/2025	1,319	0.13	1,730 Wells Fargo & Co, 5.013%, due 04/04/2051 *	2,370	0.23	BRL 2,800 Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 01/01/2029	607	0.06
600 Tenet Healthcare Corp, 144A, 5.125%, due 01/11/2027	635	0.06	1,710 Wendy's International LLC, 7.000%, due 15/12/2025	1,901	0.19	4,660 Brazilian Government International Bond, 5.000%, due 27/01/2045	4,892	0.49
540 Tenet Healthcare Corp, 144A, 4.625%, due 15/06/2028	561	0.06	840 Western Midstream Operating LP, 5.375%, due 01/06/2021	853	0.08		9,785	0.97
1,200 Tennessee Gas Pipeline Co LLC, 144A, 2.900%, due 01/03/2030	1,258	0.12	720 Western Midstream Operating LP, 4.000%, due 01/07/2022	734	0.07	Cote d'Ivoire (Ivory Coast) — 0.18% (29 February 2020: 0.00%)		
50 Time Warner Cable LLC, 6.550%, due 01/05/2037	67	0.01	3,450 Western Midstream Operating LP, 5.450%, due 01/04/2044	3,199	0.32	598 Ivory Coast Government International Bond, 5.750%, due 31/12/2032	587	0.06
220 Time Warner Cable LLC, 6.750%, due 15/06/2039	307	0.03	1,780 Western Midstream Operating LP, 5.300%, due 01/03/2048	1,598	0.16	1,180 Ivory Coast Government International Bond, 6.125%, due 15/06/2033	1,194	0.12
1,690 T-Mobile USA Inc, 4.750%, due 01/02/2028	1,823	0.18	340 William Carter Co/The, 144A, 5.500%, due 15/05/2025	365	0.04		1,781	0.18
400 Transcontinental Gas Pipe Line Co LLC, 144A, 3.250%, due 15/05/2030	436	0.04	1,736 Williams Cos Inc/The, 8.750%, due 15/03/2032	2,508	0.25	Egypt — 0.15% (29 February 2020: 1.07%)		
2,180 TransDigm Inc, 144A, 8.000%, due 15/12/2025	2,373	0.24	1,120 WPX Energy Inc, 8.250%, due 01/08/2023	1,263	0.13	1,490 Egypt Government International Bond, 144A, 7.600%, due 01/03/2029	1,571	0.15
2,360 TransDigm Inc, 144A, 6.250%, due 15/03/2026	2,494	0.25	1,630 WPX Energy Inc, 5.250%, due 15/10/2027	1,624	0.16	Ghana — 0.24% (29 February 2020: 0.44%)		
1,140 TreeHouse Foods Inc, 4.000%, due 01/09/2028	1,163	0.12	1,210 WPX Energy Inc, 4.500%, due 15/01/2030	1,158	0.11	470 Ghana Government International Bond, 8.125%, due 18/01/2026	483	0.05
1,760 Twitter Inc, 144A, 3.875%, due 15/12/2027	1,862	0.18	1,360 WW International Inc, 144A, 8.625%, due 01/12/2025	1,436	0.14	770 Ghana Government International Bond, 144A, 7.625%, due 16/05/2029	740	0.07
690 Union Pacific Corp, 3.839%, due 20/03/2060	809	0.08	810 Wyndham Hotels & Resorts Inc, 144A, 4.375%, due 15/08/2028	818	0.08	1,230 Ghana Government International Bond, 144A, 8.125%, due 26/03/2032	1,173	0.12
640 United Airlines 2015-1 Class A Pass Through Trust, 3.700%, due 01/12/2022	599	0.06	2,830 Wynn Resorts Finance LLC / Wynn Resorts Capital Corp, 144A, 7.750%, due 15/04/2025	2,975	0.29		2,396	0.24
120 United Airlines Holdings Inc, 6.000%, due 01/12/2020	121	0.01	900 XHR LP, 144A, 6.375%, due 15/08/2025	925	0.09	Indonesia — 2.80% (29 February 2020: 3.37%)		
910 United Rentals North America Inc, 4.625%, due 15/10/2025	932	0.09	2,627 XPO CNW Inc, 6.700%, due 01/05/2034	2,803	0.28	360 Indonesia Government International Bond, 5.875%, due 15/01/2024	415	0.04
730 United Rentals North America Inc, 5.500%, due 15/05/2027	783	0.08		385,785	38.26	2,020 Indonesia Government International Bond, 3.500%, due 11/01/2028	2,227	0.22
1,480 United Rentals North America Inc, 3.875%, due 15/11/2027	1,545	0.15	Zambia — 0.55% (29 February 2020: 0.58%)			1,590 Indonesia Government International Bond, 6.625%, due 17/02/2037	2,277	0.23
1,510 United Rentals North America Inc, 5.250%, due 15/01/2030	1,680	0.17	5,420 First Quantum Minerals Ltd, 144A, 7.250%, due 01/04/2023	5,516	0.55	3,290 Indonesia Government International Bond, 5.250%, due 17/01/2042	4,273	0.42
2,170 Univision Communications Inc, 144A, 9.500%, due 01/05/2025	2,387	0.24	Total Corporate Bonds and Notes (Cost \$533,159)			IDR 760,000 Indonesia Treasury Bond, Series FR61, 7.000%, due 15/05/2022	55	0.01
1,200 US Renal Care Inc, 144A, 10.625%, due 15/07/2027	1,296	0.13	Government Bonds and Notes — 10.37% (29 February 2020: 14.92%)			IDR 37,154,000 Indonesia Treasury Bond, Series FR56, 8.375%, due 15/09/2026	2,853	0.28
600 Verizon Communications Inc, 3.376%, due 15/02/2025	672	0.07	Argentina — 0.68% (29 February 2020: 1.10%)			IDR 226,122,000 Indonesia Treasury Bond, Series FR59, 7.000%, due 15/05/2027	16,110	1.60
780 Verizon Communications Inc, 4.522%, due 15/09/2048	1,028	0.10	ARS 15,067 Argentina Treasury Bond BONCER, Series CER, 1.000%, due 05/08/2021 †	138	0.01	IDR 721,000 Indonesia Treasury Bond, Series FR68, 8.375%, due 15/03/2034	54	—
2,690 VICI Properties LP / VICI Note Co Inc, 144A, 4.125%, due 15/08/2030	2,693	0.27	430 Argentine Republic Government International Bond, 7.500%, due 22/04/2026	198	0.02		28,264	2.80
600 Viper Energy Partners LP, 144A, 5.375%, due 01/11/2027	619	0.06	637 Provincia de Buenos Aires/ Government Bonds, 10.875%, due 26/01/2021	326	0.03	Israel — 0.21% (29 February 2020: 0.00%)		
500 Visa Inc, 2.700%, due 15/04/2040	542	0.05	1,770 Provincia de Buenos Aires/ Government Bonds, 144A, 9.950%, due 09/06/2021	858	0.08	1,140 Israel Government International Bond, 2.750%, due 03/07/2030	1,259	0.13
			1,190 Provincia de Buenos Aires/ Government Bonds, 9.950%, due 09/06/2021	577	0.06	700 Israel Government International Bond, 3.875%, due 03/07/2050	838	0.08
			5,190 Provincia de Buenos Aires/ Government Bonds, 144A, 6.500%, due 15/02/2023	2,426	0.24		2,097	0.21
			1,200 Provincia de Buenos Aires/ Government Bonds, 144A, 9.125%, due 16/03/2024	570	0.06			

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

The accompanying notes are an integral part of the Financial Statements

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

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

Face Value (000's)			Value (000's)	% of Net Asset Value	Face Value (000's)			Value (000's)	% of Net Asset Value	Face Value (000's)			Value (000's)	% of Net Asset Value
Government Bonds and Notes — (continued)														
Japan — 0.09% (29 February 2020: 0.10%)														
JPY	92,200	Japanese Government CPI Linked Bond, Series 21, 0.100%, due 10/03/2026	886	0.09										
Kazakhstan — 0.29% (29 February 2020: 0.32%)														
	2,460	Kazakhstan Government International Bond, 5.125%, due 21/07/2025	2,888	0.29										
Kuwait — 0.33% (29 February 2020: 0.26%)														
	2,990	Kuwait International Government Bond, 144A, 3.500%, due 20/03/2027	3,390	0.33										
Mexico — 0.86% (29 February 2020: 0.71%)														
MXN	58,000	Mexican Bonos, Series M 20, 8.500%, due 31/05/2029	3,134	0.31										
	470	Mexico Government International Bond, 3.600%, due 30/01/2025	511	0.05										
	4,500	Mexico Government International Bond, 4.750%, due 08/03/2044	5,066	0.50										
			8,711	0.86										
Panama — 0.21% (29 February 2020: 0.00%)														
	1,600	Panama Government International Bond, 4.500%, due 01/04/2056	2,086	0.21										
Peru — 0.26% (29 February 2020: 0.00%)														
	2,400	Peruvian Government International Bond, 2.783%, due 23/01/2031	2,620	0.26										
Qatar — 0.46% (29 February 2020: 0.49%)														
	1,800	Qatar Government International Bond, 144A, 5.103%, due 23/04/2048	2,556	0.25										
	1,500	Qatar Government International Bond, 144A, 4.817%, due 14/03/2049	2,056	0.21										
			4,612	0.46										
Russia — 1.71% (29 February 2020: 1.84%)														
RUB	1,185,489	Russian Federal Bond – OFZ, Series 6212, 7.050%, due 19/01/2028	17,280	1.71										
United Arab Emirates — 0.86% (29 February 2020: 0.93%)														
	5,460	Abu Dhabi Government International Bond, 144A, 2.125%, due 30/09/2024	5,703	0.56										
	2,350	Abu Dhabi Government International Bond, 144A, 4.125%, due 11/10/2047	2,980	0.30										
			8,683	0.86										
United States — 0.07% (29 February 2020: 2.55%)														
	300	United States Treasury Note/Bond, 2.875%, due 15/05/2049	402	0.04										
	256	United States Treasury Note/Bond, 2.250%, due 15/08/2049	304	0.03										
			706	0.07										
Total Government Bonds and Notes (Cost \$106,442)														
			104,619	10.37										
Loan Notes — 8.57% (29 February 2020: 9.70%)														
	430	8TH Avenue Food & Provisions Inc, 7.912%, due 01/10/2026 *	425	0.04										
	452	Academy Ltd, 5.000%, due 02/07/2022 *†	427	0.04										
	1,163	ACProducts Inc, 7.500%, due 02/09/2025 *	1,167	0.12										
	838	Acrisure LLC, 3.661%, due 15/02/2027 *	807	0.08										
	2,033	Advantage Sales & Marketing Inc, 4.250%, due 25/07/2021 *†	1,937	0.19										
					EUR									
						530	Air Medical Group Holdings Inc, 4.250%, due 28/04/2022 *	526	0.05			640	Hilton Worldwide Finance LLC, 1.925%, due 21/06/2026 *	618 0.06
						359	Allen Media LLC, 5.801%, due 10/02/2027 *	347	0.03			1,232	iHeartCommunications Inc, 3.161%, due 01/05/2026 *	1,169 0.12
						739	Allied Universal Holdco LLC, 4.411%, due 12/07/2026 *	735	0.07			1,247	Jaguar Holding Co II, 3.500%, due 18/08/2022 *	1,245 0.12
						1,367	Alterra Mountain Co, 5.500%, due 01/08/2026 *	1,367	0.14			2,680	JetBlue Airways Corp, 6.250%, due 17/06/2024 *	2,680 0.27
						1,568	Alterra Mountain Co, 2.911%, due 31/07/2024 *	1,514	0.15			180	Leslie's Poolmart Inc, 3.661%, due 16/08/2023 *	177 0.02
						1,340	Amentum Government Services Holdings LLC, 4.161%, due 03/02/2027 *	1,340	0.13			22	MA FinanceCo. LLC, 2.661%, due 18/04/2024 *	21 –
						876	American Axle & Manufacturing Inc, 3.000%, due 06/04/2024 *	856	0.09			1,613	McAfee LLC, 3.916%, due 29/09/2024 *	1,602 0.16
						197	API Group Inc, 2.661%, due 01/10/2026 *	194	0.02			2,901	Mohegan Tribal Gaming Authority, 5.375%, due 13/10/2023 *†	2,643 0.26
						1,136	AppLovin Corporation, 3.661%, due 15/08/2025 *	1,127	0.11			1,466	MPH Acquisition Holdings LLC, 3.750%, due 07/06/2023 *	1,454 0.14
						1,210	Aristocrat International Pty Ltd, 4.750%, due 19/10/2024 *	1,216	0.12			249	Nielsen Finance LLC, 4.750%, due 30/06/2025 *	251 0.03
						1,822	Asurion LLC, 3.161%, due 03/11/2024 *	1,794	0.18			1,194	Option Care Health Inc, 4.661%, due 06/08/2026 *	1,192 0.12
						1,750	Asurion LLC, 3.161%, due 03/11/2023 *	1,723	0.17			1,479	Panther BF Aggregator 2 LP, 3.667%, due 18/03/2026 *	1,454 0.14
						613	Bass Pro Group LLC, 6.072%, due 25/09/2024 *	612	0.06			990	Particle Investments S.a.r.l., 5.750%, due 11/05/2027 *	985 0.10
						1,247	Berry Global Inc, 2.155%, due 01/07/2026 *	1,214	0.12			1,418	Party City Holdings Inc, 4.100%, due 19/08/2022 *	1,003 0.10
						1,170	Boyd Gaming Corp, 2.372%, due 15/09/2023 *	1,141	0.11			1,773	Petco Animal Supplies Inc, 4.250%, due 26/01/2023 *	1,525 0.15
						737	Brightview Landscapes LLC, 2.688%, due 15/08/2025 *	729	0.07			674	PetSmart Inc, 5.000%, due 11/03/2022 *	675 0.07
						2,520	Caesars Resort Collection LLC, 2.911%, due 22/12/2024 *	2,377	0.24			535	Phoenix Guarantor Inc, 3.412%, due 05/03/2026 *	526 0.05
						2,290	Caesars Resort Collection LLC, 4.703%, due 19/06/2025 *	2,227	0.22			370	Radiology Partners Inc, 5.985%, due 09/07/2025 *	355 0.04
						338	Change Healthcare Holdings LLC, 3.500%, due 01/03/2024 *	332	0.03			1,643	Radnet Management Inc, 4.750%, due 01/07/2023 *	1,637 0.16
						3,100	Chesapeake Energy Corp, –%, due 23/06/2024 *	2,057	0.20			661	RegionalCare Hospital Partners Holding, 3.911%, due 16/11/2025 *	650 0.07
						897	Corrections Corporation of America, 5.500%, due 12/12/2024 *	887	0.09			351	Reynolds Consumer Products LLC, 1.911%, due 04/02/2027 *	347 0.03
						6,345	CWGS Group LLC, 3.500%, due 08/11/2023 *	6,155	0.61			142	Science Applications International Corp, 0.000%, due 13/03/2027 *	141 0.01
						938	DCert Buyer, Inc., 4.161%, due 16/10/2026 *	928	0.09			1,426	Scientific Games International Inc, 3.612%, due 14/08/2024 *	1,337 0.13
						610	Deerfield Dakota Holding LLC, 4.750%, due 05/03/2027 *	609	0.06			150	Seattle SpinCo Inc, 2.661%, due 18/04/2024 *	142 0.01
						122	Dell International LLC, 2.750%, due 19/09/2025 *	121	0.01			985	Sedgwick Claims Management Services Inc, 3.411%, due 05/11/2025 *	953 0.10
						300	Douglas Dynamics LLC, 4.750%, due 08/06/2026 *	299	0.03			870	Sedgwick Claims Management Services Inc, 5.250%, due 03/09/2026 *	868 0.09
						283	Entercom Media Corp, 2.673%, due 17/11/2024 *	268	0.03			246	Stars Group Holdings BV, 3.808%, due 10/07/2025 *	247 0.02
						660	Equinox Holdings Inc, 10.000%, due 08/03/2024 *	657	0.07			1,130	Surf Holdings LLC, 3.827%, due 14/10/2026 *	1,107 0.11
						785	Eyecare Partners LLC, 4.822%, due 05/02/2027 *	735	0.07			6	Terrier Media Buyer Inc, 4.411%, due 17/12/2026 *	6 –
						184	Eyecare Partners LLC, 0.500%, due 05/02/2027 *	172	0.02			1,145	TKC Holdings Inc, 4.750%, due 01/02/2023 *	1,079 0.11
						1,300	Eyecare Partners LLC, 8.558%, due 21/01/2027 *	1,217	0.12			352	U.S. Renal Care Inc, 5.187%, due 14/06/2026 *	345 0.03
						790	Froneri Lux FinCo SARL, 2.625%, due 30/01/2027 *	918	0.09			1,775	UFC Holdings LLC, 4.250%, due 29/04/2026 *†	1,756 0.17
						1,150	Froneri U.S. Inc, 2.411%, due 30/01/2027 *	1,110	0.11			1,737	Ultimate Software Group Inc, 3.911%, due 08/04/2026 *	1,727 0.17
						1,493	Garda World Security Corp, 4.930%, due 23/10/2026 *	1,494	0.15			1,145	Univision Communications Inc, 4.750%, due 24/03/2026 *	1,123 0.11
						259	Genesee & Wyoming Inc, 2.308%, due 05/11/2026 *	256	0.03			1,247	USI Inc, 0.000%, due 16/05/2024 *	1,217 0.12
						1,304	Global Tel'Link Corp, 4.411%, due 29/11/2025 *	1,139	0.11			1,158	Valeant Pharmaceuticals International, 3.176%, due 28/05/2025 *	1,141 0.11
						310	Global Tel'Link Corp, 8.411%, due 29/11/2026 *	218	0.02			50	VFH Parent LLC, 3.164%, due 01/03/2026 *	49 0.01
						787	GlobalTranz Enterprises Inc, 5.158%, due 02/05/2026 *	670	0.07					

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

The accompanying notes are an integral part of the Financial Statements

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

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

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

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

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

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

† Illiquid.

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

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

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

ABBREVIATIONS:

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

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official exchange listing or traded on a regulated market	83.96
Other transferable securities dealt in on another regulated market	8.42
Collective investment schemes	1.87
Financial derivative instruments	3.00
Other assets	2.75
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	20/06/2025	7,760	\$ (444)
Unrealised Appreciation of Credit Default Swaps (29 February 2020 (000's): \$–)					\$ –
Unrealised Depreciation of Credit Default Swaps (29 February 2020 (000's): \$(447))					\$(444)
Net Depreciation of Credit Default Swaps (29 February 2020 (000's): \$(447))					\$ (444)

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

The accompanying notes are an integral part of the Financial Statements

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

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

Schedule of Interest Rate Swaps

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

Schedule of Forward Foreign Currency Contracts

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

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

The accompanying notes are an integral part of the Financial Statements

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

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

Schedule of Futures Contracts

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

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Structured Opportunities Fund[^]

Portfolio of Investments as at 31 August 2020

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Asset-Backed Securities — 13.99% (29 February 2020: 19.98%)								
1,190 Accredited Mortgage Loan Trust 2005-1, Series 2005 1, Class M5, 3.475%, due 25/04/2035 *	1,189	0.10	1,888 CWABS Asset-Backed Certificates Trust 2004-9, Series 2004 9, Class MF2, 5.572%, due 25/11/2034 *	1,968	0.17	3,900 RASC Series 2006-KS2 Trust, Series 2006 KS2, Class M3, 0.585%, due 25/03/2036 *	3,590	0.31
4,560 Aegis Asset Backed Securities Trust 2005-3, Series 2005 3, Class M3, 0.665%, due 25/08/2035 *	3,724	0.32	1,410 CWABS Revolving Home Equity Loan Trust Series 2004-B, Series 2004 B, Class 2A, 0.382%, due 15/02/2029 *	1,293	0.11	3,000 Saxon Asset Securities Trust 2005-3, Series 2005 3, Class M4, 1.075%, due 25/11/2035 *	2,667	0.23
33 AFC Trust Series 2000-3, Series 2000 3, Class 1A, 144A, 0.925%, due 25/10/2030 *	31	—	822 CWABS Revolving Home Equity Loan Trust Series 2004-J, Series 2004 J, Class 1A, 0.452%, due 15/12/2033 *	795	0.07	5,435 Saxon Asset Securities Trust 2006-2, Series 2006 2, Class M2, 0.475%, due 25/09/2036 *	4,658	0.40
2,235 Applebee's Funding LLC / IHOP Funding LLC, Series 2019 1A, Class A2I, 144A, 4.194%, due 07/06/2049	1,945	0.17	42 CWABS Revolving Home Equity Loan Trust Series 2004-J, Series 2004 J, Class 2A, 0.452%, due 15/12/2033 *	41	—	8,571 SLM Student Loan Trust 2004-10, Series 2004 10, Class B, 0.615%, due 25/01/2040 *	7,549	0.65
12,000 Applebee's Funding LLC / IHOP Funding LLC, Series 2019 1A, Class A2II, 144A, 4.723%, due 07/06/2049	10,203	0.88	2,150 Dividend Solar Loans 2018-1 LLC, Series 2018 1, Class D, 144A, 6.390%, due 20/07/2038	1,829	0.16	120 SOFI PROFESSIONAL LOAN PROGRAM 2017-F LLC, Series 2017 F, Class R1, 144A, 0.000%, due 25/01/2041	4,635	0.40
4,210 Asset Backed Securities Corp Home Equity Loan Trust Series OOMC 2006-HE5, Series 2006 HE5, Class M1, 0.455%, due 25/07/2036 *	3,349	0.29	4,367 Dividend Solar Loans 2018-2 LLC, Series 2018 2, Class D, 144A, 5.910%, due 20/12/2038	3,663	0.32	1 Southern Pacific Secured Asset Corp, Series 1998 1, Class A7, 6.510%, due 25/12/2027 *	2	—
2,390 BankAmerica Manufactured Housing Contract Trust, Series 1996 1, Class B1, 7.875%, due 10/10/2026	379	0.03	4,869 Fieldstone Mortgage Investment Trust Series 2005-2, Series 2005 2, Class M3, 0.955%, due 25/12/2035 *	4,454	0.38	3,231 Structured Asset Securities Corp Mortgage Loan Trust 2005-9XS, Series 2005 9XS, Class M2, 0.825%, due 25/06/2035 *	2,628	0.23
993 Bayview Financial Mortgage Pass-Through Trust 2007-B, Series 2007 B, Class 1A2, 6.831%, due 28/08/2047	991	0.09	6 First Franklin Mortgage Loan Trust 2002-FF1, Series 2002 FF1, Class 1A2, 1.281%, due 25/04/2032 *	6	—	3,197 Structured Asset Securities Corp Mortgage Loan Trust 2005-WF4, Series 2005 WF4, Class M8, 2.800%, due 25/11/2035 *	3,231	0.28
1,244 Bayview Financial Mortgage Pass-Through Trust 2007-B, Series 2007 B, Class 1A3, 7.219%, due 28/08/2047	495	0.04	7,432 Fremont Home Loan Trust 2006-B, Series 2006 B, Class 1A, 0.322%, due 25/08/2036 *	3,565	0.31	2,098 Structured Asset Securities Corp Trust 2005-SC1, Series 2005 SC1, Class 1A1, 144A, 0.445%, due 25/05/2031 *	1,551	0.13
173 Bear Stearns Asset Backed Securities I Trust 2005-CL1, Series 2005 CL1, Class A1, 0.500%, due 25/09/2034 *	166	0.01	6,876 HERO Funding Trust 2016-1, Series 2016 1A, Class R, 144A, 0.000%, due 20/09/2041	1,227	0.11	10,000 TES 2017-1 LLC, Series 2017 1A, Class B, 144A, 7.740%, due 20/10/2047	9,054	0.78
176 Bear Stearns Asset Backed Securities Trust 2006-1, Series 2006 1, Class M1, 0.675%, due 25/02/2036 *	177	0.02	2,650 Home Equity Mortgage Loan Asset-Backed Trust Series INABS 2005-B, Series 2005 B, Class M6, 1.240%, due 25/08/2035 *	2,443	0.21	13,000 Towd Point Mortgage Trust 2017-1, Series 2017 1, Class B3, 144A, 3.906%, due 25/10/2056 *	12,399	1.07
4,082 Citigroup Mortgage Loan Trust Inc, Series 2006 WFH2, Class M3, 0.485%, due 25/08/2036 *	3,608	0.31	1,935 KeyCorp Student Loan Trust 2004-A, Series 2004 A, Class 1B, 0.675%, due 27/01/2043 *	1,775	0.15	8,900 Towd Point Mortgage Trust 2018-2, Series 2018 2, Class B2, 144A, 3.607%, due 25/03/2058 *	8,033	0.69
2,025 Citigroup Mortgage Loan Trust Series 2004-OPT1 Asset Backed Pass-Through Certifi, Series 2004 OPT1, Class M5, 1.750%, due 25/10/2034 *	1,955	0.17	7,910 KeyCorp Student Loan Trust 2005-A, Series 2005 A, Class 2C, 1.606%, due 27/12/2038 *	7,315	0.63	12,118 Towd Point Mortgage Trust 2018-4, Series 2018 4, Class B2, 144A, 0.000%, due 25/06/2058 *	9,777	0.84
5,776 Conseqo Finance Securitizations Corp, Series 2000 3, Class A, 144A, 8.260%, due 01/12/2030 *	2,469	0.21	52 Long Beach Mortgage Loan Trust 2002-2, Series 2002 2, Class M2, 1.972%, due 25/07/2032 *	51	0.01	Total Asset-Backed Securities (Cost \$169,384)		
129 Countrywide Asset-Backed Certificates, Series 2003 BC5, Class 2A2, 0.875%, due 25/12/2033 *	127	0.01	4,950 Magnolia Finance, 0.000%, due 09/08/2024 ∞	4,702	0.41	162,121	13.99	
1,141 Countrywide Asset-Backed Certificates, Series 2007 SD1, Class A1, 144A, 0.625%, due 25/03/2047 *	940	0.08	152 Mastr Specialized Loan Trust, Series 2006 2, Class A, 144A, 0.435%, due 25/02/2036 *	146	0.01	Mortgage-Backed Securities — 75.89% (29 February 2020: 68.88%)		
2,500 Credit-Based Asset Servicing and Securitization LLC, Series 2007 MX1, Class A4, 144A, 6.231%, due 25/12/2036	2,611	0.23	6 Morgan Stanley ABS Capital I Inc Trust Series 2003-SD1, Series 2003 SD1, Class A1, 1.175%, due 25/03/2033 *	6	—	5,000 280 Park Avenue 2017-280P Mortgage Trust, Series 2017 280P, Class D, 144A, 1.698%, due 15/09/2034 *	4,914	0.42
4,373 CSMC 2017-RPL1 Trust, Series 2017 RPL1, Class B1, 144A, 3.065%, due 25/07/2057 *	3,306	0.29	2,069 Option One Mortgage Loan Trust 2007-FXD1, Series 2007 FXD1, Class 3A4, 5.860%, due 25/01/2037	2,111	0.18	667 Alternative Loan Trust 2005-56, Series 2005 56, Class 4A1, 0.485%, due 25/11/2035 *	633	0.05
5,017 CSMC 2017-RPL1 Trust, Series 2017 RPL1, Class B2, 144A, 3.065%, due 25/07/2057 *	3,424	0.30	1,182 Ownit Mortgage Loan Trust Series 2005-3, Series 2005 3, Class M1, 0.850%, due 25/06/2036 *	1,132	0.10	683 Alternative Loan Trust 2005-59, Series 2005 59, Class 1A1, 0.488%, due 20/11/2035 *	650	0.06
4,266 CSMC 2017-RPL1 Trust, Series 2017 RPL1, Class B3, 144A, 3.065%, due 25/07/2057 *	2,349	0.20	1,845 PFCA Home Equity Investment Trust, Series 2003 IFC6, Class A, 144A, 4.457%, due 22/04/2035 *	1,852	0.16	1,991 Alternative Loan Trust 2005-80CB, Series 2005 80CB, Class 2A1, 6.000%, due 25/02/2036	2,007	0.17
4,811 CSMC 2017-RPL1 Trust, Series 2017 RPL1, Class B4, 144A, 3.065%, due 25/07/2057 *	814	0.07	2,600 Popular ABS Mortgage Pass-Through Trust 2005-2, Series 2005 2, Class M2, 5.717%, due 25/04/2035	1,935	0.17	3,046 Alternative Loan Trust 2006-19CB, Series 2006 19CB, Class A14, 6.000%, due 25/08/2036	2,557	0.22
			2,551 Popular ABS Mortgage Pass-Through Trust 2005-5, Series 2005 5, Class MV2, 0.805%, due 25/11/2035 *	2,084	0.18	775 Alternative Loan Trust 2006-19CB, Series 2006 19CB, Class A15, 6.000%, due 25/08/2036	650	0.06
			4,135 RASC Series 2005-KS12 Trust, Series 2005 KS12, Class M4, 0.815%, due 25/01/2036 *	3,702	0.32	793 Alternative Loan Trust 2006-19CB, Series 2006 19CB, Class A16, 6.000%, due 25/08/2036	666	0.06
						898 Alternative Loan Trust 2006-19CB, Series 2006 19CB, Class A20, 36.149%, due 25/08/2036 *	1,418	0.12

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Structured Opportunities Fund[^]

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

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities — (continued)				1,942	Bear Stearns Asset Backed Securities I Trust 2004-AC6, Series 2004 AC6, Class A1, 5.750%, due 25/11/2034	1,780	0.15	1,908	Comm 2014-UBS2 Mortgage Trust, Series 2014 UBS2, Class E, 144A, 5.159%, due 10/03/2047 *	1,402	0.12
868	Alternative Loan Trust 2006-19CB, Series 2006 19CB, Class A24, 6.000%, due 25/08/2036	729	0.06	7,649	Bellemeade Re 2017-1 Ltd, Series 2017 1, Class M2, 144A, 3.525%, due 25/10/2027 *	7,464	0.64	13,450	Connecticut Avenue Securities Trust 2018-R07, Series 2018 R07, Class 1B1, 144A, 4.525%, due 25/04/2031 *	13,055	1.13
1,104	Alternative Loan Trust 2006-19CB, Series 2006 19CB, Class A3, 6.000%, due 25/08/2036 *	927	0.08	11,470	Bellemeade Re 2018-1 Ltd, Series 2018 1A, Class M2, 144A, 3.075%, due 25/04/2028 *	10,717	0.92	6,500	Connecticut Avenue Securities Trust 2019-R05, Series 2019 R05, Class 1B1, 144A, 4.275%, due 25/07/2039 *	5,657	0.49
117	Alternative Loan Trust 2006-19CB, Series 2006 19CB, Class A7, 6.000%, due 25/08/2036	99	0.01	6,676	Bellemeade Re 2018-3 Ltd, Series 2018 3A, Class B1, 144A, 4.075%, due 25/10/2028 *	4,935	0.43	8,330	Connecticut Avenue Securities Trust 2019-R07, Series 2019 R07, Class 1B1, 144A, 3.575%, due 25/10/2039 *	6,917	0.60
526	Alternative Loan Trust 2006-19CB, Series 2006 19CB, Class A8, 6.000%, due 25/08/2036	442	0.04	13,310	Bellemeade Re 2018-3 Ltd, Series 2018 3A, Class M2, 144A, 2.925%, due 25/10/2028 *	12,753	1.10	17,860	Connecticut Avenue Securities Trust 2020-R01, Series 2020 R01, Class 1B1, 144A, 3.425%, due 25/01/2040 *	12,840	1.11
6,166	Alternative Loan Trust 2006-28CB, Series 2006 28CB, Class A12, 5.725%, due 25/10/2036 *†	1,941	0.17	3,000	BHMS 2018-ATLS, Series 2018 ATLS, Class C, 144A, 2.062%, due 15/07/2035 *	2,735	0.24	4,500	Connecticut Avenue Securities Trust 2020-SBT1, Series 2020 SBT1, Class 1M2, 144A, 3.825%, due 25/02/2040 *	4,297	0.37
7,730	Alternative Loan Trust 2007-12T1, Series 2007 12T1, Class A3, 6.000%, due 25/06/2037	5,621	0.49	24,000	BHMS 2018-MZB, Series 2018 MZB, Class MZB, 144A, 6.798%, due 15/07/2020 *	19,126	1.65	524	Credit Suisse Commercial Mortgage Trust Series 2006-CS, Series 2006 CS, Class AJ, 5.373%, due 15/12/2039	234	0.02
1,209	Alternative Loan Trust 2007-23CB, Series 2007 23CB, Class A8, 27.699%, due 25/09/2037 *	1,769	0.15	1,100	BX Commercial Mortgage Trust 2018-BIOA, Series 2018 BIOA, Class E, 144A, 2.113%, due 15/03/2037 *	1,066	0.09	215	Credit Suisse First Boston Mortgage Securities Corp, Series 2005 C2, Class AMFX, 4.877%, due 15/04/2037	210	0.02
8,740	Alternative Loan Trust 2007-5CB, Series 2007 5CB, Class 1A20, 5.285%, due 25/04/2037 *†	2,286	0.20	3,613	BX Trust 2017-SLCT, Series 2017 SLCT, Class F, 144A, 4.412%, due 15/07/2034 *	3,361	0.29	461	CSFB Mortgage-Backed Pass-Through Certificates Series 2004-AR5, Series 2004 AR5, Class CB2, 3.662%, due 25/06/2034 *	400	0.03
4,000	Ashford Hospitality Trust 2018-ASHF, Series 2018 ASHF, Class E, 144A, 3.262%, due 15/04/2035 *	3,506	0.30	4,500	BX Trust 2018-GW MZ, Series 2018 GWMZ, Class MC, 144A, 5.650%, due 15/05/2037 *	3,873	0.33	12,200	CSMC 2014-USA OA LLC, Series 2014 USA, Class E, 144A, 4.373%, due 15/09/2037	7,515	0.65
9,000	Ashford Hospitality Trust 2018-KEYS, Series 2018 KEYS, Class C, 144A, 2.012%, due 15/06/2035 *	8,176	0.71	1,138	Chevy Chase Funding LLC Mortgage-Backed Certificates Series 2004-4, Series 2004 4A, Class B1, 144A, 0.657%, due 25/10/2035 *	751	0.06	9,200	CSMC 2014-USA OA LLC, Series 2014 USA, Class F, 144A, 4.373%, due 15/09/2037	5,192	0.45
5,579	BAMLL Re-REMIC Trust 2016-RRGG10, Series 2016 GG10, Class AJA, 144A, 6.015%, due 10/08/2045 *	2,460	0.21	640	Chevy Chase Funding LLC Mortgage-Backed Certificates Series 2005-1, Series 2005 1A, Class A2, 144A, 0.375%, due 25/01/2036 *	589	0.05	2,563	CSMC 2017-RPL3 Trust, Series 2017 RPL3, Class B3, 144A, 4.810%, due 01/08/2057 *	2,575	0.22
8,244	Banc of America Commercial Mortgage Trust 2017-BNK3, Series 2017 BNK3, Class E, 144A, 4.686%, due 15/02/2050 *	4,301	0.37	638	Chevy Chase Funding LLC Mortgage-Backed Certificates Series 2005-B, Series 2005 BA, Class B1, 144A, 0.572%, due 25/06/2036 *	515	0.04	6,868	CSMC 2017-RPL3 Trust, Series 2017 RPL3, Class B4, 144A, 4.810%, due 01/08/2057 *	6,778	0.59
4,020	Banc of America Funding 2015-R4 Trust, Series 2015 R4, Class 4A2, 144A, 4.500%, due 27/01/2030 *	4,232	0.37	635	CHL Mortgage Pass-Through Trust 2004-25, Series 2004 25, Class 2A1, 0.855%, due 25/02/2035 *	584	0.05	9,231	CSMC Mortgage-Backed Trust 2006-7, Series 2006 7, Class 11A2, 6.325%, due 25/08/2036 *†	2,850	0.25
3,256	Banc of America Funding 2015-R4 Trust, Series 2015 R4, Class 4A3, 144A, 9.101%, due 27/01/2030 *	1,547	0.13	625	CHL Mortgage Pass-Through Trust 2005-11, Series 2005 11, Class 3A3, 2.640%, due 25/04/2035 *	501	0.04	261	CSMC Resecuritization Trust 2006-1R, Series 2006 1R, Class 1A2, 144A, 19.057%, due 27/07/2036 *	355	0.03
9,000	Banc of America Funding 2015-R5 Trust, Series 2015 R5, Class 1A3, 144A, 0.302%, due 26/10/2036 *	8,106	0.70	817	CHL Mortgage Pass-Through Trust 2005-11, Series 2005 11, Class 6A1, 0.775%, due 25/03/2035 *	672	0.06	4,626	CSMC Series 2015-2R, Series 2015 2R, Class 7A2, 144A, 3.374%, due 27/08/2036 *	3,548	0.31
9,000	BBCRE Trust 2015-GTP, Series 2015 GTP, Class F, 144A, 4.715%, due 10/08/2033 *	7,743	0.67	414	CHL Mortgage Pass-Through Trust 2005-25, Series 2005 25, Class A15, 27.698%, due 25/11/2035 *	500	0.04	4,175	CSMC Trust 2013-IVR5, Series 2013 IVR5, Class B5, 144A, 3.632%, due 25/10/2043 *	3,039	0.26
6,650	BBCMS Trust 2018-BXH, Series 2018 BXH, Class C, 144A, 1.662%, due 15/10/2037 *	6,146	0.53	1,743	Citicorp Mortgage Securities Trust Series 2007-3, Series 2007 3, Class 1A4, 6.000%, due 25/04/2037	1,758	0.15	11,730	CSMC Trust 2017-CHOP, Series 2017 CHOP, Class F, 144A, 4.512%, due 15/07/2032 *	8,671	0.75
13,800	BBCMS Trust 2018-RR1, Series 2018 RR1, Class D, 144A, 2.212%, due 15/02/2033 *	13,254	1.14	9,200	Citigroup Mortgage Loan Trust 2006-AR6, Series 2006 AR6, Class 2A4, 0.395%, due 25/09/2036 *	2,970	0.26	5,900	CSMC Trust 2017-CHOP, Series 2017 CHOP, Class H, 144A, 7.512%, due 15/07/2032 *	3,603	0.31
1,112	BCAP LLC 2011-RR2 Trust, Series 2011 RR2, Class 1A4, 144A, 3.731%, due 26/07/2036 *	730	0.06	807	Citigroup Mortgage Loan Trust 2008-3, Series 2008 3, Class A3, 144A, 6.100%, due 25/04/2037	391	0.03	27,338	CSMC Trust 2018-J1, Series 2018 J1, Class B7, 144A, 9.703%, due 25/02/2048	29,244	2.52
6,480	BCAP LLC 2014-RR2, Series 2014 RR2, Class 10A2, 144A, 0.592%, due 26/07/2046 *	5,068	0.44	3,529	Citigroup Mortgage Loan Trust 2014-J2, Series 2014 J2, Class B5, 144A, 3.874%, due 25/11/2044 *	2,812	0.24	—	CSMC Trust 2018-J1, Series 2018 J1, Class SA, 144A, 0.000%, due 25/02/2048	—	—
6,545	BCAP LLC 2014-RR2, Series 2014 RR2, Class 11A2, 144A, 0.569%, due 26/05/2037 *	5,649	0.49	5,515	Citigroup Mortgage Loan Trust 2018-C, Series 2018 C, Class A1, 144A, 4.125%, due 25/03/2059	5,617	0.48	4,000	CSWF 2018-TOP, Series 2018 TOP, Class H, 144A, 3.575%, due 15/08/2035 *	3,488	0.30
1,673	BCAP LLC Trust 2007-AA3, Series 2007 AA3, Class 1A2, 0.445%, due 25/04/2037 *	1,451	0.13								

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Structured Opportunities Fund[^]

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

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

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Structured Opportunities Fund[^]

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities — (continued)								
3,921 HarborView Mortgage Loan Trust 2006-10, Series 2006 10, Class 2A1B, 0.401%, due 19/11/2036 *	3,427	0.30	59 JP Morgan Chase Commercial Mortgage Securities Trust 2015-UES, Series 2015 UES, Class E, 144A, 3.742%, due 05/09/2032 *	59	0.01	21 MASTR Adjustable Rate Mortgages Trust 2004-15, Series 2004 15, Class 6A1, 0.505%, due 25/12/2034 *	20	–
1,746 Impac CMB Trust Series 2005-1, Series 2005 1, Class M1, 0.865%, due 25/04/2035 *	1,646	0.14	721 JP Morgan Chase Commercial Mortgage Securities Trust 2015-UES, Series 2015 UES, Class F, 144A, 3.742%, due 05/09/2032 *	717	0.06	2,090 MASTR Adjustable Rate Mortgages Trust 2004-6, Series 2004 6, Class B1, 3.151%, due 25/07/2034 *	1,971	0.17
2,795 Impac CMB Trust Series 2005-3, Series 2005 3, Class A2, 0.775%, due 25/08/2035 *	2,641	0.23	6,800 JP Morgan Chase Commercial Mortgage Securities Trust 2018-WPT, Series 2018 WPT, Class GFL, 144A, 3.557%, due 05/07/2033 *	5,805	0.50	1,365 MASTR Adjustable Rate Mortgages Trust 2004-8, Series 2004 8, Class B1, 3.096%, due 25/09/2034 *	1,110	0.10
1,428 Impac CMB Trust Series 2005-4, Series 2005 4, Class 1M1, 0.820%, due 25/05/2035 *	1,382	0.12	13,865 JP Morgan Chase Commercial Mortgage Securities Trust 2020-MKST, Series 2020 MKST, Class G, 144A, 4.412%, due 15/12/2036 *	11,536	1.00	908 MASTR Repperforming Loan Trust 2005-1, Series 2005 1, Class 1A1, 144A, 6.000%, due 25/08/2034	710	0.06
2,167 Impac CMB Trust Series 2005-7, Series 2005 7, Class A1, 0.695%, due 25/11/2035 *	1,946	0.17	13,875 JP Morgan Chase Commercial Mortgage Securities Trust 2020-MKST, Series 2020 MKST, Class H, 144A, 6.912%, due 15/12/2036 *	10,949	0.95	1,078 MASTR Repperforming Loan Trust 2005-2, Series 2005 2, Class 1A1F, 144A, 0.525%, due 25/05/2035 *	598	0.05
2,729 Impac Secured Assets Corp Series 2004-4, Series 2004 4, Class M5, 1.825%, due 25/02/2035 *	2,182	0.19	7,162 JP Morgan Chase Commercial Mortgage Securities Trust 2020-NNN MZ, Series 2020 NNNZ, Class M, 144A, 8.542%, due 16/01/2037	5,502	0.47	651 ML-CFC Commercial Mortgage Trust 2007-5, Series 2007 5, Class AJ, 5.450%, due 12/08/2048 *	384	0.03
1,268 Impac Secured Assets Trust 2006-2, Series 2006 2, Class 2B, 1.275%, due 25/08/2036 *	1,133	0.10	4,724 JP Morgan Mortgage Trust 2007-S3, Series 2007 S3, Class 1A18, 0.675%, due 25/08/2037 *	1,687	0.15	321 ML-CFC Commercial Mortgage Trust 2007-5, Series 2007 5, Class AJFL, 144A, 5.450%, due 12/08/2048 *	189	0.02
1,548 Impac Secured Assets Trust 2006-2, Series 2006 2, Class 2M3, 1.275%, due 25/08/2036 *	1,442	0.12	5,742 JP Morgan Mortgage Trust 2013-2, Series 2013 2, Class B5, 144A, 3.629%, due 25/05/2043 *	4,489	0.39	5,000 Morgan Stanley Bank of America Merrill Lynch Trust 2016-C32, Series 2016 C32, Class D, 144A, 3.396%, due 15/12/2049 *	3,379	0.29
5,250 Independence Plaza Trust 2018-INDP, Series 2018 INDP, Class D, 144A, 4.356%, due 10/07/2035	5,401	0.47	54,338 JP Morgan Mortgage Trust 2018-4, Series 2018 4, Class AX1, 144A, 0.255%, due 25/10/2048 *†	205	0.02	9 Morgan Stanley Capital I Trust 2007-IQ13, Series 2007 IQ13, Class AJ, 5.438%, due 15/03/2044	9	–
880 IndyMac INDX Mortgage Loan Trust 2005-AR13, Series 2005 AR13, Class 1A1, 3.256%, due 25/08/2035 *	665	0.06	54,360 JP MORGAN MORTGAGE TRUST 2018-5, Series 2018 5, Class AX1, 144A, 0.302%, due 25/10/2048 *†	245	0.02	2,250 Morgan Stanley Capital I Trust 2014-150E, Series 2014 150E, Class C, 144A, 4.438%, due 09/09/2032 *	2,338	0.20
1,153 IndyMac INDX Mortgage Loan Trust 2005-AR2, Series 2005 AR2, Class 2A1B, 0.955%, due 25/02/2035 *	572	0.05	7,121 JP MORGAN MORTGAGE TRUST 2018-5, Series 2018 5, Class B3, 144A, 3.802%, due 25/10/2048 *	6,629	0.57	2,791 Morgan Stanley Mortgage Loan Trust 2004-11AR, Series 2004 11AR, Class 1B1, 0.775%, due 25/01/2035 *	2,334	0.20
2,486 IndyMac INDX Mortgage Loan Trust 2005-AR6, Series 2005 AR6, Class 2A2, 0.835%, due 25/04/2035 *	1,847	0.16	4,334 JP MORGAN MORTGAGE TRUST 2018-5, Series 2018 5, Class B4, 144A, 3.802%, due 25/10/2048 *	3,869	0.33	4,044 Morgan Stanley Mortgage Loan Trust 2006-8AR, Series 2006 8AR, Class 1A3, 0.495%, due 25/06/2036 *	1,407	0.12
9,650 J.P. Morgan Chase Commercial Mortgage Securities Trust 2017-FL11, Series 2017 FL11, Class E, 144A, 4.182%, due 15/10/2032 *	8,323	0.72	1,952 JP MORGAN MORTGAGE TRUST 2018-5, Series 2018 5, Class B5, 144A, 3.802%, due 25/10/2048 *	1,470	0.13	6,781 Motel 6 Trust 2017-MTL6, Series 2017 MTL6, Class F, 144A, 4.412%, due 15/08/2034 *	6,555	0.57
2,250 J.P. Morgan Chase Commercial Mortgage Securities Trust 2017-FL11, Series 2017 FL11, Class F, 144A, 5.482%, due 15/10/2032 *	1,870	0.16	3,087 JP MORGAN MORTGAGE TRUST 2018-5, Series 2018 5, Class B6, 144A, 3.802%, due 25/10/2048 *	1,201	0.10	1,248 Multifamily Trust 2016-1, Series 2016 1, Class B, 144A, 16.816%, due 25/04/2046 *	1,416	0.12
3,000 J.P. Morgan Chase Commercial Mortgage Securities Trust 2018-ASH8, Series 2018 ASH8, Class C, 144A, 1.462%, due 15/02/2035 *	2,627	0.23	5,420 JPMBB Commercial Mortgage Securities Trust 2014-C25, Series 2014 C25, Class D, 144A, 4.093%, due 15/11/2047 *	3,838	0.33	14,560 Natixis Commercial Mortgage Securities Trust 2019-FAME, Series 2019 FAME, Class D, 144A, 4.544%, due 15/08/2036 *	12,792	1.10
28,545 J.P. Morgan Chase Commercial Mortgage Securities Trust 2018-PHMZ, Series 2018 PHMZ, Class M, 144A, 8.370%, due 15/06/2035 *†	21,991	1.90	5,535 JPMCC Commercial Mortgage Securities Trust 2019-BOLT, Series 2019 BOLT, Class C, 144A, 3.962%, due 15/07/2034 *	4,942	0.43	4,870 Natixis Commercial Mortgage Securities Trust 2019-FAME, Series 2019 FAME, Class E, 144A, 4.544%, due 15/08/2036 *	3,958	0.34
309 JP Morgan Chase Commercial Mortgage Securities Trust 2007-CIBC19, Series 2007 CB19, Class AJ, 6.068%, due 12/02/2049 *	131	0.01	11,441 JPMCC Commercial Mortgage Securities Trust 2019-BOLT, Series 2019 BOLT, Class D, 144A, 6.712%, due 15/07/2034 *	9,233	0.80	4,219 Nomura Resecuritization Trust 2015-4R, Series 2015 4R, Class 4A7, 144A, 3.642%, due 26/03/2037 *	3,522	0.30
830 JP Morgan Chase Commercial Mortgage Securities Trust 2012-C8, Series 2012 C8, Class E, 144A, 4.826%, due 15/10/2045 *	472	0.04	18,149 JPMCC Commercial Mortgage Securities Trust 2019-BOLT, Series 2019 BOLT, Class XCP, 144A, 2.052%, due 15/07/2034 *	321	0.03	3,140 One Market Plaza Trust 2017-1MKT, Series 2017 1MKT, Class D, 144A, 4.146%, due 10/02/2032	3,231	0.28
4,509 JP Morgan Chase Commercial Mortgage Securities Trust 2015-FL7, Series 2015 FL7, Class D, 144A, 3.912%, due 15/05/2028 *	4,493	0.39	945 Magnolia Finance XI DAC, Series 2019 2, Class A, 144A, 2.925%, due 31/07/2021 *	949	0.08	195 Opteum Mortgage Acceptance Corp Trust 2006-1, Series 2006 1, Class M1, 0.545%, due 25/04/2036 *	1,322	0.11
			156 MASTR Adjustable Rate Mortgages Trust 2004-14, Series 2004 14, Class M2, 1.675%, due 25/01/2035 *	157	0.01	10,130 PMT Credit Risk Transfer Trust 2019-3R, Series 2019 3R, Class A, 144A, 2.870%, due 27/10/2022 *	9,779	0.84
						7,760 Radnor Re 2018-1 Ltd, Series 2018 1, Class M2, 144A, 2.875%, due 25/03/2028 *	7,375	0.64

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Structured Opportunities Fund[^]

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value				
Mortgage-Backed Securities — (continued)			2,630	STACR Trust 2018-DNA3, Series 2018 DNA3, Class B1, 144A, 4.075%, due 25/09/2048 *	2,431	0.21	1,400	Waterfall Commercial Mortgage Trust 2015-SBC5, Series 2015 SBC5, Class B, 144A, 6.352%, due 14/09/2022 *	1,143	0.10		
1,026	RALI Series 2006-QA2 Trust, Series 2006 QA2, Class 1A1, 0.425%, due 25/02/2036 *	780	0.07	6,000	STACR Trust 2018-DNA3, Series 2018 DNA3, Class B2, 144A, 7.925%, due 25/09/2048 *	4,772	0.41	1,252	WFRBS Commercial Mortgage Trust 2014-C22, Series 2014 C22, Class D, 144A, 4.050%, due 15/09/2057 *	972	0.08	
8,542	RBSGC Mortgage Loan Trust 2007-A, Series 2007 A, Class 3A1, 0.525%, due 25/01/2037 *	1,564	0.14	650	Starwood Retail Property Trust 2014-STAR, Series 2014 STAR, Class D, 144A, 3.662%, due 15/11/2027 *†	19	—	Total Mortgage-Backed Securities (Cost \$1,008,165)			879,323	75.89
17,995	Redwood Funding Trust 2019-1, Series 2019 1, Class PT, 144A, 4.213%, due 27/09/2024	18,161	1.57	14,332	Starwood Retail Property Trust 2014-STAR, Series 2014 STAR, Class E, 144A, 4.562%, due 15/11/2027 *†	1,437	0.12	Loan Notes — 4.85% (29 February 2020: 3.02%)				
1,973	Reperforming Loan REMIC Trust 2006-R2, Series 2006 R2, Class AF1, 144A, 0.595%, due 25/07/2036 *	1,781	0.15	7,349	Structured Adjustable Rate Mortgage Loan Trust Series 2005-19XS, Series 2005 19XS, Class 1A2B, 0.535%, due 25/10/2035 *	6,788	0.59	30,000	American Dream, 10.750%, due 29/06/2024 *∞	28,992	2.50	
4,669	Residential Asset Securitization Trust 2006-A7CB, Series 2006 A7CB, Class 1A3, 6.250%, due 25/07/2036	4,766	0.41	811	Structured Adjustable Rate Mortgage Loan Trust, Series 2004 2, Class 1A1, 4.146%, due 25/03/2034 *	793	0.07	1,613	Freehand Hotel, 4.750%, due 17/12/2024 *∞	1,549	0.14	
13,322	Seasoned Credit Risk Transfer Trust 2017-4, Series 2017 4, Class B, 144A, 0.000%, due 25/06/2057 †	2,257	0.19	1,075	Structured Adjustable Rate Mortgage Loan Trust, Series 2005 8XS, Class M1, 0.820%, due 25/04/2035 *	1,030	0.09	2,935	Freehand Hotel, 4.750%, due 17/12/2024 *∞	2,819	0.24	
20,227	Seasoned Credit Risk Transfer Trust 2017-4, Series 2017 4, Class BIO, 144A, 0.209%, due 25/06/2057 *†	4,855	0.42	4,842	Structured Asset Mortgage Investments II Trust 2006-AR5, Series 2006 AR5, Class 4A1, 0.395%, due 25/05/2046 *	2,504	0.22	5,452	Freehand Hotel, 4.750%, due 17/12/2024 *∞	5,237	0.45	
4,487	Seasoned Credit Risk Transfer Trust Series 2016-1, Series 2016 1, Class B, 144A, 0.000%, due 25/09/2055 †	387	0.03	85	Structured Asset Mortgage Investments II Trust 2006-AR6, Series 2006 AR6, Class 1A1, 0.355%, due 25/07/2046 *	72	0.01	8,000	Palmetto Skilled Nursing, 6.250%, due 11/01/2022 *∞	7,902	0.68	
10,677	Seasoned Credit Risk Transfer Trust Series 2016-1, Series 2016 1, Class BIO, 144A, 0.350%, due 25/09/2055 *†	922	0.08	1,215	Tharaldson Hotel Portfolio Trust 2018-THPT, Series 2018 THL, Class E, 144A, 3.334%, due 11/11/2034 *	1,008	0.09	10,000	Sono Retail Loan, 4.015%, due 06/08/2021 *∞	9,700	0.84	
9,640	Seasoned Credit Risk Transfer Trust Series 2016-1, Series 2016 1, Class M2, 144A, 3.750%, due 25/09/2055 *	8,713	0.75	8,911	Tharaldson Hotel Portfolio Trust 2018-THPT, Series 2018 THL, Class G, 144A, 6.504%, due 11/11/2034 *	6,351	0.55	Total Loan Notes (Cost \$57,908)			56,199	4.85
73,422	Seasoned Credit Risk Transfer Trust Series 2016-1, Series 2016 1, Class XSIO, 144A, 0.075%, due 25/09/2055 *†	287	0.02	11,503	Tharaldson Hotel Portfolio Trust 2018-THPT, Series 2018 THL, Class H, 144A, 9.954%, due 11/11/2034 *	8,068	0.70	Collective Investment Schemes — 4.47% (29 February 2020: 8.17%)				
13,338	Seasoned Credit Risk Transfer Trust Series 2017-2, Series 2017 2, Class B, 144A, 0.000%, due 25/08/2056 †	1,550	0.13	5,706	UBS-Barclays Commercial Mortgage Trust 2012-C2, Series 2012 C2, Class G, 144A, 5.000%, due 10/05/2063 *†	487	0.04	51,853	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	51,853	4.47	
22,360	Seasoned Credit Risk Transfer Trust Series 2017-2, Series 2017 2, Class BIO, 144A, 0.000%, due 25/08/2056 **	2,191	0.19	990	UBS-Barclays Commercial Mortgage Trust 2012-C2, Series 2012 C2, Class H, 144A, 5.000%, due 10/05/2063 *†	48	—	Total Collective Investment Schemes (Cost \$51,853)			51,853	4.47
5,710	Seasoned Credit Risk Transfer Trust Series 2017-2, Series 2017 2, Class M1, 144A, 4.000%, due 25/08/2056 *	5,681	0.49	3,677	WaMu Mortgage Pass-Through Certificates Series 2005-AR11 Trust, Series 2005 AR11, Class B1, 0.785%, due 25/08/2045 *	3,064	0.26	Total Investments at fair value through profit or loss (Cost \$1,292,260)			1,149,496	99.20
4,457	Seasoned Credit Risk Transfer Trust Series 2017-2, Series 2017 2, Class M2, 144A, 4.000%, due 25/08/2056 *	4,073	0.35	922	WaMu Mortgage Pass-Through Certificates Series 2005-AR15 Trust, Series 2005 AR15, Class A1C4, 0.575%, due 25/11/2045 *	573	0.05	Credit Default Swaps — 0.02% (29 February 2020: 0.05%)				
562,302	Seasoned Credit Risk Transfer Trust Series 2017-2, Series 2017 2, Class XSIO, 144A, 0.075%, due 25/08/2056 *†	1,634	0.14	7,014	WaMu Mortgage Pass-Through Certificates Series 2005-AR2 Trust, Series 2005 AR2, Class B1, 0.705%, due 25/01/2045 *	4,617	0.40	Unrealised appreciation of contracts (see below)	241	0.02	Forward Foreign Currency Contracts — 0.35% (29 February 2020: 0.18%)	
6,500	Seasoned Credit Risk Transfer Trust Series 2017-3, Series 2017 3, Class M2, 144A, 4.750%, due 25/07/2056 *	6,170	0.53	1,978	WaMu Mortgage Pass-Through Certificates Series 2005-AR9 Trust, Series 2005 AR9, Class B1, 1.120%, due 25/07/2045 *	1,653	0.14	Unrealised depreciation of contracts (see below)	4,086	0.35	Futures — 0.10% (29 February 2020: 0.36%)	
2,937	Seasoned Credit Risk Transfer Trust Series 2018-1, Series 2018 1, Class M, 4.750%, due 25/05/2057 *	2,863	0.25	23	Washington Mutual MSC Mortgage Pass-Through Certificates Series 2005-RA1 Trust, Series 2005 RA1, Class 3A, 3.631%, due 25/01/2035 *	22	—	Total Financial Assets at fair value through profit or loss			1,182	0.10
16,692	Seasoned Credit Risk Transfer Trust Series 2018-3, Series 2018 3, Class BX, 144A, 1.647%, due 25/08/2057 *	5,555	0.48					Total Financial Assets at fair value through profit or loss			1,155,005	99.67
								Credit Default Swaps — (0.08%) (29 February 2020: (0.13%))				
								Unrealised depreciation of contracts (see below)			(932)	(0.08)
								Forward Foreign Currency Contracts — (0.01%) (29 February 2020: (0.02%))				
								Unrealised depreciation of contracts (see below)			(99)	(0.01)
								Futures — (0.10%) (29 February 2020: (0.81%))				
								Unrealised depreciation of contracts (see below)			(1,174)	(0.10)
								Total Financial Liabilities at fair value through profit or loss			(2,205)	(0.19)
								Total Financial Assets and Financial Liabilities at fair value through profit or loss			1,152,800	99.48
								Other Assets in Excess of Liabilities			5,937	0.52
								Total Net Assets			\$1,158,737	100.00

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Structured Opportunities Fund[^]

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

–	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.	% of Total Assets
144A	Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 31 August 2020, these securities amounted to \$733,128,000 or 63.23% of net assets.	REMIC	ABBREVIATIONS: – Real Estate Mortgage Investment Conduit	Analysis of Total Assets
*	Variable rate security. The interest rate shown reflects the rate in effect at 31 August 2020.			Transferable securities admitted to an official exchange listing or traded on a regulated market
†	Illiquid.			Other transferable securities dealt in on another regulated market
				Collective investment schemes
				Financial derivative instruments
				Other assets
				Total Assets
				89.60
				4.84
				4.46
				0.47
				0.63
				100.00

Schedule of Credit Default Swaps

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

Schedule of Forward Foreign Currency Contracts

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

Schedule of Futures Contracts

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

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

The accompanying notes are an integral part of the Financial Statements

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

Portfolio of Investments as at 31 August 2020

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

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

The accompanying notes are an integral part of the Financial Statements

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

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities — (continued)								
782 Fannie Mae Pool 'AP9766', 4.000%, due 01/10/2042	857	0.11	1,711 Fannie Mae Pool 'BF0191', 4.000%, due 01/06/2057	1,924	0.24	1,100 Fannie Mae Pool 'FM3957', 5.000%, due 01/03/2050	1,207	0.15
2,277 Fannie Mae Pool 'AQ6295', 3.500%, due 01/12/2032	2,433	0.30	3,182 Fannie Mae Pool 'BF0222', 4.500%, due 01/09/2057	3,580	0.45	14 Fannie Mae Pool 'MA0440', 5.500%, due 01/05/2040	16	–
188 Fannie Mae Pool 'AQ7130', 3.500%, due 01/12/2032	201	0.03	3,437 Fannie Mae Pool 'BH6684', 4.000%, due 01/08/2047	3,674	0.46	40 Fannie Mae Pool 'MA0619', 5.500%, due 01/11/2040	45	0.01
644 Fannie Mae Pool 'AQ7270', 3.500%, due 01/12/2032	689	0.09	2,879 Fannie Mae Pool 'BJ2544', 3.000%, due 01/12/2037	3,045	0.38	11 Fannie Mae Pool 'MA0706', 4.500%, due 01/04/2031	12	–
588 Fannie Mae Pool 'AQ7306', 3.000%, due 01/01/2043	629	0.08	71 Fannie Mae Pool 'BJ8078', 3.500%, due 01/03/2048	78	0.01	24 Fannie Mae Pool 'MA0734', 4.500%, due 01/05/2031	26	–
689 Fannie Mae Pool 'AQ7864', 3.500%, due 01/12/2032	737	0.09	62 Fannie Mae Pool 'BK0751', 3.500%, due 01/03/2048	66	0.01	29 Fannie Mae Pool 'MA0766', 5.500%, due 01/05/2041	33	–
185 Fannie Mae Pool 'AQ7869', 3.500%, due 01/11/2032	197	0.02	261 Fannie Mae Pool 'BK7603', 4.500%, due 01/10/2048	285	0.04	12 Fannie Mae Pool 'MA0776', 4.500%, due 01/06/2031	13	–
316 Fannie Mae Pool 'AQ7913', 3.500%, due 01/12/2032	338	0.04	11,286 Fannie Mae Pool 'BM3372', 3.326%, due 01/01/2028 *	11,841	1.48	211 Fannie Mae Pool 'MA0823', 3.500%, due 01/07/2041	239	0.03
375 Fannie Mae Pool 'AQ8677', 3.500%, due 01/12/2032	401	0.05	2,777 Fannie Mae Pool 'BM3934', 4.500%, due 01/05/2048	3,029	0.38	81 Fannie Mae Pool 'MA0867', 5.500%, due 01/09/2042	92	0.01
139 Fannie Mae Pool 'AR1198', 3.000%, due 01/01/2043	148	0.02	1,809 Fannie Mae Pool 'BM4696', 3.000%, due 01/03/2047	1,949	0.24	290 Fannie Mae Pool 'MA0913', 4.500%, due 01/11/2031	320	0.04
456 Fannie Mae Pool 'AR1202', 3.000%, due 01/01/2043	488	0.06	366 Fannie Mae Pool 'BM4751', 3.500%, due 01/03/2043	397	0.05	363 Fannie Mae Pool 'MA0939', 4.500%, due 01/12/2031	400	0.05
894 Fannie Mae Pool 'AS0462', 3.500%, due 01/09/2033	972	0.12	5,771 Fannie Mae Pool 'BM4832', 3.000%, due 01/12/2047	6,277	0.78	64 Fannie Mae Pool 'MA0968', 4.500%, due 01/12/2031	71	0.01
359 Fannie Mae Pool 'AS0469', 4.000%, due 01/09/2033	395	0.05	528 Fannie Mae Pool 'BM4897', 3.500%, due 01/12/2046	568	0.07	421 Fannie Mae Pool 'MA1177', 3.500%, due 01/09/2042	456	0.06
177 Fannie Mae Pool 'AS1281', 3.500%, due 01/12/2033	189	0.02	5,125 Fannie Mae Pool 'BM4951', 4.500%, due 01/09/2048	5,649	0.71	29 Fannie Mae Pool 'MA1221', 4.500%, due 01/09/2042	32	–
7,050 Fannie Mae Pool 'AS4347', 4.000%, due 01/01/2045	7,832	0.98	1,578 Fannie Mae Pool 'BM5073', 3.000%, due 01/04/2048	1,702	0.21	93 Fannie Mae Pool 'MA1363', 3.000%, due 01/02/2043	100	0.01
2,524 Fannie Mae Pool 'AS4363', 4.500%, due 01/02/2045	2,926	0.37	1,206 Fannie Mae Pool 'BM5521', 3.500%, due 01/07/2048	1,278	0.16	3,257 Fannie Mae Pool 'MA1393', 4.000%, due 01/03/2043	3,571	0.45
5,151 Fannie Mae Pool 'AS6328', 3.500%, due 01/12/2045	5,519	0.69	968 Fannie Mae Pool 'BN0341', 5.000%, due 01/12/2048	1,060	0.13	625 Fannie Mae Pool 'MA1591', 4.500%, due 01/09/2043	697	0.09
897 Fannie Mae Pool 'AS6340', 3.500%, due 01/12/2045	967	0.12	459 Fannie Mae Pool 'B08932', 3.000%, due 01/01/2050	494	0.06	521 Fannie Mae Pool 'MA1629', 4.500%, due 01/10/2043	581	0.07
2,397 Fannie Mae Pool 'AS6396', 3.500%, due 01/12/2045	2,557	0.32	5,141 Fannie Mae Pool 'BP0060', 3.000%, due 01/01/2050	5,551	0.69	357 Fannie Mae Pool 'MA1664', 4.500%, due 01/11/2043	398	0.05
564 Fannie Mae Pool 'AS6541', 3.500%, due 01/01/2046	619	0.08	8,181 Fannie Mae Pool 'BP1660', 2.500%, due 01/02/2050	8,612	1.08	444 Fannie Mae Pool 'MA1711', 4.500%, due 01/12/2043	495	0.06
544 Fannie Mae Pool 'AS6562', 3.500%, due 01/01/2046	592	0.07	2,436 Fannie Mae Pool 'BP6171', 3.500%, due 01/04/2050	2,584	0.32	1,011 Fannie Mae Pool 'MA2832', 3.000%, due 01/12/2036	1,071	0.13
649 Fannie Mae Pool 'AS9453', 4.000%, due 01/04/2047	702	0.09	100 Fannie Mae Pool 'BP9421', 3.000%, due 01/07/2050	107	0.01	372 Fannie Mae Pool 'MA3501', 5.000%, due 01/10/2048	408	0.05
439 Fannie Mae Pool 'AT2486', 3.500%, due 01/06/2033	479	0.06	100 Fannie Mae Pool 'BQ1402', 3.000%, due 01/08/2050	107	0.01	6,674 Fannie Mae REMICS, Series 2010 150, Class SK, 6.355%, due 25/01/2041 *	1,740	0.22
4,686 Fannie Mae Pool 'AT3070', 3.500%, due 01/04/2043	5,151	0.64	559 Fannie Mae Pool 'CA0148', 4.500%, due 01/08/2047	604	0.08	1,731 Fannie Mae REMICS, Series 2010 2, Class AI, 5.500%, due 25/02/2040	319	0.04
146 Fannie Mae Pool 'AU4395', 4.000%, due 01/10/2033	164	0.02	2,530 Fannie Mae Pool 'CA0717', 4.500%, due 01/11/2047	2,735	0.34	3,827 Fannie Mae REMICS, Series 2011 36, Class YS, 6.345%, due 25/01/2041 *	922	0.12
83 Fannie Mae Pool 'AU4397', 4.000%, due 01/10/2033	90	0.01	287 Fannie Mae Pool 'CA0907', 3.500%, due 01/12/2047	313	0.04	3,075 Fannie Mae REMICS, Series 2012 22, Class SM, 6.325%, due 25/03/2042 *	707	0.09
143 Fannie Mae Pool 'AU7248', 4.000%, due 01/10/2033	157	0.02	17,520 Fannie Mae Pool 'CA0917', 3.500%, due 01/12/2047	18,742	2.34	1,156 Fannie Mae REMICS, Series 2012 9, Class PT, 11.518%, due 25/07/2036 *	1,589	0.20
188 Fannie Mae Pool 'AU9562', 4.000%, due 01/10/2033	206	0.03	1,497 Fannie Mae Pool 'CA2652', 5.000%, due 01/11/2048	1,641	0.21	1,409 Fannie Mae REMICS, Series 2013 9, Class BC, 6.500%, due 25/07/2042	1,718	0.21
212 Fannie Mae Pool 'AU9567', 4.000%, due 01/10/2033	238	0.03	2,395 Fannie Mae Pool 'CA2855', 4.500%, due 01/12/2048	2,587	0.32	6,749 Fannie Mae REMICS, Series 2013 9, Class CB, 5.500%, due 25/04/2042	7,809	0.98
173 Fannie Mae Pool 'AU9570', 4.000%, due 01/10/2033	192	0.02	1,869 Fannie Mae Pool 'CA6000', 3.000%, due 01/06/2050	1,988	0.25	11,753 Fannie Mae REMICS, Series 2016 48, Class IA, 4.500%, due 25/06/2038	1,880	0.23
10 Fannie Mae Pool 'AV3286', 5.000%, due 01/11/2043	11	–	899 Fannie Mae Pool 'CA6053', 3.000%, due 01/06/2050	959	0.12	1,882 Fannie Mae REMICS, Series 2017 74, Class PZ, 3.500%, due 25/10/2047	2,296	0.29
32 Fannie Mae Pool 'AV6366', 4.500%, due 01/01/2044	36	–	3,947 Fannie Mae Pool 'FM1002', 3.500%, due 01/01/2048	4,265	0.53	8,425 Fannie Mae REMICS, Series 2018 3, Class IO, 4.000%, due 25/02/2048	1,193	0.15
57 Fannie Mae Pool 'AV7116', 4.500%, due 01/03/2044	63	0.01	1,801 Fannie Mae Pool 'FM1349', 3.500%, due 01/03/2047	1,960	0.24	8,964 Fannie Mae REMICS, Series 2018 38, Class SC, 6.075%, due 25/06/2048 *	1,835	0.23
117 Fannie Mae Pool 'AV7681', 3.500%, due 01/01/2034	125	0.02	3,506 Fannie Mae Pool 'FM1637', 4.500%, due 01/05/2049	3,825	0.48	3,450 Fannie Mae REMICS, Series 2018 54, Class SA, 6.075%, due 25/08/2048 *	662	0.08
288 Fannie Mae Pool 'AV7683', 3.500%, due 01/01/2034	316	0.04	772 Fannie Mae Pool 'FM1991', 4.500%, due 01/05/2049	836	0.10	1,722 Fannie Mae REMICS, Series 2019 25, Class PI, 5.000%, due 25/05/2048	340	0.04
403 Fannie Mae Pool 'AV7694', 3.500%, due 01/01/2034	446	0.06	776 Fannie Mae Pool 'FM2173', 4.000%, due 01/09/2048	851	0.11	9,735 Fannie Mae REMICS, Series 2019 38, Class SH, 5.878%, due 25/07/2049 *	1,849	0.23
477 Fannie Mae Pool 'AV7696', 3.500%, due 01/01/2034	525	0.07	1,419 Fannie Mae Pool 'FM2745', 4.500%, due 01/03/2050	1,538	0.19			
6,852 Fannie Mae Pool 'AY1321', 3.500%, due 01/03/2035	7,378	0.92	3,717 Fannie Mae Pool 'FM2770', 3.500%, due 01/04/2050	3,964	0.50			
4,314 Fannie Mae Pool 'AZ9645', 4.000%, due 01/09/2035	4,745	0.59	518 Fannie Mae Pool 'FM3141', 3.500%, due 01/11/2048	551	0.07			
12,692 Fannie Mae Pool 'BF0145', 3.500%, due 01/03/2057	13,892	1.73	635 Fannie Mae Pool 'FM3158', 4.000%, due 01/11/2048	691	0.09			
3,840 Fannie Mae Pool 'BF0161', 5.000%, due 01/10/2046	4,362	0.54	4,856 Fannie Mae Pool 'FM3347', 3.500%, due 01/05/2047	5,189	0.65			
7,620 Fannie Mae Pool 'BF0162', 5.000%, due 01/11/2045	8,655	1.08	186 Fannie Mae Pool 'FM3542', 4.000%, due 01/05/2049	202	0.03			
			2,273 Fannie Mae Pool 'FM3589', 4.500%, due 01/02/2046	2,536	0.32			

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

The accompanying notes are an integral part of the Financial Statements

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

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

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

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

The accompanying notes are an integral part of the Financial Statements

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

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities — (continued)								
291 Freddie Mac Gold Pool 'U99114', 3.500%, due 01/02/2044	316	0.04	816 Freddie Mac REMICS 4813, Class CJ, 3.000%, due 15/08/2048	850	0.11	2 Ginnie Mae I Pool '780732', 7.000%, due 15/03/2028	3	—
8,658 Freddie Mac Gold Pool 'U99124', 3.500%, due 01/03/2045	9,374	1.17	3,027 Freddie Mac REMICS 4856, Class IO, 5.000%, due 15/01/2049	533	0.07	— Ginnie Mae I Pool '780835', 10.000%, due 15/07/2022	—	—
4,766 Freddie Mac Gold Pool 'U99135', 4.000%, due 01/02/2044	5,214	0.65	5,034 Freddie Mac REMICS 4882, Class S, 5.888%, due 15/05/2049 *	765	0.10	— Ginnie Mae I Pool '780991', 9.000%, due 15/11/2024	—	—
59,332 Freddie Mac Multifamily Structured Pass Through Certificates K065, Class X1, 0.813%, due 25/04/2027 *	2,384	0.30	7,273 Freddie Mac REMICS 4915, Class SG, 5.888%, due 25/09/2049 *	1,844	0.23	1 Ginnie Mae I Pool '781001', 7.500%, due 15/03/2029	2	—
88,101 Freddie Mac Multifamily Structured Pass Through Certificates K069, Class X1, 0.491%, due 25/09/2027 *	2,129	0.27	4,515 Freddie Mac REMICS 4921, Class SN, 5.888%, due 25/10/2049 *	735	0.09	84 Ginnie Mae I Pool '781590', 5.500%, due 15/04/2033	99	0.01
54,532 Freddie Mac Multifamily Structured Pass Through Certificates K079, Class XAM, 0.222%, due 25/06/2028 *	511	0.06	1,019 Freddie Mac REMICS 4936, Class YZ, 2.500%, due 25/12/2049	1,052	0.13	584 Ginnie Mae I Pool '781994', 5.500%, due 15/11/2033	684	0.09
57,720 Freddie Mac Multifamily Structured Pass Through Certificates K081, Class XAM, 0.209%, due 25/08/2028 *	493	0.06	3,522 Freddie Mac REMICS 4962, Class SP, 5.888%, due 25/03/2050 *	619	0.08	5 Ginnie Mae I Pool '782198', 6.000%, due 15/10/2037	5	—
296 Freddie Mac Pool 'QA5768', 3.000%, due 01/01/2050	318	0.04	4,515 Freddie Mac REMICS 4988, Class AZ, 2.000%, due 25/07/2050	4,604	0.57	620 Ginnie Mae I Pool '784571', 3.500%, due 15/06/2048	659	0.08
197 Freddie Mac Pool 'QA5770', 3.000%, due 01/01/2050	211	0.03	14,219 Freddie Mac REMICS 4995, Class QI, 2.500%, due 25/07/2050	1,567	0.20	237 Ginnie Mae I Pool 'AA5649', 3.000%, due 15/09/2042	253	0.03
760 Freddie Mac Pool 'QA7238', 3.500%, due 01/02/2050	821	0.10	6,291 Freddie Mac REMICS 5000, Class IB, 2.500%, due 25/07/2050	808	0.10	340 Ginnie Mae I Pool 'AB2892', 3.000%, due 15/09/2042	358	0.04
293 Freddie Mac Pool 'QA9686', 3.000%, due 01/05/2050	312	0.04	4,881 Freddie Mac REMICS 5000, Class UI, 2.500%, due 25/07/2050	656	0.08	86 Ginnie Mae I Pool 'AB9108', 3.000%, due 15/10/2042	91	0.01
2,240 Freddie Mac Pool 'RA1293', 3.000%, due 01/09/2049	2,406	0.30	2,748 Freddie Mac Strips 312, Class S1, 5.788%, due 15/09/2043 *	561	0.07	471 Ginnie Mae I Pool 'AB9109', 3.000%, due 15/10/2042	496	0.06
342 Freddie Mac Pool 'RA2141', 4.000%, due 01/02/2050	368	0.05	— Ginnie Mae I Pool '410304', 7.500%, due 15/12/2025	1	—	409 Ginnie Mae I Pool 'AB9207', 3.000%, due 15/11/2042	431	0.05
12,434 Freddie Mac Pool 'RA2194', 3.000%, due 01/02/2050	13,287	1.66	1 Ginnie Mae I Pool '417463', 7.000%, due 15/09/2025	1	—	4,088 Ginnie Mae I Pool 'BS8462', 3.500%, due 15/06/2050	4,380	0.55
2,200 Freddie Mac Pool 'RA3474', 3.000%, due 01/09/2050	2,352	0.29	— Ginnie Mae I Pool '430208', 7.000%, due 15/09/2027	—	—	12 Ginnie Mae II Pool '4040', 6.500%, due 20/10/2037	14	—
105 Freddie Mac Pool 'ZM8774', 5.000%, due 01/10/2048	115	0.01	1 Ginnie Mae I Pool '462669', 7.000%, due 15/04/2028	1	—	18 Ginnie Mae II Pool '4170', 6.000%, due 20/06/2038	20	—
755 Freddie Mac Pool 'ZN0480', 3.500%, due 01/10/2042	819	0.10	— Ginnie Mae I Pool '486470', 6.500%, due 15/08/2028	—	—	1,292 Ginnie Mae II Pool '4245', 6.000%, due 20/09/2038	1,488	0.19
251 Freddie Mac Pool 'ZN1436', 5.000%, due 01/11/2048	275	0.03	— Ginnie Mae I Pool '486516', 6.500%, due 15/09/2028	—	—	189 Ginnie Mae II Pool '4602', 6.000%, due 20/12/2039	218	0.03
253 Freddie Mac Pool 'ZS3059', 5.500%, due 01/12/2038	293	0.04	— Ginnie Mae I Pool '519569', 8.000%, due 15/05/2030	—	—	235 Ginnie Mae II Pool '4617', 4.500%, due 20/01/2040	262	0.03
803 Freddie Mac Pool 'ZS3399', 5.000%, due 01/11/2041	925	0.12	77 Ginnie Mae I Pool '646044', 6.500%, due 15/10/2037	85	0.01	121 Ginnie Mae II Pool '4696', 4.500%, due 20/05/2040	135	0.02
600 Freddie Mac Pool 'ZS3901', 5.000%, due 01/11/2041	684	0.09	2 Ginnie Mae I Pool '652203', 5.000%, due 15/03/2036	2	—	71 Ginnie Mae II Pool '4747', 5.000%, due 20/07/2040	81	0.01
402 Freddie Mac Pool 'ZS6518', 4.000%, due 01/10/2025	426	0.05	4 Ginnie Mae I Pool '658182', 6.000%, due 15/11/2036	5	—	77 Ginnie Mae II Pool '4772', 5.000%, due 20/08/2040	88	0.01
119 Freddie Mac Pool 'ZT0474', 4.500%, due 01/08/2048	129	0.02	2 Ginnie Mae I Pool '675375', 5.000%, due 15/05/2038	2	—	6 Ginnie Mae II Pool '4774', 6.000%, due 20/08/2040	7	—
1,030 Freddie Mac Pool 'ZT1596', 5.000%, due 01/01/2049	1,128	0.14	2 Ginnie Mae I Pool '676940', 5.000%, due 15/04/2038	3	—	161 Ginnie Mae II Pool '4802', 5.000%, due 20/09/2040	183	0.02
4,600 Freddie Mac REMICS 3810, Class WA, 6.196%, due 15/06/2040 *	6,002	0.75	9 Ginnie Mae I Pool '683926', 5.000%, due 15/02/2038	11	—	59 Ginnie Mae II Pool '4855', 5.000%, due 20/11/2040	67	0.01
6,151 Freddie Mac REMICS 3998, Class DS, 6.338%, due 15/02/2042 *	1,298	0.16	7 Ginnie Mae I Pool '684334', 5.000%, due 15/02/2038	7	—	26 Ginnie Mae II Pool '4923', 4.500%, due 20/01/2041	29	—
4,515 Freddie Mac REMICS 4134, Class IM, 3.500%, due 15/11/2042	484	0.06	6 Ginnie Mae I Pool '684754', 5.000%, due 15/04/2038	6	—	19 Ginnie Mae II Pool '4928', 6.000%, due 20/01/2041	22	—
1,376 Freddie Mac REMICS 4143, Class AZ, 2.000%, due 15/12/2042	1,309	0.16	3 Ginnie Mae I Pool '684848', 5.000%, due 15/04/2038	3	—	912 Ginnie Mae II Pool '4978', 4.500%, due 20/03/2041	1,015	0.13
2,719 Freddie Mac REMICS 4280, Class AI, 3.000%, due 15/02/2028	128	0.02	3 Ginnie Mae I Pool '686062', 5.000%, due 15/05/2038	3	—	2,021 Ginnie Mae II Pool '783050', 5.000%, due 20/07/2040	2,253	0.28
1,546 Freddie Mac REMICS 4403, Class IG, 3.500%, due 15/07/2032	75	0.01	56 Ginnie Mae I Pool '698086', 6.000%, due 15/04/2039	63	0.01	1,544 Ginnie Mae II Pool '783298', 4.500%, due 20/04/2041	1,719	0.21
2,668 Freddie Mac REMICS 4715, Class JS, 5.988%, due 15/08/2047 *	506	0.06	22 Ginnie Mae I Pool '701501', 5.000%, due 15/12/2038	25	—	4,874 Ginnie Mae II Pool '784577', 4.000%, due 20/07/2047	5,247	0.66
1,650 Freddie Mac REMICS 4759, Class MI, 4.000%, due 15/09/2045	125	0.02	493 Ginnie Mae I Pool '701947', 5.000%, due 15/06/2039	567	0.07	99 Ginnie Mae II Pool '784905', 3.000%, due 20/01/2050	104	0.01
2,829 Freddie Mac REMICS 4808, Class SB, 6.038%, due 15/07/2048 *	604	0.08	246 Ginnie Mae I Pool '733600', 5.000%, due 15/04/2040	276	0.03	4,136 Ginnie Mae II Pool '892346', 2.851%, due 20/08/2059 *	4,340	0.54
			506 Ginnie Mae I Pool '733627', 5.000%, due 15/05/2040	573	0.07	274 Ginnie Mae II Pool '892614', 2.240%, due 20/08/2060 *	289	0.04
			— Ginnie Mae I Pool '780141', 10.000%, due 15/12/2020	—	—	1,614 Ginnie Mae II Pool 'AV0243', 3.500%, due 20/08/2046	1,782	0.22
			— Ginnie Mae I Pool '780488', 10.000%, due 15/10/2021	—	—	2,880 Ginnie Mae II Pool 'AV8310', 3.500%, due 20/08/2046	3,155	0.39
			— Ginnie Mae I Pool '780574', 10.000%, due 15/12/2021	—	—	2,532 Ginnie Mae II Pool 'AV8311', 3.500%, due 20/08/2046	2,748	0.34
						2,771 Ginnie Mae II Pool 'AV8312', 3.500%, due 20/08/2046	2,988	0.37
						1,956 Ginnie Mae II Pool 'AZ3074', 4.000%, due 20/02/2047	2,124	0.27
						3,954 Ginnie Mae II Pool 'BC4732', 3.500%, due 20/10/2047	4,246	0.53
						1,185 Ginnie Mae II Pool 'BC5293', 3.500%, due 20/08/2047	1,272	0.16
						7,817 Ginnie Mae II Pool 'BC5429', 3.500%, due 20/10/2047	8,440	1.05
						5,769 Ginnie Mae II Pool 'BD0384', 3.500%, due 20/10/2047	6,179	0.77

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

The accompanying notes are an integral part of the Financial Statements

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

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

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities — (continued)				2,116	Government National Mortgage Association, Series 2008 40, Class SC, 6.188%, due 16/05/2038 *	507	0.06	1,694	Government National Mortgage Association, Series 2018 37, Class QA, 2.750%, due 20/03/2048	1,784	0.22
1,227	Ginnie Mae II Pool 'BD3554', 3.500%, due 20/10/2047	1,333	0.17					6,638	Government National Mortgage Association, Series 2019 1, Class LS, 5.892%, due 20/01/2049 *	1,224	0.15
2,537	Ginnie Mae II Pool 'BD3555', 3.500%, due 20/10/2047	2,740	0.34	2,776	Government National Mortgage Association, Series 2008 79, Class ID, 6.642%, due 20/06/2035 *	610	0.08	1,182	Government National Mortgage Association, Series 2019 123, Class A, 3.000%, due 20/10/2049	1,252	0.16
1,535	Ginnie Mae II Pool 'BD3636', 3.500%, due 20/10/2047	1,668	0.21	705	Government National Mortgage Association, Series 2010 H02, Class FA, 0.853%, due 20/02/2060 *	709	0.09	500	Government National Mortgage Association, Series 2019 128, Class AL, 2.500%, due 20/10/2049	529	0.07
4,006	Ginnie Mae II Pool 'BD4734', 3.500%, due 20/10/2047	4,305	0.54	1,318	Government National Mortgage Association, Series 2010 H20, Class AF, 0.494%, due 20/10/2060 *	1,315	0.16	2,059	Government National Mortgage Association, Series 2019 28, Class AB, 3.150%, due 16/06/2060 *	2,160	0.27
4,189	Ginnie Mae II Pool 'BD6814', 3.500%, due 20/02/2050	4,453	0.56	2,494	Government National Mortgage Association, Series 2010 H22, Class FE, 0.514%, due 20/05/2059 *	2,491	0.31	28,206	Government National Mortgage Association, Series 2019 85, Class LS, 3.132%, due 20/07/2049 *	2,649	0.33
230	Ginnie Mae II Pool 'BG7951', 4.500%, due 20/06/2048	248	0.03	669	Government National Mortgage Association, Series 2010 H28, Class FE, 0.564%, due 20/12/2060 *	668	0.08	7,350	Government National Mortgage Association, Series 2020 116, Class GI, 2.500%, due 20/08/2050 +∞	997	0.12
2,476	Ginnie Mae II Pool 'BH1521', 4.500%, due 20/07/2048	2,631	0.33	1,241	Government National Mortgage Association, Series 2011 146, Class KS, 5.938%, due 16/11/2041 *	260	0.03	5,100	Government National Mortgage Association, Series 2020 123, Class EI, 2.500%, due 20/08/2050 +∞	694	0.09
210	Ginnie Mae II Pool 'BH1846', 4.500%, due 20/07/2048	223	0.03	1,557	Government National Mortgage Association, Series 2011 79, Class KS, 5.242%, due 20/05/2041 *	304	0.04	2,400	Government National Mortgage Association, Series 2020 123, Class IL, 2.500%, due 20/08/2050 ∞	331	0.04
3,021	Ginnie Mae II Pool 'BH1870', 4.500%, due 20/08/2048	3,311	0.41	4,648	Government National Mortgage Association, Series 2012 H21, Class FA, 0.664%, due 20/07/2062 *	4,655	0.58	7,592	Government National Mortgage Association, Series 2020 36, Class GS, 5.942%, due 20/03/2050 *	1,471	0.18
2,180	Ginnie Mae II Pool 'BM7534', 3.500%, due 20/02/2050	2,313	0.29	18,583	Government National Mortgage Association, Series 2013 93, Class SA, 6.038%, due 16/06/2043 *	4,221	0.53	787	Government National Mortgage Association, Series 2020 47, Class MI, 3.500%, due 20/04/2050	134	0.02
394	Ginnie Mae II Pool 'BM9734', 4.000%, due 20/10/2049	426	0.05	5,538	Government National Mortgage Association, Series 2014 117, Class SJ, 5.442%, due 20/08/2044 *	1,127	0.14	295	Government National Mortgage Association, Series 2020 47, Class NI, 3.500%, due 20/04/2050	52	0.01
1,287	Ginnie Mae II Pool 'BS1728', 4.000%, due 20/01/2050	1,407	0.18	1,512	Government National Mortgage Association, Series 2014 2, Class CI, 4.500%, due 20/01/2044	293	0.04	2,087	Government National Mortgage Association, Series 2020 61, Class CI, 4.000%, due 20/03/2050	243	0.03
1,269	Ginnie Mae II Pool 'BS1742', 4.000%, due 20/02/2050	1,381	0.17	4,461	Government National Mortgage Association, Series 2014 60, Class SA, 5.938%, due 16/04/2044 *	941	0.12	1,593	Government National Mortgage Association, Series 2020 85, Class CI, 3.500%, due 20/04/2050	183	0.02
4,579	Ginnie Mae II Pool 'BT9472', 4.000%, due 20/05/2050	4,989	0.62	14,913	Government National Mortgage Association, Series 2015 177, Class MI, 5.000%, due 20/10/2044	1,447	0.18	10,388	Government National Mortgage Association, Series 2020 H08, Class BI, 1.721%, due 01/04/2070 *	597	0.07
5,877	Ginnie Mae II Pool 'BU3196', 4.000%, due 20/05/2050	6,483	0.81	7,631	Government National Mortgage Association, Series 2015 136, Class IO, 0.608%, due 16/08/2055 *	542	0.07	2,103	Government National Mortgage Association, Series 2020 H09, Class FL, 1.308%, due 20/05/2070 *	2,203	0.28
1,700	Ginnie Mae II Pool 'BW7380', 4.500%, due 20/07/2050	1,928	0.24	65,637	Government National Mortgage Association, Series 2015 177, Class MI, 5.000%, due 20/10/2044	3,823	0.48	300	Government National Mortgage Association, Series 2020 H12, Class F, 0.658%, due 20/07/2070 *	300	0.04
1,500	Ginnie Mae II Pool 'BW7384', 4.000%, due 20/08/2050	1,673	0.21					1,700	Government National Mortgage Association, Series 2020 H13, Class FA, 0.611%, due 20/07/2070 *∞	1,690	0.21
5,664	Ginnie Mae II Pool 'MA2677', 3.000%, due 20/03/2045	6,004	0.75	4,461	Government National Mortgage Association, Series 2014 60, Class SA, 5.938%, due 16/04/2044 *	941	0.12	3,740	GS Mortgage Securities Corp II, Series 2018 SRP5, Class A, 1.44A, 1.462%, due 15/09/2031 *	3,596	0.45
15,703	Ginnie Mae II Pool 'MA4003', 3.000%, due 20/10/2046	16,598	2.07	14,913	Government National Mortgage Association, Series 2015 136, Class IO, 0.608%, due 16/08/2055 *	542	0.07	3,880	GS Mortgage Securities Corp II, Series 2018 SRP5, Class B, 1.44A, 2.662%, due 15/09/2031 *	3,681	0.46
558	Ginnie Mae II Pool 'MA4511', 4.000%, due 20/06/2047	602	0.08	7,631	Government National Mortgage Association, Series 2015 177, Class MI, 5.000%, due 20/10/2044	1,447	0.18	2,120	GS Mortgage Securities Trust 2017-GS8, Series 2017 GS8, Class A4, 3.469%, due 10/11/2050	2,394	0.30
493	Ginnie Mae II Pool 'MA4781', 5.000%, due 20/10/2047	544	0.07					39,763	JP MORGAN MORTGAGE TRUST 2018-5, Series 2018 5, Class AX1, 1.44A, 0.302%, due 25/10/2048 *†	179	0.02
645	Ginnie Mae II Pool 'MA4838', 4.000%, due 20/11/2047	693	0.09	3,505	Government National Mortgage Association, Series 2017 19, Class SE, 5.988%, due 16/02/2047 *	777	0.10				
582	Ginnie Mae II Pool 'MA4901', 4.000%, due 20/12/2047	626	0.08	7,782	Government National Mortgage Association, Series 2017 26, Class IQ, 5.000%, due 20/02/2040	1,485	0.19				
199	Ginnie Mae II Pool 'MA5020', 4.000%, due 20/02/2048	215	0.03	21,039	Government National Mortgage Association, Series 2017 8, Class IO, 0.645%, due 16/08/2058 *	1,006	0.13				
331	Ginnie Mae II Pool 'MA5078', 4.000%, due 20/03/2048	356	0.04	6	Government National Mortgage Association, Series 2017 H13, Class FJ, 0.364%, due 20/05/2067 *	6	–				
526	Ginnie Mae II Pool 'MA5193', 4.500%, due 20/05/2048	570	0.07	4,972	Government National Mortgage Association, Series 2018 125, Class HS, 6.092%, due 20/09/2048 *	720	0.09				
76	Ginnie Mae II Pool 'MA5265', 4.500%, due 20/06/2048	82	0.01	9,391	Government National Mortgage Association, Series 2018 134, Class SM, 6.042%, due 20/10/2048 *	1,415	0.18				
567	Ginnie Mae II Pool 'MA5331', 4.500%, due 20/07/2048	617	0.08								
7,295	Ginnie Mae II Pool 'MA5399', 4.500%, due 20/08/2048	7,878	0.98								
164	Ginnie Mae II Pool 'MA5467', 4.500%, due 20/09/2048	178	0.02								
157	Ginnie Mae II Pool 'MA5530', 5.000%, due 20/10/2048	172	0.02								
265	Ginnie Mae II Pool 'MA5652', 4.500%, due 20/12/2048	287	0.04								
898	Ginnie Mae II Pool 'MA5711', 4.500%, due 20/01/2049	967	0.12								
4,556	Ginnie Mae II Pool 'MA5712', 5.000%, due 20/01/2049	4,937	0.62								
555	Ginnie Mae II Pool 'MA5818', 4.500%, due 20/03/2049	598	0.07								
50	Ginnie Mae II Pool 'MA5877', 4.500%, due 20/04/2049	54	0.01								
646	Ginnie Mae II Pool 'MA6412', 4.500%, due 20/01/2050	693	0.09								
485	Ginnie Mae II Pool 'MA6602', 4.500%, due 20/04/2050	521	0.07								
9,300	Ginnie Mae, 30 year, TBA, 2.000% ±	9,636	1.20								
7,300	Ginnie Mae, 30 year, TBA, 2.500% ±	7,692	0.96								
1,208	Government National Mortgage Association, Series 2004 81, Class SK, 6.038%, due 16/10/2034 *	209	0.03								

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

The accompanying notes are an integral part of the Financial Statements

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

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

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

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

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

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

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

† Illiquid.

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

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

ABBREVIATIONS:

REMIC – Real Estate Mortgage Investment Conduit

TBA – To Be Announced

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

Schedule of Forward Foreign Currency Contracts

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

Schedule of Futures Contracts

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

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

The accompanying notes are an integral part of the Financial Statements

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

Portfolio of Investments as at 31 August 2020

Face Value (000's)	Value (000's) £	% of Net Asset Value	Face Value (000's)	Value (000's) £	% of Net Asset Value	Face Value (000's)	Value (000's) £	% of Net Asset Value
Corporate Bonds and Notes — 89.96% (29 February 2020: 90.54%)								
Australia — 1.18% (29 February 2020: 0.72%)								
500 APT Pipelines Ltd, 3.125%, due 18/07/2031	552	0.48	340 Deutsche Telekom International Finance BV, 6.500%, due 08/04/2022	372	0.32	609 Credit Suisse Group Funding Guernsey Ltd, 3.000%, due 27/05/2022	633	0.55
100 BHP Billiton Finance Ltd, 6.500%, due 22/10/2077 *	110	0.09	300 innogy Finance BV, 5.500%, due 06/07/2022	327	0.28	USD 520 Glencore Finance Canada Ltd, 6.000%, due 15/11/2041	464	0.40
510 Glencore Finance Europe Ltd, 6.000%, due 03/04/2022	547	0.47	131 innogy Finance BV, 5.625%, due 06/12/2023	152	0.13	210 LafargeHolcim Sterling Finance Netherlands BV, 3.000%, due 12/05/2032	231	0.20
138 National Australia Bank Ltd, 3.000%, due 04/09/2026	157	0.14	100 innogy Finance BV, 4.750%, due 31/01/2034	134	0.12		2,062	1.78
	1,366	1.18	550 innogy Finance BV, 6.125%, due 06/07/2039	894	0.77	United Kingdom — 43.41% (29 February 2020: 41.53%)		
Belgium — 1.06% (29 February 2020: 0.54%)								
266 Anheuser-Busch InBev SA/NV, 4.000%, due 24/09/2025	306	0.26	2,420 Kreditanstalt fuer Wiederaufbau, 6.000%, due 07/12/2028	3,482	3.01	320 Anglian Water Services Financing Plc, 1.625%, due 10/08/2025	331	0.29
580 Anheuser-Busch InBev SA/NV, 2.850%, due 25/05/2037	626	0.54	400 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, 6.625%, due 26/05/2042 *	437	0.38	893 Annington Funding Plc, 2.646%, due 12/07/2025	956	0.83
USD 280 Anheuser-Busch InBev Worldwide Inc, 5.800%, due 23/01/2059	298	0.26	600 Volkswagen Financial Services NV, 1.625%, due 30/11/2022	607	0.53	767 Aspire Defence Finance Plc, Series A, 4.674%, due 31/03/2040	1,044	0.90
	1,230	1.06	300 Volkswagen Financial Services NV, 2.125%, due 27/06/2024	309	0.27	740 Assura Financing Plc, 3.000%, due 19/07/2028	822	0.71
Canada — 1.18% (29 February 2020: 1.19%)								
570 Bank of Montreal, 1.375%, due 29/12/2021	577	0.50	500 Volkswagen International Finance NV, 3.375%, due 16/11/2026	551	0.48	367 Aviva Plc, 5.125%, due 04/06/2050 *	430	0.37
760 Royal Bank of Canada, 1.375%, due 09/12/2024	784	0.68		8,080	6.99	290 Aviva Plc, 6.875%, due 20/05/2058 *	430	0.37
	1,361	1.18	Italy — 1.76% (29 February 2020: 1.77%)					
China — 0.61% (29 February 2020: 0.62%)								
700 Industrial & Commercial Bank of China Ltd/London, 1.500%, due 31/07/2022	708	0.61	721 Enel Finance International NV, 5.750%, due 14/09/2040	1,111	0.96	191 Barclays Bank UK Plc, 4.250%, due 12/01/2022	201	0.17
Denmark — 1.12% (29 February 2020: 1.11%)								
500 Danske Bank A/S, 2.250%, due 14/01/2028 *	511	0.44	397 FCA Bank SpA/Ireland, 1.625%, due 29/09/2021	396	0.34	910 Barclays Plc, 2.375%, due 06/10/2023 *	934	0.81
255 Orsted A/S, 4.875%, due 12/01/2032	352	0.31	USD 600 UniCredit SpA, 7.296%, due 02/04/2034 *	525	0.46	EUR 590 Barclays Plc, 3.375%, due 02/04/2025 *	574	0.50
380 Orsted A/S, 2.500%, due 16/05/2033	432	0.37		2,032	1.76	773 Barclays Plc, 3.250%, due 12/02/2027	842	0.73
	1,295	1.12	Netherlands — 1.89% (29 February 2020: 2.46%)					
Finland — 0.29% (29 February 2020: 0.29%)								
320 Nordea Bank Abp, 2.375%, due 02/06/2022	332	0.29	300 Cooperatieve Rabobank UA, Series 2541, 4.000%, due 19/09/2022	323	0.28	181 BAT International Finance Plc, 4.000%, due 04/09/2026	204	0.18
France — 5.17% (29 February 2020: 6.25%)								
250 AXA SA, 5.625%, due 16/01/2054 *	313	0.27	600 Cooperatieve Rabobank UA, 4.625%, due 23/05/2029	741	0.64	1,000 BP Capital Markets Plc, 2.030%, due 14/02/2025	1,056	0.91
304 AXA SA, 6.686%, Perpetual *	373	0.32	100 ING Bank NV, 5.375%, due 15/04/2021	103	0.09	450 BP Capital Markets Plc, 2.274%, due 03/07/2026	487	0.42
149 AXA SA, 5.453%, Perpetual *	172	0.15	500 ING Groep NV, 3.000%, due 18/02/2026	547	0.47	1,260 British Land Co Plc/The, 2.375%, due 14/09/2029	1,278	1.11
430 BNP Paribas SA, 3.375%, due 23/01/2026	477	0.41	222 Koninklijke KPN NV, 5.750%, due 17/09/2029	281	0.24	410 Bunzl Finance Plc, 2.250%, due 11/06/2025	433	0.37
700 BNP Paribas SA, 1.875%, due 14/12/2027	721	0.62	162 UPP Bond 1 Issuer plc, 4.902%, due 28/02/2040	196	0.17	333 BUPA Finance Plc, 5.000%, due 25/04/2023	359	0.31
300 BPCE SA, 5.250%, due 16/04/2029	379	0.33		2,191	1.89	560 Cadent Finance Plc, 2.625%, due 22/09/2038	618	0.53
200 CNP Assurances, 7.375%, due 30/09/2041 *	214	0.19	South Africa — 0.41% (29 February 2020: 0.43%)					
350 Credit Agricole SA, 7.500%, Perpetual *	396	0.34	USD 550 Anglo American Capital Plc, 4.750%, due 10/04/2027	473	0.41	300 Chancellor Masters & Scholars of The University of Cambridge/The, 2.350%, due 27/06/2078	450	0.39
500 Electricite de France SA, 5.500%, due 27/03/2037	721	0.63	Spain — 0.83% (29 February 2020: 1.29%)					
200 Electricite de France SA, 5.500%, due 17/10/2041	297	0.26	600 Banco Santander SA, 2.750%, due 12/09/2023	630	0.54	450 Clarion Funding Plc, 1.875%, due 22/01/2035	461	0.40
200 Electricite de France SA, 6.000%, due 23/01/2114	338	0.29	250 Telefonica Emisiones SA, 5.445%, due 08/10/2029	330	0.29	250 Clarion Funding Plc, 3.125%, due 19/04/2048	306	0.26
431 Orange SA, 5.750%, Perpetual *	474	0.41		960	0.83	329 Close Brothers Finance Plc, 2.750%, due 19/10/2026	352	0.30
500 Total Capital International SA, 1.405%, due 03/09/2031	518	0.45	Supranational — 5.23% (29 February 2020: 6.22%)					
350 Veolia Environnement SA, 6.125%, due 29/10/2037	580	0.50	1,142 European Investment Bank, 5.375%, due 07/06/2021	1,189	1.03	640 Close Brothers Group Plc, 2.750%, due 26/04/2023	666	0.58
	5,973	5.17	1,250 European Investment Bank, 1.375%, due 07/03/2025	1,315	1.13	191 Clydesdale Bank Plc, 4.625%, due 08/06/2026	233	0.20
Germany — 6.99% (29 February 2020: 7.13%)								
520 BMW International Investment BV, 1.000%, due 17/11/2021	524	0.45	2,870 European Investment Bank, 3.750%, due 07/12/2027	3,548	3.07	184 Co-Operative Bank Plc/The, 4.750%, due 11/11/2021	192	0.17
250 Deutsche Telekom AG, 3.125%, due 06/02/2034	291	0.25		6,052	5.23	397 Coventry Building Society, 5.875%, due 28/09/2022	441	0.38
			Sweden — 0.92% (29 February 2020: 0.93%)					
			600 Svenska Handelsbanken AB, 2.375%, due 18/01/2022	617	0.53	120 CPMK Finance Ltd, 7.239%, due 28/02/2024	136	0.12
			440 Swedbank AB, 1.250%, due 29/12/2021	445	0.39	966 CPMK Finance Ltd, 3.588%, due 28/08/2025	984	0.85
				1,062	0.92	195 Crh Finance UK Plc, 4.125%, due 02/12/2029	236	0.20
			Switzerland — 1.78% (29 February 2020: 1.87%)					
			210 Credit Suisse Group AG, 2.125%, due 12/09/2025 *	217	0.19	243 Dignity Finance Plc, Series A, 3.546%, due 31/12/2034	256	0.22
			500 Credit Suisse Group AG, 2.250%, due 09/06/2028 *	517	0.44	500 Dignity Finance Plc, Series B, 4.696%, due 31/12/2049	385	0.33
						212 Eastern Power Networks Plc, 5.750%, due 08/03/2024	249	0.22
						142 Eastern Power Networks Plc, 6.250%, due 12/11/2036	233	0.20
						135 Eversholt Funding Plc, 5.831%, due 02/12/2020	138	0.12

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

The accompanying notes are an integral part of the Financial Statements

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

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

Face Value (000's)	Value (000's) £	% of Net Asset Value	Face Value (000's)	Value (000's) £	% of Net Asset Value	Face Value (000's)	Value (000's) £	% of Net Asset Value
Corporate Bonds and Notes — (continued)								
United Kingdom — (continued)								
294 Experian Finance Plc, 3.500%, due 15/10/2021	301	0.26	258 Marston's Issuer Plc, Series B1, 2.632%, due 15/07/2035 *	204	0.18	610 Vodafone Group Plc, 3.000%, due 12/08/2056	662	0.57
170 Experian Finance Plc, 3.250%, due 07/04/2032	200	0.17	47 Mitchells & Butlers Finance Plc, Series B1, 5.965%, due 15/12/2023	48	0.04	198 Wales & West Utilities Finance Plc, 4.625%, due 13/12/2023	224	0.19
319 FCE Bank Plc, 2.727%, due 03/06/2022	315	0.27	173 Mitchells & Butlers Finance Plc, Series B2, 6.013%, due 15/12/2028	181	0.16	360 Wellcome Trust Ltd/The, 2.517%, due 07/02/2118	516	0.45
468 Gatwick Funding Ltd, 6.125%, due 02/03/2026	551	0.48	160 National Express Group Plc, 2.500%, due 11/11/2023	162	0.14	502 Western Power Distribution East Midlands Plc, 5.250%, due 17/01/2023	558	0.48
550 Gatwick Funding Ltd, 3.250%, due 26/02/2048	536	0.46	300 National Express Group Plc, 2.375%, due 20/11/2028	292	0.25	405 Western Power Distribution East Midlands Plc, 6.250%, due 10/12/2040	700	0.61
320 GlaxoSmithKline Capital Plc, 6.375%, due 09/03/2039	560	0.48	540 National Grid Electricity Transmission Plc, 2.000%, due 17/04/2040	567	0.49	113 Wm Morrison Supermarkets Plc, 4.750%, due 04/07/2029	141	0.12
204 GlaxoSmithKline Capital Plc, 4.250%, due 18/12/2045	308	0.27	310 National Grid Gas Plc, 1.375%, due 07/02/2031	316	0.27	320 Wm Morrison Supermarkets Plc, 2.500%, due 01/10/2031	342	0.30
350 Grainger Plc, 3.375%, due 24/04/2028	373	0.32	100 Nationwide Building Society, 3.000%, due 06/05/2026	112	0.10	160 Yorkshire Building Society, 3.000%, due 18/04/2025 *	170	0.15
330 Grainger Plc, 3.000%, due 03/07/2030	340	0.29	336 Nationwide Building Society, 3.250%, due 20/01/2028	392	0.34	380 Yorkshire Building Society, 3.500%, due 21/04/2026	428	0.37
248 Greene King Finance Plc, Series A2, 5.318%, due 15/09/2031	272	0.24	370 Natwest Group Plc, 3.125%, due 28/03/2027 *	399	0.35			
340 Greene King Finance Plc, Series B1, 1.993%, due 15/12/2034 *	297	0.26	220 Notting Hill Genesis, 2.875%, due 31/01/2029	239	0.21		50,194	43.41
460 Guinness Partnership Ltd/The, 2.000%, due 22/04/2055	481	0.42	120 Optivo Finance Plc, 2.857%, due 07/10/2035	138	0.12	United States — 16.13% (29 February 2020: 16.19%)		
600 HSBC Holdings Plc, 7.000%, due 07/04/2038	873	0.76	219 Places For People Treasury Plc, 2.875%, due 17/08/2026	233	0.20	USD 700 AbbVie Inc, 3.200%, due 21/11/2029	582	0.50
597 HSBC Holdings Plc, 6.000%, due 29/03/2040	797	0.69	290 RSA Insurance Group Plc, 5.125%, due 10/10/2045 *	329	0.28	241 Amgen Inc, 4.000%, due 13/09/2029	297	0.26
430 HSBC Holdings Plc, 5.875%, Perpetual *	446	0.39	260 Sanctuary Capital Plc, 5.000%, due 26/04/2047	438	0.38	USD 200 Apache Corp, 4.750%, due 15/04/2043	141	0.12
150 Hutchison Whampoa Finance UK Plc, Series B, 5.625%, due 24/11/2026	191	0.16	290 Sanctuary Capital Plc, 2.375%, due 14/04/2050	325	0.28	630 AT&T Inc, Series GBP, 2.900%, due 04/12/2026	691	0.60
470 Informa Plc, 3.125%, due 05/07/2026	479	0.41	650 Santander UK Group Holdings Plc, 2.920%, due 08/05/2026 *	690	0.60	563 AT&T Inc, 4.250%, due 01/06/2043	701	0.61
170 Land Securities Capital Markets Plc, 2.375%, due 29/03/2027	180	0.16	170 Santander UK Plc, 5.750%, due 02/03/2026	217	0.19	1,350 Bank of America Corp, 6.125%, due 15/09/2021	1,430	1.24
210 Land Securities Capital Markets Plc, 2.399%, due 08/02/2029	224	0.19	717 Santander UK Plc, 3.875%, due 15/10/2029	868	0.75	244 Bank of America Corp, 5.500%, due 22/11/2021	258	0.22
100 Land Securities Capital Markets Plc, 2.625%, due 22/09/2037	108	0.09	280 Scotland Gas Networks Plc, Series A3S, 4.875%, due 21/12/2034	393	0.34	300 Bank of America Corp, 7.000%, due 31/07/2028	427	0.37
290 Leeds Building Society, 3.750%, due 25/04/2029 *	302	0.26	308 Scottish Widows Ltd, 7.000%, due 16/06/2043	436	0.38	320 Becton Dickinson and Co, 3.020%, due 24/05/2025	343	0.30
390 Legal & General Group Plc, 3.750%, due 26/11/2049 *	406	0.35	550 Segro Plc, 2.875%, due 11/10/2037	636	0.55	380 Berkshire Hathaway Finance Corp, 2.625%, due 19/06/2059	457	0.40
290 Legal & General Group Plc, 4.500%, due 01/11/2050 *	319	0.28	117 Severn Trent Utilities Finance Plc, 3.625%, due 16/01/2026	134	0.12	769 Citigroup Inc, 7.375%, due 01/09/2039	1,423	1.23
173 Legal & General Group Plc, 5.500%, due 27/06/2064 *	208	0.18	280 Severn Trent Utilities Finance Plc, 2.000%, due 02/06/2040	293	0.25	340 Comcast Corp, 1.875%, due 20/02/2036	351	0.30
480 Liberty Living Finance Plc, 3.375%, due 28/11/2029	489	0.42	100 Severn Trent Utilities Finance Plc, 4.875%, due 24/01/2042	155	0.13	USD 150 CVS Health Corp, 4.125%, due 01/04/2040	130	0.11
220 LiveWest Treasury Plc, 2.250%, due 10/10/2043	236	0.20	372 South Eastern Power Networks Plc, 5.500%, due 05/06/2026	462	0.40	330 Digital Stout Holding LLC, 3.750%, due 17/10/2030	391	0.34
620 Lloyds Bank Plc, 5.125%, due 07/03/2025	745	0.64	191 Southern Gas Networks Plc, 2.500%, due 03/02/2025	205	0.18	500 GE Capital UK Funding Unlimited Co, 5.875%, due 18/01/2033	601	0.52
510 Lloyds Bank Plc, 7.625%, due 22/04/2025	652	0.56	190 SP Transmission Plc, 2.000%, due 13/11/2031	202	0.18	300 GE Capital UK Funding Unlimited Co, 8.000%, due 14/01/2039	432	0.37
453 Lloyds Bank Plc, 6.500%, due 17/09/2040	794	0.69	556 Telereal Secured Finance Plc, 4.010%, due 10/12/2031	607	0.53	USD 250 General Electric Co, 6.875%, due 10/01/2039	238	0.21
340 Lloyds Banking Group Plc, 5.125%, Perpetual *	335	0.29	600 Tesco Corporate Treasury Services Plc, 2.500%, due 02/05/2025	637	0.55	397 Goldman Sachs Group Inc/The, 5.500%, due 12/10/2021	418	0.36
500 Logisor 2019-1 UK Plc, 1.875%, due 17/11/2026	522	0.45	330 Tesco Corporate Treasury Services Plc, 2.750%, due 27/04/2030	350	0.30	489 Goldman Sachs Group Inc/The, 7.125%, due 07/08/2025	631	0.55
180 M&G Plc, 3.875%, due 20/07/2049 *	189	0.16	578 Tesco Property Finance 3 Plc, 5.744%, due 13/04/2040	773	0.67	920 Goldman Sachs Group Inc/The, 3.125%, due 25/07/2029	1,036	0.90
294 M&G Plc, 6.340%, due 19/12/2063 *	359	0.31	290 UNITE Group Plc/The, 3.500%, due 15/10/2028	301	0.26	160 Goldman Sachs Group Inc/The, 6.875%, due 18/01/2038	254	0.22
317 Manchester Airport Group Funding Plc, 4.125%, due 02/04/2024	340	0.29	490 UNITE USAF II Plc, 3.921%, due 30/06/2025	533	0.46	191 Kraft Heinz Foods Co, 4.125%, due 01/07/2027	206	0.18
520 Manchester Airport Group Funding Plc, 4.750%, due 31/03/2034	628	0.54	370 United Utilities Water Finance Plc, 1.875%, due 03/06/2042	381	0.33	300 McDonald's Corp, 2.950%, due 15/03/2034	346	0.30
260 Manchester Airport Group Funding Plc, 2.875%, due 30/09/2044	245	0.21	170 University of Oxford, 2.544%, due 08/12/2117	237	0.21	152 MetLife Inc, 5.375%, due 09/12/2024	180	0.16
475 Marston's Issuer Plc, Series A3, 5.177%, due 15/07/2032 *	484	0.42	720 Vodafone Group Plc, 3.375%, due 08/08/2049	833	0.72	360 Mondelez International Inc, 4.500%, due 03/12/2035	422	0.36
						152 Mondelez International Inc, 3.875%, due 06/03/2045	164	0.14

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

The accompanying notes are an integral part of the Financial Statements

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

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

Face Value (000's)	Value (000's) £	% of Net Asset Value	Face Value (000's)	Value (000's) £	% of Net Asset Value	Face Value (000's)	Value (000's) £	% of Net Asset Value
Corporate Bonds and Notes — (continued)			90 United Kingdom Gilt, 4.250%, due 07/12/2027	117	0.10	Futures — 0.00% (29 February 2020: (0.09%))		
United States — (continued)			370 United Kingdom Gilt, 1.750%, due 07/09/2037	430	0.37	Unrealised depreciation of contracts (see below) (4) –		
440 Morgan Stanley, 2.625%, due 09/03/2027	479	0.41	80 United Kingdom Gilt, 4.250%, due 07/12/2040	131	0.11	Total Financial Liabilities at fair value through profit or loss (10) –		
530 MPT Operating Partnership LP / MPT Finance Corp, 3.692%, due 05/06/2028	535	0.46		5,425	4.69	Total Financial Assets and Financial Liabilities at fair value through profit or loss 111,436 96.38		
165 Pfizer Inc, 2.735%, due 15/06/2043	196	0.17	United States — 1.10% (29 February 2020: 1.01%)			Other Assets in Excess of Liabilities 4,188 3.62		
350 Prologis LP, 2.250%, due 30/06/2029	378	0.33	USD 710 United States Treasury Note/Bond, 1.500%, due 31/10/2024	560	0.48	Total Net Assets £115,624 100.00		
535 Time Warner Cable LLC, 5.750%, due 02/06/2031	682	0.59	USD 220 United States Treasury Note/Bond, 2.875%, due 15/05/2049	219	0.19	– Amounts designated as “–” are either £0, less than £1,000, less than 1,000 shares or less than 0.01%.		
880 Verizon Communications Inc, 1.875%, due 19/09/2030	918	0.79	USD 410 United States Treasury Note/Bond, 2.250%, due 15/08/2049	361	0.31	* Variable rate security. The interest rate shown reflects the rate in effect at 31 August 2020.		
210 Verizon Communications Inc, 2.500%, due 08/04/2031	232	0.20	USD 160 United States Treasury Note/Bond, 2.000%, due 15/02/2050	134	0.12	ABBREVIATIONS:		
76 Walmart Inc, 5.250%, due 28/09/2035	119	0.10		1,274	1.10	Perpetual	– A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest	
460 Wells Fargo & Co, 1.375%, due 30/06/2022	465	0.40	Total Government Bonds and Notes (Cost £7,114) 7,275 6.29			EUR	– Euro	
1,300 Wells Fargo & Co, 4.875%, due 29/11/2035	1,698	1.47	Total Investments at fair value through profit or loss (Cost £103,884) 111,292 96.25			USD	– United States Dollar	
350 Wells Fargo Bank NA, 5.250%, due 01/08/2023	394	0.34	Forward Foreign Currency Contracts — 0.09% (29 February 2020: 0.01%)			Analysis of Total Assets		
	18,646	16.13	Unrealised appreciation of contracts (see below) 106 0.09			Transferable securities admitted to an official exchange listing or traded on a regulated market 96.21		
Total Corporate Bonds and Notes (Cost £96,770)	104,017	89.96	Futures — 0.04% (29 February 2020: 0.08%)			Financial derivative instruments 0.13		
Government Bonds and Notes — 6.29% (29 February 2020: 6.87%)			Unrealised appreciation of contracts (see below) 48 0.04			Other assets 3.66		
Germany — 0.50% (29 February 2020: 0.00%)			Total Financial Assets at fair value through profit or loss 111,446 96.38			Total Assets 100.00		
EUR 620 Bundesrepublik Deutschland Bundesanleihe, 0.000%, due 15/02/2030	576	0.50	Forward Foreign Currency Contracts — 0.00% (29 February 2020: (0.06%))					
United Kingdom — 4.69% (29 February 2020: 5.86%)			Unrealised depreciation of contracts (see below) (6) –					
3,890 United Kingdom Gilt, 2.750%, due 07/09/2024	4,331	3.75						
210 United Kingdom Gilt, 2.000%, due 07/09/2025	231	0.20						
170 United Kingdom Gilt, 1.500%, due 22/07/2026	185	0.16						

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
19/11/2020	Citi	Buy GBP 56	Sell USD 73	£ 1
19/11/2020	Goldman Sachs	Buy GBP 1,367	Sell USD 1,793	26
19/11/2020	JP Morgan	Buy USD 362	Sell GBP 276	(6)
19/11/2020	UBS	Buy GBP 1,726	Sell EUR 1,915	15
19/11/2020	UBS	Buy GBP 2,681	Sell USD 3,501	64
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): £10)				£ 106
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): £(70))				(6)
Net Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): £(60))				£ 100

Schedule of Futures Contracts

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

[^] 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 31 August 2020

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Asset-Backed Securities — 0.25% (29 February 2020: 0.00%)								
300 SMB Private Education Loan Trust 2020-A, Series 2020 A, Class A2A, 144A, 2.230%, due 15/09/2037	311	0.25	200 Danske Bank A/S, 144A, 3.244%, due 20/12/2025 *	215	0.17	Kuwait — 0.32% (29 February 2020: 0.32%)		
				2,367	1.89	390 NBK SPC Ltd, 144A, 2.750%, due 30/05/2022	401	0.32
Total Asset-Backed Securities (Cost \$311)								
	311	0.25	Finland — 0.31% (29 February 2020: 0.00%)					
Corporate Bonds and Notes — 90.59% (29 February 2020: 95.50%)								
Australia — 1.21% (29 February 2020: 0.26%)								
200 Commonwealth Bank of Australia, 144A, 3.743%, due 12/09/2039	225	0.18	390 Nordea Bank Abp, 144A, 0.750%, due 28/08/2025	389	0.31	Luxembourg — 0.04% (29 February 2020: 0.83%)		
30 Glencore Funding LLC, 144A, 3.000%, due 27/10/2022	31	0.02	France — 1.12% (29 February 2020: 0.70%)					
320 Glencore Funding LLC, 144A, 4.125%, due 12/03/2024	348	0.28	560 BNP Paribas SA, 144A, 2.819%, due 19/11/2025 *	597	0.48	40 ArcelorMittal SA, 7.250%, due 15/10/2039	51	0.04
460 Glencore Funding LLC, 144A, 4.625%, due 29/04/2024	515	0.41	280 BNP Paribas SA, 144A, 2.219%, due 09/06/2026 *	292	0.23	Macau — 0.49% (29 February 2020: 1.04%)		
120 Glencore Funding LLC, 144A, 1.625%, due 01/09/2025	120	0.10	480 BNP Paribas SA, 144A, 3.052%, due 13/01/2031 *	520	0.41	380 Sands China Ltd, 5.125%, due 08/08/2025	422	0.33
40 Glencore Funding LLC, 144A, 3.875%, due 27/10/2027	44	0.04		1,409	1.12	200 Wynn Macau Ltd, 144A, 5.125%, due 15/12/2029	197	0.16
120 Glencore Funding LLC, 144A, 2.500%, due 01/09/2030	118	0.09						
90 Westpac Banking Corp, 4.421%, due 24/07/2039	112	0.09						
	1,513	1.21						
Belgium — 0.88% (29 February 2020: 1.25%)								
130 Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc, 3.650%, due 01/02/2026	147	0.12	Germany — 0.06% (29 February 2020: 0.06%)					
280 Anheuser-Busch InBev Worldwide Inc, 3.500%, due 12/01/2024	305	0.24	50 Deutsche Telekom International Finance BV, 8.750%, due 15/06/2030	79	0.06	Netherlands — 1.44% (29 February 2020: 1.24%)		
90 Anheuser-Busch InBev Worldwide Inc, 4.150%, due 23/01/2025	103	0.08	Ireland — 1.37% (29 February 2020: 0.84%)					
460 Anheuser-Busch InBev Worldwide Inc, 4.600%, due 15/04/2048	549	0.44	300 AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 4.450%, due 16/12/2021	306	0.24	580 Cooperatieve Rabobank UA, 4.625%, due 01/12/2023	647	0.52
	1,104	0.88	270 AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 4.500%, due 15/09/2023	277	0.22	440 NatWest Markets NV, Series B, 7.750%, due 15/05/2023	500	0.40
Brazil — 0.12% (29 February 2020: 0.86%)								
130 Petrobras Global Finance BV, 6.900%, due 19/03/2049	149	0.12	220 Avolon Holdings Funding Ltd, 144A, 3.625%, due 01/05/2022	213	0.17	80 NXP BV / NXP Funding LLC / NXP USA Inc, 144A, 3.400%, due 01/05/2030	89	0.07
Canada — 0.82% (29 February 2020: 0.68%)								
100 Air Canada, 144A, 7.750%, due 15/04/2021	100	0.08	180 Avolon Holdings Funding Ltd, 144A, 5.125%, due 01/10/2023	175	0.14	290 Shell International Finance BV, 4.375%, due 11/05/2045	361	0.29
80 Barrick North America Finance LLC, 5.700%, due 30/05/2041	113	0.09	500 Avolon Holdings Funding Ltd, 144A, 2.875%, due 15/02/2025	445	0.35	190 Shell International Finance BV, 3.250%, due 06/04/2050	205	0.16
60 Barrick PD Australia Finance Pty Ltd, 5.950%, due 15/10/2039	86	0.07	290 SMBC Aviation Capital Finance DAC, 144A, 4.125%, due 15/07/2023	308	0.25		1,802	1.44
140 GFL Environmental Inc, 144A, 3.750%, due 01/08/2025	141	0.11		1,724	1.37	Peru — 0.08% (29 February 2020: 0.07%)		
100 GFL Environmental Inc, 144A, 5.125%, due 15/12/2026	106	0.09	Israel — 0.99% (29 February 2020: 1.79%)					
200 MEG Energy Corp, 144A, 7.125%, due 01/02/2027	192	0.15	40 Teva Pharmaceutical Finance Co BV, 2.950%, due 18/12/2022	39	0.03	80 Southern Copper Corp, 5.250%, due 08/11/2042	103	0.08
270 Yamana Gold Inc, 4.625%, due 15/12/2027	294	0.23	60 Teva Pharmaceutical Finance Co LLC, Series C, 0.250%, due 01/02/2026	59	0.05	South Africa — 0.30% (29 February 2020: 0.30%)		
	1,032	0.82	1,140 Teva Pharmaceutical Finance Netherlands III BV, 2.200%, due 21/07/2021	1,140	0.91	360 Anglo American Capital Plc, 144A, 3.750%, due 10/04/2022	373	0.30
Cayman Islands — 0.18% (29 February 2020: 0.31%)								
390 Global Aircraft Leasing Co Ltd, 144A, 6.500%, due 15/09/2024	228	0.18		1,238	0.99	Spain — 0.17% (29 February 2020: 0.17%)		
Colombia — 0.08% (29 February 2020: 0.26%)								
90 Ecopetrol SA, 5.875%, due 28/05/2045	102	0.08	Italy — 3.94% (29 February 2020: 4.41%)					
Denmark — 1.89% (29 February 2020: 2.34%)								
1,610 Danske Bank A/S, 144A, 5.000%, due 12/01/2022	1,698	1.36	920 Intesa Sanpaolo SpA, Series 0000, 144A, 6.500%, due 24/02/2021	941	0.75	200 Banco Santander SA, 3.306%, due 27/06/2029	219	0.17
200 Danske Bank A/S, 144A, 3.001%, due 20/09/2022 *	205	0.16	730 Intesa Sanpaolo SpA, 144A, 3.125%, due 14/07/2022	750	0.60	Sweden — 0.30% (29 February 2020: 0.00%)		
220 Danske Bank A/S, 144A, 5.375%, due 12/01/2024	249	0.20	500 Intesa Sanpaolo SpA, 144A, 3.375%, due 12/01/2023	520	0.41	370 Skandinaviska Enskilda Banken AB, 144A, 0.850%, due 02/09/2025	370	0.30
			200 Intesa Sanpaolo SpA, Series XR, 144A, 4.700%, due 23/09/2049	231	0.18	Switzerland — 3.10% (29 February 2020: 3.39%)		
			400 Intesa Sanpaolo SpA, 5.875%, Perpetual *	479	0.38	200 Alcon Finance Corp, 144A, 2.750%, due 23/09/2026	218	0.17
			80 Telecom Italia Capital SA, 7.200%, due 18/07/2036	105	0.08	200 Alcon Finance Corp, 144A, 3.000%, due 23/09/2029	217	0.17
			60 Telecom Italia Capital SA, 7.721%, due 04/06/2038	84	0.07	250 Credit Suisse AG/New York NY, 1.000%, due 05/05/2023	254	0.20
			220 Telecom Italia SpA/Milano, 144A, 5.303%, due 30/05/2024	243	0.19	250 Credit Suisse Group AG, 144A, 2.193%, due 05/06/2026 *	258	0.21
			940 UniCredit SpA, 144A, 6.572%, due 14/01/2022	1,000	0.80	250 Credit Suisse Group AG, 144A, 4.194%, due 01/04/2031 *	292	0.23
			510 UniCredit SpA, 144A, 7.296%, due 02/04/2034 *	597	0.48	840 Credit Suisse Group AG, 144A, 5.250%, Perpetual *	858	0.68
				4,950	3.94	220 Credit Suisse Group AG, 144A, 6.375%, Perpetual *	239	0.19
			Japan — 0.17% (29 February 2020: 0.95%)					
			200 Nippon Life Insurance Co, 144A, 3.400%, due 23/01/2050 *	216	0.17	70 Credit Suisse USA Inc, 7.125%, due 15/07/2032	108	0.09
						660 Glencore Finance Canada Ltd, 144A, 4.250%, due 25/10/2022	702	0.56
						200 UBS Group AG, 144A, 3.126%, due 13/08/2030 *	223	0.18
						480 UBS Group AG, 144A, 7.000%, Perpetual *	521	0.42
							3,890	3.10

[^] 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 31 August 2020 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)								
United Arab Emirates — 0.44%								
(29 February 2020: 0.62%)								
250 Abu Dhabi National Energy Co PJSC, 144A, 4.375%, due 23/04/2025	284	0.23	120 Alphabet Inc, 1.100%, due 15/08/2030	120	0.10	140 Bank of America Corp, 4.083%, due 20/03/2051 *	176	0.14
250 MDGH – GMTN BV, 144A, 2.500%, due 07/11/2024	263	0.21	110 Alphabet Inc, 1.900%, due 15/08/2040	108	0.09	245 Becton Dickinson and Co, 1.181%, due 29/12/2020 *	245	0.20
	547	0.44	120 Alphabet Inc, 2.050%, due 15/08/2050	115	0.09	90 Becton Dickinson and Co, 3.700%, due 06/06/2027	102	0.08
			180 Alphabet Inc, 2.250%, due 15/08/2060	173	0.14	370 Blackstone Mortgage Trust Inc, 4.375%, due 05/05/2022	357	0.28
			80 Altria Group Inc, 3.490%, due 14/02/2022	83	0.07	270 Boeing Co/The, 1.650%, due 30/10/2020	270	0.22
United Kingdom — 5.03% (29 February 2020: 6.00%)			70 Altria Group Inc, 2.850%, due 09/08/2022	73	0.06	1,060 Boeing Co/The, 3.100%, due 01/05/2026	1,062	0.85
410 Barclays Bank Plc, 144A, 10.179%, due 12/06/2021	438	0.35	10 Altria Group Inc, 3.800%, due 14/02/2024	11	0.01	100 Boeing Co/The, 5.150%, due 01/05/2030	112	0.09
260 Barclays Bank Plc, 7.625%, due 21/11/2022	289	0.23	380 Altria Group Inc, 4.400%, due 14/02/2026	441	0.35	110 Boeing Co/The, 3.300%, due 01/03/2035	102	0.08
680 Barclays Plc, 5.088%, due 20/06/2030 *	791	0.63	710 Altria Group Inc, 4.800%, due 14/02/2029	849	0.68	50 Boeing Co/The, 5.705%, due 01/05/2040	58	0.05
840 Barclays Plc, 6.125%, Perpetual *	871	0.69	270 Amazon.com Inc, 1.200%, due 03/06/2027	276	0.22	220 Boeing Co/The, 3.750%, due 01/02/2050	198	0.16
200 Barclays Plc, 7.875%, Perpetual *	210	0.17	120 Amazon.com Inc, 3.875%, due 22/08/2037	150	0.12	50 Boeing Co/The, 5.805%, due 01/05/2050	60	0.05
50 British Telecommunications Plc, 9.625%, due 15/12/2030	82	0.07	120 Amazon.com Inc, 2.500%, due 03/06/2050	122	0.10	390 Boeing Co/The, 3.950%, due 01/08/2059	362	0.29
200 HSBC Holdings Plc, 4.950%, due 31/03/2030	247	0.20	120 American International Group Inc, 3.400%, due 30/06/2030	133	0.11	70 Bon Secours Mercy Health Inc, 3.464%, due 01/06/2030	79	0.06
440 HSBC Holdings Plc, 3.973%, due 22/05/2030 *	500	0.40	90 American International Group Inc, 4.750%, due 01/04/2048	110	0.09	220 BP Capital Markets America Inc, 3.410%, due 11/02/2026	247	0.20
200 HSBC Holdings Plc, 2.357%, due 18/08/2031 *	203	0.16	80 Amgen Inc, 4.400%, due 01/05/2045	101	0.08	160 BP Capital Markets America Inc, 3.119%, due 04/05/2026	178	0.14
60 HSBC Holdings Plc, 7.625%, due 17/05/2032	83	0.07	70 Amgen Inc, 4.663%, due 15/06/2051	93	0.07	680 BP Capital Markets America Inc, 3.000%, due 24/02/2050	672	0.54
200 Lloyds Banking Group Plc, 3.900%, due 12/03/2024	220	0.18	70 Anthem Inc, 4.375%, due 01/12/2047	88	0.07	70 Bristol-Myers Squibb Co, 4.250%, due 26/10/2049	93	0.07
200 Lloyds Banking Group Plc, 4.375%, due 22/03/2028	237	0.19	10 Apache Corp, 4.750%, due 15/04/2043	9	0.01	630 Broadcom Inc, 5.000%, due 15/04/2030	751	0.60
280 Lloyds Banking Group Plc, 5.125%, Perpetual *	368	0.29	150 Apache Corp, 5.350%, due 01/07/2049	145	0.12	210 Broadcom Inc, 4.150%, due 15/11/2030	237	0.19
200 Natwest Group Plc, 2.359%, due 22/05/2024 *	207	0.16	330 Apple Inc, 2.650%, due 11/05/2050	342	0.27	300 Broadcom Inc, 4.300%, due 15/11/2032	346	0.28
200 Natwest Group Plc, 3.073%, due 22/05/2028 *	214	0.17	220 AT&T Inc, 3.800%, due 15/02/2027	251	0.20	130 Burlington Northern Santa Fe LLC, 4.400%, due 15/03/2042	166	0.13
340 Natwest Group Plc, 3.754%, due 01/11/2029 *	359	0.29	60 AT&T Inc, 1.650%, due 01/02/2028	61	0.05	90 California Institute of Technology, 3.650%, due 01/09/2119	101	0.08
500 Natwest Group Plc, 8.625%, Perpetual *	527	0.42	270 AT&T Inc, 4.300%, due 15/02/2030	323	0.26	50 Cameron LNG LLC, 144A, 2.902%, due 15/07/2031	55	0.04
165 Reynolds American Inc, 8.125%, due 01/05/2040	230	0.18	280 AT&T Inc, 4.500%, due 15/05/2035	336	0.27	20 Cameron LNG LLC, 144A, 3.302%, due 15/01/2035	23	0.02
80 Vodafone Group Plc, 6.150%, due 27/02/2037	113	0.09	10 AT&T Inc, 6.350%, due 15/03/2040	14	0.01	70 Cameron LNG LLC, 144A, 3.701%, due 15/01/2039	79	0.06
90 Vodafone Group Plc, 5.250%, due 30/05/2048	118	0.09	130 AT&T Inc, 5.550%, due 15/08/2041	169	0.13	110 Carlyle Finance LLC, 144A, 5.650%, due 15/09/2048	142	0.11
	6,307	5.03	200 AT&T Inc, 3.100%, due 01/02/2043	200	0.16	60 Carlyle Finance Subsidiary LLC, 144A, 3.500%, due 19/09/2029	64	0.05
			180 AT&T Inc, 3.500%, due 01/02/2061	179	0.14	80 Carlyle Holdings II Finance LLC, 144A, 5.625%, due 30/03/2043	101	0.08
United States — 65.57% (29 February 2020: 65.62%)			290 Aviation Capital Group LLC, 144A, 6.750%, due 06/04/2021	296	0.24	140 Carrier Global Corp, 144A, 2.493%, due 15/02/2027	147	0.12
160 Abbott Laboratories, 4.750%, due 30/11/2036	217	0.17	120 Aviation Capital Group LLC, 144A, 5.500%, due 15/12/2024	124	0.10	310 Carrier Global Corp, 144A, 2.722%, due 15/02/2030	326	0.26
30 Abbott Laboratories, 4.900%, due 30/11/2046	43	0.03	70 Bank of America Corp, 4.200%, due 26/08/2024	79	0.06	140 Carrier Global Corp, 144A, 3.377%, due 05/04/2040	146	0.12
1,160 AbbVie Inc, 144A, 2.600%, due 21/11/2024	1,243	0.99	120 Bank of America Corp, 1.319%, due 19/06/2026 *	122	0.10	170 Carrier Global Corp, 144A, 3.577%, due 05/04/2050	181	0.14
40 AbbVie Inc, 144A, 3.800%, due 15/03/2025	45	0.04	132 Bank of America Corp, 3.419%, due 20/12/2028 *	148	0.12	90 Centene Corp, 4.750%, due 15/01/2025	93	0.07
400 AbbVie Inc, 144A, 2.950%, due 21/11/2026	440	0.35	250 Bank of America Corp, 4.271%, due 23/07/2029 *	296	0.24	90 Centene Corp, 4.250%, due 15/12/2027	94	0.07
570 AbbVie Inc, 144A, 3.200%, due 21/11/2029	634	0.50	70 Bank of America Corp, 3.974%, due 07/02/2030 *	82	0.06	190 Centene Corp, 4.625%, due 15/12/2029	209	0.17
20 AbbVie Inc, 144A, 4.550%, due 15/03/2035	25	0.02	420 Bank of America Corp, 2.884%, due 22/10/2030 *	457	0.36	310 Centene Corp, 3.375%, due 15/02/2030	323	0.26
630 AbbVie Inc, 144A, 4.050%, due 21/11/2039	738	0.59	110 Bank of America Corp, 2.592%, due 29/04/2031 *	117	0.09	240 CenterPoint Energy Houston Electric LLC, Series AA, 3.000%, due 01/02/2027	264	0.21
50 Activision Blizzard Inc, 1.350%, due 15/09/2030	49	0.04	70 Bank of America Corp, 1.898%, due 23/07/2031 *	71	0.06	90 Charles Schwab Corp/The, 3.850%, due 21/05/2025	103	0.08
110 Activision Blizzard Inc, 2.500%, due 15/09/2050	103	0.08	60 Bank of America Corp, 2.676%, due 19/06/2041 *	61	0.05			
270 Adobe Inc, 2.150%, due 01/02/2027	291	0.23	20 Bank of America Corp, 4.443%, due 20/01/2048 *	26	0.02			
200 Aetna Inc, 2.800%, due 15/06/2023	211	0.17	170 Bank of America Corp, 4.330%, due 15/03/2050 *	220	0.18			
330 Air Lease Corp, 3.875%, due 01/04/2021	334	0.27						
280 Air Lease Corp, 3.375%, due 01/07/2025	285	0.23						
500 Aircastle Ltd, 144A, 5.250%, due 11/08/2025	491	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 31 August 2020 – (continued)

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

[^] 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 31 August 2020 – (continued)

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

[^] 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 31 August 2020 – (continued)

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

[^] 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 31 August 2020 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)			Russia — 0.21% (29 February 2020: 0.23%)			Forward Foreign Currency Contracts — 1.89% (29 February 2020: 0.03%)		
United States — (continued)			RUB 18,110 Russian Federal Bond – OFZ, Series 6224, 6.900%, due 23/05/2029	262	0.21	Unrealised appreciation of contracts (see below)	2,374	1.89
30 Walt Disney Co/The, 6.650%, due 15/11/2037	46	0.04	United Arab Emirates — 0.82% (29 February 2020: 0.19%)			Futures — 0.13% (29 February 2020: 0.26%)		
50 Walt Disney Co/The, 5.400%, due 01/10/2043	69	0.06	310 Abu Dhabi Government International Bond, 144A, 0.750%, due 02/09/2023	310	0.25	Unrealised appreciation of contracts (see below)	159	0.13
10 Walt Disney Co/The, 4.950%, due 15/10/2045	13	0.01	200 Abu Dhabi Government International Bond, 144A, 3.125%, due 16/04/2030	225	0.18	Total Financial Assets at fair value through profit or loss		
170 Waste Management Inc, 3.150%, due 15/11/2027	190	0.15	230 Abu Dhabi Government International Bond, 144A, 3.125%, due 30/09/2049	248	0.20	125,659	100.14	
110 Wells Fargo & Co, 2.406%, due 30/10/2025 *	116	0.09	200 Abu Dhabi Government International Bond, 144A, 3.875%, due 16/04/2050	244	0.19	Forward Foreign Currency Contracts — (0.09%) (29 February 2020: (0.54%))		
10 Wells Fargo & Co, 3.000%, due 23/10/2026	11	0.01				Unrealised depreciation of contracts (see below)	(119)	(0.09)
200 Wells Fargo & Co, 3.196%, due 17/06/2027 *	219	0.17				Futures — 0.00% (29 February 2020: (0.13%))		
110 Wells Fargo & Co, 3.584%, due 22/05/2028 *	124	0.10				Unrealised depreciation of contracts (see below)	–	–
180 Wells Fargo & Co, 4.478%, due 04/04/2031 *	220	0.17				Total Financial Liabilities at fair value through profit or loss		
80 Wells Fargo & Co, 3.068%, due 30/04/2041 *	85	0.07				(119)	(0.09)	
300 Wells Fargo & Co, 5.375%, due 02/11/2043	403	0.32	United States — 2.75% (29 February 2020: 1.18%)			Total Financial Assets and Financial Liabilities at fair value through profit or loss		
200 Wells Fargo & Co, 4.750%, due 07/12/2046	254	0.20	140 Alabama Economic Settlement Authority, 3.163%, due 15/09/2025	147	0.12	125,540	100.05	
460 Wells Fargo & Co, 5.013%, due 04/04/2051 *	630	0.50	150 American Municipal Power Inc, 7.834%, due 15/02/2041	251	0.20	Liabilities in Excess of Other Assets		
170 Western Midstream Operating LP, 2.116%, due 13/01/2023 *	162	0.13	210 Port Authority of New York & New Jersey, 4.458%, due 01/10/2062	275	0.22	(57)	(0.05)	
230 Western Midstream Operating LP, 3.950%, due 01/06/2025	231	0.18	220 Regents of the University of California Medical Center Pooled Revenue, 3.006%, due 15/05/2050	234	0.19	Total Net Assets		
250 Western Midstream Operating LP, 4.750%, due 15/08/2028	253	0.20	210 State of California, 7.300%, due 01/10/2039	349	0.28	\$125,483	100.00	
80 Western Midstream Operating LP, 5.500%, due 15/08/2048	72	0.06	70 State of Illinois, 5.100%, due 01/06/2033	72	0.06			
130 Western Midstream Operating LP, 6.250%, due 01/02/2050	130	0.10	300 United States Treasury Note/Bond, 0.125%, due 30/06/2022	300	0.24			
90 WPX Energy Inc, 4.500%, due 15/01/2030	86	0.07	120 United States Treasury Note/Bond, 0.250%, due 31/07/2025	120	0.09			
	82,278	65.57	310 United States Treasury Note/Bond, 0.625%, due 15/05/2030	308	0.24			
Total Corporate Bonds and Notes (Cost \$104,528)			430 United States Treasury Note/Bond, 1.250%, due 15/05/2050	409	0.32			
	113,672	90.59	1,010 United States Treasury Note/Bond, 1.375%, due 15/08/2050	991	0.79			
Government Bonds and Notes — 5.28% (29 February 2020: 3.93%)				3,456	2.75			
Bermuda — 0.27% (29 February 2020: 0.00%)			Total Government Bonds and Notes (Cost \$6,167)					
330 Bermuda Government International Bond, 144A, 2.375%, due 20/08/2030	337	0.27		6,627	5.28			
Ghana — 0.18% (29 February 2020: 0.41%)			Loan Notes — 0.21% (29 February 2020: 0.00%)					
250 Ghana Government International Bond, 144A, 8.627%, due 16/06/2049	229	0.18	170 Asplundh Tree Expert LLC, 0.000%, due 19/08/2027 *	170	0.13			
Israel — 0.50% (29 February 2020: 0.32%)			100 Delta Air Lines Inc, 5.750%, due 29/04/2023 *	100	0.08			
360 Israel Government International Bond, 3.250%, due 17/01/2028	411	0.33		270	0.21			
200 Israel Government International Bond, 2.750%, due 03/07/2030	221	0.17	Total Loan Notes (Cost \$267)					
	632	0.50						
Peru — 0.09% (29 February 2020: 0.00%)			Collective Investment Schemes — 1.74% (29 February 2020: 0.08%)					
100 Peruvian Government International Bond, 2.783%, due 23/01/2031	109	0.09	2,187 Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	2,187	1.74			
Qatar — 0.46% (29 February 2020: 0.53%)			Total Collective Investment Schemes (Cost \$2,187)					
230 Qatar Government International Bond, 144A, 4.817%, due 14/03/2049	315	0.25		2,187	1.74			
200 Qatar Government International Bond, 144A, 4.400%, due 16/04/2050	260	0.21	Total Investments at fair value through profit or loss (Cost \$113,460)			123,067	98.07	
	575	0.46	Credit Default Swaps — 0.05% (29 February 2020: 0.00%)					
			Unrealised appreciation of contracts (see below)			59	0.05	

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Corporate Bond Fund[^]

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

Schedule of Credit Default Swaps

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

Schedule of Forward Foreign Currency Contracts

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

Schedule of Futures Contracts

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

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Fixed Income Fund

Portfolio of Investments as at 31 August 2020

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — 3.32% (29 February 2020: 10.01%)				Mexico — 10.89% (29 February 2020: 12.10%)				Futures — 0.43% (29 February 2020: 0.00%)			
Mexico — 1.81% (29 February 2020: 1.97%)				MXN	293,500 Mexican Bonos, Series M 20, 8.500%, due 31/05/2029	15,857	2.68	Unrealised appreciation of contracts (see below)			
	1,795 Petroleos Mexicanos, 6.750%, due 21/09/2047	1,502	0.26	MXN	97,400 Mexican Bonos, Series M, 7.750%, due 23/11/2034	5,021	0.85	Total Financial Assets at fair value through profit or loss			
	10,200 Petroleos Mexicanos, 144A, 7.690%, due 23/01/2050	9,170	1.55	MXN	315,500 Mexican Bonos, Series M 30, 8.500%, due 18/11/2038	17,069	2.89	Forward Foreign Currency Contracts — (2.42%) (29 February 2020: (1.84%))			
		10,672	1.81	MXN	397,300 Mexican Bonos, Series M, 7.750%, due 13/11/2042	19,870	3.36	Unrealised depreciation of contracts (see below)			
Supranational — 1.51% (29 February 2020: 8.04%)				MXN	128,800 Mexican Bonos, Series M, 8.000%, due 07/11/2047	6,574	1.11	Total Financial Liabilities at fair value through profit or loss			
	8,930 Inter-American Development Bank, 0.155%, due 09/10/2020 *	8,930	1.51			64,391	10.89	Total Financial Assets and Financial Liabilities at fair value through profit or loss			
Total Corporate Bonds and Notes (Cost \$21,336)				Peru — 1.04% (29 February 2020: 0.00%)				Other Assets in Excess of Liabilities			
		19,602	3.32		5,645 Peruvian Government International Bond, 2.783%, due 23/01/2031	6,161	1.04	Total Net Assets			
Government Bonds and Notes — 85.75% (29 February 2020: 88.64%)				Philippines — 0.83% (29 February 2020: 0.00%)				— Amounts designated as “—” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.			
Australia — 7.39% (29 February 2020: 4.59%)					4,575 Philippine Government International Bond, 2.457%, due 05/05/2030	4,895	0.83	144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 31 August 2020, these securities amounted to \$31,078,000 or 5.25% of net assets.			
AUD	18,300 Australia Government Bond, Series 128, 5.750%, due 15/07/2022	14,879	2.52	Poland — 5.31% (29 February 2020: 5.36%)				*			
AUD	16,375 Australia Government Bond, Series 162, 1.750%, due 21/06/2051	11,623	1.97	PLN	71,100 Republic of Poland Government Bond, Series 1020, 5.250%, due 25/10/2020	19,468	3.29	Variable rate security. The interest rate shown reflects the rate in effect at 31 August 2020.			
AUD	5,110 New South Wales Treasury Corp, 4.000%, due 08/04/2021	3,854	0.65	PLN	43,455 Republic of Poland Government Bond, Series 0421, 2.000%, due 25/04/2021	11,955	2.02	ABBREVIATIONS:			
AUD	8,620 Queensland Treasury Corp, Series 21, 5.500%, due 21/06/2021	6,626	1.12			31,423	5.31	AUD	— Australian Dollar		
AUD	8,580 Western Australian Treasury Corp, Series 21, 7.000%, due 15/07/2021	6,701	1.13	South Africa — 3.39% (29 February 2020: 3.87%)				BRL	— Brazilian Real		
		43,683	7.39	ZAR	240,740 Republic of South Africa Government Bond, Series R214, 6.500%, due 28/02/2041	9,023	1.53	COP	— Colombia Peso		
Brazil — 2.56% (29 February 2020: 4.18%)				ZAR	239,700 Republic of South Africa Government Bond, Series 2048, 8.750%, due 28/02/2048	11,011	1.86	EUR	— Euro		
BRL	71,810 Brazil Notas do Tesouro Nacional Serie F, Series NTN-F, 10.000%, due 01/01/2025	15,157	2.56			20,034	3.39	GBP	— British Pound		
Chile — 1.65% (29 February 2020: 0.00%)				United Kingdom — 19.38% (29 February 2020: 7.28%)				IDR	— Indonesian Rupiah		
	3,000 Chile Government International Bond, 2.450%, due 31/01/2031	3,175	0.54	GBP	85,200 United Kingdom Gilt, 1.500%, due 22/01/2021	114,585	19.38	MXN	— Mexican Peso		
	5,600 Chile Government International Bond, 3.500%, due 25/01/2050	6,579	1.11	United States — 18.23% (29 February 2020: 39.12%)				MYR	— Malaysian Ringgit		
		9,754	1.65		68,800 United States Treasury Floating Rate Note, 0.219%, due 30/04/2022 *	68,884	11.65	PLN	— Polish Zloty		
Colombia — 4.49% (29 February 2020: 4.47%)					23,200 United States Treasury Note/Bond, 2.375%, due 15/11/2049	28,349	4.79	ZAR	— South Africa Rand		
COP	94,660,000 Colombian TES, Series B, 6.000%, due 28/04/2028	26,547	4.49		11,140 United States Treasury Note/Bond, 1.250%, due 15/05/2050	10,585	1.79				
Indonesia — 4.02% (29 February 2020: 0.00%)						107,818	18.23	Analysis of Total Assets			
IDR	192,000,000 Indonesia Treasury Bond, Series FR71, 9.000%, due 15/03/2029	15,014	2.54	Total Government Bonds and Notes (Cost \$517,586)				Transferable securities admitted to an official exchange listing or traded on a regulated market			
IDR	116,900,000 Indonesia Treasury Bond, Series FR68, 8.375%, due 15/03/2034	8,743	1.48	Collective Investment Schemes — 8.13% (29 February 2020: 1.21%)				Collective investment schemes			
		23,757	4.02		48,104 Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	48,104	8.13	Financial derivative instruments			
Italy — 3.70% (29 February 2020: 0.00%)				Total Collective Investment Schemes (Cost \$48,104)				Other assets			
EUR	16,850 Italy Buoni Poliennali Del Tesoro, Series CAC, 144A, 2.450%, due 01/09/2050	21,908	3.70			48,104	8.13	Total Assets			
Malaysia — 2.87% (29 February 2020: 1.77%)				Total Investments at fair value through profit or loss (Cost \$587,026)				100.00			
MYR	20,295 Malaysia Government Bond, Series 0115, 3.955%, due 15/09/2025	5,298	0.90	Forward Foreign Currency Contracts — 3.20% (29 February 2020: 0.45%)				Unrealised appreciation of contracts (see below)			
MYR	44,345 Malaysia Government Bond, Series 0417, 3.899%, due 16/11/2027	11,660	1.97			18,935	3.20				
		16,958	2.87								

The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Fixed Income Fund

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

Schedule of Forward Foreign Currency Contracts

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Fixed Income Fund

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

Schedule of Forward Foreign Currency Contracts – (continued)

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Fixed Income Fund

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

Schedule of Forward Foreign Currency Contracts – (continued)

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
20/10/2020	Citi	Buy	KRW	5,020,000	Sell	USD	4,194	\$ 34
20/10/2020	JP Morgan	Buy	CZK	244,900	Sell	USD	10,480	649
20/10/2020	Morgan Stanley	Buy	USD	867	Sell	CZK	19,200	(6)
23/10/2020	HSBC	Buy	CLP	8,550,000	Sell	USD	10,911	89
28/10/2020	Citi	Buy	KRW	10,460,000	Sell	USD	8,742	67
29/10/2020	Citi	Buy	USD	1,116	Sell	RUB	84,000	(9)
29/10/2020	Citi	Buy	JPY	8,106,000	Sell	USD	76,741	(150)
29/10/2020	Citi	Buy	RUB	577,000	Sell	USD	8,023	(295)
29/10/2020	HSBC	Buy	USD	2,399	Sell	JPY	254,000	(1)
29/10/2020	National Australia Bank	Buy	USD	2,369	Sell	JPY	252,000	(12)
30/10/2020	HSBC	Buy	HUF	3,190,000	Sell	USD	10,798	(96)
05/11/2020	Citi	Buy	USD	31,442	Sell	MXN	721,000	(1,237)
05/11/2020	Citi	Buy	MXN	217,800	Sell	USD	9,579	293
05/11/2020	Goldman Sachs	Buy	MXN	11,500	Sell	USD	508	13
05/11/2020	National Australia Bank	Buy	MXN	39,400	Sell	USD	1,774	12
13/11/2020	HSBC	Buy	USD	18,595	Sell	ZAR	328,550	(635)
17/11/2020	Citi	Buy	RUB	1,542,000	Sell	USD	20,825	(208)
18/11/2020	HSBC	Buy	HUF	4,170,000	Sell	USD	14,043	(56)
19/11/2020	JP Morgan	Buy	CZK	308,100	Sell	USD	14,048	(45)
20/11/2020	HSBC	Buy	CLP	11,450,000	Sell	USD	14,770	(35)
25/11/2020	JP Morgan	Buy	USD	41,325	Sell	AUD	57,620	(1,183)
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$4,164)								\$ 18,935
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$(17,082))								(14,304)
Net Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$(12,918))								\$ 4,631

Schedule of Futures Contracts

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

The accompanying notes are an integral part of the Financial Statements

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

Portfolio of Investments as at 31 August 2020

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

[^] 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 31 August 2020 – (continued)

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

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

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

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

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

ABBREVIATIONS:

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

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	87.92
Collective investment schemes	4.78
Financial derivative instruments	5.48
Other assets	1.82
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)
02/09/2020	Citi	Buy	USD	81,416	Sell	EUR	\$ (4,625)
02/09/2020	HSBC	Buy	USD	3,328	Sell	EUR	(169)
02/09/2020	HSBC	Buy	EUR	32,335	Sell	USD	2,581
02/09/2020	JP Morgan	Buy	EUR	36,820	Sell	USD	2,380
08/09/2020	Citi	Buy	GBP	45,040	Sell	USD	4,089
11/09/2020	Goldman Sachs	Buy	USD	65,490	Sell	CHF	(3,696)
11/09/2020	Goldman Sachs	Buy	CHF	36,530	Sell	USD	1,825
11/09/2020	HSBC	Buy	USD	22,984	Sell	CHF	(12)
11/09/2020	Morgan Stanley	Buy	CHF	1,130	Sell	USD	43
14/09/2020	Goldman Sachs	Buy	USD	1,492	Sell	MYR	(46)
14/09/2020	Goldman Sachs	Buy	MYR	157,300	Sell	USD	1,052
15/09/2020	BNY Mellon	Buy	USD	3,330	Sell	EUR	(30)
15/09/2020	BNY Mellon	Buy	USD	17	Sell	GBP	–
15/09/2020	BNY Mellon	Buy	USD	–	Sell	SEK	–
15/09/2020	BNY Mellon	Buy	USD	–	Sell	SEK	–
15/09/2020	BNY Mellon	Buy	AUD	456,992	Sell	USD	9,554
15/09/2020	BNY Mellon	Buy	GBP	12,427	Sell	USD	368
15/09/2020	BNY Mellon	Buy	EUR	113,271	Sell	USD	1,527
15/09/2020	BNY Mellon	Buy	SEK	1,450	Sell	USD	2
15/09/2020	BNY Mellon	Buy	SGD	280,236	Sell	USD	1,758
15/09/2020	HSBC	Buy	USD	13,252	Sell	CLP	(150)
15/09/2020	HSBC	Buy	USD	35,706	Sell	KRW	(271)
15/09/2020	HSBC	Buy	CLP	37,910,000	Sell	USD	2,264
15/09/2020	HSBC	Buy	KRW	46,115,000	Sell	USD	314
15/09/2020	HSBC	Buy	CLP	8,720,000	Sell	USD	(126)
17/09/2020	Citi	Buy	USD	15,472	Sell	NOK	(980)
17/09/2020	HSBC	Buy	USD	29,634	Sell	NOK	(2,559)
17/09/2020	HSBC	Buy	NOK	424,900	Sell	USD	4,094
02/10/2020	Citi	Buy	USD	76,916	Sell	EUR	(2,947)
02/10/2020	HSBC	Buy	EUR	32,335	Sell	USD	2,585
02/10/2020	JP Morgan	Buy	USD	6,999	Sell	EUR	(23)
09/10/2020	HSBC	Buy	USD	35,494	Sell	BRL	1,584
09/10/2020	HSBC	Buy	USD	20,410	Sell	BRL	(351)
09/10/2020	HSBC	Buy	BRL	158,700	Sell	USD	(1,058)
16/10/2020	Citi	Buy	USD	20,172	Sell	PLN	(1,471)
16/10/2020	JP Morgan	Buy	USD	34,446	Sell	COP	834
20/10/2020	Citi	Buy	KRW	38,530,000	Sell	USD	261
27/10/2020	JP Morgan	Buy	USD	26,832	Sell	IDR	(771)
27/10/2020	JP Morgan	Buy	IDR	404,900,000	Sell	USD	253
28/10/2020	Citi	Buy	USD	22,806	Sell	KRW	(151)
28/10/2020	Citi	Buy	KRW	27,260,000	Sell	USD	174
29/10/2020	Citi	Buy	JPY	3,937,000	Sell	USD	(12)
29/10/2020	Citi	Buy	RUB	3,762,000	Sell	USD	(1,544)
30/10/2020	Citi	Buy	PLN	87,000	Sell	USD	483
04/11/2020	HSBC	Buy	NZD	59,150	Sell	USD	830
04/11/2020	JP Morgan	Buy	USD	76,742	Sell	NZD	(991)
05/11/2020	JP Morgan	Buy	NZD	56,260	Sell	USD	306
05/11/2020	Citi	Buy	USD	24,120	Sell	MXN	(1,153)
05/11/2020	Citi	Buy	MXN	747,500	Sell	USD	1,007
06/11/2020	HSBC	Buy	PEN	52,500	Sell	USD	(154)

[^] 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 31 August 2020 – (continued)

Schedule of Forward Foreign Currency Contracts – (continued)

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

Schedule of Futures Contracts

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

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global High Yield Fund[^]

Portfolio of Investments as at 31 August 2020

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — 87.71% (29 February 2020: 96.49%)								
Brazil — 5.95% (29 February 2020: 4.34%)								
200 Braskem Netherlands Finance BV, 8.500%, due 23/01/2081 *	210	1.88	100 Blackstone / GSO Secured Lending Fund, 144A, 3.650%, due 14/07/2023	101	0.90	75 Scientific Games International Inc, 144A, 5.000%, due 15/10/2025	74	0.66
205 Itau Unibanco Holding SA/ Cayman Island, 6.125%, Perpetual *	200	1.78	110 Boise Cascade Co, 144A, 5.625%, due 01/09/2024	113	1.01	60 Select Medical Corp, 144A, 6.250%, due 15/08/2026	65	0.57
240 Petrobras Global Finance BV, 5.600%, due 03/01/2031	257	2.29	35 Boise Cascade Co, 144A, 4.875%, due 01/07/2030	38	0.34	35 Sensata Technologies Inc, 144A, 4.375%, due 15/02/2030	37	0.33
	667	5.95	70 CIT Group Inc, 5.000%, due 15/08/2022	73	0.65	140 Sinclair Television Group Inc, 144A, 5.625%, due 01/08/2024	140	1.25
Canada — 2.42% (29 February 2020: 3.15%)								
155 Air Canada, 7.750%, due 15/04/2021	156	1.39	130 Clearway Energy Operating LLC, 5.000%, due 15/09/2026	137	1.22	115 Sinclair Television Group Inc, 144A, 5.875%, due 15/03/2026	115	1.03
75 Cascades Inc/Cascades USA Inc, 144A, 5.125%, due 15/01/2026	79	0.70	50 Cleveland-Cliffs Inc, 4.875%, due 15/01/2024	49	0.44	120 Sirius XM Radio Inc, 5.375%, due 15/07/2026	126	1.12
35 Cascades Inc/Cascades USA Inc, 5.125%, due 15/01/2026	37	0.33	55 Cleveland-Cliffs Inc, 1.500%, due 15/01/2025	56	0.50	35 Sprint Capital Corp, 6.875%, due 15/11/2028	45	0.40
	272	2.42	55 Cleveland-Cliffs Inc, 5.750%, due 01/03/2025	51	0.46	75 Talen Energy Supply LLC, 6.500%, due 01/06/2025	52	0.47
China — 3.69% (29 February 2020: 0.00%)								
200 China Evergrande Group, 6.250%, due 28/06/2021	197	1.76	165 Cleveland-Cliffs Inc, 5.875%, due 01/06/2027	152	1.35	30 Talen Energy Supply LLC, 144A, 7.250%, due 15/05/2027	31	0.27
205 Sunac China Holdings Ltd, 8.350%, due 19/04/2023	217	1.93	45 CommScope Inc, 6.000%, due 01/03/2026	48	0.43	35 TEGNA Inc, 144A, 4.625%, due 15/03/2028	35	0.32
	414	3.69	35 CommScope Inc, 144A, 7.125%, due 01/07/2028	37	0.33	75 Tronox Inc, 6.500%, due 01/05/2025	81	0.72
Colombia — 1.63% (29 February 2020: 0.00%)								
200 Geopark Ltd, 144A, 5.500%, due 17/01/2027	183	1.63	40 Dell International LLC / EMC Corp, 7.125%, due 15/06/2024	42	0.37	20 Tronox Inc, 144A, 6.500%, due 01/05/2025	21	0.19
France — 1.06% (29 February 2020: 1.01%)								
EUR 100 Altice France SA/France, 3.375%, due 15/01/2028	119	1.06	100 Dell International LLC / EMC Corp, 144A, 7.125%, due 15/06/2024	104	0.92	100 Tronox Inc, 6.500%, due 15/04/2026	103	0.92
Israel — 1.35% (29 February 2020: 3.33%)								
165 Teva Pharmaceutical Finance Netherlands III BV, 3.150%, due 01/10/2026	152	1.35	105 Dell International LLC / EMC Corp, 144A, 6.020%, due 15/06/2026	124	1.10	105 ViaSat Inc, 144A, 5.625%, due 15/09/2025	105	0.94
Luxembourg — 1.78% (29 February 2020: 1.81%)								
200 Altice France Holding SA, 6.000%, due 15/02/2028	200	1.78	220 DISH Network Corp, 3.375%, due 15/08/2026	217	1.94	55 Vishay Intertechnology Inc, 2.250%, due 15/06/2025	54	0.48
Mexico — 5.90% (29 February 2020: 0.00%)								
200 Banco Mercantil del Norte SA/ Grand Cayman, 6.750%, Perpetual *	200	1.78	35 Edgewell Personal Care Co, 5.500%, due 01/06/2028	37	0.33	205 Vista Outdoor Inc, 5.875%, due 01/10/2023	209	1.86
200 Cemex SAB de CV, 7.750%, due 16/04/2026	211	1.88	100 Embarrq Corp, 7.995%, due 01/06/2036	120	1.07	100 Wyndham Destinations Inc, 144A, 6.625%, due 31/07/2026	106	0.95
50 Petroleos Mexicanos, 4.875%, due 24/01/2022	51	0.46	200 Endo Dac / Endo Finance LLC / Endo Finco Inc, 5.875%, due 15/10/2024	201	1.79	100 Wyndham Destinations Inc, 5.750%, due 01/04/2027	103	0.92
240 Petroleos Mexicanos, 6.950%, due 28/01/2060	200	1.78	55 Entegris Inc, 144A, 4.375%, due 15/04/2028	58	0.51		6,439	57.36
	662	5.90	180 Ford Motor Co, 8.500%, due 21/04/2023	199	1.77	Uruguay — 0.68% (29 February 2020: 1.08%)		
Panama — 1.86% (29 February 2020: 0.00%)								
200 AES Panama Generation Holdings SRL, 4.375%, due 31/05/2030	208	1.86	120 Freeport-McMoRan Inc, 4.125%, due 01/03/2028	126	1.12	70 Navios South American Logistics Inc / Navios Logistics Finance US Inc, 144A, 10.750%, due 01/07/2025	76	0.68
United Kingdom — 2.25% (29 February 2020: 2.34%)								
245 Connect Finco SARL / Connect US Finco LLC, 144A, 6.750%, due 01/10/2026	253	2.25	65 Freeport-McMoRan Inc, 4.625%, due 01/08/2030	70	0.62	Zambia — 1.78% (29 February 2020: 1.86%)		
United States — 57.36% (29 February 2020: 77.57%)								
50 AES Corp/The, 144A, 3.300%, due 15/07/2025	54	0.48	50 Genworth Holdings Inc, 7.200%, due 15/02/2021	51	0.45	200 First Quantum Minerals Ltd, 7.250%, due 15/05/2022	200	1.78
100 Allegheny Technologies Inc, 7.875%, due 15/08/2023	105	0.94	60 Genworth Holdings Inc, 4.900%, due 15/08/2023	56	0.50	Total Corporate Bonds and Notes (Cost \$9,443)		
80 AmeriGas Partners LP / AmeriGas Finance Corp, 5.875%, due 20/08/2026	91	0.81	100 Harsco Corp, 144A, 5.750%, due 31/07/2027	105	0.93		9,845	87.71
40 Apache Corp, 4.875%, due 15/11/2027	41	0.37	175 Icahn Enterprises LP / Icahn Enterprises Finance Corp, 6.250%, due 15/05/2026	187	1.67	Government Bonds and Notes — 3.39% (29 February 2020: 1.80%)		
200 Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 5.250%, due 15/08/2027	208	1.86	145 Iron Mountain Inc, 144A, 5.250%, due 15/03/2028	153	1.36	South Africa — 1.60% (29 February 2020: 1.80%)		
230 Bausch Health Cos Inc, 144A, 6.125%, due 15/04/2025	237	2.11	95 Level 3 Financing Inc, 144A, 4.625%, due 15/09/2027	100	0.89	200 Republic of South Africa Government International Bond, 5.750%, due 30/09/2049	179	1.60
65 Bausch Health Cos Inc, 144A, 6.250%, due 15/02/2029	68	0.61	75 Liberty Interactive LLC, 8.250%, due 01/02/2030	81	0.72	Ukraine — 1.79% (29 February 2020: 0.00%)		
45 Bausch Health Cos Inc, 7.250%, due 30/05/2029	49	0.44	60 Murphy Oil Corp, 6.875%, due 15/08/2024	61	0.54	200 Ukraine Government International Bond, 7.253%, due 15/03/2033	201	1.79
			50 Navios Maritime Acquisition Corp / Navios Acquisition Finance US Inc, 144A, 8.125%, due 15/11/2021	33	0.29	Total Government Bonds and Notes (Cost \$399)		
			95 NRG Energy Inc, 6.625%, due 15/01/2027	102	0.91		380	3.39
			70 Occidental Petroleum Corp, 6.625%, due 01/09/2030	73	0.65	Collective Investment Schemes — 4.05% (29 February 2020: 4.51%)		
			70 Occidental Petroleum Corp, 4.200%, due 15/03/2048	53	0.47	455 Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	455	4.05
			95 Owl Rock Capital Corp, 4.000%, due 30/03/2025	96	0.85	Total Collective Investment Schemes (Cost \$455)		
			370 PetSmart Inc, 144A, 5.875%, due 01/06/2025	382	3.40		455	4.05
			70 PVH Corp, 144A, 4.625%, due 10/07/2025	72	0.64	Total Investments at fair value through profit or loss (Cost \$10,297)		
			205 Realogy Group LLC / Realogy Co-Issuer Corp, 144A, 7.625%, due 15/06/2025	216	1.92		10,680	95.15
			105 Scientific Games International Inc, 144A, 8.625%, due 01/07/2025	110	0.98	Credit Default Swaps — 2.10% (29 February 2020: 1.08%)		
						Unrealised appreciation of contracts (see below)		
							235	2.10
						Forward Foreign Currency Contracts — 2.26% (29 February 2020: 0.01%)		
						Unrealised appreciation of contracts (see below)		
							253	2.26
						Total Financial Assets at fair value through profit or loss		
							11,168	99.51

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global High Yield Fund[^]

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value
Credit Default Swaps — (0.17%) (29 February 2020: 0.00%)		
Unrealised depreciation of contracts (see below)	(19)	(0.17)
Forward Foreign Currency Contracts — (0.26%) (29 February 2020: (1.49%))		
Unrealised depreciation of contracts (see below)	(29)	(0.26)
Total Financial Liabilities at fair value through profit or loss	(48)	(0.43)
Total Financial Assets and Financial Liabilities at fair value through profit or loss	11,120	99.08
Other Assets in Excess of Liabilities	105	0.92
Total Net Assets	\$11,225	100.00

- Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.
- 144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 31 August 2020, these securities amounted to \$3,633,000 or 32.35% of net assets.
- * Variable rate security. The interest rate shown reflects the rate in effect at 31 August 2020.

ABBREVIATIONS:

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

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	89.40
Collective investment schemes	3.98
Financial derivative instruments	4.28
Other assets	2.34
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	\$ 7
Barclays	Sprint Communications Inc, 5.000%	Sell	20/06/2021	365	13
Barclays	T-Mobile USA Inc, 5.000%	Sell	20/06/2022	335	27
Citi	CenturyLink Inc, 1.000%	Sell	20/06/2025	115	(9)
Citi	CenturyLink Inc, 1.000%	Sell	20/06/2023	105	(3)
Citi	Cleveland Cliffs Inc, 5.000%	Sell	20/06/2021	95	(1)
Citi	iTraxx Europe, 5.000%	Sell	20/06/2025	1,770	164
Citi	Occidental Petroleum Corporation, 1.000%	Sell	20/06/2021	105	(2)
Goldman Sachs	The Goodyear Tire & Rubber Co, 5.000%	Sell	20/06/2022	345	22
JP Morgan	United States Steel Corp, 5.000%	Sell	20/06/2021	180	(4)
Morgan Stanley	Dell Inc, 1.000%	Sell	20/06/2022	280	1
Morgan Stanley	Dell Inc, 1.000%	Sell	20/06/2022	185	1
Unrealised Appreciation of Credit Default Swaps (29 February 2020 (000's): \$115)					\$ 235
Unrealised Depreciation of Credit Default Swaps (29 February 2020 (000's): \$–)					(19)
Net Appreciation of Credit Default Swaps (29 February 2020 (000's): \$115)					\$ 216

Schedule of Forward Foreign Currency Contracts

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

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Opportunistic Fixed Income Fund

Portfolio of Investments as at 31 August 2020

Face Value (000's)	Value (000's)	% of Net Asset \$ Value	Face Value (000's)	Value (000's)	% of Net Asset \$ Value	Face Value (000's)	Value (000's)	% of Net Asset \$ Value
Asset-Backed Securities — 0.11% (29 February 2020: 0.00%)			United States — 24.03% (29 February 2020: 10.22%)			680 McDonald's Corp, 4.200%, due 01/04/2050		
655 Towd Point Mortgage Trust 2017-6, Series 2017 6, Class A2, 144A, 3.000%, due 25/10/2057 *	692	0.11	1,350 3M Co, 3.700%, due 15/04/2050	1,645	0.28	810 New York Life Insurance Co, 144A, 3.750%, due 15/05/2050	925	0.15
Total Asset-Backed Securities (Cost \$636)	692	0.11	1,980 American International Group Inc, 4.500%, due 16/07/2044	2,336	0.39	925 NVIDIA Corp, 3.500%, due 01/04/2040	1,070	0.18
Mortgage-Backed Securities — 0.86% (29 February 2020: 0.48%)			3,175 Amgen Inc, 3.150%, due 21/02/2040	3,390	0.57	1,430 NVIDIA Corp, 3.500%, due 01/04/2050	1,627	0.27
1,155 Citigroup Commercial Mortgage Trust 2013-375P, Series 2013 375P, Class A, 144A, 3.251%, due 10/05/2035	1,205	0.20	1,825 Amgen Inc, 3.375%, due 21/02/2050	2,000	0.33	835 Occidental Petroleum Corp, 6.200%, due 15/03/2040	795	0.13
720 COMM 2015-3BP Mortgage Trust, Series 2015 3BP, Class A, 144A, 3.178%, due 10/02/2035	774	0.13	2,705 Apache Corp, 4.750%, due 15/04/2043	2,550	0.43	380 Occidental Petroleum Corp, 6.600%, due 15/03/2046	378	0.06
309 Fannie Mae Connecticut Avenue Securities, Series 2014 C04, Class 1M2, 5.075%, due 25/11/2024 *	319	0.05	755 Apache Corp, 4.250%, due 15/01/2044	674	0.11	1,425 Occidental Petroleum Corp, 4.400%, due 15/04/2046	1,141	0.19
816 Fannie Mae Connecticut Avenue Securities, Series 2017 C05, Class 1M2, 2.375%, due 25/01/2030 *	806	0.14	390 Apache Corp, 5.350%, due 01/07/2049	377	0.06	1,860 Occidental Petroleum Corp, 4.200%, due 15/03/2048	1,411	0.24
EUR 292 Fondo de Titulizacion de Activos UCI 17 17, Class A2, 0.000%, due 17/12/2049 *	323	0.06	1,690 Apple Inc, 2.650%, due 11/05/2050	1,753	0.29	730 Occidental Petroleum Corp, 4.400%, due 15/08/2049	564	0.09
EUR 713 GC Pastor Hipotecario 5 FTA 5, Class A2, 0.000%, due 21/06/2046 *	722	0.12	10,695 Bank of America Corp, 4.083%, due 20/03/2051 *	13,442	2.25	4,735 Oracle Corp, 3.600%, due 01/04/2050	5,285	0.88
EUR 114 IM Pastor 4 FTA 4, Class A, 0.000%, due 22/03/2044 *	124	0.02	1,265 Boeing Co/The, 5.705%, due 01/05/2040	1,474	0.25	4,320 Oracle Corp, 3.850%, due 01/04/2060	5,013	0.84
885 STACR Trust 2018-HRP1, Series 2018 HRP1, Class M2, 144A, 1.825%, due 25/04/2043 *	844	0.14	2,450 Boeing Co/The, 5.805%, due 01/05/2050	2,946	0.49	695 Prudential Financial Inc, 4.350%, due 25/02/2050	847	0.14
Total Mortgage-Backed Securities (Cost \$5,307)	5,117	0.86	1,705 Boeing Co/The, 3.950%, due 01/08/2059	1,583	0.27	5,570 Southwest Airlines Co, 5.125%, due 15/06/2027	6,088	1.02
Corporate Bonds and Notes — 33.12% (29 February 2020: 15.74%)			1,585 Boeing Co/The, 5.930%, due 01/05/2060	1,947	0.33	500 United Parcel Service Inc, 5.200%, due 01/04/2040	695	0.12
Belgium — 1.45% (29 February 2020: 0.00%)			350 Burlington Northern Santa Fe LLC, 4.700%, due 01/09/2045	475	0.08	1,460 United Parcel Service Inc, 5.300%, due 01/04/2050	2,160	0.36
5,470 Anheuser-Busch InBev Worldwide Inc, 4.500%, due 01/06/2050	6,635	1.11	1,010 Consolidated Edison Co of New York Inc, Series 20B, 3.950%, due 01/04/2050	1,216	0.20	635 Walt Disney Co/The, 4.625%, due 23/03/2040	809	0.14
1,625 Anheuser-Busch InBev Worldwide Inc, 4.600%, due 01/06/2060	2,005	0.34	1,845 Delta Air Lines Inc, 144A, 7.000%, due 01/05/2025	2,023	0.34	1,275 Walt Disney Co/The, 4.700%, due 23/03/2050	1,700	0.28
	8,640	1.45	1,935 Delta Air Lines Inc, 7.375%, due 15/01/2026	2,016	0.34	4,730 Wells Fargo & Co, 4.478%, due 04/04/2031 *	5,777	0.97
Brazil — 0.77% (29 February 2020: 0.00%)			1,115 Delta Air Lines Inc, 3.750%, due 28/10/2029	996	0.17	3,240 Wells Fargo & Co, 5.013%, due 04/04/2051 *	4,438	0.74
4,105 Petrobras Global Finance BV, 6.750%, due 03/06/2050	4,584	0.77	660 Exelon Corp, 4.050%, due 15/04/2030	784	0.13		143,650	24.03
Canada — 3.29% (29 February 2020: 1.62%)			945 Exelon Corp, 4.700%, due 15/04/2050	1,224	0.21	Total Corporate Bonds and Notes (Cost \$179,899)	197,943	33.12
10,665 Bank of Montreal, 0.772%, due 10/03/2023 *	10,718	1.79	3,625 Exxon Mobil Corp, 3.452%, due 15/04/2051	4,081	0.68	Government Bonds and Notes — 57.76% (29 February 2020: 83.83%)		
8,870 Canadian Imperial Bank of Commerce, 0.893%, due 17/03/2023 *	8,931	1.50	4,645 FedEx Corp, 5.250%, due 15/05/2050	6,242	1.04	Australia — 1.76% (29 February 2020: 5.01%)		
	19,649	3.29	710 General Dynamics Corp, 4.250%, due 01/04/2040	899	0.15	AUD 14,850 Australia Government Bond, Series 162, 1.750%, due 21/06/2051	10,541	1.76
France — 0.56% (29 February 2020: 0.00%)			7,450 General Electric Co, 4.350%, due 01/05/2050	7,575	1.27	Brazil — 3.06% (29 February 2020: 4.30%)		
3,155 Total Capital International SA, 3.127%, due 29/05/2050	3,331	0.56	1,605 General Motors Co, 6.800%, due 01/10/2027	1,965	0.33	BRL 42,770 Brazil Notas do Tesouro Nacional Serie F, Series NTNf, 10.000%, due 01/01/2023	8,790	1.47
Germany — 1.49% (29 February 2020: 1.96%)			3,075 General Motors Co, 6.250%, due 02/10/2043	3,592	0.60	BRL 44,520 Brazil Notas do Tesouro Nacional Serie F, Series NTNf, 10.000%, due 01/01/2027	9,516	1.59
8,915 Daimler Finance North America LLC, 144A, 0.706%, due 22/02/2021 *	8,917	1.49	495 General Motors Co, 5.950%, due 01/04/2049	585	0.10		18,306	3.06
Mexico — 1.53% (29 February 2020: 1.94%)			13,425 Goldman Sachs Group Inc/ The, 1.006%, due 23/02/2023 *	13,500	2.26	Colombia — 4.05% (29 February 2020: 4.57%)		
1,690 Petroleos Mexicanos, 6.750%, due 21/09/2047	1,414	0.23	1,230 Hess Corp, 5.600%, due 15/02/2041	1,419	0.24	COP 31,910,000 Colombian TES, Series B, 6.250%, due 26/11/2025	9,292	1.55
8,630 Petroleos Mexicanos, 144A, 7.690%, due 23/01/2050	7,758	1.30	620 Hess Corp, 5.800%, due 01/04/2047	710	0.12	COP 53,230,000 Colombian TES, Series B, 6.000%, due 28/04/2028	14,928	2.50
	9,172	1.53	355 Hewlett Packard Enterprise Co, 6.200%, due 15/10/2035	445	0.07		24,220	4.05
			6,010 Hewlett Packard Enterprise Co, 6.350%, due 15/10/2045	7,764	1.30	Indonesia — 3.51% (29 February 2020: 3.90%)		
			1,950 Intel Corp, 4.750%, due 25/03/2050	2,711	0.45	IDR 205,400,000 Indonesia Treasury Bond, Series FR71, 9.000%, due 15/03/2029	16,063	2.69
			690 Intel Corp, 4.950%, due 25/03/2060	998	0.17	IDR 64,900,000 Indonesia Treasury Bond, Series FR67, 8.750%, due 15/02/2044	4,936	0.82
			1,785 JPMorgan Chase & Co, 3.109%, due 22/04/2051 *	1,951	0.33		20,999	3.51
			1,655 LYB International Finance III LLC, 4.200%, due 01/05/2050	1,821	0.30	Italy — 2.96% (29 February 2020: 0.00%)		
			370 McDonald's Corp, 3.600%, due 01/07/2030	430	0.07	EUR 13,600 Italy Buoni Poliennali Del Tesoro, Series CAC, 144A, 2.450%, due 01/09/2050	17,682	2.96
			490 McDonald's Corp, 3.625%, due 01/09/2049	555	0.09			

The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Opportunistic Fixed Income Fund

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

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

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

- Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.
- 144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 31 August 2020, these securities amounted to \$45,712,000 or 7.64% of net assets.
- * Variable rate security. The interest rate shown reflects the rate in effect at 31 August 2020.

ABBREVIATIONS:

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

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

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)		Sell Currency (000's)	Unrealised Appreciation/Depreciation of Contracts (000's)
01/09/2020	BNY Mellon	Buy	USD –	Sell	GBP – \$ –
02/09/2020	Citi	Buy	USD 29,322	Sell	EUR 25,170 (714)
02/09/2020	HSBC	Buy	EUR 23,150	Sell	USD 25,778 1,848
02/09/2020	National Australia Bank	Buy	EUR 2,020	Sell	USD 2,380 31
08/09/2020	Citi	Buy	GBP 22,970	Sell	USD 28,518 2,189
08/09/2020	HSBC	Buy	USD 23,969	Sell	GBP 18,320 (521)
08/09/2020	JP Morgan	Buy	USD 9,300	Sell	GBP 7,110 (205)
08/09/2020	JP Morgan	Buy	GBP 2,460	Sell	USD 3,104 185
11/09/2020	BNY Mellon	Buy	NZD 2	Sell	AUD 2 –
11/09/2020	BNY Mellon	Buy	NZD 6,201	Sell	AUD 5,726 (46)
11/09/2020	BNY Mellon	Buy	GBP 50	Sell	AUD 90 –
11/09/2020	BNY Mellon	Buy	USD 46	Sell	AUD 64 (1)
11/09/2020	BNY Mellon	Buy	USD 37	Sell	CAD 50 (1)
11/09/2020	BNY Mellon	Buy	NZD 10	Sell	CAD 8 –
11/09/2020	BNY Mellon	Buy	NZD 5,024	Sell	CAD 4,430 (12)
11/09/2020	BNY Mellon	Buy	GBP 41	Sell	CAD 70 –
11/09/2020	BNY Mellon	Buy	USD 11	Sell	DKK 67 –
11/09/2020	BNY Mellon	Buy	NZD 2	Sell	DKK 9 –
11/09/2020	BNY Mellon	Buy	GBP 11	Sell	DKK 94 –
11/09/2020	BNY Mellon	Buy	NZD 1,426	Sell	DKK 5,946 8

The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Opportunistic Fixed Income Fund

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

Schedule of Forward Foreign Currency Contracts – (continued)

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Opportunistic Fixed Income Fund

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

Schedule of Forward Foreign Currency Contracts – (continued)

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

Schedule of Futures Contracts

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Sovereign Credit Fund[^]

Portfolio of Investments as at 31 August 2020

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — 7.84% (29 February 2020: 1.98%)				IDR	300,900,000 Indonesia Treasury Bond, Series FR68, 8.375%, due 15/03/2034	22,504	3.54	Forward Foreign Currency Contracts — 6.42% (29 February 2020: 0.93%)			
Brazil — 2.83% (29 February 2020: 0.00%)						88,379	13.90	Unrealised appreciation of contracts (see below)			
	3,270 Petrobras Global Finance BV, 5.600%, due 03/01/2031	3,505	0.55	Italy — 3.36% (29 February 2020: 0.00%)				40,825 6.42			
	9,460 Petrobras Global Finance BV, 6.900%, due 19/03/2049	10,840	1.71	EUR	3,075 Italy Buoni Poliennali Del Tesoro, 144A, 3.850%, due 01/09/2049	5,132	0.81	Futures — 0.01% (29 February 2020: 0.00%)			
	3,235 Petrobras Global Finance BV, 6.750%, due 03/06/2050	3,612	0.57	EUR	12,470 Italy Buoni Poliennali Del Tesoro, Series CAC, 144A, 2.450%, due 01/09/2050	16,213	2.55	Unrealised appreciation of contracts (see below)			
		17,957	2.83			21,345	3.36	Total Financial Assets at fair value through profit or loss			
Chile — 2.91% (29 February 2020: 0.00%)				Malaysia — 6.22% (29 February 2020: 4.88%)				631,971 99.43			
	4,060 Corp Nacional del Cobre de Chile, 144A, 3.750%, due 15/01/2031	4,522	0.71	MYR	35,380 Malaysia Government Bond, Series 0111, 4.160%, due 15/07/2021	8,672	1.36	Forward Foreign Currency Contracts — (5.42%) (29 February 2020: (2.94%))			
	13,005 Corp Nacional del Cobre de Chile, 3.700%, due 30/01/2050	13,985	2.20	MYR	38,790 Malaysia Government Bond, Series 0416, 3.620%, due 30/11/2021	9,535	1.50	Unrealised depreciation of contracts (see below)			
		18,507	2.91	MYR	58,440 Malaysia Government Bond, Series 0313, 3.480%, due 15/03/2023	14,596	2.30	Total Financial Liabilities at fair value through profit or loss			
Indonesia — 0.35% (29 February 2020: 0.00%)				MYR	12,240 Malaysia Government Bond, Series 0417, 3.899%, due 16/11/2027	3,218	0.50	Total Financial Assets and Financial Liabilities at fair value through profit or loss			
	2,040 Hutama Karya Persero PT, 144A, 3.750%, due 11/05/2030	2,239	0.35	MYR	12,360 Malaysia Government Bond, Series 0317, 4.762%, due 07/04/2037	3,538	0.56	597,509 94.01			
		11,096	1.75			39,559	6.22	Other Assets in Excess of Liabilities			
Mexico — 1.75% (29 February 2020: 1.98%)				Mexico — 10.06% (29 February 2020: 14.66%)				38,077 5.99			
	2,340 Petroleos Mexicanos, 6.750%, due 21/09/2047	1,958	0.31	MXN	462,800 Mexican Bonos, Series M 30, 8.500%, due 18/11/2038	25,038	3.94	Total Net Assets			
	10,165 Petroleos Mexicanos, 144A, 7.690%, due 23/01/2050	9,138	1.44	MXN	519,700 Mexican Bonos, Series M, 7.750%, due 13/11/2042	25,991	4.09	\$635,586 100.00			
		11,096	1.75	MXN	252,600 Mexican Bonos, Series M, 8.000%, due 07/11/2047	12,893	2.03				
Total Corporate Bonds and Notes (Cost \$46,412)						63,922	10.06				
Government Bonds and Notes — 85.16% (29 February 2020: 95.45%)				Peru — 0.93% (29 February 2020: 0.00%)							
Australia — 4.75% (29 February 2020: 2.78%)					5,440 Peruvian Government International Bond, 2.783%, due 23/01/2031	5,938	0.93				
AUD	23,315 Australia Government Bond, Series 128, 5.750%, due 15/07/2022	18,956	2.98	Russia — 2.38% (29 February 2020: 0.00%)							
AUD	15,795 Australia Government Bond, Series 162, 1.750%, due 21/06/2051	11,212	1.77	RUB	1,000,300 Russian Federal Bond – OFZ, Series 6228, 7.650%, due 10/04/2030	15,125	2.38				
		30,168	4.75	South Africa — 3.54% (29 February 2020: 3.01%)							
Brazil — 1.28% (29 February 2020: 4.27%)				ZAR	185,800 Republic of South Africa Government Bond, Series R214, 6.500%, due 28/02/2041	6,963	1.10				
BRL	38,200 Brazil Notas do Tesouro Nacional Serie F, Series NTN-F, 10.000%, due 01/01/2027	8,165	1.28	ZAR	337,700 Republic of South Africa Government Bond, Series 2048, 8.750%, due 28/02/2048	15,513	2.44				
						22,476	3.54				
Chile — 0.28% (29 February 2020: 0.00%)				United Kingdom — 6.51% (29 February 2020: 9.16%)							
	1,505 Chile Government International Bond, 3.500%, due 25/01/2050	1,768	0.28	GBP	30,765 United Kingdom Gilt, 1.500%, due 22/01/2021	41,376	6.51				
Colombia — 4.50% (29 February 2020: 4.60%)				United States — 24.62% (29 February 2020: 41.37%)							
COP	45,000,000 Colombian TES, Series B, 10.000%, due 24/07/2024	14,707	2.31		27,730 United States Treasury Floating Rate Note, 0.325%, due 31/07/2021 *	27,782	4.37				
COP	45,200,000 Colombian TES, Series B, 7.500%, due 26/08/2026	13,884	2.19		41,640 United States Treasury Floating Rate Note, 0.259%, due 31/01/2022 *	41,715	6.56				
		28,591	4.50		47,275 United States Treasury Floating Rate Note, 0.219%, due 30/04/2022 *	47,332	7.45				
Hungary — 2.83% (29 February 2020: 0.00%)					39,665 United States Treasury Floating Rate Note, 0.160%, due 31/07/2022 *	39,670	6.24				
HUF	815,000 Hungary Government Bond, Series 28/A, 6.750%, due 22/10/2028	3,703	0.58			156,499	24.62				
HUF	4,005,000 Hungary Government Bond, Series 30/A, 3.000%, due 21/08/2030	14,275	2.25	Total Government Bonds and Notes (Cost \$540,454)				541,289 85.16			
		17,978	2.83	Total Investments at fair value through profit or loss (Cost \$586,866)				591,088 93.00			
Indonesia — 13.90% (29 February 2020: 10.72%)											
IDR	605,600,000 Indonesia Treasury Bond, Series FR71, 9.000%, due 15/03/2029	47,358	7.45								
IDR	245,900,000 Indonesia Treasury Bond, Series FR78, 8.250%, due 15/05/2029	18,517	2.91								

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Sovereign Credit Fund[^]

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

Schedule of Forward Foreign Currency Contracts

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

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Sovereign Credit Fund[^]

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

Schedule of Forward Foreign Currency Contracts – (continued)

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

Schedule of Futures Contracts

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

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Income Optimiser Fund[^]

Portfolio of Investments as at 31 August 2020

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Asset-Backed Securities — 4.28% (29 February 2020: 11.96%)			200 Teck Resources Ltd, 144A, 3.900%, due 15/07/2030	206	0.16	930 Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 4.125%, due 15/08/2026	971	0.75
672 Asset Backed Securities Corp Home Equity Loan Trust Series 2004-HE5, Series 2004 HE5, Class M1, 1.075%, due 25/08/2034 *	662	0.51		1,530	1.18	610 Ares Capital Corp, 4.200%, due 10/06/2024	632	0.49
754 Centex Home Equity Loan Trust 2005-A, Series 2005 A, Class M1, 0.895%, due 25/01/2035 *	738	0.57	Chile — 0.99% (29 February 2020: 0.00%)			655 Ares Capital Corp, 4.250%, due 01/03/2025	677	0.52
1,201 CWABS Revolving Home Equity Loan Trust Series 2004-I, Series 2004 I, Class A, 0.452%, due 15/02/2034 *	1,191	0.92	1,200 Corp Nacional del Cobre de Chile, 3.700%, due 30/01/2050	1,290	0.99	705 Ares Capital Corp, 3.250%, due 15/07/2025	706	0.54
768 Merrill Lynch Mortgage Investors Trust Series 2006-HE1, Series 2006 HE1, Class M1, 0.565%, due 25/12/2036 *	764	0.59	China — 3.14% (29 February 2020: 0.00%)			125 AutoNation Inc, 4.750%, due 01/06/2030	147	0.11
1,840 Towd Point Mortgage Trust 2017-4, Series 2017 4, Class A1, 144A, 2.750%, due 25/06/2057 *	1,921	1.48	200 Baidu Inc, 3.075%, due 07/04/2025	214	0.16	545 Bausch Health Cos Inc, 144A, 7.000%, due 15/03/2024	566	0.44
254 Towd Point Mortgage Trust 2018-3, Series 2018 3, Class A1, 144A, 3.750%, due 25/05/2058 *	274	0.21	260 JD.com Inc, 4.125%, due 14/01/2050	300	0.23	1,715 Blackstone / GSO Secured Lending Fund, 144A, 3.650%, due 14/07/2023	1,730	1.33
Total Asset-Backed Securities (Cost \$5,443)	5,550	4.28	1,070 Tencent Holdings Ltd, 144A, 3.240%, due 03/06/2050	1,138	0.88	1,235 Block Financial LLC, 3.875%, due 15/08/2030	1,259	0.97
Mortgage-Backed Securities — 3.38% (29 February 2020: 10.58%)			340 Tencent Music Entertainment Group, 2.000%, due 03/09/2030	339	0.26	405 Boeing Co/The, 2.700%, due 01/05/2022	413	0.32
450 Connecticut Avenue Securities Trust 2019-R05, Series 2019 R05, Class 1B1, 144A, 4.275%, due 25/07/2039 *	392	0.30	1,135 Weibo Corp, 3.375%, due 08/07/2030	1,187	0.91	1,135 Boise Cascade Co, 144A, 5.625%, due 01/09/2024	1,167	0.90
380 Connecticut Avenue Securities Trust 2019-R07, Series 2019 R07, Class 1B1, 144A, 3.575%, due 25/10/2039 *	315	0.25	850 Xiaomi Best Time International Ltd, 144A, 3.375%, due 29/04/2030	904	0.70	395 Broadcom Inc, 4.700%, due 15/04/2025	452	0.35
797 Freddie Mac STACR Trust 2019-DNA2, Series 2019 DNA2, Class M2, 144A, 2.625%, due 25/03/2049 *	793	0.61	Germany — 0.26% (29 February 2020: 0.46%)			540 Broadcom Inc, 3.459%, due 15/09/2026	593	0.46
1,130 Lehman XS Trust Series 2005-5N, Series 2005 5N, Class 1A1, 0.475%, due 25/11/2035 *	1,103	0.85	320 Volkswagen Group of America Finance LLC, 144A, 2.700%, due 26/09/2022	333	0.26	535 Broadcom Inc, 4.110%, due 15/09/2028	600	0.46
14 Thornburg Mortgage Securities Trust 2004-2, Series 2004 2, Class A1, 0.795%, due 25/06/2044 *	13	0.01	Israel — 0.84% (29 February 2020: 0.31%)			1,160 CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 4.250%, due 01/02/2031	1,215	0.94
1,735 WaMu Mortgage Pass-Through Series 2004-AR5 Trust, Series 2004 AR5, Class A6, 3.133%, due 25/06/2034 *	1,769	1.36	1,010 Teva Pharmaceutical Finance Netherlands III BV, 144A, 7.125%, due 31/01/2025	1,095	0.84	430 CF Industries Inc, 144A, 3.400%, due 01/12/2021	442	0.34
Total Mortgage-Backed Securities (Cost \$4,369)	4,385	3.38	Mexico — 2.80% (29 February 2020: 0.00%)			1,050 CIT Group Inc, 5.000%, due 15/08/2022	1,100	0.85
Corporate Bonds and Notes — 67.36% (29 February 2020: 65.12%)			1,285 Banco Mercantil del Norte SA/Grand Cayman, 6.750%, Perpetual *	1,286	0.99	560 CIT Group Inc, 3.929%, due 19/06/2024 *	579	0.45
Brazil — 6.84% (29 February 2020: 0.00%)			200 Cemex SAB de CV, 7.750%, due 16/04/2026	211	0.16	1,210 Cleveland-Cliffs Inc, 144A, 4.875%, due 15/01/2024	1,193	0.92
1,320 Braskem Netherlands Finance BV, 5.875%, due 31/01/2050	1,230	0.95	445 Cemex SAB de CV, 144A, 7.375%, due 05/06/2027	483	0.37	470 CommScope Inc, 144A, 6.000%, due 01/03/2026	500	0.39
1,205 BRF SA, 144A, 3.950%, due 22/05/2023	1,237	0.95	1,982 Petroleos Mexicanos, 144A, 6.950%, due 28/01/2060	1,652	1.28	645 Consolidated Edison Co of New York Inc, Series 20A, 3.350%, due 01/04/2030	748	0.58
590 CSN Resources SA, 144A, 7.625%, due 17/04/2026	592	0.46		3,632	2.80	190 Crown Castle International Corp, 3.700%, due 15/06/2026	215	0.17
1,780 Itau Unibanco Holding SA/ Cayman Island, 6.125%, Perpetual *	1,734	1.34	Netherlands — 0.39% (29 February 2020: 0.00%)			325 Crown Castle International Corp, 3.300%, due 01/07/2030	363	0.28
1,000 Petrobras Global Finance BV, 6.125%, due 17/01/2022	1,059	0.81	460 NXP BV / NXP Funding LLC / NXP USA Inc, 144A, 3.400%, due 01/05/2030	511	0.39	200 CSC Holdings LLC, 144A, 3.375%, due 15/02/2031	198	0.15
2,590 Petrobras Global Finance BV, 5.600%, due 03/01/2031	2,776	2.14	Panama — 0.80% (29 February 2020: 0.00%)			1,845 Dell International LLC / EMC Corp, 144A, 6.020%, due 15/06/2026	2,179	1.68
235 Vale Overseas Ltd, 3.750%, due 08/07/2030	247	0.19	995 AES Panama Generation Holdings SRL, 4.375%, due 31/05/2030	1,037	0.80	285 DH Europe Finance II Sarl, 1.800%, due 18/09/2049	344	0.27
	8,875	6.84	United Kingdom — 1.50% (29 February 2020: 2.13%)			480 Discovery Communications LLC, 3.625%, due 15/05/2030	533	0.41
Canada — 1.18% (29 February 2020: 3.15%)			1,440 Fiat Chrysler Automobiles NV, 5.250%, due 15/04/2023	1,529	1.18	2,520 DISH Network Corp, 3.375%, due 15/08/2026	2,492	1.92
1,315 Canadian Imperial Bank of Commerce, 0.893%, due 17/03/2023 *	1,324	1.02	400 Natwest Group Plc, 2.359%, due 22/05/2024 *	414	0.32	1,255 Dow Chemical Co/The, 2.100%, due 15/11/2030	1,239	0.95
				1,943	1.50	805 DPL Inc, 144A, 4.125%, due 01/07/2025	850	0.65
			United States — 48.16% (29 February 2020: 55.99%)			220 Embraq Corp, 7.995%, due 01/06/2036	265	0.20
			200 AES Corp/The, 144A, 3.300%, due 15/07/2025	215	0.17	460 Equifax Inc, 3.100%, due 15/05/2030	503	0.39
			1,070 Air Lease Corp, 2.250%, due 15/01/2023	1,075	0.83	130 Fifth Third Bancorp, 2.550%, due 05/05/2027	141	0.11
			1,808 Amdocs Ltd, 2.538%, due 15/06/2030	1,886	1.45	500 Fiserv Inc, 2.250%, due 01/06/2027	531	0.41
			1,155 AmeriGas Partners LP / AmeriGas Finance Corp, 5.625%, due 20/05/2024	1,265	0.97	1,065 Flex Ltd, 4.875%, due 12/05/2030	1,218	0.94
			1,080 Amgen Inc, 2.300%, due 25/02/2031	1,144	0.88	545 FMC Corp, 3.450%, due 01/10/2029	614	0.47
			455 Apache Corp, 4.875%, due 15/11/2027	466	0.36	1,550 Ford Motor Co, 8.500%, due 21/04/2023	1,716	1.32
			545 Apple Inc, 2.650%, due 11/05/2050	565	0.44	1,115 Freepoint-McMoRan Inc, 4.125%, due 01/03/2028	1,168	0.90
			232 Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 6.000%, due 15/02/2025	242	0.19			

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Income Optimiser Fund[^]

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	
Corporate Bonds and Notes — (continued)						Credit Default Swaps — 2.67% (29 February 2020: 0.69%)			
United States — (continued)						Unrealised appreciation of contracts (see below)			
860	Freeport-McMoRan Inc, 4.625%, due 01/08/2030	921	0.71	1,045	T-Mobile USA Inc, 144A, 2.550%, due 15/02/2031	539	0.41	3,461 2.67	
406	FS KKR Capital Corp, 4.750%, due 15/05/2022	415	0.32	620	Vishay Intertechnology Inc, 2.250%, due 15/06/2025	606	0.47		
315	FS KKR Capital Corp, 4.625%, due 15/07/2024	317	0.24	1,095	VMware Inc, 4.700%, due 15/05/2030	1,290	0.99		
610	FS KKR Capital Corp, 4.125%, due 01/02/2025	605	0.47			62,511	48.16		
320	General Electric Co, 3.625%, due 01/05/2030	330	0.25	Zambia — 0.46% (29 February 2020: 0.00%)			Futures — 0.07% (29 February 2020: 0.39%)		
335	General Motors Co, 6.800%, due 01/10/2027	410	0.32	600	First Quantum Minerals Ltd, 144A, 7.250%, due 15/05/2022	600	0.46	Unrealised appreciation of contracts (see below)	
610	General Motors Co, 6.250%, due 02/10/2043	713	0.55	Total Corporate Bonds and Notes (Cost \$83,706)			87,439	67.36	89 0.07
1,255	General Motors Financial Co Inc, 2.700%, due 20/08/2027	1,259	0.97	Government Bonds and Notes — 12.38% (29 February 2020: 8.62%)			Total Financial Assets at fair value through profit or loss		
395	HCA Inc, 4.750%, due 01/05/2023	435	0.33	Australia — 1.63% (29 February 2020: 0.00%)			Forward Foreign Currency Contracts — (0.58%) (29 February 2020: 0.31%))		
380	Hyundai Capital America, 144A, 2.850%, due 01/11/2022	394	0.30	AUD	2,975 Australia Government Bond, Series 162, 1.750%, due 21/06/2051	2,112	1.63	Unrealised depreciation of contracts (see below)	
875	Intercontinental Exchange Inc, 1.850%, due 15/09/2032	888	0.68	Brazil — 1.74% (29 February 2020: 0.00%)			Total Financial Liabilities at fair value through profit or loss		
1,020	International Game Technology Plc, 144A, 5.250%, due 15/01/2029	1,047	0.81	BRL	11,030 Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 01/01/2023	2,267	1.74	(761) (0.58)	
700	Iron Mountain Inc, 144A, 5.250%, due 15/03/2028	738	0.57	Hungary — 2.69% (29 February 2020: 0.00%)			Total Financial Assets and Financial Liabilities at fair value through profit or loss		
1,225	Jabil Inc, 3.600%, due 15/01/2030	1,313	1.01	HUF	150,000 Hungary Government Bond, Series 28/A, 6.750%, due 22/10/2028	682	0.53	124,693 96.07	
260	L Brands Inc, 5.625%, due 15/10/2023	272	0.21	HUF	788,000 Hungary Government Bond, Series 30/A, 3.000%, due 21/08/2030	2,808	2.16		
560	Liberty Interactive LLC, 8.250%, due 01/02/2030	603	0.46				3,490	2.69	
355	Main Street Capital Corp, 5.200%, due 01/05/2024	370	0.29	Italy — 1.28% (29 February 2020: 1.23%)			Other Assets in Excess of Liabilities		
220	Markel Corp, 3.350%, due 17/09/2029	242	0.19	EUR	1,000 Italy Buoni Poliennali Del Tesoro, 144A, 3.850%, due 01/09/2049	1,669	1.28	5,112 3.93	
115	NVIDIA Corp, 3.500%, due 01/04/2040	133	0.10	Japan — 0.71% (29 February 2020: 0.83%)			Total Net Assets		
180	NVIDIA Corp, 3.500%, due 01/04/2050	205	0.16	JPY	102,500 Japan Government Thirty Year Bond, Series 63, 0.400%, due 20/06/2049	919	0.71	\$129,805 100.00	
860	Oracle Corp, 3.600%, due 01/04/2050	960	0.74	Qatar — 0.46% (29 February 2020: 0.00%)			– Amounts designated as “-” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.		
1,060	Owens Corning, 3.875%, due 01/06/2030	1,196	0.92	510	Qatar Government International Bond, 144A, 3.750%, due 16/04/2030	595	0.46	144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 31 August 2020, these securities amounted to \$33,710,000 or 25.99% of net assets.	
1,285	Owl Rock Capital Corp, 4.000%, due 30/03/2025	1,295	1.00	Saudi Arabia — 0.64% (29 February 2020: 0.78%)			* Variable rate security. The interest rate shown reflects the rate in effect at 31 August 2020.		
1,150	Owl Rock Capital Corp, 4.250%, due 15/01/2026	1,159	0.89	795	Saudi Government International Bond, 144A, 2.500%, due 03/02/2027	827	0.64		
960	PetSmart Inc, 144A, 5.875%, due 01/06/2025	990	0.76	United States — 3.23% (29 February 2020: 0.00%)			ABBREVIATIONS:		
800	PVH Corp, 144A, 4.625%, due 10/07/2025	822	0.63	4,190	United States Treasury Floating Rate Note, 0.219%, due 30/04/2022 *	4,195	3.23	Perpetual – A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest	
580	Sinclair Television Group Inc, 144A, 5.625%, due 01/08/2024	581	0.45	Total Government Bonds and Notes (Cost \$15,922)			16,074	12.38	AUD – Australian Dollar
535	Sinclair Television Group Inc, 144A, 5.875%, due 15/03/2026	536	0.41	Collective Investment Schemes — 5.62% (29 February 2020: 2.03%)			BRL – Brazilian Real		
315	Southwest Airlines Co, 5.250%, due 04/05/2025	344	0.26	7,299	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	7,299	5.62	EUR – Euro	
1,115	Southwest Airlines Co, 5.125%, due 15/06/2027	1,219	0.94	Total Collective Investment Schemes (Cost \$7,299)			HUF – Hungarian Forint		
497	Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC, 144A, 3.360%, due 20/09/2021	503	0.39	Total Investments at fair value through profit or loss (Cost \$116,739)			120,747	93.02	JPY – Japanese Yen
635	Steel Dynamics Inc, 4.125%, due 15/09/2025	650	0.50						

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Income Optimiser Fund[^]

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

Schedule of Credit Default Swaps

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

Schedule of Forward Foreign Currency Contracts

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

Schedule of Futures Contracts

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

[^] 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 31 August 2020

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Asset-Backed Securities — 7.06% (29 February 2020: 4.63%)			840	FREMF 2016-K58 Mortgage Trust, Series 2016 K58, Class B, 144A, 3.866%, due 25/09/2049 *	920 1.98	United States — 4.80% (29 February 2020: 2.95%)		
1,575	Drive Auto Receivables Trust 2019-3, Series 2019 3, Class D, 3.180%, due 15/10/2026	1,613 3.47	790	FREMF 2017-K61 Mortgage Trust, Series 2017 K61, Class C, 144A, 3.810%, due 25/12/2049 *	819 1.76	315	CommScope Inc, 144A, 8.250%, due 01/03/2027	341 0.73
1,625	Drive Auto Receivables Trust 2020-1, Series 2020 1, Class D, 2.700%, due 17/05/2027	1,665 3.59	2,500	FREMF 2017-K63 Mortgage Trust, Series 2017 K63, Class C, 144A, 4.004%, due 25/02/2050 *	2,627 5.66	960	DISH Network Corp, 3.375%, due 15/08/2026	949 2.04
Total Asset-Backed Securities (Cost \$3,221)			33,611	GS Mortgage Securities Trust 2017-GS5, Series 2017 GS5, Class XA, 0.955%, due 10/03/2050 *	1,515 3.26	325	General Motors Co, 6.750%, due 01/04/2046	396 0.85
Mortgage-Backed Securities — 74.08% (29 February 2020: 78.26%)			600	IM Pastor 3 FTH 3, Class B, 0.000%, due 22/03/2043 *	337 0.73	190	Scientific Games International Inc, 144A, 8.250%, due 15/03/2026	195 0.42
480	1211 Avenue of the Americas Trust 2015-1211, Series 2015 1211, Class C, 144A, 4.280%, due 10/08/2035 *	515 1.11	500	IM Pastor 4 FTA 4, Class B, 0.000%, due 22/03/2044 *	346 0.74	330	United States Steel Corp, 144A, 12.000%, due 01/06/2025	350 0.76
512	Angel Oak Mortgage Trust 2019-5, Series 2019 5, Class A2, 144A, 2.716%, due 25/10/2049 *	518 1.12	1,330	JPMBB Commercial Mortgage Securities Trust 2013-C15, Series 2013 C15, Class C, 5.372%, due 15/11/2045 *	1,314 2.83			2,231 4.80
2,637	CGDBB Commercial Mortgage Trust 2017-BIOC, Series 2017 BIOC, Class B, 144A, 1.132%, due 15/07/2032 *	2,626 5.66	1,535	JPMBB Commercial Mortgage Securities Trust 2015-C32, Series 2015 C32, Class C, 4.802%, due 15/11/2048 *	1,403 3.02	Zambia — 0.44% (29 February 2020: 0.00%)		
295	Citigroup Commercial Mortgage Trust 2013-375P, Series 2013 375P, Class C, 144A, 3.635%, due 10/05/2035 *	297 0.64	1,206	Landmark Mortgage Securities No 2 Plc 2, Class BC, 0.245%, due 17/06/2039 *	1,308 2.82	200	First Quantum Minerals Ltd, 144A, 7.250%, due 01/04/2023	204 0.44
2,180	Citigroup Commercial Mortgage Trust 2013-GC15, Series 2013 GC15, Class C, 5.386%, due 10/09/2046 *	2,248 4.84	1,660	Morgan Stanley Bank of America Merrill Lynch Trust 2013-C7, Series 2013 C7, Class C, 4.259%, due 15/02/2046 *	1,595 3.43	Total Corporate Bonds and Notes (Cost \$4,212)		
2,425	Citigroup Commercial Mortgage Trust 2015-GC29, Series 2015 GC29, Class C, 4.296%, due 10/04/2048 *	2,387 5.14	640	SFAVE Commercial Mortgage Securities Trust 2015-SAVE, Series 2015 SAVE, Class D, 144A, 4.534%, due 05/01/2043 *	414 0.89	Government Bonds and Notes — 0.92% (29 February 2020: 9.92%)		
760	COMM 2017-PANW Mortgage Trust, Series 2017 PANW, Class D, 144A, 4.343%, due 10/10/2029 *	795 1.71	410	STACR Trust 2018-DNA3, Series 2018 DNA3, Class B2, 144A, 7.925%, due 25/09/2048 *	326 0.70	Hungary — 0.92% (29 February 2020: 0.00%)		
570	Connecticut Avenue Securities Trust 2019-R05, Series 2019 R05, Class 1B1, 144A, 4.275%, due 25/07/2039 *	496 1.07	895	WaMu Commercial Mortgage Securities Trust 2007-SL3, Series 2007 SL3, Class J, 144A, 3.900%, due 23/03/2045 *	830 1.79	HUF 20,000	Hungary Government Bond, Series 28/A, 6.750%, due 22/10/2028	91 0.19
85	Connecticut Avenue Securities Trust 2019-R07, Series 2019 R07, Class 1B1, 144A, 3.575%, due 25/10/2039 *	71 0.15	58,656	Wells Fargo Commercial Mortgage Trust 2015-LC22, Series 2015 LC22, Class XA, 0.924%, due 15/09/2058 *	1,877 4.04	HUF 95,000	Hungary Government Bond, Series 30/A, 3.000%, due 21/08/2030	338 0.73
570	Connecticut Avenue Securities Trust 2020-R01, Series 2020 R01, Class 1B1, 144A, 3.425%, due 25/01/2040 *	410 0.88	Total Mortgage-Backed Securities (Cost \$36,128)					429 0.92
2,230	Fannie Mae Connecticut Avenue Securities, Series 2018 C05, Class 1B1, 4.425%, due 25/01/2031 *	2,092 4.51	Corporate Bonds and Notes — 9.49% (29 February 2020: 2.95%)			Total Government Bonds and Notes (Cost \$440)		
48,710	Freddie Mac Multifamily Structured Pass Through Certificates K027, Class X1, 0.866%, due 25/01/2023 *	690 1.49	Brazil — 2.65% (29 February 2020: 0.00%)			Collective Investment Schemes — 8.16% (29 February 2020: 2.93%)		
38,182	Freddie Mac Multifamily Structured Pass Through Certificates K042, Class X1, 1.173%, due 25/12/2024 *	1,478 3.18	735	Braskem Netherlands Finance BV, 5.875%, due 31/01/2050	685 1.48	3,787	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	3,787 8.16
440	Freddie Mac Stacr Remic Trust 2020-DNA1, Series 2020 DNA1, Class B2, 144A, 5.425%, due 25/01/2050 *	262 0.57	200	Itau Unibanco Holding SA/ Cayman Island, 144A, 6.125%, Perpetual *	195 0.42	Total Collective Investment Schemes (Cost \$3,787)		
255	Freddie Mac STACR Remic Trust 2020-DNA2, Series 2020 DNA2, Class B2, 144A, 4.975%, due 25/02/2050 *	137 0.29	325	Petrobras Global Finance BV, 5.600%, due 03/01/2031	348 0.75	Total Investments at fair value through profit or loss (Cost \$47,788)		
699	Freddie Mac STACR Trust 2019-DNA2, Series 2019 DNA2, Class M2, 144A, 2.625%, due 25/03/2049 *	696 1.50			1,228 2.65	Credit Default Swaps — 1.46% (29 February 2020: 0.46%)		
2,015	Freddie Mac STACR Trust 2019-DNA4, Series 2019 DNA4, Class B2, 144A, 6.425%, due 25/10/2049 *	1,422 3.06	Israel — 0.72% (29 February 2020: 0.00%)			Forward Foreign Currency Contracts — 0.32% (29 February 2020: 0.18%)		
1,645	Freddie Mac STACR Trust 2019-HQA2, Series 2019 HQA2, Class M2, 144A, 2.225%, due 25/04/2049 *	1,627 3.51	305	Teva Pharmaceutical Finance Netherlands III BV, 6.750%, due 01/03/2028	333 0.72	Futures — 0.09% (29 February 2020: 0.26%)		
			Mexico — 0.43% (29 February 2020: 0.00%)			Total Financial Assets at fair value through profit or loss		
			Panama — 0.45% (29 February 2020: 0.00%)			Forward Foreign Currency Contracts — (0.94%) (29 February 2020: (0.51%))		
			200	Banco Mercantil del Norte SA/ Grand Cayman, 144A, 6.750%, Perpetual *	200 0.43	Unrealised depreciation of contracts (see below)		
			200	AES Panama Generation Holdings SRL, 4.375%, due 31/05/2030	209 0.45	Total Financial Liabilities at fair value through profit or loss		
						Total Financial Assets and Financial Liabilities at fair value through profit or loss		
						Liabilities in Excess of Other Assets		
						Total Net Assets		
						— Amounts designated as “—” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.		
						144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 31 August 2020, these securities amounted to \$17,293,000 or 37.25% of net assets.		
						* Variable rate security. The interest rate shown reflects the rate in effect at 31 August 2020.		

[^] 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 31 August 2020 – (continued)

ABBREVIATIONS:		% of Total Assets
Perpetual	– A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest	
REMIC	– Real Estate Mortgage Investment Conduit	
EUR	– Euro	
HUF	– Hungarian Forint	

Analysis of Total Assets	
Transferable securities admitted to an official exchange listing or traded on a regulated market	88.82
Collective investment schemes	7.91
Financial derivative instruments	1.81
Other assets	1.46
Total Assets	100.00

Schedule of Credit Default Swaps

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

Schedule of Forward Foreign Currency Contracts

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

Schedule of Futures Contracts

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

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Defensive High Yield Fund[^]

Portfolio of Investments as at 31 August 2020

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

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Defensive High Yield Fund[^]

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value			% of Total Assets
Credit Default Swaps — (0.15%) (29 February 2020: 0.00%)					
Unrealised depreciation of contracts (see below)	(16)	(0.15)	–	Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.	
Forward Foreign Currency Contracts — (0.28%) (29 February 2020: 0.48%)					
Unrealised depreciation of contracts (see below)	(31)	(0.28)	144A	Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 31 August 2020, these securities amounted to \$3,719,000 or 33.59% of net assets.	
Total Financial Liabilities at fair value through profit or loss					
	(47)	(0.43)	*	Variable rate security. The interest rate shown reflects the rate in effect at 31 August 2020.	
Total Financial Assets and Financial Liabilities at fair value through profit or loss					
	10,880	98.30	ABBREVIATIONS:		
Other Assets in Excess of Liabilities					
	188	1.70	Perpetual	– A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest	
Total Net Assets					
	\$11,068	100.00	EUR	– Euro	

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

Analysis of Total Assets

Transferable securities admitted to an official exchange listing or traded on a regulated market	91.35
Collective investment schemes	3.45
Financial derivative instruments	2.88
Other assets	2.32
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	\$ 4
Barclays	Sprint Communications Inc, 5.000%	Sell	20/06/2021	195	7
Barclays	T-Mobile USA Inc, 5.000%	Sell	20/06/2022	130	10
Citi	CenturyLink Inc, 1.000%	Sell	20/06/2023	105	(3)
Citi	CenturyLink Inc, 1.000%	Sell	20/06/2025	115	(9)
Citi	iTraxx Europe, 5.000%	Sell	20/06/2025	1,695	157
Citi	Occidental Petroleum Corporation, 1.000%	Sell	20/06/2021	105	(2)
Goldman Sachs	The Goodyear Tire & Rubber Co, 5.000%	Sell	20/06/2022	185	12
JP Morgan	United States Steel Corp, 5.000%	Sell	20/06/2021	95	(2)
Morgan Stanley	Dell Inc, 1.000%	Sell	20/06/2022	165	1
Morgan Stanley	Dell Inc, 1.000%	Sell	20/12/2022	205	–
Unrealised Appreciation of Credit Default Swaps (29 February 2020 (000's): \$55)					\$ 191
Unrealised Depreciation of Credit Default Swaps (29 February 2020 (000's): \$–)					(16)
Net Appreciation of Credit Default Swaps (29 February 2020 (000's): \$55)					\$ 175

Schedule of Forward Foreign Currency Contracts

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

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Enhanced Absolute Return Fund^A

Portfolio of Investments as at 31 August 2020

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — 21.10% (29 February 2020: 9.32%)											
Brazil — 0.74% (29 February 2020: 0.00%)											
2,680	Petrobras Global Finance BV, 6.750%, due 03/06/2050	2,992	0.74	1,175	Occidental Petroleum Corp, 4.200%, due 15/03/2048	892	0.22	ZAR	588,500	Republic of South Africa Government Bond, Series 2048, 8.750%, due 28/02/2048	27,034 6.72
Canada — 1.65% (29 February 2020: 1.73%)											
6,585	Canadian Imperial Bank of Commerce, 0.893%, due 17/03/2023 *	6,630	1.65	460	Occidental Petroleum Corp, 4.400%, due 15/08/2049	355	0.09				
France — 0.53% (29 February 2020: 0.00%)											
2,020	Total Capital International SA, 3.127%, due 29/05/2050	2,133	0.53	3,525	Southwest Airlines Co, 5.125%, due 15/06/2027	3,853	0.96	Spain — 0.81% (29 February 2020: 0.00%)			
Mexico — 1.69% (29 February 2020: 2.06%)											
1,180	Petroleos Mexicanos, 6.750%, due 21/09/2047	987	0.25	310	United Parcel Service Inc, 5.200%, due 01/04/2040	431	0.11	EUR	2,905	Spain Government Bond, 144A, 1.000%, due 31/10/2050	3,267 0.81
6,450	Petroleos Mexicanos, 144A, 7.690%, due 23/01/2050	5,799	1.44	910	United Parcel Service Inc, 5.300%, due 01/04/2050	1,346	0.33	United States — 3.08% (29 February 2020: 23.91%)			

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Enhanced Absolute Return Fund[^]

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

ABBREVIATIONS:		% of Total Assets	
AUD	– Australian Dollar	Analysis of Total Assets Transferable securities admitted to an official exchange listing or traded on a regulated market 78.78 Collective investment schemes 3.76 Financial derivative instruments 6.62 Other assets 10.84 Total Assets 100.00	
BRL	– Brazilian Real		
COP	– Colombia Peso		
EUR	– Euro		
IDR	– Indonesian Rupiah		
MXN	– Mexican Peso		
MYR	– Malaysian Ringgit		
RUB	– Russian Ruble		
ZAR	– South Africa Rand		

Schedule of Credit Default Swaps

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

Schedule of Forward Foreign Currency Contracts

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

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Enhanced Absolute Return Fund[^]

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

Schedule of Futures Contracts

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

[^] 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 31 August 2020

Shares (000's)	Value (000's) \$	% of Net Asset Value
Collective Investment Schemes — 1.58% (29 February 2020: 1.38%)		
24 Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	24	1.58
Total Collective Investment Schemes (Cost \$24)	24	1.58
Common Stock — 97.73% (29 February 2020: 98.25%)		
Aerospace & Defense — 0.68% (29 February 2020: 0.00%)		
1 Howmet Aerospace Inc	10	0.68
Agriculture — 0.46% (29 February 2020: 0.00%)		
– Darling Ingredients Inc	7	0.46
Apparel — 0.78% (29 February 2020: 0.35%)		
– Hanesbrands Inc	7	0.48
– Ralph Lauren Corp 'A'	5	0.30
	12	0.78
Auto Manufacturers — 2.77% (29 February 2020: 1.81%)		
– Cummins Inc	42	2.77
Auto Parts & Equipment — 0.96% (29 February 2020: 0.46%)		
– Allison Transmission Holdings Inc	6	0.36
– Lear Corp	9	0.60
	15	0.96
Banks — 17.06% (29 February 2020: 7.97%)		
2 Bank of America Corp	47	3.11
1 Bank of New York Mellon Corp/The	28	1.86
1 Citigroup Inc	45	2.93
– Citizens Financial Group Inc	10	0.65
– East West Bancorp Inc	4	0.29
– Goldman Sachs Group Inc/The	47	3.07
1 Morgan Stanley	49	3.21
– Signature Bank/New York NY	5	0.30
– State Street Corp	20	1.34
– Zions Bancorp NA	5	0.30
	260	17.06
Biotechnology — 4.40% (29 February 2020: 4.27%)		
– Amgen Inc	15	1.00
– Biogen Inc	52	3.40
	67	4.40
Chemicals — 4.52% (29 February 2020: 2.28%)		
– Celanese Corp 'A'	17	1.07
– CF Industries Holdings Inc	9	0.61
– Eastman Chemical Co	14	0.94
– LyondellBasell Industries NV	29	1.90
	69	4.52
Commercial Services — 1.49% (29 February 2020: 0.47%)		
– ManpowerGroup Inc	6	0.38
– United Rentals Inc	17	1.11
	23	1.49
Computers — 0.97% (29 February 2020: 6.07%)		
– NetApp Inc	15	0.97
Cosmetics & Personal Care — 1.50% (29 February 2020: 1.34%)		
– Procter & Gamble Co/The	23	1.50
Distribution & Wholesale — 0.86% (29 February 2020: 0.23%)		
– LKQ Corp	13	0.86
Diversified Financial Services — 6.73% (29 February 2020: 7.76%)		
– Ally Financial Inc	7	0.47
– Ameriprise Financial Inc	17	1.09
– Discover Financial Services	14	0.94
– Invesco Ltd	4	0.27
– Jefferies Financial Group Inc	4	0.26
– OneMain Holdings Inc	3	0.21
– Santander Consumer USA Holdings Inc	5	0.30
– Synchrony Financial	12	0.80
– T Rowe Price Group Inc	36	2.39
	102	6.73
Electric — 3.91% (29 February 2020: 2.82%)		
– American Electric Power Co Inc	4	0.29
– Duke Energy Corp	5	0.29

Shares (000's)	Value (000's) \$	% of Net Asset Value
– Evergy Inc	19	1.27
– Exelon Corp	5	0.33
– NextEra Energy Inc	12	0.79
– Southern Co/The	14	0.94
	59	3.91
Electrical Components & Equipment — 3.75% (29 February 2020: 0.00%)		
1 Emerson Electric Co	57	3.75
Electronics — 0.61% (29 February 2020: 2.66%)		
– Arrow Electronics Inc	9	0.61
Engineering & Construction — 0.45% (29 February 2020: 0.00%)		
– TopBuild Corp	7	0.45
Food — 0.81% (29 February 2020: 0.74%)		
– Kroger Co/The	2	0.17
– Sysco Corp	10	0.64
	12	0.81
Hand/Machine Tools — 0.69% (29 February 2020: 0.54%)		
– Colfax Corp	5	0.34
– Regal Beloit Corp	5	0.35
	10	0.69
Healthcare – Products — 0.85% (29 February 2020: 2.35%)		
– Henry Schein Inc	13	0.85
Healthcare – Services — 2.15% (29 February 2020: 0.14%)		
– DaVita Inc	18	1.20
– Molina Healthcare Inc	15	0.95
	33	2.15
Home Builders — 5.18% (29 February 2020: 0.00%)		
– DR Horton Inc	31	2.04
– Lennar Corp	23	1.48
– Meritage Homes Corp	3	0.22
– PulteGroup Inc	15	0.97
– Toll Brothers Inc	7	0.47
	79	5.18
Home Furnishings — 0.39% (29 February 2020: 0.00%)		
– Tempur Sealy International Inc	6	0.39
Insurance — 3.54% (29 February 2020: 0.00%)		
– Allstate Corp/The	25	1.63
– Equitable Holdings Inc	8	0.54
– Lincoln National Corp	6	0.41
– Primerica Inc	5	0.29
– Progressive Corp/The	9	0.60
– Voya Financial Inc	1	0.07
	54	3.54
Internet — 4.06% (29 February 2020: 6.21%)		
– E*TRADE Financial Corp	10	0.67
1 eBay Inc	52	3.39
	62	4.06
Lodging — 0.97% (29 February 2020: 2.01%)		
1 MGM Resorts International	15	0.97
Machinery – Construction & Mining — 1.19% (29 February 2020: 2.67%)		
– Caterpillar Inc	18	1.19
Media — 1.56% (29 February 2020: 0.00%)		
– Comcast Corp	9	0.60
– Discovery Inc	5	0.31
– Walt Disney Co/The	10	0.65
	24	1.56
Metal Fabricate & Hardware — 0.33% (29 February 2020: 0.00%)		
– Timken Co/The	5	0.33
Oil & Gas — 5.21% (29 February 2020: 1.93%)		
1 Cabot Oil & Gas Corp	10	0.65
1 ConocoPhillips	44	2.90
1 Continental Resources Inc/OK	9	0.59
– HollyFrontier Corp	6	0.37
1 Marathon Oil Corp	5	0.36
– Murphy USA Inc	5	0.34
	79	5.21

Shares (000's)	Value (000's) \$	% of Net Asset Value
Pharmaceuticals: 3.45% (29 February 2020: 4.01%)		
– Johnson & Johnson	23	1.50
– Merck & Co Inc	15	1.00
– Pfizer Inc	14	0.95
	52	3.45
Retail — 6.50% (29 February 2020: 6.19%)		
– Best Buy Co Inc	32	2.12
– Lowe's Cos Inc	32	2.11
– Penske Automotive Group Inc	4	0.25
– Target Corp	17	1.11
– Walmart Inc	14	0.91
	99	6.50
Semiconductors — 4.96% (29 February 2020: 7.82%)		
1 Intel Corp	76	4.96
Software — 1.47% (29 February 2020: 2.52%)		
– Oracle Corp	22	1.47
Telecommunications — 1.93% (29 February 2020: 3.45%)		
– AT&T Inc	10	0.67
– Verizon Communications Inc	19	1.26
	29	1.93
Textiles: 0.59% (29 February 2020: 0.00%)		
– Mohawk Industries Inc	9	0.59
Total Common Stock (Cost \$1,405)	1,487	97.73
Total Investments at fair value through profit or loss (Cost \$1,429)		
	1,511	99.31
Forward Foreign Currency Contracts: 0.80% (29 February 2020: 0.21%)		
Unrealised appreciation of contracts (see below)		
	12	0.80
Total Financial Assets at fair value through profit or loss		
	1,523	100.11
Total Financial Assets and Financial Liabilities at fair value through profit or loss		
	1,523	100.11
Liabilities in Excess of Other Assets		
	(2)	(0.11)
Total Net Assets		
	\$1,521	100.00
– Amounts designated as “-” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.		
Analysis of Total Assets		
% of Total Assets		
Transferable securities admitted to an official exchange listing or traded on a regulated market		
	96.43	
Collective investment schemes		
	1.56	
Financial derivative instruments		
	0.78	
Other assets		
	1.23	
Total Assets		
	100.00	

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Dynamic US Equity Fund^

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

Schedule of Forward Foreign Currency Contracts

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

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason ClearBridge Value Fund

Portfolio of Investments as at 31 August 2020

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

Schedule of Forward Foreign Currency Contracts

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

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

Shares (000's)	Value (000's) \$	% of Net Asset Value
Semiconductors — 1.00% (29 February 2020: 3.44%)		
16 NXP Semiconductors NV	2,021	0.60
63 ON Semiconductor Corp	1,353	0.40
	3,374	1.00
Software — 8.08% (29 February 2020: 9.36%)		
84 Microsoft Corp	18,967	5.61
146 Oracle Corp	8,356	2.47
	27,323	8.08
Telecommunications — 2.04% (29 February 2020: 1.29%)		
31 Arista Networks Inc	6,897	2.04
Total Common Stock (Cost \$289,018)	328,218	97.10
Preferred Stock — 1.57% (29 February 2020: 1.53%)		
Auto Manufacturers — 1.57% (29 February 2020: 1.53%)		
EUR 32 Volkswagen AG	5,303	1.57
Total Preferred Stock (Cost \$5,421)	5,303	1.57
Total Investments at fair value through profit or loss (Cost \$294,439)	333,521	98.67
Forward Foreign Currency Contracts — 0.00% (29 February 2020: 0.00%)		
Unrealised appreciation of contracts (see below)	2	–
Total Financial Assets at fair value through profit or loss	333,523	98.67
Forward Foreign Currency Contracts — 0.00% (29 February 2020: 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	333,523	98.67
Other Assets in Excess of Liabilities	4,490	1.33
Total Net Assets	\$338,013	100.00
– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.		

ABBREVIATIONS:

ADR	– American Depositary Receipt
CAD	– Canadian Dollar
EUR	– Euro
GBP	– British Pound

Analysis of Total Assets

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

Legg Mason ClearBridge US Appreciation Fund

Portfolio of Investments as at 31 August 2020

Shares (000's)	Value (000's) \$	% of Net Asset Value
Common Stock — 98.27% (29 February 2020: 97.55%)		
Banks — 4.01% (29 February 2020: 7.79%)		
72 Bank of America Corp	1,841	0.94
51 JPMorgan Chase & Co	5,092	2.60
25 US Bancorp	907	0.47
	7,840	4.01
Beverages — 2.00% (29 February 2020: 2.51%)		
33 Coca-Cola Co/The	1,632	0.83
16 PepsiCo Inc	2,283	1.17
	3,915	2.00
Biotechnology — 0.51% (29 February 2020: 0.52%)		
4 Amgen Inc	996	0.51
Building Materials — 0.46% (29 February 2020: 0.84%)		
7 Vulcan Materials Co	893	0.46
Chemicals — 5.55% (29 February 2020: 5.35%)		
12 Air Products & Chemicals Inc	3,524	1.80
10 Ecolab Inc	2,036	1.04
30 PPG Industries Inc	3,655	1.87
2 Sherwin-Williams Co/The	1,642	0.84
	10,857	5.55
Commercial Services — 1.29% (29 February 2020: 1.93%)		
18 Automatic Data Processing Inc	2,525	1.29
Computers — 8.14% (29 February 2020: 5.93%)		
101 Apple Inc	12,962	6.63
17 Cognizant Technology Solutions Corp	1,161	0.59
15 International Business Machines Corp	1,801	0.92
	15,924	8.14
Cosmetics & Personal Care — 1.58% (29 February 2020: 1.45%)		
22 Procter & Gamble Co/The	3,101	1.58
Diversified Financial Services — 4.07% (29 February 2020: 4.52%)		
8 CME Group Inc	1,453	0.74
31 Visa Inc 'A'	6,513	3.33
	7,966	4.07
Electric — 0.67% (29 February 2020: 0.56%)		
2 NextEra Energy Inc	579	0.30
6 Sempra Energy	722	0.37
	1,301	0.67
Electronics — 2.06% (29 February 2020: 2.25%)		
24 Honeywell International Inc	4,040	2.06
Environmental Control — 1.21% (29 February 2020: 1.39%)		
21 Waste Management Inc	2,360	1.21
Food — 0.91% (29 February 2020: 0.78%)		
31 Mondelez International Inc	1,789	0.91
Healthcare-Products — 3.67% (29 February 2020: 3.44%)		
28 Medtronic Plc	2,978	1.52
10 Thermo Fisher Scientific Inc	4,199	2.15
	7,177	3.67

Shares (000's)	Value (000's) \$	% of Net Asset Value
Healthcare-Services — 2.08% (29 February 2020: 2.18%)		
13 UnitedHealth Group Inc	4,072	2.08
Home Builders — 0.18% (29 February 2020: 0.00%)		
8 Toll Brothers Inc	355	0.18
Insurance — 4.99% (29 February 2020: 5.84%)		
17 American International Group Inc	496	0.25
— Berkshire Hathaway Inc	6,549	3.35
23 Travelers Cos Inc/The	2,720	1.39
	9,765	4.99
Internet — 11.05% (29 February 2020: 7.38%)		
2 Alphabet Inc	3,203	1.64
2 Alphabet Inc 'A'	2,859	1.46
2 Amazon.com Inc	7,880	4.03
22 Facebook Inc 'A'	6,353	3.24
36 Pinterest Inc	1,335	0.68
	21,630	11.05
Iron/Steel — 0.23% (29 February 2020: 0.00%)		
35 ArcelorMittal SA	441	0.23
Media — 4.51% (29 February 2020: 5.23%)		
131 Comcast Corp	5,886	3.01
22 Walt Disney Co/The	2,944	1.50
	8,830	4.51
Miscellaneous Manufacturing — 0.58% (29 February 2020: 0.89%)		
7 3M Co	1,144	0.58
Oil & Gas — 2.23% (29 February 2020: 3.47%)		
25 Chevron Corp	2,125	1.08
33 Exxon Mobil Corp	1,326	0.68
9 Pioneer Natural Resources Co	915	0.47
	4,366	2.23
Packaging & Containers — 0.62% (29 February 2020: 0.00%)		
15 Ball Corp	1,209	0.62
Pharmaceuticals — 7.56% (29 February 2020: 7.32%)		
4 AbbVie Inc	383	0.20
7 Becton Dickinson and Co	1,782	0.91
15 CVS Health Corp	925	0.47
29 Johnson & Johnson	4,468	2.28
52 Merck & Co Inc	4,394	2.25
75 Pfizer Inc	2,833	1.45
	14,785	7.56
Pipelines — 0.58% (29 February 2020: 0.90%)		
82 Kinder Morgan Inc	1,138	0.58
Retail — 6.46% (29 February 2020: 6.91%)		
19 Home Depot Inc/The	5,521	2.82
50 TJX Cos Inc/The	2,718	1.39
32 Walmart Inc	4,409	2.25
	12,648	6.46
Semiconductors — 1.46% (29 February 2020: 1.18%)		
5 ASML Holding NV	1,758	0.90
8 Texas Instruments Inc	1,104	0.56
	2,862	1.46

Shares (000's)	Value (000's) \$	% of Net Asset Value
Software — 13.54% (29 February 2020: 11.57%)		
11 Adobe Inc	5,899	3.02
10 Fidelity National Information Services Inc	1,495	0.76
69 Microsoft Corp	15,491	7.92
9 Oracle Corp	505	0.26
11 salesforce.com Inc	3,101	1.58
	26,491	13.54
Telecommunications — 3.78% (29 February 2020: 3.91%)		
4 Arista Networks Inc	958	0.49
64 AT&T Inc	1,920	0.98
17 T-Mobile US Inc	1,959	1.00
43 Verizon Communications Inc	2,566	1.31
	7,403	3.78
Transportation — 2.29% (29 February 2020: 1.28%)		
4 Canadian Pacific Railway Ltd	1,257	0.64
20 United Parcel Service Inc 'B'	3,219	1.65
	4,476	2.29
Total Common Stock (Cost \$113,556)		
	192,299	98.27
Real Estate Investment Trusts — 1.86% (29 February 2020: 1.89%)		
REITS — 1.86% (29 February 2020: 1.89%)		
15 American Tower Corp	3,628	1.86
Total Real Estate Investment Trusts (Cost \$1,436)		
	3,628	1.86
Total Financial Assets at fair value through profit or loss		
	195,927	100.13
Total Financial Assets and Financial Liabilities at fair value through profit or loss		
	195,927	100.13
Liabilities in Excess of Other Assets		
	(250)	(0.13)
Total Net Assets		
	\$195,677	100.00
— Amounts designated as "—" are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.		
Analysis of Total Assets		
Transferable securities admitted to an official exchange listing or traded on a regulated market		99.63
Other assets		0.37
Total Assets		100.00

The accompanying notes are an integral part of the Financial Statements

Legg Mason ClearBridge US Large Cap Growth Fund

Portfolio of Investments as at 31 August 2020

Shares (000's)	Value (000's) \$	% of Net Asset Value
Common Stock — 96.79% (29 February 2020: 94.48%)		
Auto Parts & Equipment — 1.03% (29 February 2020: 0.28%)		
228 Aptiv Plc	19,652	1.03
Beverages — 2.34% (29 February 2020: 1.22%)		
281 Anheuser-Busch InBev SA/NV ADR	16,358	0.86
338 Monster Beverage Corp	28,311	1.48
	44,669	2.34
Biotechnology — 4.41% (29 February 2020: 2.41%)		
210 Alexion Pharmaceuticals Inc	24,006	1.26
181 Amgen Inc	45,727	2.39
187 BioMarin Pharmaceutical Inc	14,550	0.76
	84,283	4.41
Chemicals — 1.33% (29 February 2020: 2.57%)		
129 Ecolab Inc	25,487	1.33
Commercial Services — 1.55% (29 February 2020: 1.81%)		
371 IHS Markit Ltd	29,641	1.55
Computers — 5.71% (29 February 2020: 3.69%)		
848 Apple Inc	109,178	5.71
Distribution & Wholesale — 1.60% (29 February 2020: 1.73%)		
84 WW Grainger Inc	30,548	1.60
Diversified Financial Services — 5.58% (29 February 2020: 7.97%)		
240 American Express Co	24,393	1.27
388 Visa Inc 'A'	82,297	4.31
	106,690	5.58
Electronics — 1.66% (29 February 2020: 1.96%)		
191 Honeywell International Inc	31,616	1.66
Healthcare-Products — 3.83% (29 February 2020: 2.45%)		
359 Alcon Inc	20,565	1.08
123 Thermo Fisher Scientific Inc	52,642	2.75
	73,207	3.83
Healthcare-Services — 3.14% (29 February 2020: 3.13%)		
192 UnitedHealth Group Inc	60,056	3.14
Internet — 21.84% (29 February 2020: 22.81%)		
138 Alibaba Group Holding Ltd ADR	39,641	2.07
53 Amazon.com Inc	181,656	9.51

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
01/09/2020	BNY Mellon	Buy USD 16,328	Sell BRL 90,524	\$ (195)
01/09/2020	BNY Mellon	Buy USD 1,179	Sell EUR 996	(11)
01/09/2020	BNY Mellon	Buy USD 127	Sell GBP 96	(1)
01/09/2020	BNY Mellon	Buy EUR 1,843	Sell USD 2,178	20
01/09/2020	BNY Mellon	Buy BRL 10,481	Sell USD 1,871	41
01/09/2020	BNY Mellon	Buy BRL 80,043	Sell USD 15,393	(784)
02/09/2020	BNY Mellon	Buy USD 1	Sell GBP 1	—
03/09/2020	BNY Mellon	Buy USD —	Sell GBP —	—
03/09/2020	BNY Mellon	Buy USD 1	Sell GBP 1	—
03/09/2020	BNY Mellon	Buy GBP 81	Sell USD 109	—
15/09/2020	BNY Mellon	Buy USD 3,337	Sell EUR 2,823	(33)
15/09/2020	BNY Mellon	Buy EUR 57,917	Sell USD 68,371	769
15/09/2020	BNY Mellon	Buy EUR 148	Sell USD 178	—1
01/10/2020	BNY Mellon	Buy BRL 108,266	Sell USD 19,531	212
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$749)				\$ 1,042
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$(778))				(1,024)
Net Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$(29))				\$ 18

Shares (000's)	Value (000's) \$	% of Net Asset Value
12 Booking Holdings Inc	23,536	1.23
416 Facebook Inc 'A'	121,949	6.38
105 Palo Alto Networks Inc	27,050	1.42
697 Uber Technologies Inc	23,432	1.23
	417,264	21.84
Media — 3.39% (29 February 2020: 4.27%)		
751 Comcast Corp	33,640	1.76
236 Walt Disney Co/The	31,160	1.63
	64,800	3.39
Pharmaceuticals — 2.55% (29 February 2020: 4.52%)		
305 Zoetis Inc	48,762	2.55
Retail — 6.28% (29 February 2020: 5.00%)		
168 Advance Auto Parts Inc	26,307	1.38
87 Costco Wholesale Corp	30,179	1.58
121 Home Depot Inc/The	34,560	1.81
125 Ulta Beauty Inc	28,895	1.51
	119,941	6.28
Semiconductors — 7.04% (29 February 2020: 5.22%)		
99 NVIDIA Corp	53,063	2.78
112 NXP Semiconductors NV	14,115	0.74
371 QUALCOMM Inc	44,216	2.31
162 Texas Instruments Inc	23,014	1.21
	134,408	7.04
Software — 19.79% (29 February 2020: 19.22%)		
131 Adobe Inc	67,144	3.52
326 Akamai Technologies Inc	37,903	1.98
207 Fidelity National Information Services Inc	31,176	1.63
457 Microsoft Corp	102,823	5.38
456 Nutanix Inc	13,083	0.69
229 salesforce.com Inc	62,337	3.26
176 Splunk Inc	38,588	2.02
173 VMware Inc	25,002	1.31
	378,056	19.79
Transportation — 3.72% (29 February 2020: 2.42%)		
199 CH Robinson Worldwide Inc	19,529	1.02
315 United Parcel Service Inc 'B'	51,457	2.70
	70,986	3.72
Total Common Stock (Cost \$1,226,304)		
	1,849,244	96.79

Shares (000's)	Value (000's) \$	% of Net Asset Value
Real Estate Investment Trusts — 1.88% (29 February 2020: 1.79%)		
REITS — 1.88% (29 February 2020: 1.79%)		
46 Equinix Inc	35,930	1.88
Total Real Estate Investment Trusts (Cost \$20,220)		
	35,930	1.88
Total Investments at fair value through profit or loss (Cost \$1,246,524)		
	1,885,174	98.67
Forward Foreign Currency Contracts — 0.05% (29 February 2020: 0.05%)		
Unrealised appreciation of contracts (see below)		
	1,042	0.05
Total Financial Assets at fair value through profit or loss		
	1,886,216	98.72
Forward Foreign Currency Contracts — (0.05%) (29 February 2020: (0.05%))		
Unrealised depreciation of contracts (see below)		
	(1,024)	(0.05)
Total Financial Liabilities at fair value through profit or loss		
	(1,024)	(0.05)
Total Financial Assets and Financial Liabilities at fair value through profit or loss		
	1,885,192	98.67
Other Assets in Excess of Liabilities		
	25,334	1.33
Total Net Assets		
	\$1,910,526	100.00

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

ABBREVIATIONS:

ADR — American Depositary Receipt

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	98.26
Financial derivative instruments	0.05
Other assets	1.69
Total Assets	100.00

Legg Mason ClearBridge US Aggressive Growth Fund

Portfolio of Investments as at 31 August 2020

Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value
Common Stock — 99.54% (29 February 2020: 100.45%)			Iron/Steel — 0.27% (29 February 2020: 0.74%)			Software — 11.10% (29 February 2020: 11.37%)		
Biotechnology — 21.42% (29 February 2020: 19.82%)			Media — 27.16% (29 February 2020: 24.55%)			Telecommunications — 0.26% (29 February 2020: 0.55%)		
73 Amgen Inc	18,592	2.49	44 Nucor Corp	2,017	0.27	91 Autodesk Inc	22,254	2.97
204 Biogen Inc	58,774	7.86	611 AMC Networks Inc	14,853	1.99	247 Cerence Inc	13,163	1.76
75 Guardant Health Inc	7,159	0.96	1,554 Comcast Corp	69,663	9.32	141 Citrix Systems Inc	20,534	2.75
234 ImmunoGen Inc	868	0.11	1,215 Discovery Inc	26,808	3.58	904 Nuance Communications Inc	27,076	3.62
422 Ionis Pharmaceuticals Inc	23,008	3.08	455 Discovery Inc	9,083	1.21		83,027	11.10
76 Ultragenyx Pharmaceutical Inc	6,502	0.87	98 Liberty Broadband Corp	13,481	1.80	Total Common Stock (Cost \$628,855)		
162 Vertex Pharmaceuticals Inc	45,218	6.05	110 Liberty Broadband Corp	15,411	2.06	Total Investments at fair value through profit or loss (Cost \$628,855)		
	160,121	21.42	73 Liberty Media Corp-Liberty Formula One	2,626	0.35	Forward Foreign Currency Contracts — 0.06% (29 February 2020: 0.03%)		
Building Materials — 1.69% (29 February 2020: 1.76%)			138 Liberty Media Corp-Liberty Formula One 'C'	5,365	0.72	Unrealised appreciation of contracts (see below)	470	0.06
310 Johnson Controls International plc	12,635	1.69	535 Liberty Media Corp-Liberty SiriusXM	19,273	2.58	Total Financial Assets at fair value through profit or loss		
Computers — 6.02% (29 February 2020: 7.09%)			280 Liberty Media Corp-Liberty SiriusXM	10,182	1.36	Forward Foreign Currency Contracts — 0.00% (29 February 2020: 0.05%)		
634 Seagate Technology Plc	30,410	4.07	114 Madison Square Garden Entertainment Corp	8,577	1.15	Unrealised depreciation of contracts (see below)	(27)	—
380 Western Digital Corp	14,598	1.95	537 MSG Networks Inc	5,235	0.70	Total Financial Liabilities at fair value through profit or loss		
	45,008	6.02	39 ViacomCBS Inc 'B'	1,095	0.15	Total Financial Assets and Financial Liabilities at fair value through profit or loss		
Diversified Financial Services — 0.29% (29 February 2020: 0.24%)			32 World Wrestling Entertainment Inc 'A'	1,407	0.19	Other Assets in Excess of Liabilities		
36 Cohen & Steers Inc	2,174	0.29		203,059	27.16	Total Net Assets		
Electronics — 4.00% (29 February 2020: 3.80%)			Oil & Gas Services — 1.59% (29 February 2020: 2.85%)			— Amounts designated as “—” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.		
309 TE Connectivity Ltd	29,884	4.00	295 Core Laboratories NV	6,168	0.82	Analysis of Total Assets		
Entertainment — 2.93% (29 February 2020: 3.51%)			479 National Oilwell Varco Inc	5,751	0.77	Transferable securities admitted to an official exchange listing or traded on a regulated market	99.17	
355 Lions Gate Entertainment Corp	3,216	0.43		11,919	1.59	Financial derivative instruments	0.06	
114 Madison Square Garden Sports Corp	18,710	2.50	Pharmaceuticals — 2.81% (29 February 2020: 3.56%)			Other assets	0.77	
	21,926	2.93	41 AbbVie Inc	3,886	0.52	Total Assets		
Environmental Control — 0.27% (29 February 2020: 0.19%)			191 Agios Pharmaceuticals Inc	7,835	1.05	100.00		
45 Pentair Plc	2,018	0.27	43 Alkermes Plc	718	0.09			
Healthcare-Products — 0.68% (29 February 2020: 1.08%)			385 Bausch Health Cos Inc	6,404	0.86			
47 Medtronic Plc	5,044	0.68	184 Voyager Therapeutics Inc	2,172	0.29			
Healthcare-Services — 4.12% (29 February 2020: 4.28%)				21,015	2.81			
99 UnitedHealth Group Inc	30,837	4.12	Retail — 0.25% (29 February 2020: 0.12%)					
Home Furnishings — 1.08% (29 February 2020: 0.81%)			168 Qurate Retail Inc	1,859	0.25			
116 Dolby Laboratories Inc 'A'	8,099	1.08	Semiconductors — 7.55% (29 February 2020: 7.59%)					
Internet — 6.05% (29 February 2020: 4.54%)			78 Broadcom Inc	27,107	3.63			
7 Facebook Inc 'A'	2,029	0.27	402 Cree Inc	25,363	3.39			
509 FireEye Inc	7,472	1.00	78 Intel Corp	3,961	0.53			
880 Twitter Inc	35,706	4.78		56,431	7.55			
	45,207	6.05						

Schedule of Forward Foreign Currency Contracts

								Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			
01/09/2020	BNY Mellon	Buy	USD	—	Sell	AUD	—	\$ —
01/09/2020	BNY Mellon	Buy	USD	—	Sell	GBP	—	—
01/09/2020	BNY Mellon	Buy	USD	—	Sell	SGD	—	—
01/09/2020	BNY Mellon	Buy	GBP	70	Sell	USD	92	1
01/09/2020	BNY Mellon	Buy	EUR	6	Sell	USD	7	—
01/09/2020	BNY Mellon	Buy	AUD	—	Sell	USD	—	—
01/09/2020	BNY Mellon	Buy	SGD	4	Sell	USD	3	—
02/09/2020	BNY Mellon	Buy	GBP	156	Sell	USD	207	2
02/09/2020	BNY Mellon	Buy	AUD	58	Sell	USD	42	1
03/09/2020	BNY Mellon	Buy	USD	—	Sell	GBP	—	—
03/09/2020	BNY Mellon	Buy	GBP	99	Sell	USD	131	—
15/09/2020	BNY Mellon	Buy	USD	922	Sell	AUD	1,284	(26)
15/09/2020	BNY Mellon	Buy	USD	70	Sell	CNH	487	(1)
15/09/2020	BNY Mellon	Buy	USD	19	Sell	EUR	17	—
15/09/2020	BNY Mellon	Buy	USD	10	Sell	GBP	8	—
15/09/2020	BNY Mellon	Buy	USD	1	Sell	SEK	4	—
15/09/2020	BNY Mellon	Buy	USD	76	Sell	SGD	103	—
15/09/2020	BNY Mellon	Buy	USD	—	Sell	SGD	—	—
15/09/2020	BNY Mellon	Buy	PLN	3,852	Sell	USD	1,030	16
15/09/2020	BNY Mellon	Buy	SEK	235	Sell	USD	27	—
15/09/2020	BNY Mellon	Buy	SGD	2,877	Sell	USD	2,098	18
15/09/2020	BNY Mellon	Buy	GBP	1,608	Sell	USD	2,102	48
15/09/2020	BNY Mellon	Buy	AUD	16,759	Sell	USD	12,010	350
15/09/2020	BNY Mellon	Buy	CHF	33	Sell	USD	36	—
15/09/2020	BNY Mellon	Buy	CNH	3,726	Sell	USD	533	10
15/09/2020	BNY Mellon	Buy	EUR	1,705	Sell	USD	2,012	24
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$314)								\$ 470
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$(531))								(27)
Net Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$(217))								\$ 443

The accompanying notes are an integral part of the Financial Statements

Legg Mason ClearBridge Tactical Dividend Income Fund

Portfolio of Investments as at 31 August 2020

Shares (000's)	Value (000's) \$	% of Net Asset Value
Common Stock — 70.03% (29 February 2020: 71.36%)		
Aerospace & Defense — 1.50% (29 February 2020: 3.41%)		
9 Raytheon Technologies Corp	573	1.50
Banks — 1.11% (29 February 2020: 1.25%)		
17 Bank of America Corp	426	1.11
Beverages — 0.78% (29 February 2020: 1.55%)		
2 PepsiCo Inc	300	0.78
Biotechnology — 1.45% (29 February 2020: 0.59%)		
2 Amgen Inc	557	1.45
Chemicals — 3.17% (29 February 2020: 1.03%)		
3 Air Products & Chemicals Inc	932	2.43
13 Huntsman Corp	281	0.74
	1,213	3.17
Computers — 8.56% (29 February 2020: 5.61%)		
25 Apple Inc	3,282	8.56
Cosmetics & Personal Care — 2.02% (29 February 2020: 1.74%)		
6 Procter & Gamble Co/The	776	2.02
Diversified Financial Services — 2.18% (29 February 2020: 1.10%)		
2 CME Group Inc	290	0.76
5 Intercontinental Exchange Inc	545	1.42
	835	2.18
Electric — 4.82% (29 February 2020: 5.25%)		
3 Brookfield Renewable Corporation	165	0.43
13 Brookfield Renewable Energy Partners LP/CA, MLP #	590	1.54
8 Edison International	427	1.11
2 NextEra Energy Inc	667	1.74
	1,849	4.82
Electrical Components & Equipment — 0.81% (29 February 2020: 0.81%)		
4 Emerson Electric Co	310	0.81
Electronics — 1.21% (29 February 2020: 0.00%)		
5 TE Connectivity Ltd	463	1.21
Hand/Machine Tools — 2.25% (29 February 2020: 1.88%)		
5 Stanley Black & Decker Inc	863	2.25
Household Products & Wares — 1.47% (29 February 2020: 1.30%)		
4 Kimberly-Clark Corp	561	1.47
Internet — 1.53% (29 February 2020: 1.10%)		
25 NortonLifeLock Inc	585	1.53
Investment Companies — 2.57% (29 February 2020: 4.19%)		
14 Ares Capital Corp	200	0.52
29 Barings BDC Inc	240	0.63
48 TriplePoint Venture Growth BDC Corp	545	1.42
	985	2.57
Machinery – Diversified — 1.48% (29 February 2020: 0.00%)		
9 Otis Worldwide Corp	569	1.48
Pharmaceuticals — 6.17% (29 February 2020: 5.94%)		
4 Johnson & Johnson	634	1.66
14 Merck & Co Inc	1,235	3.22
13 Pfizer Inc	495	1.29
	2,364	6.17
Pipelines — 4.16% (29 February 2020: 9.22%)		
11 Enbridge Inc	341	0.89
38 Kinder Morgan Inc	524	1.37
30 Rattler Midstream LP, MLP #	250	0.65
23 Williams Cos Inc/The	481	1.25
	1,596	4.16
Private Equity — 3.33% (29 February 2020: 3.34%)		
6 Apollo Global Management Inc 'A'	279	0.73
15 Blackstone Group Inc/The	771	2.01
9 Carlyle Group Inc/The	226	0.59
	1,276	3.33

Shares (000's)	Value (000's) \$	% of Net Asset Value
Semiconductors — 7.15% (29 February 2020: 7.85%)		
7 Maxim Integrated Products Inc	450	1.17
5 Microchip Technology Inc	564	1.47
2 NXP Semiconductors NV	190	0.50
8 QUALCOMM Inc	1,007	2.63
4 Texas Instruments Inc	530	1.38
	2,741	7.15
Software — 8.15% (29 February 2020: 7.49%)		
11 Microsoft Corp	2,476	6.46
7 Oracle Corp	374	0.97
4 Paychex Inc	275	0.72
	3,125	8.15
Telecommunications — 2.28% (29 February 2020: 4.29%)		
17 AT&T Inc	521	1.36
6 Verizon Communications Inc	352	0.92
	873	2.28
Transportation — 1.88% (29 February 2020: 1.68%)		
41 KNOT Offshore Partners LP, MLP #	507	1.32
1 United Parcel Service Inc 'B'	213	0.56
	720	1.88
Total Common Stock (Cost \$19,936)		
	26,842	70.03
Corporate Bonds and Notes — 1.77% (29 February 2020: 0.00%)		
Airlines — 0.62% (29 February 2020: 0.00%)		
246 American Airlines Group Inc, 6.500%, due 01/07/2025	238	0.62
Biotechnology — 0.61% (29 February 2020: 0.00%)		
250 Omeros Corp, 5.250%, due 15/02/2026	233	0.61
Leisure Time — 0.54% (29 February 2020: 0.00%)		
170 Royal Caribbean Cruises Ltd, 144A, 4.250%, due 15/06/2023	207	0.54
Total Corporate Bonds and Notes (Cost \$676)		
	678	1.77
Preferred Stock — 15.58% (29 February 2020: 6.14%)		
Auto Parts & Equipment — 1.02% (29 February 2020: 0.00%)		
4 Aptiv Plc, Series A	391	1.02
Electric — 3.01% (29 February 2020: 1.81%)		
11 DTE Energy Co	491	1.28
6 Sempra Energy, Series B	660	1.73
	1,151	3.01
Healthcare-Products — 3.03% (29 February 2020: 1.21%)		
3 Boston Scientific Corp, Series A	309	0.81
– Danaher Corp, Series A	638	1.66
– Danaher Corp, Series B	215	0.56
	1,162	3.03
Pharmaceuticals — 1.19% (29 February 2020: 0.77%)		
4 Becton Dickinson and Co, Series B	190	0.50
6 Elanco Animal Health Inc	264	0.69
	454	1.19
Private Equity — 2.14% (29 February 2020: 0.00%)		
15 KKR & Co Inc, Series C	821	2.14
Semiconductors — 5.19% (29 February 2020: 2.35%)		
2 Broadcom Inc, Series A	1,990	5.19
Total Preferred Stock (Cost \$5,093)		
	5,969	15.58
Real Estate Investment Trusts — 11.92% (29 February 2020: 19.16%)		
REITS — 11.92% (29 February 2020: 19.16%)		
29 AGNC Investment Corp	411	1.07
4 Alexandria Real Estate Equities Inc	699	1.82
3 American Tower Corp	762	1.99
11 Apartment Investment and Management Co	384	1.00
1 AvalonBay Communities Inc	216	0.56
1 Boston Properties Inc	76	0.20
4 Crown Castle International Corp	666	1.74
1 Equinix Inc	777	2.03
3 Equity LifeStyle Properties Inc	188	0.49
3 Equity Residential	188	0.49

Shares (000's)	Value (000's) \$	% of Net Asset Value
2 Prologis Inc	202	0.53
	4,569	11.92
Total Real Estate Investment Trusts (Cost \$3,806)		
	4,569	11.92
Total Investments at fair value through profit or loss (Cost \$29,511)		
	38,058	99.30
Forward Foreign Currency Contracts — 0.16% (29 February 2020: 0.03%)		
Unrealised appreciation of contracts (see below)	63	0.16
Total Financial Assets at fair value through profit or loss		
	38,121	99.46
Forward Foreign Currency Contracts — 0.00% (29 February 2020: (0.18%))		
Unrealised depreciation of contracts (see below)	(2)	–
Total Financial Liabilities at fair value through profit or loss		
	(2)	–
Total Financial Assets and Financial Liabilities at fair value through profit or loss		
	38,119	99.46
Other Assets in Excess of Liabilities		
	208	0.54
Total Net Assets		
	\$38,327	100.00

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 31 August 2020, these securities amounted to \$207,000 or 0.54% of net assets.

Master Limited Partnership.

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official exchange listing or traded on a regulated market	98.89
Financial derivative instruments	0.16
Other assets	0.95
Total Assets	
	100.00

The accompanying notes are an integral part of the Financial Statements

Legg Mason ClearBridge Tactical Dividend Income Fund

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

Schedule of Forward Foreign Currency Contracts

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason ClearBridge US Equity Sustainability Leaders Fund[^]

Portfolio of Investments as at 31 August 2020

Shares (000's)	Value (000's) \$	% of Net Asset Value
Common Stock — 90.49% (29 February 2020: 94.73%)		
Apparel — 2.19% (29 February 2020: 2.36%)		
41 NIKE Inc	4,597	2.19
Auto Parts & Equipment — 1.42% (29 February 2020: 0.00%)		
35 Aptiv Plc	2,978	1.42
Banks — 3.23% (29 February 2020: 5.91%)		
147 Bank of America Corp	3,784	1.81
26 First Republic Bank/CA	2,980	1.42
	6,764	3.23
Biotechnology — 4.38% (29 February 2020: 3.56%)		
15 Amgen Inc	3,722	1.77
34 BioMarin Pharmaceutical Inc	2,682	1.28
42 Gilead Sciences Inc	2,783	1.33
	9,187	4.38
Building Materials — 2.15% (29 February 2020: 1.83%)		
30 Trex Co Inc	4,514	2.15
Chemicals — 1.64% (29 February 2020: 2.18%)		
17 Ecolab Inc	3,428	1.64
Commercial Services — 1.21% (29 February 2020: 1.90%)		
18 Automatic Data Processing Inc	2,544	1.21
Computers — 6.73% (29 February 2020: 5.58%)		
110 Apple Inc	14,119	6.73
Cosmetics & Personal Care — 1.81% (29 February 2020: 3.99%)		
66 Unilever NV	3,799	1.81
Diversified Financial Services — 4.41% (29 February 2020: 5.74%)		
5 BlackRock Inc	3,149	1.50
66 Charles Schwab Corp/The	2,330	1.11
18 Visa Inc 'A'	3,773	1.80
	9,252	4.41
Electric — 4.18% (29 February 2020: 4.91%)		
14 Brookfield Renewable Corporation	734	0.35
57 Brookfield Renewable Energy Partners LP/CA, MLP #	2,579	1.23
12 NextEra Energy Inc	3,432	1.64
33 Ormat Technologies Inc	2,009	0.96
	8,754	4.18
Electronics — 2.99% (29 February 2020: 1.55%)		
27 Keysight Technologies Inc	2,640	1.26
38 TE Connectivity Ltd	3,621	1.73
	6,261	2.99
Energy – Alternate Sources — 5.03% (29 February 2020: 3.87%)		
31 Enphase Energy Inc	2,395	1.14
19 SolarEdge Technologies Inc	4,208	2.01
78 Vestas Wind Systems A/S ADR	3,949	1.88
	10,552	5.03

Shares (000's)	Value (000's) \$	% of Net Asset Value
Entertainment — 1.00% (29 February 2020: 1.11%)		
10 Vail Resorts Inc	2,090	1.00
Food — 1.62% (29 February 2020: 1.49%)		
104 Hain Celestial Group Inc/The	3,393	1.62
Hand/Machine Tools — 1.43% (29 February 2020: 0.00%)		
30 Regal Beloit Corp	2,996	1.43
Healthcare-Products — 2.55% (29 February 2020: 2.45%)		
26 Danaher Corp	5,344	2.55
Healthcare-Services — 2.06% (29 February 2020: 1.59%)		
14 UnitedHealth Group Inc	4,313	2.06
Insurance — 3.88% (29 February 2020: 4.60%)		
75 Hartford Financial Services Group Inc/ The	3,050	1.45
54 Progressive Corp/The	5,090	2.43
	8,140	3.88
Internet — 4.30% (29 February 2020: 2.97%)		
4 Alphabet Inc 'A'	5,861	2.80
2 Booking Holdings Inc	3,151	1.50
	9,012	4.30
Machinery – Diversified — 1.33% (29 February 2020: 2.78%)		
12 Rockwell Automation Inc	2,789	1.33
Media — 3.63% (29 February 2020: 3.98%)		
86 Comcast Corp	3,872	1.85
28 Walt Disney Co/The	3,744	1.78
	7,616	3.63
Miscellaneous Manufacturing — 1.85% (29 February 2020: 2.13%)		
33 Trane Technologies Plc	3,883	1.85
Office Furnishings — 0.95% (29 February 2020: 1.41%)		
84 Herman Miller Inc	1,991	0.95
Packaging & Containers — 2.45% (29 February 2020: 1.92%)		
64 Ball Corp	5,133	2.45
Pharmaceuticals — 1.63% (29 February 2020: 4.34%)		
14 Becton Dickinson and Co	3,423	1.63
Retail — 5.32% (29 February 2020: 7.38%)		
17 Costco Wholesale Corp	5,942	2.83
18 Home Depot Inc/The	5,210	2.49
	11,152	5.32
Semiconductors — 1.89% (29 February 2020: 2.25%)		
12 Lam Research Corp	3,968	1.89
Software — 10.32% (29 February 2020: 7.22%)		
13 Autodesk Inc	3,120	1.49
65 Microsoft Corp	14,540	6.93
18 Synopsys Inc	3,985	1.90
	21,645	10.32

Shares (000's)	Value (000's) \$	% of Net Asset Value
Telecommunications — 1.41% (29 February 2020: 0.00%)		
25 T-Mobile US Inc	2,964	1.41
Toys, Games & Hobbies — 1.50% (29 February 2020: 0.49%)		
40 Hasbro Inc	3,141	1.50
Total Common Stock (Cost \$166,445)	189,742	90.49
Real Estate Investment Trusts — 2.19% (29 February 2020: 2.31%)		
REITS — 2.19% (29 February 2020: 2.31%)		
6 Equinix Inc	4,578	2.19
Total Real Estate Investment Trusts (Cost \$3,836)	4,578	2.19
Total Investments at fair value through profit or loss (Cost \$170,281)	194,320	92.68
Forward Foreign Currency Contracts — 0.46% (29 February 2020: 0.02%)		
Unrealised appreciation of contracts (see below)	960	0.46
Total Financial Assets at fair value through profit or loss	195,280	93.14
Forward Foreign Currency Contracts — (0.01%) (29 February 2020: (0.07%))		
Unrealised depreciation of contracts (see below)	(13)	(0.01)
Total Financial Liabilities at fair value through profit or loss	(13)	(0.01)
Total Financial Assets and Financial Liabilities at fair value through profit or loss	195,267	93.13
Other Assets in Excess of Liabilities	14,410	6.87
Total Net Assets	\$209,677	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	92.49
Financial derivative instruments	0.46
Other assets	7.05
Total Assets	100.00

Schedule of Forward Foreign Currency Contracts

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

[^] 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 31 August 2020

Shares (000's)	Value (000's) \$	% of Net Asset Value
Common Stock — 98.88% (29 February 2020: 95.33%)		
Australia — 2.12% (29 February 2020: 0.00%)		
AUD 3 Ansell Ltd	87	0.89
AUD 15 Brambles Ltd	122	1.23
	209	2.12
Brazil — 1.76% (29 February 2020: 2.39%)		
2 StoneCo Ltd 'A'	120	1.22
1 XP Inc 'A'	53	0.54
	173	1.76
Canada — 2.73% (29 February 2020: 2.57%)		
CAD – Constellation Software Inc/ Canada	145	1.47
CAD 2 Thomson Reuters Corp	124	1.26
	269	2.73
China — 5.39% (29 February 2020: 3.74%)		
1 Alibaba Group Holding Ltd ADR	259	2.64
3 Tencent Holdings Ltd ADR	198	2.01
1 Zai Lab Ltd ADR	73	0.74
	530	5.39
Denmark — 0.57% (29 February 2020: 1.09%)		
1 Novo Nordisk A/S ADR	56	0.57
France — 1.91% (29 February 2020: 4.89%)		
4 Legrand SA ADR	69	0.71
EUR – L'Oreal SA	118	1.20
	187	1.91
Germany — 4.46% (29 February 2020: 2.44%)		
1 adidas AG ADR	116	1.18
EUR 1 Deutsche Boerse AG	96	0.98
3 MorphoSys AG ADR	97	0.99
EUR 2 TeamViewer AG, 144A	129	1.31
	438	4.46
Hong Kong — 1.64% (29 February 2020: 2.02%)		
HKD 16 AIA Group Ltd	161	1.64
Japan — 4.98% (29 February 2020: 5.64%)		
JPY 1 Daiichi Sankyo Co Ltd	95	0.97
JPY – Nintendo Co Ltd	247	2.51
JPY 1 Shiseido Co Ltd	71	0.72
JPY – Tokyo Electron Ltd	77	0.78
	490	4.98
Netherlands — 3.37% (29 February 2020: 2.13%)		
EUR – Adyen NV, 144A	152	1.54
EUR – ASML Holding NV	94	0.95
EUR 1 Just Eat Takeaway.com NV, 144A	86	0.88
	332	3.37
Portugal — 1.11% (29 February 2020: 0.00%)		
2 EDP – Energias de Portugal SA ADR	109	1.11
South Korea — 0.95% (29 February 2020: 0.85%)		
KRW 2 Samsung Electronics Co Ltd	94	0.95
Spain — 1.26% (29 February 2020: 0.82%)		
EUR 2 Amadeus IT Group SA	124	1.26

Shares (000's)	Value (000's) \$	% of Net Asset Value
Switzerland — 5.71% (29 February 2020: 6.87%)		
CHF – Nestle SA	40	0.41
1 Nestle SA ADR	137	1.40
2 Novartis AG ADR	131	1.33
CHF 1 Roche Holding AG	194	1.97
– Temenos AG ADR	59	0.60
	561	5.71
Taiwan — 1.28% (29 February 2020: 1.29%)		
2 Taiwan Semiconductor Manufacturing Co Ltd ADR	126	1.28
United Kingdom — 4.46% (29 February 2020: 4.33%)		
GBP 3 Burberry Group Plc	66	0.68
– Diageo Plc ADR	59	0.60
GBP 1 London Stock Exchange Group Plc	174	1.77
GBP 1 Ocado Group Plc	49	0.50
GBP 13 Rentokil Initial Plc	90	0.91
	438	4.46
United States — 55.18% (29 February 2020: 49.73%)		
1 Alexion Pharmaceuticals Inc	84	0.86
– Alphabet Inc 'A'	174	1.77
– Amazon.com Inc	362	3.68
4 Apple Inc	485	4.93
– Arista Networks Inc	91	0.92
1 Atlassian Corp Plc	111	1.13
3 Avantor Inc	77	0.78
2 Chewy Inc	123	1.25
1 Coca-Cola Co/The	63	0.64
3 Comcast Corp	116	1.17
– DexCom Inc	47	0.48
1 Ecolab Inc	212	2.16
1 Elastic NV	142	1.45
1 Fidelity National Information Services Inc	157	1.60
1 Guardant Health Inc	100	1.02
4 Hain Celestial Group Inc/The	130	1.32
1 IHS Markit Ltd	80	0.81
1 JPMorgan Chase & Co	57	0.58
– Lennox International Inc	114	1.16
1 Merck & Co Inc	112	1.14
2 Microsoft Corp	373	3.80
– NextEra Energy Inc	120	1.22
– NVIDIA Corp	157	1.59
– Palo Alto Networks Inc	48	0.49
2 Procter & Gamble Co/The	243	2.47
– S&P Global Inc	178	1.81
1 salesforce.com Inc	302	3.07
– SolarEdge Technologies Inc	100	1.01
1 Spotify Technology SA	151	1.53
1 TE Connectivity Ltd	73	0.75
– Thermo Fisher Scientific Inc	85	0.86
2 TJX Cos Inc/The	110	1.11
2 T-Mobile US Inc	195	1.98
2 Trex Co Inc	263	2.68
– Ulta Beauty Inc	104	1.06
– Workday Inc 'A'	88	0.90
	5,427	55.18
Total Common Stock (Cost \$7,455)		
	9,724	98.88

Shares (000's)	Value (000's) \$	% of Net Asset Value
Real Estate Investment Trusts — 0.93% (29 February 2020: 0.85%)		
United States — 0.93% (29 February 2020: 0.85%)		
– Equinix Inc	92	0.93
Total Real Estate Investment Trusts (Cost \$55)		
	92	0.93
Total Investments at fair value through profit or loss (Cost \$7,510)		
	9,816	99.81
Forward Foreign Currency Contracts — 0.01% (29 February 2020: 0.00%)		
Unrealised appreciation of contracts (see below)		
	1	0.01
Total Financial Assets at fair value through profit or loss		
	9,817	99.82
Total Financial Assets and Financial Liabilities at fair value through profit or loss		
	9,817	99.82
Other Assets in Excess of Liabilities		
	18	0.18
Total Net Assets		
	\$9,835	100.00

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 31 August 2020, these securities amounted to \$367,000 or 3.73% of net assets.

ABBREVIATIONS:

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

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official exchange listing or traded on a regulated market	99.10
Financial derivative instruments	–
Other assets	0.90
Total Assets	
	100.00

Schedule of Forward Foreign Currency Contracts

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

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason ClearBridge Infrastructure Value Fund[^]

Portfolio of Investments as at 31 August 2020

Shares (000's)		Value (000's) €	% of Net Asset Value
Common Stock — 91.74% (29 February 2020: 94.17%)			
Australia — 8.69% (29 February 2020: 5.35%)			
AUD 3,306	Atlas Arteria Ltd	13,281	2.01
AUD 4,114	Sydney Airport	14,470	2.19
AUD 3,590	Transurban Group	29,750	4.49
		57,501	8.69
Canada — 2.04% (29 February 2020: 11.89%)			
CAD 396	Emera Inc	13,539	2.04
Denmark — 3.36% (29 February 2020: 0.00%)			
DKK 187	Orsted A/S, 144A	22,238	3.36
France — 10.30% (29 February 2020: 5.92%)			
191	Aéroports de Paris	16,796	2.54
1,950	Getlink SE	25,007	3.78
335	Vinci SA	26,329	3.98
		68,132	10.30
Italy — 9.49% (29 February 2020: 6.04%)			
1,758	Atlantia SpA	23,336	3.53
3,118	Snam SpA	13,375	2.02
4,299	Terna Rete Elettrica Nazionale SpA	26,067	3.94
		62,778	9.49
New Zealand — 0.38% (29 February 2020: 0.00%)			
NZD 671	Auckland International Airport Ltd	2,515	0.38
Portugal — 2.01% (29 February 2020: 0.00%)			
3,124	EDP – Energias de Portugal SA	13,306	2.01
Spain — 6.51% (29 February 2020: 8.07%)			
115	Aena SME SA, 144A	14,449	2.18
691	Ferrovial SA	15,467	2.34
820	Red Electrica Corp SA	13,144	1.99
		43,060	6.51
United Kingdom — 5.57% (29 February 2020: 13.92%)			
GBP 1,019	Severn Trent Plc	26,498	4.01
GBP 732	SSE Plc	10,343	1.56
		36,841	5.57

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
01/09/2020	BNY Mellon	Buy EUR 3,034	Sell BRL 19,816	€ 3
01/09/2020	BNY Mellon	Buy BRL 19,816	Sell EUR 3,255	(224)
01/09/2020	BNY Mellon	Buy CNH 85	Sell EUR 10	–
01/09/2020	BNY Mellon	Buy GBP 6	Sell EUR 7	–
01/09/2020	BNY Mellon	Buy USD 82	Sell EUR 70	–
01/09/2020	BNY Mellon	Buy EUR –	Sell GBP –	–
01/09/2020	BNY Mellon	Buy EUR 63	Sell USD 75	1
02/09/2020	BNY Mellon	Buy GBP 31	Sell EUR 34	–
02/09/2020	BNY Mellon	Buy GBP –	Sell EUR –	–
02/09/2020	BNY Mellon	Buy EUR –	Sell GBP –	–
02/09/2020	BNY Mellon	Buy EUR 1,733	Sell GBP 1,551	(5)
03/09/2020	BNY Mellon	Buy GBP –	Sell EUR –	–
03/09/2020	BNY Mellon	Buy EUR 7	Sell GBP 6	–
15/09/2020	BNY Mellon	Buy EUR –	Sell AUD –	–
15/09/2020	BNY Mellon	Buy EUR 1	Sell AUD 2	–
15/09/2020	BNY Mellon	Buy EUR 49	Sell CNH 400	–
15/09/2020	BNY Mellon	Buy EUR 89	Sell CNH 727	–
15/09/2020	BNY Mellon	Buy SGD 1,374	Sell EUR 851	(3)
15/09/2020	BNY Mellon	Buy GBP 5,204	Sell EUR 5,766	63
15/09/2020	BNY Mellon	Buy SGD 5	Sell EUR 3	–
15/09/2020	BNY Mellon	Buy USD 124,461	Sell EUR 105,476	(1,217)
15/09/2020	BNY Mellon	Buy USD 105	Sell EUR 87	–
15/09/2020	BNY Mellon	Buy AUD 611	Sell EUR 371	6
15/09/2020	BNY Mellon	Buy CNH 23,721	Sell EUR 2,877	21
15/09/2020	BNY Mellon	Buy EUR 8	Sell SGD 12	–
15/09/2020	BNY Mellon	Buy EUR 7,320	Sell USD 8,667	59
15/09/2020	BNY Mellon	Buy EUR 202	Sell USD 241	–
23/09/2020	BNY Mellon	Buy CAD 4,954	Sell AUD 5,221	(44)
23/09/2020	BNY Mellon	Buy EUR 3,318	Sell AUD 5,467	(61)
23/09/2020	BNY Mellon	Buy GBP 5,501	Sell AUD 10,102	(81)

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

The accompanying notes are an integral part of the Financial Statements

Shares (000's)		Value (000's) €	% of Net Asset Value
United States — 43.39% (29 February 2020: 38.59%)			
USD 315	American Electric Power Co Inc	20,809	3.14
USD 527	Brookfield Renewable Corporation	22,489	3.40
USD 608	Cheniere Energy Inc	26,546	4.01
USD 610	Cleanway Energy Inc 'C'	13,030	1.97
USD 352	CMS Energy Corp	17,838	2.70
USD 553	Edison International	24,316	3.68
USD 319	Essential Utilities Inc	11,368	1.72
USD 452	Exelon Corp	13,973	2.11
USD 108	NextEra Energy Inc	25,150	3.80
USD 310	NextEra Energy Partners LP	15,669	2.37
USD 194	Pinnacle West Capital Corp	11,894	1.80
USD 487	Public Service Enterprise Group Inc	21,304	3.22
USD 308	Sempra Energy	31,879	4.82
USD 191	Union Pacific Corp	30,782	4.65
		287,047	43.39
Total Common Stock (Cost €649,836)			
		606,957	91.74

Real Estate Investment Trusts — 6.93% (29 February 2020: 2.82%)

United States — 6.93% (29 February 2020: 2.82%)			
USD 117	American Tower Corp	24,493	3.70
USD 156	Crown Castle International Corp	21,363	3.23
		45,856	6.93

Total Real Estate Investment Trusts (Cost €44,844)

		45,856	6.93
--	--	--------	------

Total Investments at fair value through profit or loss (Cost €694,680)

		652,813	98.67
--	--	---------	-------

Forward Foreign Currency Contracts — 0.15% (29 February 2020: 0.16%)

Unrealised appreciation of contracts (see below)		1,011	0.15
--	--	-------	------

Total Financial Assets at fair value through profit or loss

		653,824	98.82
--	--	---------	-------

Shares (000's)		Value (000's) €	% of Net Asset Value
Forward Foreign Currency Contracts — (0.25%) (29 February 2020: (0.48%))			
	Unrealised depreciation of contracts (see below)	(1,655)	(0.25)
Total Financial Liabilities at fair value through profit or loss			
		(1,655)	(0.25)
Total Financial Assets and Financial Liabilities at fair value through profit or loss			
		652,169	98.57
Other Assets in Excess of Liabilities			
		9,431	1.43
Total Net Assets			
		€661,600	100.00

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 31 August 2020, these securities amounted to €36,687,000 or 5.54% of net assets.

ABBREVIATIONS:

AUD	– Australian Dollar
CAD	– Canadian Dollar
DKK	– Danish Krone
GBP	– British Pound
NZD	– New Zealand Dollar
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	97.89
Financial derivative instruments	0.15
Other assets	1.96
Total Assets	100.00

Legg Mason ClearBridge Infrastructure Value Fund[^]

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

Schedule of Forward Foreign Currency Contracts – (continued)

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

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason ClearBridge Emerging Markets Infrastructure Fund[^]

Portfolio of Investments as at 31 August 2020

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

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

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

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

ABBREVIATIONS:

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

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

Schedule of Forward Foreign Currency Contracts

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

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Royce US Small Cap Opportunity Fund

Portfolio of Investments as at 31 August 2020

Shares (000's)	Value (000's) \$	% of Net Asset Value
Collective Investment Schemes — 2.93% (29 February 2020: 4.68%)		
12,833 Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	12,833	2.93
Total Collective Investment Schemes (Cost \$12,833)	12,833	2.93
Common Stock — 96.03% (29 February 2020: 94.48%)		
Aerospace & Defense — 1.31% (29 February 2020: 0.98%)		
57 AAR Corp	1,148	0.26
108 Astronics Corp	977	0.22
32 Ducommun Inc	1,181	0.27
26 Hexcel Corp	1,026	0.24
35 Spirit AeroSystems Holdings Inc 'A'	709	0.16
97 Triumph Group Inc	704	0.16
	5,745	1.31
Agriculture — 0.30% (29 February 2020: 0.35%)		
91 Tejon Ranch Co	1,301	0.30
Airlines — 2.03% (29 February 2020: 0.39%)		
55 Alaska Air Group Inc	2,152	0.49
23 Allegiant Travel Co 'A'	3,013	0.69
236 JetBlue Airways Corp	2,715	0.62
273 Mesa Air Group Inc	1,001	0.23
	8,881	2.03
Apparel — 0.61% (29 February 2020: 0.65%)		
46 Jerash Holdings US Inc	224	0.05
48 Tapestry Inc	703	0.16
35 Under Armour Inc 'A'	345	0.08
116 Unifi Inc	1,416	0.32
	2,688	0.61
Auto Manufacturers — 0.39% (29 February 2020: 0.09%)		
141 Wabash National Corp	1,727	0.39
Auto Parts & Equipment — 2.36% (29 February 2020: 2.28%)		
272 Commercial Vehicle Group Inc	1,222	0.28
38 Cooper Tire & Rubber Co	1,305	0.30
56 Meritor Inc	1,268	0.29
276 Modine Manufacturing Co	1,870	0.43
126 Shift Group Inc/The	2,515	0.57
1,271 Westport Fuel Systems Inc	2,168	0.49
	10,348	2.36
Banks — 2.48% (29 February 2020: 5.21%)		
20 FB Financial Corp	531	0.12
77 First Foundation Inc	1,169	0.27
141 Hilltop Holdings Inc	2,912	0.66
30 Seacoast Banking Corp of Florida	610	0.14
17 South State Corp	946	0.21
78 TriState Capital Holdings Inc	1,081	0.25
66 Walker & Dunlop Inc	3,620	0.83
	10,869	2.48
Beverages — 0.55% (29 February 2020: 0.47%)		
38 Eastside Distilling Inc	51	0.01
53 MGP Ingredients Inc	1,877	0.43
455 Reed's Inc	462	0.11
	2,390	0.55
Biotechnology — 0.72% (29 February 2020: 1.08%)		
28 Emergent BioSolutions Inc	3,167	0.72
Building Materials — 5.72% (29 February 2020: 3.88%)		
36 American Woodmark Corp	3,165	0.72
26 Boise Cascade Co	1,196	0.27
35 Builders FirstSource Inc	1,077	0.25
291 Forterra Inc	3,858	0.88
27 Gibraltar Industries Inc	1,711	0.39
99 Griffon Corp	2,140	0.49
77 JELD-WEN Holding Inc	1,623	0.37
57 Louisiana-Pacific Corp	1,871	0.43
236 LSI Industries Inc	1,618	0.37
26 Patrick Industries Inc	1,450	0.33
125 PGT Innovations Inc	2,274	0.52
115 US Concrete Inc	3,074	0.70
	25,057	5.72

Shares (000's)	Value (000's) \$	% of Net Asset Value
Chemicals — 2.38% (29 February 2020: 1.67%)		
57 American Vanguard Corp	804	0.18
148 Ferro Corp	1,848	0.42
126 Huntsman Corp	2,720	0.62
44 Intrepid Potash Inc	414	0.10
166 Kraton Corp	2,329	0.53
205 Olin Corp	2,301	0.53
	10,416	2.38
Commercial Services — 3.26% (29 February 2020: 4.40%)		
40 ABM Industries Inc	1,530	0.35
397 Cross Country Healthcare Inc	2,542	0.58
148 GP Strategies Corp	1,439	0.33
98 Herc Holdings Inc	4,028	0.92
298 R1 RCM Inc	4,315	0.98
25 TrueBlue Inc	425	0.10
	14,279	3.26
Computers — 1.21% (29 February 2020: 1.16%)		
203 3D Systems Corp	1,117	0.26
11 Cubic Corp	499	0.12
20 NCR Corp	404	0.09
51 Perspecta Inc	1,064	0.24
170 SecureWorks Corp	2,194	0.50
	5,278	1.21
Distribution & Wholesale — 0.20% (29 February 2020: 0.18%)		
195 Manitex International Inc	885	0.20
Diversified Financial Services — 3.45% (29 February 2020: 2.14%)		
131 Air Lease Corp 'A'	4,082	0.93
144 B Riley Financial Inc	3,852	0.88
46 Evercore Inc 'A'	2,865	0.65
27 Houlihan Lokey Inc 'A'	1,553	0.36
86 Moelis & Co 'A'	2,754	0.63
	15,106	3.45
Electric — 0.95% (29 February 2020: 1.04%)		
121 Ameresco Inc	4,142	0.95
Electrical Components & Equipment — 1.02% (29 February 2020: 1.41%)		
33 Encore Wire Corp	1,714	0.39
7 Generac Holdings Inc	1,339	0.30
78 Insteel Industries Inc	1,433	0.33
	4,486	1.02
Electronics — 2.99% (29 February 2020: 4.49%)		
38 Advanced Energy Industries Inc	2,811	0.64
114 Comtech Telecommunications Corp	1,899	0.43
35 Identiv Inc	214	0.05
72 II-VI Inc	3,197	0.73
190 IntriCon Corp	2,312	0.53
55 Stoneridge Inc	1,115	0.26
95 Vishay Intertechnology Inc	1,525	0.35
	13,073	2.99
Energy – Alternate Sources — 0.07% (29 February 2020: 0.00%)		
2 Maxon Solar Technologies Ltd	43	0.01
23 SunPower Corp	253	0.06
	296	0.07
Engineering & Construction — 3.05% (29 February 2020: 3.21%)		
59 Aegion Corp 'A'	954	0.22
76 Arcosa Inc	3,523	0.80
180 Concrete Pumping Holdings Inc	655	0.15
127 Construction Partners Inc 'A'	2,366	0.54
60 frontdoor Inc	2,603	0.59
33 Great Lakes Dredge & Dock Corp	310	0.07
225 Iteris Inc	1,032	0.24
268 Mistras Group Inc	1,273	0.29
34 Primoris Services Corp	641	0.15
	13,357	3.05
Environmental Control — 0.58% (29 February 2020: 0.31%)		
68 CECO Environmental Corp	577	0.13
141 Covanta Holding Corp	1,328	0.30

Shares (000's)	Value (000's) \$	% of Net Asset Value
66 Pure Cycle Corp	641	0.15
	2,546	0.58
Food — 0.91% (29 February 2020: 0.28%)		
102 Chefs' Warehouse Inc/The	1,517	0.35
58 Natural Grocers by Vitamin Cottage Inc	683	0.15
265 SunOpta Inc	1,802	0.41
	4,002	0.91
Forest Products & Paper — 0.41% (29 February 2020: 0.37%)		
120 P H Glatfelter Co	1,793	0.41
Healthcare-Products — 4.22% (29 February 2020: 4.93%)		
469 Accuray Inc	1,095	0.25
165 Alphatec Holdings Inc	989	0.23
67 AngioDynamics Inc	623	0.14
60 BioTelemetry Inc	2,378	0.54
77 CareDx Inc	2,641	0.60
8 Cutaera Inc	126	0.03
341 Invacare Corp	2,318	0.53
82 Orthofix Medical Inc	2,504	0.57
123 RA Medical Systems Inc	42	0.01
99 Sientra Inc	379	0.09
236 SmileDirectClub Inc	1,916	0.44
379 Surgalign Holdings Inc	844	0.19
111 Varex Imaging Corp	1,231	0.28
504 ViewRay Inc	1,379	0.32
	18,465	4.22
Healthcare-Services — 3.07% (29 February 2020: 3.73%)		
67 Acadia Healthcare Co Inc	2,084	0.48
759 Community Health Systems Inc	3,922	0.89
54 RadNet Inc	781	0.18
118 Select Medical Holdings Corp	2,358	0.54
226 Surgery Partners Inc	4,307	0.98
	13,452	3.07
Home Builders — 6.07% (29 February 2020: 3.84%)		
242 Beazer Homes USA Inc	2,965	0.68
12 Cavco Industries Inc	2,244	0.51
40 Century Communities Inc	1,424	0.32
522 Horizon Global Corp	3,143	0.72
10 Installed Building Products Inc	860	0.20
25 LGI Homes Inc	2,822	0.64
35 M/I Homes Inc	1,498	0.34
22 MDC Holdings Inc	943	0.22
458 New Home Co Inc/The	1,986	0.45
81 Skyline Champion Corp	2,313	0.53
80 Taylor Morrison Home Corp 'A'	1,890	0.43
32 Toll Brothers Inc	1,359	0.31
93 TRI Pointe Group Inc	1,573	0.36
29 Winnebago Industries Inc	1,571	0.36
	26,591	6.07
Home Furnishings — 0.05% (29 February 2020: 0.14%)		
34 VOXX International Corp 'A'	211	0.05
Insurance — 3.08% (29 February 2020: 3.30%)		
46 HCI Group Inc	2,540	0.58
241 Heritage Insurance Holdings Inc	3,142	0.72
105 NMI Holdings Inc 'A'	1,809	0.41
57 Old Republic International Corp	912	0.21
89 Radian Group Inc	1,379	0.32
86 Stewart Information Services Corp	3,686	0.84
	13,468	3.08
Internet — 2.28% (29 February 2020: 1.94%)		
48 Cars.com Inc	414	0.10
220 comScore Inc	580	0.13
82 Eventbrite Inc	878	0.20
29 Leaf Group Ltd	140	0.03
496 Limelight Networks Inc	2,811	0.64
508 Magnite Inc	3,728	0.85
108 QuinStreet Inc	1,423	0.33
	9,974	2.28
Iron/Steel — 1.40% (29 February 2020: 1.72%)		
152 Allegheny Technologies Inc	1,266	0.29
21 Carpenter Technology Corp	451	0.10
363 Cleveland-Cliffs Inc	2,393	0.55
43 Commercial Metals Co	891	0.20

The accompanying notes are an integral part of the Financial Statements

Legg Mason Royce US Small Cap Opportunity Fund

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

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Royce US Small Cap Opportunity Fund

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

Schedule of Forward Foreign Currency Contracts

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Royce US Smaller Companies Fund

Portfolio of Investments as at 31 August 2020

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

Schedule of Forward Foreign Currency Contracts

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

The accompanying notes are an integral part of the Financial Statements

Shares (000's)	Value (000's) \$	% of Net Asset Value
Engineering & Construction — 3.93% (29 February 2020: 4.30%)		
27 Arcosa Inc	1,248	2.01
17 Comfort Systems USA Inc	863	1.39
23 Sterling Construction Co Inc	328	0.53
	2,439	3.93
Food — 2.38% (29 February 2020: 2.79%)		
23 Industrias Bachoco SAB de CV ADR	881	1.42
19 Tootsie Roll Industries Inc	595	0.96
	1,476	2.38
Hand/Machine Tools — 2.28% (29 February 2020: 2.39%)		
43 Colfax Corp	1,418	2.28
Healthcare-Products — 2.54% (29 February 2020: 1.87%)		
5 Bio-Techne Corp	1,151	1.85
24 Natus Medical Inc	430	0.69
	1,581	2.54
Home Builders — 2.19% (29 February 2020: 1.66%)		
8 LCI Industries	939	1.51
15 Skyline Champion Corp	421	0.68
	1,360	2.19
Insurance — 3.50% (29 February 2020: 6.26%)		
26 FBL Financial Group Inc	976	1.57
13 RLI Corp	1,201	1.93
	2,177	3.50
Leisure Time — 2.51% (29 February 2020: 2.25%)		
4 Johnson Outdoors Inc	346	0.55
58 MasterCraft Boat Holdings Inc	1,216	1.96
	1,562	2.51
Lodging — 1.19% (29 February 2020: 1.61%)		
120 Century Casinos Inc	739	1.19
Machinery – Diversified — 2.11% (29 February 2020: 1.89%)		
11 Kadant Inc	1,310	2.11
Metal Fabricate & Hardware — 0.80% (29 February 2020: 1.01%)		
18 Northwest Pipe Co	498	0.80
Miscellaneous Manufacturing — 5.64% (29 February 2020: 3.51%)		
18 ESCO Technologies Inc	1,586	2.55
7 Fabrinet	511	0.82
14 John Bean Technologies Corp	1,410	2.27
	3,507	5.64
Office Furnishings — 0.92% (29 February 2020: 1.61%)		
51 Kimball International Inc	570	0.92
Oil & Gas Services — 2.99% (29 February 2020: 4.10%)		
CAD 242 Pason Systems Inc	1,105	1.78
NOK 58 TGS NOPEC Geophysical Co ASA	750	1.21
	1,855	2.99
Packaging & Containers — 0.54% (29 February 2020: 0.64%)		
8 UFP Technologies Inc	336	0.54
Pharmaceuticals — 2.16% (29 February 2020: 1.51%)		
7 BioSpecifics Technologies Corp	435	0.70
141 Catalyst Pharmaceuticals Inc	463	0.75
23 Coherus Biosciences Inc	443	0.71
	1,341	2.16

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

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

ABBREVIATIONS:

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

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

Legg Mason QS MV European Equity Growth and Income Fund

Portfolio of Investments as at 31 August 2020

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

Schedule of Forward Foreign Currency Contracts

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason QS MV European Equity Growth and Income Fund

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

Schedule of Forward Foreign Currency Contracts – (continued)

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

The accompanying notes are an integral part of the Financial Statements

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

Portfolio of Investments as at 31 August 2020

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 — 96.19% (29 February 2020: 94.41%)				Indonesia — 3.40% (29 February 2020: 3.77%)				Forward Foreign Currency Contracts — 0.43% (29 February 2020: 0.01%)			
Australia — 4.58% (29 February 2020: 5.45%)				IDR 1,055 Bank Mandiri Persero Tbk PT		432	1.16	Unrealised appreciation of contracts (see below)			
AUD 151 Aurizon Holdings Ltd		482	1.29	IDR 900 Indofood Sukses Makmur Tbk PT		471	1.26	Total Financial Assets at fair value through profit or loss			
AUD 68 Coca-Cola Amatil Ltd		455	1.22	IDR 1,861 Telekomunikasi Indonesia Persero Tbk PT		367	0.98				
AUD 6 Commonwealth Bank of Australia		283	0.76			1,270	3.40	Forward Foreign Currency Contracts — 0.00% (29 February 2020: (0.33%))			
AUD 38 McMillan Shakespeare Ltd		256	0.69	Malaysia — 3.32% (29 February 2020: 3.26%)				Unrealised depreciation of contracts (see below)			
AUD 141 Orora Ltd		233	0.62	MYR 1,642 Astro Malaysia Holdings Bhd		305	0.82	Total Financial Liabilities at fair value through profit or loss			
		1,709	4.58	MYR 264 MISC Bhd		482	1.29				
China — 32.34% (29 February 2020: 27.34%)				MYR 115 Public Bank Bhd		453	1.21	Total Financial Assets and Financial Liabilities at fair value through profit or loss			
HKD 753 Bank of Communications Co Ltd		394	1.05			1,240	3.32				
HKD 2,260 CGN Power Co Ltd, 144A		492	1.32	Pakistan — 0.68% (29 February 2020: 0.65%)				Other Assets in Excess of Liabilities			
HKD 490 China Aircraft Leasing Group Holdings Ltd		449	1.20	PKR 246 MCB Bank Ltd		254	0.68				
HKD 603 China CITIC Bank Corp Ltd		252	0.68	Philippines — 2.72% (29 February 2020: 2.18%)				Total Net Assets			
HKD 678 China Communications Services Corp Ltd		444	1.19	PHP 962 Aboitiz Power Corp		528	1.41				
HKD 1,133 China Construction Bank Corp		798	2.14	PHP 11 Globe Telecom Inc		488	1.31				
HKD 301 China Medical System Holdings Ltd		339	0.91			1,016	2.72				
HKD 96 China Pacific Insurance Group Co Ltd		266	0.71	South Korea — 11.83% (29 February 2020: 10.40%)							
HKD 868 China Railway Group Ltd		446	1.20	KRW 12 GS Retail Co Ltd		339	0.91				
HKD 240 China Shenhua Energy Co Ltd		398	1.07	KRW 4 Hansol Paper Co Ltd		50	0.13				
HKD 1,390 China Telecom Corp Ltd		454	1.22	KRW 35 KT Corp ADR		344	0.92				
HKD 74 China Vanke Co Ltd		231	0.62	KRW 8 KT&G Corp		571	1.53				
HKD 424 China Yuhua Education Corp Ltd, 144A		407	1.09	KRW 41 LG Uplus Corp		417	1.12				
HKD 529 CITIC Ltd		482	1.29	KRW 47 Samsung Electronics Co Ltd		2,123	5.69				
HKD 1,356 CITIC Telecom International Holdings Ltd		471	1.26	KRW 3 SK Telecom Co Ltd		572	1.53				
HKD 857 Dali Foods Group Co Ltd, 144A		526	1.41			4,416	11.83				
HKD 308 EEKA Fashion Holdings Ltd		355	0.95	Taiwan — 18.43% (29 February 2020: 17.23%)							
HKD 565 Far East Horizon Ltd		500	1.34	TWD 312 Asia Cement Corp		453	1.21				
HKD 400 Fu Shou Yuan International Group Ltd		414	1.11	TWD 84 Bioteque Corp		399	1.07				
HKD 294 Guangdong Investment Ltd		460	1.23	TWD 502 Kindom Development Co Ltd		676	1.81				
HKD 64 Hengan International Group Co Ltd		504	1.35	TWD 322 Lite-On Technology Corp		510	1.37				
HKD 1,127 Huaneng Power International Inc		468	1.25	TWD 191 Nan Kang Rubber Tire Co Ltd		307	0.82				
HKD 720 Postal Savings Bank of China Co Ltd, 144A		342	0.92	TWD 17 Poya International Co Ltd		335	0.90				
HKD 226 Shenzhen Expressway Co Ltd		205	0.55	TWD 46 President Chain Store Corp		424	1.14				
HKD 594 Sinopec Engineering Group Co Ltd		263	0.70	TWD 91 SCI Pharmtech Inc		400	1.07				
HKD 224 Tingyi Cayman Islands Holding Corp		421	1.13	TWD 252 Synnex Technology International Corp		376	1.01				
HKD 407 Uni-President China Holdings Ltd		372	1.00	TWD 170 Taiwan Semiconductor Manufacturing Co Ltd		2,479	6.64				
HKD 2,542 Yuexiu Property Co Ltd		486	1.30	TWD 228 Uni-President Enterprises Corp		518	1.39				
HKD 728 Yuexiu Transport Infrastructure Ltd		431	1.15			6,877	18.43				
		12,070	32.34	Thailand — 0.69% (29 February 2020: 6.41%)							
Hong Kong — 9.06% (29 February 2020: 6.18%)				THB 119 Tisco Financial Group PCL, NVDR		258	0.69				
HKD 100 AIA Group Ltd		1,024	2.74	Total Common Stock (Cost \$40,390)							
HKD 51 CLP Holdings Ltd		501	1.34			35,902	96.19				
HKD 1,214 Giordano International Ltd		204	0.55	Real Estate Investment Trusts — 2.31% (29 February 2020: 4.42%)							
HKD 280 HKT Trust & HKT Ltd		400	1.07	Australia — 1.08% (29 February 2020: 1.08%)							
HKD 96 Hysan Development Co Ltd		304	0.81	AUD 110 Charter Hall Long Wale REIT		401	1.08				
HKD 237 Lifestyle International Holdings Ltd		216	0.58	Hong Kong — 0.53% (29 February 2020: 0.51%)							
HKD 320 Stella International Holdings Ltd		311	0.84	HKD 229 Fortune Real Estate Investment Trust		198	0.53				
HKD 41 VTech Holdings Ltd		237	0.64	Singapore — 0.70% (29 February 2020: 2.83%)							
HKD 106 Yue Yuen Industrial Holdings Ltd		182	0.49	SGD 726 First Real Estate Investment Trust		262	0.70				
		3,379	9.06	Total Real Estate Investment Trusts (Cost \$1,222)							
India — 9.14% (29 February 2020: 8.46%)						861	2.31				
INR 8 Dr Reddy's Laboratories Ltd		433	1.16	Total Investments at fair value through profit or loss (Cost \$41,612)							
INR 452 Firstsource Solutions Ltd		379	1.02			36,763	98.50				
INR 79 HCL Technologies Ltd		734	1.97								
INR 68 Infosys Ltd		845	2.26								
INR 1,749 NHPC Ltd		515	1.38								
INR 264 REC Ltd		382	1.02								
INR 72 Vedanta Ltd		125	0.33								
		3,413	9.14								

The accompanying notes are an integral part of the Financial Statements

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

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

Schedule of Forward Foreign Currency Contracts

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

Legg Mason QS Emerging Markets Equity Fund

Portfolio of Investments as at 31 August 2020

Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value
Common Stock — 96.79% (29 February 2020: 95.20%)				HKD	8 Beijing Capital International Airport Co Ltd	6	0.05	HKD	8 China State Construction International Holdings Ltd	6	0.05
Brazil — 2.39% (29 February 2020: 6.79%)				HKD	3 Beijing Enterprises Holdings Ltd	8	0.06	HKD	16 China Telecom Corp Ltd	5	0.04
BRL	6 Ambev SA	13	0.10	HKD	38 Beijing Enterprises Water Group Ltd	15	0.12	CNY	34 China Tower Corp Ltd, 144A	6	0.05
BRL	1 Atacadao SA	4	0.03	CNY	2 Beijing Oriental Yuhong Waterproof Technology Co Ltd	17	0.14	HKD	2 China Vanke Co Ltd	9	0.07
BRL	— B2W Cia Digital	6	0.05	CNY	6 BOE Technology Group Co Ltd	5	0.04	HKD	5 China Vanke Co Ltd	14	0.11
BRL	1 B3 SA – Brasil Bolsa Balcao	12	0.10	HKD	3 BYD Electronic International Co Ltd	13	0.10	CNY	11 China Yangtze Power Co Ltd	30	0.24
BRL	3 CCR SA	7	0.06	HKD	69 CGN Power Co Ltd, 144A	15	0.12	HKD	10 CIFI Holdings Group Co Ltd	8	0.07
BRL	1 Centrais Eletricas Brasileiras SA	4	0.04	CNY	5 China Aoyuan Group Ltd	6	0.05	HKD	16 CITIC Ltd	15	0.12
BRL	1 Cia de Saneamento Basico do Estado de Sao Paulo	6	0.05	HKD	3 China Avionics Systems Co Ltd	8	0.06	HKD	6 CITIC Securities Co Ltd	13	0.11
BRL	1 Energisa SA	4	0.03	HKD	14 China Communications Construction Co Ltd	8	0.06	HKD	106 CNOOC Ltd	120	0.96
BRL	1 Engie Brasil Energia SA	4	0.03	HKD	10 China Communications Services Corp Ltd	7	0.05	CNY	— Contemporary Amperex Technology Co Ltd	12	0.10
BRL	2 Equatorial Energia SA	10	0.08	HKD	5 China Conch Venture Holdings Ltd	22	0.17	HKD	10 COSCO SHIPPING Energy Transportation Co Ltd	5	0.04
BRL	1 Hapvida Participacoes e Investimentos SA, 144A	11	0.09	HKD	72 China Construction Bank Corp	51	0.41	HKD	19 Country Garden Holdings Co Ltd	24	0.19
BRL	2 Hypera SA	10	0.08	HKD	8 China Everbright International Ltd	5	0.04	HKD	4 Country Garden Services Holdings Co Ltd	28	0.22
BRL	2 Klabin SA	7	0.06	HKD	6 China Evergrande Group	14	0.11	HKD	13 CRRC Corp Ltd	6	0.05
BRL	2 Localiza Rent a Car SA	13	0.11	HKD	3 China Feihe Ltd, 144A	6	0.05	HKD	15 CSPC Pharmaceutical Group Ltd	33	0.26
BRL	2 Lojas Renner SA	13	0.10	HKD	16 China Gas Holdings Ltd	44	0.36	HKD	8 Dali Foods Group Co Ltd, 144A	5	0.04
BRL	1 Magazine Luiza SA	19	0.15	HKD	13 China Hongqiao Group Ltd	8	0.07	CNY	5 ENN Energy Holdings Ltd	52	0.42
BRL	1 Natura & Co Holding SA	9	0.07	HKD	16 China Jinmao Holdings Group Ltd	10	0.08	HKD	1 Foshan Haitian Flavouring & Food Co Ltd	24	0.19
BRL	2 Notre Dame Intermedica Participacoes SA	27	0.21	HKD	4 China Lesso Group Holdings Ltd	7	0.06	HKD	8 Fosun International Ltd	8	0.07
BRL	2 Petrobras Distribuidora SA	8	0.07	HKD	6 China Life Insurance Co Ltd	15	0.12	CNY	1 Ganfeng Lithium Co Ltd	6	0.05
BRL	4 Petroleo Brasileiro SA	17	0.14	HKD	25 China Longyuan Power Group Corp Ltd	16	0.13	HKD	— GDS Holdings Ltd ADR	16	0.13
BRL	— Raia Drogasil SA	6	0.05	HKD	5 China Medical System Holdings Ltd	6	0.04	HKD	5 Geely Automobile Holdings Ltd	11	0.09
BRL	3 Rumo SA	10	0.08	CNY	10 China Mengniu Dairy Co Ltd	49	0.40	HKD	2 Genscript Biotech Corp	4	0.03
BRL	1 Suzano SA	5	0.04	HKD	3 China Merchants Bank Co Ltd	14	0.11	HKD	6 Greentown Service Group Co Ltd	8	0.06
BRL	6 TIM Participacoes SA	16	0.13	HKD	4 China Merchants Bank Co Ltd	24	0.19	CNY	18 Guangdong Investment Ltd	28	0.23
BRL	3 Vale SA	34	0.27	HKD	4 China Merchants Port Holdings Co Ltd	5	0.04	HKD	4 Guangzhou R&F Properties Co Ltd	6	0.04
BRL	2 WEG SA	22	0.17	HKD	4 China Mobile Ltd	28	0.22	HKD	2 Hansoh Pharmaceutical Group Co Ltd, 144A	9	0.08
		297	2.39	CNY	11 China Molybdenum Co Ltd	7	0.05	HKD	3 Hengan International Group Co Ltd	20	0.16
Chile — 1.93% (29 February 2020: 2.19%)				HKD	27 China Molybdenum Co Ltd	11	0.09	CNY	9 Hengli Petrochemical Co Ltd	26	0.21
CLP	29 Aguas Andinas SA	9	0.07	HKD	30 China National Building Material Co Ltd	42	0.34	HKD	24 Huaneng Power International Inc	10	0.08
CLP	480 Banco de Chile	40	0.32	HKD	12 China Oilfield Services Ltd	9	0.08	HKD	49 Industrial & Commercial Bank of China Ltd	27	0.22
CLP	1 Banco de Credito e Inversiones SA	19	0.16	HKD	11 China Overseas Land & Investment Ltd	31	0.25	CNY	6 Inner Mongolia Yili Industrial Group Co Ltd	34	0.27
CLP	711 Banco Santander Chile	27	0.22	HKD	5 China Overseas Property Holdings Ltd	4	0.04	HKD	15 Inner Mongolia Yitai Coal Co Ltd	11	0.09
CLP	15 Cencosud SA	23	0.18	CNY	2 China Pacific Insurance Group Co Ltd	7	0.05	HKD	3 Innovent Biologics Inc, 144A	17	0.13
CLP	1 Cia Cervecerias Unidas SA	7	0.06	HKD	138 China Petroleum & Chemical Corp	63	0.51	HKD	— JD.com Inc ADR	31	0.25
CLP	83 Colbun SA	13	0.10	CNY	28 China Petroleum & Chemical Corp	16	0.13	HKD	4 Jiangsu Expressway Co Ltd	4	0.03
CLP	16 Empresas CMPC SA	33	0.26	HKD	46 China Power International Development Ltd	9	0.07	CNY	2 Jiangsu Hengrui Medicine Co Ltd	24	0.20
CLP	338 Enel Americas SA	48	0.39	HKD	8 China Railway Construction Corp Ltd	6	0.05	HKD	1 Jiangsu Yanghe Brewery Joint-Stock Co Ltd	21	0.16
CLP	272 Enel Chile SA	21	0.17	HKD	10 China Railway Group Ltd	5	0.04	HKD	10 Jiangxi Copper Co Ltd	12	0.09
		240	1.93	HKD	4 China Resources Beer Holdings Co Ltd	26	0.21	HKD	5 Kingboard Holdings Ltd	14	0.12
China — 30.69% (29 February 2020: 25.51%)				HKD	18 China Resources Cement Holdings Ltd	26	0.21	HKD	7 Kingdee International Software Group Co Ltd	18	0.14
HKD	5 3SBio Inc, 144A	6	0.05	HKD	6 China Resources Gas Group Ltd	28	0.23	HKD	3 Kingsoft Corp Ltd	16	0.13
HKD	— 51job Inc ADR	4	0.03	HKD	8 China Resources Land Ltd	37	0.30	HKD	24 Kunlun Energy Co Ltd	18	0.14
HKD	3 AAC Technologies Holdings Inc	16	0.13	CNY	12 China Resources Power Holdings Co Ltd	14	0.11	CNY	— Kweichow Moutai Co Ltd	78	0.63
CNY	2 AECC Aviation Power Co Ltd	10	0.08	HKD	20 China Shenhua Energy Co Ltd	32	0.26	HKD	5 KWG Group Holdings Ltd	9	0.07
HKD	6 Agile Group Holdings Ltd	8	0.07	CNY	6 China Shenhua Energy Co Ltd	13	0.11	HKD	11 Lee & Man Paper Manufacturing Ltd	7	0.05
HKD	9 Agricultural Bank of China Ltd	3	0.02	HKD	10 China Southern Airlines Co Ltd	5	0.04	HKD	26 Lenovo Group Ltd	17	0.14
CNY	2 Aier Eye Hospital Group Co Ltd	14	0.12	CNY	29 China State Construction Engineering Corp Ltd	19	0.15	HKD	4 Logan Group Co Ltd	7	0.06
HKD	8 Air China Ltd	6	0.04					HKD	6 Longfor Group Holdings Ltd, 144A	29	0.23
TWD	1 Airtac International Group	22	0.18					CNY	1 Luzhou Laojiao Co Ltd	22	0.17
	1 Alibaba Group Holding Ltd ADR	230	1.84					HKD	2 Meituan Dianping	49	0.40
HKD	10 Alibaba Health Information Technology Ltd	24	0.19					CNY	1 Muyuan Foodstuff Co Ltd	9	0.07
HKD	2 A-Living Services Co Ltd, 144A	8	0.06					CNY	— NetEase Inc ADR	49	0.39
HKD	44 Aluminum Corp of China Ltd	11	0.09					CNY	1 New Hope Liuhe Co Ltd	6	0.04
CNY	3 Anhui Conch Cement Co Ltd	28	0.22						— New Oriental Education & Technology Group Inc ADR	15	0.12
HKD	9 Anhui Conch Cement Co Ltd	65	0.52					CNY	24 PetroChina Co Ltd	15	0.12
HKD	1 Anhui Gujing Distillery Co Ltd	13	0.10					HKD	118 PetroChina Co Ltd	41	0.33
HKD	1 ANTA Sports Products Ltd	10	0.08					HKD	8 PICC Property & Casualty Co Ltd	6	0.05
CNY	5 AVIC Electromechanical Systems Co Ltd	7	0.05								
HKD	10 AviChina Industry & Technology Co Ltd	6	0.05								
CNY	1 AVICOPTER Plc	8	0.07								
HKD	— Baidu Inc ADR	25	0.20								
HKD	62 Bank of China Ltd	20	0.16								
HKD	6 Bank of Communications Co Ltd	3	0.02								
CNY	29 Baoshan Iron & Steel Co Ltd	21	0.17								

The accompanying notes are an integral part of the Financial Statements

Legg Mason QS Emerging Markets Equity Fund

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

Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value
Common Stock — (continued)			Colombia — 0.28% (29 February 2020: 0.52%)			Indonesia — 4.05% (29 February 2020: 4.62%)		
China — (continued)			COP 3 Bancolombia SA	20	0.16	INR – Maruti Suzuki India Ltd	31	0.25
HKD 1 Ping An Healthcare and Technology Co Ltd, 144A	15	0.12	COP 3 Grupo de Inversiones Suramericana SA	15	0.12	INR – Nestle India Ltd	8	0.07
HKD 5 Ping An Insurance Group Co of China Ltd	48	0.39		35	0.28	INR 20 NTPC Ltd	27	0.21
CNY 4 Ping An Insurance Group Co of China Ltd 'A'	39	0.31	Egypt — 0.54% (29 February 2020: 0.75%)			INR 3 Oil & Natural Gas Corp Ltd	3	0.03
CNY 8 Poly Developments and Holdings Group Co Ltd	19	0.16	EGP 16 Commercial International Bank Egypt SAE	67	0.54	INR – Pidilite Industries Ltd	7	0.06
HKD 7 Postal Savings Bank of China Co Ltd, 144A	3	0.03	Greece — 0.74% (29 February 2020: 1.13%)			INR – Piramal Enterprises Ltd	7	0.06
CNY 10 Rongsheng Petro Chemical Co Ltd	29	0.24	EUR 1 FF Group Ltd	5	0.04	INR 15 Power Grid Corp of India Ltd	38	0.30
CNY 6 Sany Heavy Industry Co Ltd	18	0.15	EUR 3 Hellenic Telecommunications Organization SA	47	0.38	INR 3 Reliance Industries Ltd	87	0.70
HKD 8 Seazen Group Ltd	7	0.06	EUR 1 JUMBO SA	20	0.16	INR – Shree Cement Ltd	9	0.07
HKD 10 Semiconductor Manufacturing International Corp	32	0.25	EUR 2 OPAP SA	19	0.16	INR 1 Siemens Ltd	10	0.08
CNY 1 SF Holding Co Ltd	17	0.13		91	0.74	INR 2 State Bank of India	5	0.04
CNY 2 Shandong Gold Mining Co Ltd	7	0.06	Hong Kong — 0.71% (29 February 2020: 0.89%)			INR 4 Sun Pharmaceutical Industries Ltd	25	0.20
HKD 4 Shandong Weigao Group Medical Polymer Co Ltd	9	0.07	HKD 38 Hanergy Mobile Energy Holding Group Co Ltd	–	–	INR 1 Tata Consultancy Services Ltd	29	0.23
HKD 2 Shanghai Fosun Pharmaceutical Group Co Ltd	8	0.07	– Hutchison China MedTech Ltd ADR	10	0.08	INR 7 Tata Motors Ltd	13	0.10
HKD 5 Shenzhen International Holdings Ltd	7	0.06	CNY 2 Luxshare Precision Industry Co Ltd	14	0.11	INR 1 Tata Steel Ltd	7	0.06
CNY – Shenzhen Mindray Bio-Medical Electronics Co Ltd	5	0.04	HKD 14 Nine Dragons Paper Holdings Ltd	16	0.13	INR 1 Titan Co Ltd	10	0.08
HKD 1 Shenzhen International Group Holdings Ltd	8	0.06	HKD 26 Sino Biopharmaceutical Ltd	30	0.24	INR – Torrent Pharmaceuticals Ltd	9	0.07
HKD 4 Shimao Group Holdings Ltd	16	0.13	HKD 8 SSY Group Ltd	5	0.04	INR – UltraTech Cement Ltd	16	0.13
HKD 14 Sino-Ocean Group Holding Ltd	3	0.03	HKD 1 Vinda International Holdings Ltd	3	0.03	INR 1 United Spirits Ltd	4	0.03
HKD 30 Sinopec Shanghai Petrochemical Co Ltd	6	0.05	HKD 5 Wharf Holdings Ltd/The	10	0.08	INR 2 UPL Ltd	10	0.08
HKD 4 Sinopharm Group Co Ltd	9	0.07		88	0.71	INR 4 Vedanta Ltd	8	0.06
HKD 3 Sinotruk Hong Kong Ltd	7	0.05	Hungary — 0.49% (29 February 2020: 1.07%)			INR 3 Zee Entertainment Enterprises Ltd	9	0.07
HKD 9 Sun Art Retail Group Ltd	12	0.09	HUF 2 OTP Bank Nyrt	60	0.49		1,017	8.16
HKD 7 Sunac China Holdings Ltd	29	0.24	India — 8.16% (29 February 2020: 6.29%)			Indonesia — 4.05% (29 February 2020: 4.62%)		
HKD 2 Sunny Optical Technology Group Co Ltd	34	0.27	INR 3 Adani Ports & Special Economic Zone Ltd	17	0.13	IDR 84 Ace Hardware Indonesia Tbk PT	9	0.07
– TAL Education Group ADR	15	0.12	INR 2 Ambuja Cements Ltd	6	0.05	IDR 192 Adaro Energy Tbk PT	14	0.11
HKD 4 Tencent Holdings Ltd	239	1.92	INR 1 Asian Paints Ltd	23	0.18	IDR 236 Astra International Tbk PT	83	0.67
HKD 8 Tingyi Cayman Islands Holding Corp	15	0.12	INR 1 Aurobindo Pharma Ltd	13	0.11	IDR 22 Bank Central Asia Tbk PT	46	0.37
HKD 4 TravelSky Technology Ltd	8	0.07	INR – Avenue Supermarkets Ltd, 144A	7	0.06	IDR 45 Bank Mandiri Persero Tbk PT	19	0.15
– Trip.com Group Ltd ADR	9	0.07	INR 1 Axis Bank Ltd	9	0.07	IDR 19 Bank Negara Indonesia Persero Tbk PT	7	0.05
HKD 2 Tsingtao Brewery Co Ltd	18	0.15	INR – Bajaj Auto Ltd	13	0.10	IDR 128 Bank Rakyat Indonesia Persero Tbk PT	31	0.25
HKD 5 Uni-President China Holdings Ltd	5	0.04	INR 1 Berger Paints India Ltd	5	0.04	IDR 366 Barito Pacific Tbk PT	21	0.17
– Vipshop Holdings Ltd ADR	5	0.04	INR 1 Bharat Petroleum Corp Ltd	4	0.03	IDR 46 Charoen Pokphand Indonesia Tbk PT	20	0.16
CNY 3 Wanhua Chemical Group Co Ltd	36	0.29	INR 9 Bharti Airtel Ltd	66	0.53	IDR 4 Gudang Garam Tbk PT	13	0.10
HKD 17 Want Want China Holdings Ltd	12	0.09	INR 2 Bharti Infratel Ltd	6	0.05	IDR 73 Hanjaya Mandala Sampoerna Tbk PT	8	0.07
HKD 7 Weichai Power Co Ltd	14	0.11	INR 2 Biocon Ltd	8	0.07	IDR 36 Indah Kiat Pulp & Paper Corp Tbk PT	23	0.18
CNY 4 Wens Foodstuffs Group Co Ltd	15	0.12	INR – Britannia Industries Ltd	4	0.03	IDR 20 Indocement Tunggal Prakarsa Tbk PT	16	0.13
CNY 1 Wuliangye Yibin Co Ltd	38	0.31	INR 2 Cipla Ltd/India	18	0.14	IDR 16 Indofood CBP Sukses Makmur Tbk PT	11	0.09
HKD 1 WuXi AppTec Co Ltd, 144A	10	0.08	INR 2 Container Corp Of India Ltd	9	0.07	IDR 35 Indofood Sukses Makmur Tbk PT	18	0.15
CNY 1 WuXi AppTec Co Ltd	16	0.13	INR 1 Dabur India Ltd	4	0.04	IDR 45 Semen Indonesia Persero Tbk PT	33	0.26
HKD 3 Wuxi Biologics Cayman Inc, 144A	65	0.52	INR – Divi's Laboratories Ltd	15	0.12	IDR 352 Telekomunikasi Indonesia Persero Tbk PT	69	0.56
HKD 32 Xiaomi Corp 'B', 144A	100	0.80	INR – Dr Reddy's Laboratories Ltd	28	0.22	IDR 45 Unilever Indonesia Tbk PT	26	0.21
HKD 14 Xinyi Solar Holdings Ltd	18	0.14	INR – Eicher Motors Ltd	12	0.10	IDR 22 United Tractors Tbk PT	34	0.27
HKD 12 Yanzhou Coal Mining Co Ltd	9	0.07	INR 14 GAIL India Ltd	18	0.14	IDR 26 XL Axiata Tbk PT	4	0.03
HKD 2 Yihai International Holding Ltd	31	0.25	INR 1 Godrej Consumer Products Ltd	7	0.06		505	4.05
– Yum China Holdings Inc	12	0.09	INR 1 Grasim Industries Ltd	9	0.07	Malaysia — 6.67% (29 February 2020: 4.08%)		
– Zai Lab Ltd ADR	12	0.10	INR 2 Havells India Ltd	17	0.14	MYR 29 Axiata Group Bhd	21	0.17
HKD 10 Zhaojin Mining Industry Co Ltd	11	0.09	INR 1 HCL Technologies Ltd	13	0.11	MYR 1 Carlsberg Brewery Malaysia Bhd	6	0.05
HKD 3 Zhuzhou CRRC Times Electric Co Ltd	8	0.07	INR 1 HDFC Life Insurance Co Ltd, 144A	5	0.04	MYR 23 CIMB Group Holdings Bhd	18	0.14
CNY 27 Zijin Mining Group Co Ltd	29	0.23	INR – Hero MotoCorp Ltd	11	0.09	MYR 75 Dialog Group Bhd	65	0.52
HKD 48 Zijin Mining Group Co Ltd	33	0.26	INR 4 Hindalco Industries Ltd	10	0.08	MYR 31 DiGi.Com Bhd	30	0.24
CNY 1 ZTE Corp	6	0.05	INR 1 Hindustan Unilever Ltd	35	0.28	MYR 1 Fraser & Neave Holdings Bhd	6	0.05
HKD 2 ZTE Corp	7	0.06	INR 1 Housing Development Finance Corp Ltd	35	0.28	MYR 13 Gamuda Bhd	11	0.08
1 ZTO Express Cayman Inc ADR	30	0.24	INR 4 ICICI Bank Ltd	23	0.19	MYR 52 Genting Bhd	44	0.35
	3,824	30.69	INR 2 Indraprastha Gas Ltd	10	0.08	MYR 71 Genting Malaysia Bhd	39	0.31
			INR – Info Edge India Ltd	13	0.11	MYR 6 HAP Seng Consolidated Bhd	10	0.08
			INR 4 Infosys Ltd	45	0.36	MYR 12 Hartalega Holdings Bhd	47	0.38
			INR 1 InterGlobe Aviation Ltd, 144A	9	0.07	MYR 2 Hong Leong Bank Bhd	6	0.04
			INR 6 ITC Ltd	15	0.12	MYR 13 IHH Healthcare Bhd	17	0.14
			INR 3 JSW Steel Ltd	10	0.08	MYR 20 IJM Corp Bhd	6	0.05
			INR – Jubilant Foodworks Ltd	11	0.09	MYR 14 IOI Corp Bhd	15	0.12
			INR 3 Larsen & Toubro Ltd	42	0.33	MYR 2 Kuala Lumpur Kepong Bhd	10	0.08
			INR 1 Lupin Ltd	14	0.11	MYR 12 Malayan Banking Bhd	21	0.17
			INR 2 Mahindra & Mahindra Ltd	16	0.13	MYR 11 Malaysia Airports Holdings Bhd	13	0.11
						MYR 23 Maxis Bhd	28	0.22
						MYR 12 MISC Bhd	23	0.18
						MYR – Nestle Malaysia Bhd	10	0.08

The accompanying notes are an integral part of the Financial Statements

Legg Mason QS Emerging Markets Equity Fund

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

Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value
Common Stock — (continued)				Poland — 1.71% (29 February 2020: 1.83%)							
Malaysia — (continued)				PLN	1 Bank Polska Kasa Opieki SA	14	0.11	KRW	– Celltrion Inc	48	0.39
MYR	44 Petronas Chemicals Group Bhd	57	0.46	PLN	– CD Projekt SA	59	0.48	KRW	– Celltrion Pharm Inc	3	0.03
MYR	6 Petronas Dagangan Bhd	29	0.23	PLN	2 Cyfrowy Polsat SA	15	0.12	KRW	– CJ CheilJedang Corp	10	0.08
MYR	7 Petronas Gas Bhd	27	0.22	PLN	1 Grupa Lotos SA	7	0.05	KRW	– Coway Co Ltd	9	0.07
MYR	3 PPB Group Bhd	13	0.11	PLN	– mBank SA	3	0.03	KRW	– Daelim Industrial Co Ltd	6	0.05
MYR	26 Press Metal Aluminium Holdings Bhd	32	0.26	PLN	4 Orange Polska SA	8	0.07	KRW	– E-MART Inc	8	0.06
MYR	9 Public Bank Bhd	36	0.28	PLN	2 Polski Koncern Naftowy ORLEN SA	34	0.27	KRW	1 GS Holdings Corp	14	0.12
MYR	4 QL Resources Bhd	10	0.08	PLN	16 Polskie Gornictwo Naftowe i Gazownictwo SA	23	0.18	KRW	1 Hana Financial Group Inc	13	0.10
MYR	7 RHB Bank Bhd	7	0.06	PLN	4 Powszechna Kasa Oszczednosci Bank Polski SA	24	0.19	KRW	– Hanmi Pharm Co Ltd	6	0.05
MYR	25 Sime Darby Bhd	13	0.11	PLN	3 Powszechny Zaklad Ubezpieczen SA	20	0.16	KRW	– Helixmith Co Ltd	5	0.04
MYR	11 Sime Darby Plantation Bhd	14	0.11	PLN	– Santander Bank Polska SA	6	0.05	KRW	– HLB Inc	5	0.04
MYR	14 Telekom Malaysia Bhd	14	0.11			213	1.71	KRW	– Hyundai Engineering & Construction Co Ltd	9	0.08
MYR	20 Tenaga Nasional Bhd	52	0.42					KRW	– Hyundai Heavy Industries Holdings Co Ltd	7	0.05
MYR	11 Top Glove Corp Bhd	68	0.55					KRW	– Hyundai Mobis Co Ltd	20	0.16
MYR	10 Westports Holdings Bhd	8	0.07					KRW	– Hyundai Motor Co	37	0.30
MYR	29 YTL Corp Bhd	5	0.04					KRW	– Kakao Corp	38	0.31
		831	6.67					KRW	– Kangwon Land Inc	5	0.04
Mexico — 2.78% (29 February 2020: 2.22%)								KRW	1 KB Financial Group Inc	21	0.17
MXN	20 Alfa SAB de CV	13	0.10					KRW	– Kia Motors Corp	13	0.10
MXN	87 America Movil SAB de CV	53	0.43					KRW	– Korea Aerospace Industries Ltd	7	0.06
MXN	1 Arca Continental SAB de CV	4	0.03					KRW	5 Korea Electric Power Corp	81	0.65
MXN	75 Cemex SAB de CV	24	0.19					KRW	– Korea Gas Corp	9	0.08
MXN	2 Coca-Cola Femsa SAB de CV	6	0.05					KRW	– Korea Shipbuilding & Offshore Engineering Co Ltd	5	0.04
MXN	4 Fomento Economico Mexicano SAB de CV	20	0.16					KRW	– Korea Zinc Co Ltd	8	0.06
MXN	– Gruma SAB de CV	5	0.04					KRW	– KT&G Corp	22	0.17
MXN	3 Grupo Aeroportuario del Pacifico SAB de CV	23	0.19					KRW	– LG Chem Ltd	62	0.49
MXN	2 Grupo Aeroportuario del Sureste SAB de CV 'B'	19	0.15					KRW	– LG Corp	13	0.11
MXN	3 Grupo Bimbo SAB de CV	6	0.04					KRW	– LG Electronics Inc	15	0.12
MXN	3 Grupo Carso SAB de CV	5	0.04					KRW	– LG Household & Health Care Ltd	31	0.25
MXN	16 Grupo Financiero Banorte SAB de CV	53	0.43					KRW	1 LG Uplus Corp	7	0.05
MXN	16 Grupo Financiero Inbursa SAB de CV	12	0.10					KRW	– Lotte Chemical Corp	7	0.06
MXN	15 Grupo Mexico SAB de CV	39	0.31					KRW	– NAVER Corp	59	0.47
MXN	6 Grupo Televisa SAB	8	0.06					KRW	– NCSOFT Corp	20	0.16
MXN	1 Industrias Penoles SAB de CV	12	0.10					KRW	– Orion Corp/Republic of Korea	9	0.07
MXN	3 Kimberly-Clark de Mexico SAB de CV	5	0.04					KRW	– POSCO	25	0.20
MXN	5 Orbia Advance Corp SAB de CV	7	0.06					KRW	– Samsung Biologics Co Ltd, 144A	22	0.17
MXN	2 Promotora y Operadora de Infraestructura SAB de CV	11	0.09					KRW	– Samsung C&T Corp	14	0.11
MXN	9 Wal-Mart de Mexico SAB de CV	21	0.17					KRW	1 Samsung Electronics Co Ltd	53	0.42
		346	2.78					KRW	– Samsung Fire & Marine Insurance Co Ltd	5	0.04
Peru — 0.78% (29 February 2020: 0.65%)								KRW	1 Samsung Heavy Industries Co Ltd	6	0.05
	2 Cia de Minas Buenaventura SAA ADR	24	0.19					KRW	– Samsung Life Insurance Co Ltd	10	0.08
	– Credicorp Ltd	39	0.32					KRW	– Samsung SDI Co Ltd	9	0.07
	1 Southern Copper Corp	34	0.27					KRW	1 Shinhan Financial Group Co Ltd	18	0.15
		97	0.78					KRW	– SK Holdings Co Ltd	12	0.10
Philippines — 2.87% (29 February 2020: 2.13%)								KRW	– SK Hynix Inc	11	0.09
PHP	13 Aboitiz Equity Ventures Inc	13	0.11					KRW	– SK Innovation Co Ltd	60	0.48
PHP	– Altus Property Ventures Inc	–	–					KRW	– SK Telecom Co Ltd	9	0.07
PHP	2 Ayala Corp	25	0.20					KRW	– S-Oil Corp	21	0.17
PHP	53 Ayala Land Inc	32	0.25					KRW	1 Woori Financial Group Inc	8	0.07
PHP	11 Bank of the Philippine Islands	15	0.12					KRW	– Yuhan Corp	11	0.09
PHP	23 BDO Unibank Inc	41	0.33							953	7.65
PHP	1 Globe Telecom Inc	37	0.30								
PHP	1 GT Capital Holdings Inc	5	0.04								
PHP	6 International Container Terminal Services Inc	13	0.11								
PHP	14 JG Summit Holdings Inc	19	0.15								
PHP	72 Megaworld Corp	4	0.03								
PHP	131 Metro Pacific Investments Corp	9	0.07								
PHP	22 Metropolitan Bank & Trust Co	15	0.12								
PHP	2 PLDT Inc	67	0.53								
PHP	11 Robinsons Land Corp	3	0.03								
PHP	1 SM Investments Corp	20	0.16								
PHP	66 SM Prime Holdings Inc	40	0.32								
		358	2.87								
				South Africa — 2.80% (29 February 2020: 6.91%)				Taiwan — 6.93% (29 February 2020: 4.21%)			
				ZAR	– Anglo American Platinum Ltd	9	0.07	TWD	5 Asia Cement Corp	7	0.06
				ZAR	4 Aspen Pharmacare Holdings Ltd	30	0.24	TWD	7 Cathay Financial Holding Co Ltd	9	0.08
				ZAR	1 Bid Corp Ltd	14	0.11	TWD	2 Chailease Holding Co Ltd	9	0.07
				ZAR	1 Clicks Group Ltd	9	0.07	TWD	7 Cheng Shin Rubber Industry Co Ltd	9	0.07
				ZAR	3 FirstRand Ltd	7	0.06	TWD	30 China Airlines Ltd	9	0.07
				ZAR	2 Gold Fields Ltd	26	0.21	TWD	24 China Development Financial Holding Corp	7	0.06
				ZAR	2 Impala Platinum Holdings Ltd	17	0.14	TWD	24 China Steel Corp	17	0.13
				ZAR	– Kumba Iron Ore Ltd	4	0.03	TWD	13 Chungghwa Telecom Co Ltd	48	0.39
				ZAR	15 Life Healthcare Group Holdings Ltd	14	0.11	TWD	20 CTBC Financial Holding Co Ltd	13	0.10
				ZAR	6 MTN Group Ltd	21	0.17	TWD	12 E.Sun Financial Holding Co Ltd	11	0.09
				ZAR	2 MultiChoice Group	9	0.07	TWD	1 Eclat Textile Co Ltd	14	0.11
				ZAR	– Naspers Ltd	89	0.72	TWD	25 Eva Airways Corp	10	0.08
				ZAR	1 Nedbank Group Ltd	5	0.04	TWD	31 Evergreen Marine Corp Taiwan Ltd	18	0.15
				ZAR	1 Northam Platinum Ltd	11	0.09	TWD	30 Far Eastern New Century Corp	27	0.22
				ZAR	8 Old Mutual Ltd	6	0.04				
				ZAR	2 Sanlam Ltd	6	0.05				
				ZAR	1 Sasol Ltd	10	0.08				
				ZAR	1 Shoprite Holdings Ltd	9	0.07				
				ZAR	5 Sibanye Stillwater Ltd	16	0.13				
				ZAR	1 SPAR Group Ltd/The	6	0.04				
				ZAR	1 Standard Bank Group Ltd	8	0.07				
				ZAR	– Tiger Brands Ltd	4	0.04				
				ZAR	2 Vodacom Group Ltd	15	0.12				
				ZAR	2 Woolworths Holdings Ltd/ South Africa	4	0.03				
						349	2.80				
				South Korea — 7.65% (29 February 2020: 7.15%)							
				KRW	– Amorepacific Corp	15	0.12				
				KRW	– Celltrion Healthcare Co Ltd	12	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 31 August 2020 – (continued)

Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value
Common Stock — (continued)											
Taiwan — (continued)											
TWD	6 Far EasTone Telecommunications Co Ltd	13	0.10	THB	26 Home Product Center PCL	12	0.10	BRL	2 Itau Unibanco Holding SA	11	0.09
TWD	2 Feng TAY Enterprise Co Ltd	14	0.11	THB	44 Home Product Center PCL ∞	21	0.17	BRL	2 Itausa SA	4	0.03
TWD	12 First Financial Holding Co Ltd	9	0.07	THB	11 Indorama Ventures PCL	8	0.07	BRL	1 Lojas Americanas SA	8	0.06
TWD	8 Formosa Chemicals & Fibre Corp	19	0.15	THB	13 Intouch Holdings PCL	23	0.18	BRL	5 Petroleo Brasileiro SA	22	0.17
TWD	30 Formosa Petrochemical Corp	84	0.67	THB	60 IRPC PCL	5	0.04	BRL	3 Telefonica Brasil SA	25	0.21
TWD	9 Formosa Plastics Corp	24	0.19	THB	5 Kasikornbank PCL	13	0.10			86	0.69
TWD	5 Formosa Taffeta Co Ltd	5	0.04	THB	5 Kasikornbank PCL	13	0.10	Chile — 0.45% (29 February 2020: 0.26%)			
TWD	9 Fubon Financial Holding Co Ltd	13	0.10	THB	25 Krung Thai Bank PCL ∞	8	0.06	CLP	3 Embotelladora Andina SA	6	0.05
TWD	2 Giant Manufacturing Co Ltd	21	0.17	THB	6 Krungthai Card PCL	6	0.05	CLP	2 Sociedad Quimica y Minera de Chile SA 'B'	50	0.40
TWD	2 Hiwin Technologies Corp	26	0.21	THB	131 Land & Houses PCL	31	0.25			56	0.45
TWD	3 Hon Hai Precision Industry Co Ltd	8	0.07	THB	18 Minor International PCL	13	0.11	Colombia — 0.29% (29 February 2020: 0.27%)			
TWD	2 Hotai Motor Co Ltd	41	0.33	THB	21 Minor International PCL ∞	15	0.12	COP	5 Bancolombia SA	36	0.29
TWD	11 Hua Nan Financial Holdings Co Ltd	6	0.05	THB	5 Muangthai Capital PCL	9	0.07	South Korea — 0.14% (29 February 2020: 0.17%)			
TWD	1 MediaTek Inc	19	0.15	THB	3 Osotspa PCL	3	0.03	KRW	– LG Chem Ltd	7	0.06
TWD	10 Mega Financial Holding Co Ltd	10	0.08	THB	6 PTT Exploration & Production PCL	16	0.13	KRW	– Samsung Electronics Co Ltd	10	0.08
TWD	12 Nan Ya Plastics Corp	25	0.20	THB	8 PTT Global Chemical PCL	11	0.09			17	0.14
TWD	1 Nien Made Enterprise Co Ltd	12	0.09	THB	8 PTT Global Chemical PCL ∞	11	0.09	Total Preferred Stock (Cost \$215)			
TWD	17 Pou Chen Corp	16	0.13	THB	19 PTT PCL ∞	23	0.18			195	1.57
TWD	3 President Chain Store Corp	28	0.22	THB	24 PTT PCL	28	0.22	Real Estate Investment Trusts — 0.17% (29 February 2020: 1.14%)			
TWD	5 Shanghai Commercial & Savings Bank Ltd/The	7	0.06	THB	6 Ratch Group PCL	10	0.08	South Africa — 0.17% (29 February 2020: 0.56%)			
TWD	20 SinoPac Financial Holdings Co Ltd	8	0.06	THB	4 Siam Cement PCL/The	49	0.39	ZAR	29 Growthpoint Properties Ltd	21	0.17
TWD	3 Standard Foods Corp	6	0.05	THB	4 Siam Commercial Bank PCL/The ∞	10	0.08	Total Real Estate Investment Trusts (Cost \$37)			
TWD	15 Taishin Financial Holding Co Ltd	7	0.06	THB	4 Srisawad Corp PCL	6	0.05			21	0.17
TWD	11 Taiwan Cement Corp	15	0.12	THB	6 Thai Oil PCL	8	0.06	Rights — 0.00% (29 February 2020: 0.00%)			
TWD	9 Taiwan Cooperative Financial Holding Co Ltd	6	0.05	THB	12 Thai Union Group PCL ∞	6	0.04	Thailand — 0.00% (29 February 2020: 0.00%)			
TWD	19 Taiwan High Speed Rail Corp	21	0.17	THB	149 TMB Bank PCL	5	0.04	THB	1 Gulf Energy Development PCL (Rights)	–	–
TWD	6 Taiwan Mobile Co Ltd	21	0.17	THB	6 Total Access Communication PCL	7	0.06	Total Rights (Cost \$–)			
TWD	6 Taiwan Semiconductor Manufacturing Co Ltd	87	0.70	THB	72 True Corp PCL ∞	8	0.06	Warrant — 0.00% (29 February 2020: 0.00%)			
TWD	13 Tatung Co Ltd	8	0.06			793	6.36	Thailand — 0.00% (29 February 2020: 0.00%)			
TWD	29 Uni-President Enterprises Corp	66	0.53	Turkey — 1.67% (29 February 2020: 2.42%)				THB	2 Minor International PCL ∞	1	–
TWD	17 Yuanta Financial Holding Co Ltd	11	0.09	TRY	30 Akbank T.A.S.	20	0.16	THB	– Srisawad Corporation PCL ∞	–	–
		864	6.93	TRY	4 Anadolu Efes Biracilik Ve Malt Sanayii AS	11	0.09	Total Warrant (Cost \$–)			
Thailand — 6.36% (29 February 2020: 8.00%)				TRY	7 BIM Birlesik Magazalar AS	69	0.55	Total Investments at fair value through profit or loss (Cost \$11,898)			
THB	7 Advanced Info Service PCL ∞	39	0.32	TRY	13 Haci Omer Sabanci Holding AS	14	0.11			12,276	98.53
THB	27 Airports of Thailand PCL	49	0.39	TRY	13 KOC Holding AS	26	0.21	Futures — 0.16% (29 February 2020: 0.00%)			
THB	83 Asset World Corp PCL	10	0.08	TRY	4 TAV Havalimanlari Holding AS	7	0.06	Unrealised appreciation of contracts (see below)			
THB	6 B Grimm Power PCL	8	0.07	TRY	11 Turk Hava Yollari AO	16	0.13			19	0.16
THB	2 Bangkok Bank PCL	7	0.06	TRY	25 Turkiye Garanti Bankasi AS	23	0.19	Total Financial Assets at fair value through profit or loss			
THB	11 Bangkok Commercial Asset Management PCL	8	0.07	TRY	17 Turkiye Is Bankasi AS	12	0.09			12,295	98.69
THB	87 Bangkok Dusit Medical Services PCL	58	0.47	TRY	37 Yapi ve Kredi Bankasi AS	10	0.08	Total Financial Assets and Financial Liabilities at fair value through profit or loss			
THB	47 Bangkok Expressway & Metro PCL	14	0.11			208	1.67			12,295	98.69
THB	4 Berli Jucker PCL	5	0.04	United Arab Emirates — 2.03% (29 February 2020: 1.06%)				Other Assets in Excess of Liabilities			
THB	59 BTS Group Holdings PCL	20	0.16	AED	19 Abu Dhabi Commercial Bank PJSC	28	0.22			164	1.31
THB	4 Bumrungrad Hospital PCL	14	0.11	AED	84 Aldar Properties PJSC	47	0.38	Total Net Assets			
THB	35 Central Pattana PCL	53	0.43	AED	13 Dubai Islamic Bank PJSC	14	0.12			\$12,459	100.00
THB	21 Central Retail Corp PCL, 144A	20	0.16	AED	59 Emaar Malls PJSC	22	0.18	- Amounts designated as “-” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.			
THB	13 Charoen Pokphand Foods PCL ∞	14	0.11	AED	76 Emaar Properties PJSC	60	0.48	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 31 August 2020, these securities amounted to \$368,000 or 2.95% of net assets.			
THB	22 CP ALL PCL ∞	44	0.35	AED	9 Emirates NBD Bank PJSC	25	0.20	† Illiquid.			
THB	2 Electricity Generating PCL	14	0.11	AED	18 First Abu Dhabi Bank PJSC	57	0.45	∞ Security is valued in good faith at fair value by or at the discretion of the Manager or the respective Investment Manager.			
THB	10 Energy Absolute PCL	14	0.11			253	2.03				
THB	5 Global Power Synergy PCL	10	0.08	United Republic of Tanzania — 0.22% (29 February 2020: 0.00%)							
THB	14 Gulf Energy Development PCL	14	0.11	ZAR	1 AngloGold Ashanti Ltd	28	0.22				
				United States — 0.05% (29 February 2020: 0.13%)							
				BRL	2 JBS SA	6	0.05				
				Total Common Stock (Cost \$11,646)							
						12,059	96.79				
				Preferred Stock — 1.57% (29 February 2020: 2.69%)							
				Brazil — 0.69% (29 February 2020: 1.99%)							
				BRL	3 Banco Bradesco SA	10	0.08				
				BRL	3 Cia Energetica de Minas Gerais	6	0.05				

The accompanying notes are an integral part of the Financial Statements

Legg Mason QS Emerging Markets Equity Fund

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

ABBREVIATIONS:

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

Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market		98.01
Financial derivative instruments		0.15
Other assets		1.84
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 September 2020	3	\$ 165	\$ 19
Unrealised Appreciation of Futures Contracts (29 February 2020 (000's): \$-)			\$ 19
Unrealised Depreciation of Futures Contracts (29 February 2020 (000's): \$(20))			–
Net Appreciation of Futures Contracts (29 February 2020 (000's): \$(20))			\$ 19

The accompanying notes are an integral part of the Financial Statements

Legg Mason QS MV Global Equity Growth and Income Fund

Portfolio of Investments as at 31 August 2020

Shares (000's)		Value (000's) \$	% of Net Asset Value
Common Stock — 94.39% (29 February 2020: 87.85%)			
Australia — 1.19% (29 February 2020: 2.78%)			
AUD 47	Aurizon Holdings Ltd	149	1.19
Austria — 1.08% (29 February 2020: 0.96%)			
EUR 4	Oesterreichische Post AG	135	1.08
Brazil — 0.71% (29 February 2020: 0.99%)			
BRL 23	Petrobras Distribuidora SA	89	0.71
Canada — 2.80% (29 February 2020: 3.97%)			
CAD 2	Canadian Imperial Bank of Commerce	159	1.27
CAD 5	Canadian Utilities Ltd	123	0.98
CAD 3	Genworth MI Canada Inc	68	0.55
		350	2.80
China — 6.31% (29 February 2020: 5.18%)			
HKD 17	China Mobile Ltd	115	0.92
HKD 266	China Petroleum & Chemical Corp	122	0.98
HKD 102	CITIC Ltd	93	0.74
HKD 1	CNOOC Ltd ADR	90	0.72
HKD 140	Huaneng Power International Inc	58	0.47
HKD 252	Huishang Bank Corp Ltd	83	0.67
HKD 185	Postal Savings Bank of China Co Ltd, 144A	88	0.70
HKD 33	Sunac China Holdings Ltd	139	1.11
		788	6.31
Finland — 1.00% (29 February 2020: 0.00%)			
EUR 3	Orion Oyj	124	1.00
France — 2.53% (29 February 2020: 2.50%)			
EUR 2	Sanofi	213	1.70
EUR 4	SCOR SE	104	0.83
		317	2.53
Germany — 3.94% (29 February 2020: 3.59%)			
EUR 8	Deutsche Telekom AG	140	1.12
EUR 1	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	230	1.84
EUR 3	Talanx AG	123	0.98
		493	3.94
Greece — 0.88% (29 February 2020: 0.96%)			
EUR 8	Motor Oil Hellas Corinth Refineries SA	110	0.88
Hong Kong — 2.41% (29 February 2020: 2.03%)			
HKD 146	Chow Tai Fook Jewellery Group Ltd	164	1.31
HKD 96	HKT Trust & HKT Ltd	137	1.10
		301	2.41
Italy — 1.40% (29 February 2020: 1.44%)			
EUR 8	Assicurazioni Generali SpA	128	1.03
EUR 9	Snam SpA	47	0.37
		175	1.40
Japan — 10.57% (29 February 2020: 8.87%)			
JPY 1	Daito Trust Construction Co Ltd	89	0.71
JPY 6	KDDI Corp	163	1.30
JPY 24	Marubeni Corp	142	1.14
JPY 22	Mitsubishi Chemical Holdings Corp	129	1.03
JPY —	Nintendo Co Ltd	108	0.86
JPY 7	Nippon Telegraph & Telephone Corp	150	1.20
JPY 5	NTT DOCOMO Inc	133	1.07
JPY 11	SoftBank Corp	140	1.12
JPY 4	Sumitomo Mitsui Financial Group Inc	124	0.99
JPY 14	Tohoku Electric Power Co Inc	144	1.15
		1,322	10.57
Malaysia — 1.69% (29 February 2020: 2.02%)			
MYR 428	Astro Malaysia Holdings Bhd	79	0.63
MYR 75	Malayan Banking Bhd	132	1.06
		211	1.69
Mexico — 1.22% (29 February 2020: 1.00%)			
MXN 57	Grupo Mexico SAB de CV	153	1.22
Netherlands — 1.16% (29 February 2020: 0.00%)			
EUR 5	Koninklijke Ahold Delhaize NV	145	1.16

Shares (000's)		Value (000's) \$	% of Net Asset Value
New Zealand — 1.87% (29 February 2020: 2.70%)			
NZD 84	Genesis Energy Ltd	170	1.36
NZD 35	Z Energy Ltd	64	0.51
		234	1.87
Norway — 0.88% (29 February 2020: 2.25%)			
NOK 12	Austevoll Seafood ASA	110	0.88
Russia — 0.74% (29 February 2020: 0.86%)			
19	Gazprom PJSC ADR	93	0.74
Singapore — 1.17% (29 February 2020: 1.56%)			
SGD 10	Venture Corp Ltd	146	1.17
Spain — 4.34% (29 February 2020: 4.13%)			
EUR 5	Enagas SA	125	1.00
EUR 7	Endesa SA	181	1.45
EUR 5	Naturgy Energy Group SA	98	0.78
EUR 7	Red Electrica Corp SA	138	1.11
		542	4.34
Sweden — 1.76% (29 February 2020: 1.54%)			
SEK 16	Skandinaviska Enskilda Banken AB	162	1.30
SEK 3	Swedbank AB	58	0.46
		220	1.76
Switzerland — 2.91% (29 February 2020: 2.72%)			
CHF 1	Roche Holding AG	245	1.96
CHF 1	Swiss Re AG	119	0.95
		364	2.91
Taiwan — 4.73% (29 February 2020: 3.08%)			
TWD 85	Asia Cement Corp	123	0.99
TWD 142	King Yuan Electronics Co Ltd	151	1.21
TWD 46	Radiant Opto-Electronics Corp	170	1.35
TWD 13	Simplo Technology Co Ltd	147	1.18
		591	4.73
Turkey — 0.92% (29 February 2020: 0.95%)			
TRY 96	Eregli Demir ve Celik Fabrikalari TAS	115	0.92
United Kingdom — 3.53% (29 February 2020: 5.54%)			
GBP 39	Direct Line Insurance Group Plc	156	1.25
GBP 7	GlaxoSmithKline Plc	144	1.15
GBP 6	Imperial Brands Plc	93	0.74
GBP 17	Legal & General Group Plc	48	0.39
		441	3.53
United States — 32.65% (29 February 2020: 25.86%)			
2	AbbVie Inc	198	1.58
8	AES Corp/The	145	1.16
3	Altria Group Inc	122	0.97
1	Amgen Inc	198	1.59
4	AT&T Inc	125	1.00
3	Brinker International Inc	125	1.00
3	Bristol-Myers Squibb Co	174	1.39
1	Broadcom Inc	197	1.58
2	Cisco Systems Inc	105	0.84
1	Clorox Co/The	156	1.25
3	CVS Health Corp	158	1.26
5	Flowers Foods Inc	125	1.00
12	Ford Motor Co	83	0.67
2	General Mills Inc	141	1.13
3	Gilead Sciences Inc	175	1.40
7	H&R Block Inc	104	0.83
1	Hershey Co/The	149	1.19
1	International Business Machines Corp	154	1.23
1	Kimberly-Clark Corp	143	1.15
4	Kroger Co/The	136	1.08
—	Lockheed Martin Corp	177	1.42
5	Pfizer Inc	199	1.59
1	Pinnacle West Capital Corp	59	0.47
2	Prudential Financial Inc	108	0.87
2	Southern Co/The	83	0.67
2	Target Corp	242	1.93
2	Valero Energy Corp	95	0.76
1	Walmart Inc	205	1.64
		4,081	32.65
Total Common Stock (Cost \$11,932)		11,799	94.39

Shares (000's)		Value (000's) \$	% of Net Asset Value
Real Estate Investment Trusts — 5.22% (29 February 2020: 7.57%)			
France — 0.60% (29 February 2020: 1.01%)			
EUR	5 Klepierre SA	74	0.60
Singapore — 1.01% (29 February 2020: 2.19%)			
SGD	90 Mapletree Commercial Trust	127	1.01
United States — 3.61% (29 February 2020: 4.37%)			
	5 Blackstone Mortgage Trust Inc 'A'	108	0.87
	8 Kimco Realty Corp	94	0.75
	1 Public Storage	149	1.19
	6 Starwood Property Trust Inc	100	0.80
		451	3.61
Total Real Estate Investment Trusts (Cost \$788)		652	5.22
Total Investments at fair value through profit or loss (Cost \$12,720)		12,451	99.61
Forward Foreign Currency Contracts — 0.17% (29 February 2020: 0.12%)			
	Unrealised appreciation of contracts (see below)	21	0.17
Total Financial Assets at fair value through profit or loss		12,472	99.78
Forward Foreign Currency Contracts — (0.07%) (29 February 2020: (0.51%))			
	Unrealised depreciation of contracts (see below)	(9)	(0.07)
Total Financial Liabilities at fair value through profit or loss		(9)	(0.07)
Total Financial Assets and Financial Liabilities at fair value through profit or loss		12,463	99.71
Other Assets in Excess of Liabilities		37	0.29
Total Net Assets		\$12,500	100.00
–	Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.		
144A	Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 31 August 2020, these securities amounted to \$88,000 or 0.70% of net assets.		
ABBREVIATIONS:			
ADR	– American Depositary Receipt		
AUD	– Australian Dollar		
BRL	– Brazilian Real		
CAD	– Canadian Dollar		
CHF	– Swiss Franc		
EUR	– Euro		
GBP	– British Pound		
HKD	– Hong Kong Dollar		
JPY	– Japanese Yen		
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		
Analysis of Total Assets			% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market			98.78
Financial derivative instruments			0.17
Other assets			1.05
Total Assets			100.00

The accompanying notes are an integral part of the Financial Statements

Legg Mason QS MV Global Equity Growth and Income Fund

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

Schedule of Forward Foreign Currency Contracts

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

The accompanying notes are an integral part of the Financial Statements

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

Portfolio of Investments as at 31 August 2020

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

Schedule of Forward Foreign Currency Contracts

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

- 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	70.96
Financial derivative instruments	0.03
Other assets	29.01
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 31 August 2020

Shares (000's)		Value (000's) €	% of Net Asset Value	Shares (000's)		Value (000's) €	% of Net Asset Value	Shares (000's)		Value (000's) €	% of Net Asset Value												
Common Stock — 65.60% (29 February 2020: 86.57%)																							
Denmark — 8.18% (29 February 2020: 5.67%)																							
DKK	17	Carlsberg AS	1,965	1.88	CHF	1	SGS SA	1,567	1.50	Contracts for Difference — (1.60%) (29 February 2020: (1.22%))													
DKK	13	DSV PANALPINA A/S	1,652	1.58	CHF	11	Sika AG	2,142	2.05														
DKK	60	Novo Nordisk A/S	3,300	3.15		62	STMicroelectronics NV	1,576	1.51														
DKK	19	Royal Unibrew A/S	1,644	1.57	CHF	9	Temenos AG	1,285	1.23														
					CHF	32	Vontobel Holding AG	2,003	1.91														
			8,561	8.18			13,607	13.01															
Faroe Islands — 3.83% (29 February 2020: 2.29%)																							
NOK	76	Bakkafrost P/F	4,005	3.83	Turkey — 2.52% (29 February 2020: 1.60%)																		
France — 12.93% (29 February 2020: 13.22%)												TRY	340	BIM Birlesik Magazalar AS	2,631	2.52							
	91	Bureau Veritas SA	1,726	1.65	United Kingdom — 5.35% (29 February 2020: 23.22%)																		
	91	Cie de Saint-Gobain	3,090	2.95	GBP	237	Auto Trader Group Plc, 144A	1,485	1.42	Total Common Stock (Cost €67,243) 68,617 65.60													
	12	Dassault Systemes SE	1,952	1.87	GBP	111	Britvic Plc	1,058	1.01														
	70	La Francaise des Jeux SAEM, 144A	2,171	2.08	GBP	618	lbstock Plc, 144A	1,055	1.01														
	54	Sanofi	4,584	4.38	GBP	282	Marshalls Plc	1,989	1.90														
					GBP	1	Travis Perkins Plc	10	0.01														
								5,597	5.35														
			13,523	12.93				68,617	65.60														
Germany — 5.47% (29 February 2020: 0.00%)												Total Investments at fair value through profit or loss (Cost €78,284) 79,658 76.15											
	60	HeidelbergCement AG	3,182	3.04		11,041	Sumitomo Mitsui Trust Bank, (0.710)% , due 01/09/2020	11,041	10.55	Forward Foreign Currency Contracts — 0.16% (29 February 2020: 0.64%)													
	17	Volkswagen AG	2,540	2.43	Unrealised appreciation on contracts (see below) 163 0.16																		
			5,722	5.47	Total Time Deposits (Cost €11,041) 11,041 10.55																		
Hungary — 3.25% (29 February 2020: 4.16%)												Total Financial Assets at fair value through profit or loss 84,412 80.70											
HUF	120	OTP Bank Nyrt	3,402	3.25	Forward Foreign Currency Contracts — (0.61%) (29 February 2020: (0.35%))																		
Ireland — 2.70% (29 February 2020: 1.49%)												Unrealised depreciation of contracts (see below) (632) (0.61)											
	90	CRH Plc	2,827	2.70	Total Financial Liabilities at fair value through profit or loss (2,306) (2.21)																		
Italy — 3.14% (29 February 2020: 5.81%)												Total Financial Assets and Financial Liabilities at fair value through profit or loss 82,106 78.49											
	427	Poste Italiane SpA, 144A	3,287	3.14	Other Assets in Excess of Liabilities 22,499 21.51																		
Netherlands — 1.50% (29 February 2020: 6.38%)												Total Net Assets €104,605 100.00											
	42	JDE Peet's BV	1,563	1.50	Total Assets 100.00																		
Sweden — 3.72% (29 February 2020: 7.81%)																							
SEK	25	Autoliv Inc	1,684	1.61																			
SEK	226	Telefonaktiebolaget LM Ericsson 'B'	2,208	2.11																			
			3,892	3.72																			
Switzerland — 13.01% (29 February 2020: 12.98%)																							
CHF	70	Novartis AG	5,034	4.81																			

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
01/09/2020	BNY Mellon	Buy	EUR 1,953	€ 2
01/09/2020	BNY Mellon	Buy	BRL 12,609	(143)
01/09/2020	BNY Mellon	Buy	BRL 148	1
03/09/2020	BNY Mellon	Buy	GBP –	–
15/09/2020	BNY Mellon	Buy	EUR 14,012	32
15/09/2020	BNY Mellon	Buy	EUR 11,246	(7)
15/09/2020	BNY Mellon	Buy	JPY 42,665	(4)
15/09/2020	BNY Mellon	Buy	NOK 2,298	3
15/09/2020	BNY Mellon	Buy	SEK 838	–
15/09/2020	BNY Mellon	Buy	SEK 18,812	(2)
15/09/2020	BNY Mellon	Buy	TRY 1,316	(1)
15/09/2020	BNY Mellon	Buy	CHF 2,038	(5)
15/09/2020	BNY Mellon	Buy	DKK 7,645	–
15/09/2020	BNY Mellon	Buy	DKK 12,308	(1)
15/09/2020	BNY Mellon	Buy	USD 30,552	(297)
15/09/2020	BNY Mellon	Buy	GBP 1,809	21
15/09/2020	BNY Mellon	Buy	HUF 75,880	(2)
15/09/2020	BNY Mellon	Buy	EUR 6,052	(70)
15/09/2020	BNY Mellon	Buy	EUR 16	–
15/09/2020	BNY Mellon	Buy	EUR 3,773	94
15/09/2020	BNY Mellon	Buy	EUR 7	–
15/09/2020	BNY Mellon	Buy	EUR 4,118	(95)
15/09/2020	BNY Mellon	Buy	EUR 223	(1)
15/09/2020	BNY Mellon	Buy	EUR 3,802	3
15/09/2020	BNY Mellon	Buy	EUR 2,470	(2)
15/09/2020	BNY Mellon	Buy	EUR 372	1
15/09/2020	BNY Mellon	Buy	EUR 608	6
01/10/2020	BNY Mellon	Buy	BRL 12,614	(2)
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): €1,215)				€ 163
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): €(662))				(632)
Net Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): €553)				€ (469)

[^] 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 31 August 2020 – (continued)

Schedule of Contracts for Difference

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

The counterparty for Contracts for Difference is UBS.

[^] 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 31 August 2020

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

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

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

ABBREVIATIONS:

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

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official exchange listing or traded on a regulated market	98.16
Financial derivative instruments	0.04
Other assets	1.80
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)
02/09/2020	BNY Mellon	Buy	USD	4	Sell	GBP	4	\$ —
03/09/2020	BNY Mellon	Buy	GBP	—	Sell	USD	—	—
15/09/2020	BNY Mellon	Buy	USD	10	Sell	GBP	7	—
15/09/2020	BNY Mellon	Buy	GBP	990	Sell	USD	1,294	29
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$—)								\$ 29
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$(2))								—
Net Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$(2))								\$ 29

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund

Portfolio of Investments as at 31 August 2020

Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value		
Common Stock — 54.13% (29 February 2020: 45.42%)													
Australia — 20.71% (29 February 2020: 15.71%)													
AUD	15	AGL Energy Ltd	159	1.63	AUD	45	GPT Group/The	128	1.30				
AUD	65	APA Group	500	5.10	AUD	81	Scentre Group	135	1.38				
AUD	119	Aurizon Holdings Ltd	381	3.89	AUD	145	Shopping Centres Australasia Property Group	239	2.43				
AUD	349	AusNet Services	469	4.78	AUD	58	Stockland	168	1.72				
AUD	164	Spark Infrastructure Group	268	2.73	AUD	103	Vicinity Centres	109	1.12				
AUD	26	Transurban Group	253	2.58	AUD	83	Waypoint REIT	163	1.66				
			2,030	20.71				1,488	15.18				
China — 4.31% (29 February 2020: 4.68%)													
HKD	270	Guangdong Investment Ltd	422	4.31									
Hong Kong — 7.08% (29 February 2020: 7.37%)													
HKD	48	CLP Holdings Ltd	466	4.75									
HKD	126	HK Electric Investments & HK Electric Investments Ltd	128	1.31									
HKD	24	Wharf Real Estate Investment Co Ltd	100	1.02									
			694	7.08									
India — 5.84% (29 February 2020: 3.87%)													
INR	781	NHPC Ltd	230	2.34									
INR	140	Power Grid Corp of India Ltd	343	3.50									
			573	5.84									
Malaysia — 4.95% (29 February 2020: 4.19%)													
MYR	90	Petronas Gas Bhd	363	3.70									
MYR	140	Westports Holdings Bhd	122	1.25									
			485	4.95									
New Zealand — 1.87% (29 February 2020: 1.54%)													
NZD	44	Contact Energy Ltd	183	1.87									
Philippines — 3.14% (29 February 2020: 4.19%)													
PHP	55	Manila Electric Co	308	3.14									
Singapore — 1.74% (29 February 2020: 0.00%)													
SGD	240	NetLink NBN Trust	171	1.74									
Thailand — 4.49% (29 February 2020: 3.87%)													
THB	923	Digital Telecommunications Infrastructure Fund	440	4.49									
Total Common Stock (Cost \$5,399)			5,306	54.13									
Real Estate Investment Trusts — 44.41% (29 February 2020: 49.86%)													
Australia — 15.18% (29 February 2020: 19.79%)													
AUD	154	Charter Hall Retail REIT	390	3.98									
AUD	24	Dexus	156	1.59									
Forward Foreign Currency Contracts — (0.01%) (29 February 2020: 0.00%)													
Unrealised depreciation of contracts (see below)										—	(0.01)		
Total Financial Liabilities at fair value through profit or loss												—	(0.01)
Total Financial Assets and Financial Liabilities at fair value through profit or loss												9,676	98.71
Other Assets in Excess of Liabilities										126	1.29		
Total Net Assets										\$9,802	100.00		
— Amounts designated as “—” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.													
ABBREVIATIONS:													
AUD	— Australian Dollar												
CNY	— Chinese Renminbi												
HKD	— Hong Kong Dollar												
INR	— Indian Rupee												
MYR	— Malaysian Ringgit												
NZD	— New Zealand Dollar												
PHP	— Philippine Peso												
SGD	— Singapore Dollar												
THB	— Thai Baht												
Analysis of Total Assets													
Transferable securities admitted to an official exchange listing or traded on a regulated market										97.80			
Financial derivative instruments										0.17			
Other assets										2.03			
Total Assets										100.00			
% of Total Assets													

Schedule of Forward Foreign Currency Contracts

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Martin Currie Global Emerging Markets Fund[^]

Portfolio of Investments as at 31 August 2020

Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value
Common Stock — 97.74% (29 February 2020: 95.14%)				Indonesia — 2.09% (29 February 2020: 2.89%)				United States — 3.11% (29 February 2020: 2.33%)			
Brazil — 4.02% (29 February 2020: 4.17%)				IDR 2,039	Bank Rakyat Indonesia Persero Tbk PT	492	1.37	3	EPAM Systems Inc	1,118	3.11
BRL 56	B3 SA – Brasil Bolsa Balcao	603	1.68	IDR 1,316	Telekomunikasi Indonesia Persero Tbk PT	259	0.72	Total Common Stock (Cost \$30,962)			
BRL 31	Cosan Ltd	567	1.58			751	2.09	Total Financial Assets at fair value through profit or loss			
BRL 118	Odontoprev SA	275	0.76					Total Financial Assets and Financial Liabilities at fair value through profit or loss			
		1,445	4.02					Other Assets in Excess of Liabilities			
China — 37.22% (29 February 2020: 31.30%)				Malaysia — 0.60% (29 February 2020: 0.85%)				Total Net Assets			
12	Alibaba Group Holding Ltd ADR	3,568	9.92	MYR 392	Genting Malaysia Bhd	215	0.60	– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.			
HKD 230	Brilliance China Automotive Holdings Ltd	207	0.58	Mexico — 0.52% (29 February 2020: 2.06%)				ABBREVIATIONS:			
HKD 178	China Gas Holdings Ltd	487	1.35	MXN 115	Orbia Advance Corp SAB de CV	185	0.52	ADR	–	American Depositary Receipt	
HKD 410	CNOOC Ltd	464	1.29					GDR	–	Global Depositary Receipt	
HKD 944	Industrial & Commercial Bank of China Ltd	527	1.46	Peru — 2.53% (29 February 2020: 3.17%)				BRL	–	Brazilian Real	
HKD 38	Meituan Dianping	1,241	3.45	3	Credicorp Ltd	420	1.17	CNH	–	Chinese Renminbi	
HKD 110	Mint Group Ltd	370	1.03	10	Southern Copper Corp	490	1.36	EUR	–	Euro	
CNH 150	Ping An Bank Co Ltd	331	0.92			910	2.53	HKD	–	Hong Kong Dollar	
HKD 105	Ping An Insurance Group Co of China Ltd	1,121	3.11	Philippines — 0.62% (29 February 2020: 0.65%)				HUF	–	Hungarian Forint	
EUR 10	Prosus NV	1,036	2.88	PHP 157	Robinsons Retail Holdings Inc	224	0.62	IDR	–	Indonesian Rupiah	
HKD 102	Shanghai Fosun Pharmaceutical Group Co Ltd	427	1.19	Russia — 2.86% (29 February 2020: 3.72%)				INR	–	Indian Rupee	
HKD 31	Sunny Optical Technology Group Co Ltd	460	1.28	7	LUKIL PJSC ADR	452	1.26	KRW	–	South Korean Won	
HKD 46	Tencent Holdings Ltd	3,151	8.76	30	Sberbank of Russia PJSC ADR	360	1.00	MXN	–	Mexican Peso	
		13,390	37.22	9	TCS Group Holding Plc GDR	215	0.60	MYR	–	Malaysian Ringgit	
Hong Kong — 2.27% (29 February 2020: 2.48%)						1,027	2.86	PHP	–	Philippine Peso	
HKD 80	AIA Group Ltd	815	2.27	South Korea — 16.79% (29 February 2020: 15.26%)				TRY	–	Turkish Lira	
Hungary — 1.81% (29 February 2020: 2.92%)				KRW 3	LG Chem Ltd	1,593	4.43	TWD	–	Taiwanese Dollar	
HUF 19	OTP Bank Nyrt	653	1.81	KRW –	LG Household & Health Care Ltd	449	1.25	Analysis of Total Assets			
India — 10.87% (29 February 2020: 11.87%)				KRW 2	NAVER Corp	596	1.66	Transferable securities admitted to an official exchange listing or traded on a regulated market		96.99	
INR 18	Asian Paints Ltd	468	1.30	KRW 50	Samsung Electronics Co Ltd	2,290	6.36	Other assets		3.01	
INR 30	HDFC Bank Ltd	461	1.28	KRW 2	Samsung SDI Co Ltd	658	1.83	Total Assets			
INR 57	ICICI Bank Ltd	303	0.84	KRW 7	SK Hynix Inc	455	1.26	% of Total Assets			
INR 14	Kotak Mahindra Bank Ltd	273	0.76			6,041	16.79				
INR 6	Maruti Suzuki India Ltd	591	1.64	Taiwan — 11.92% (29 February 2020: 10.83%)							
INR 28	Reliance Industries Ltd	781	2.17	TWD 55	Delta Electronics Inc	353	0.98				
INR 49	Titan Co Ltd	725	2.02	TWD 25	Globalwafers Co Ltd	336	0.93				
INR 6	UltraTech Cement Ltd	310	0.86	TWD 2	Largan Precision Co Ltd	231	0.64				
		3,912	10.87	TWD 231	Taiwan Semiconductor Manufacturing Co Ltd	3,369	9.37				
						4,289	11.92				
				Turkey — 0.51% (29 February 2020: 0.64%)							
				TRY 95	Turkcell Iletisim Hizmetleri AS	184	0.51				

[^] 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 31 August 2020 – (continued)

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

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

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

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position

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

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

The accompanying notes are an integral part of the Financial Statements

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

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – (continued)

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

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

The accompanying notes are an integral part of the Financial Statements

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

The accompanying notes are an integral part of the Financial Statements

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

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

The accompanying notes are an integral part of the Financial Statements

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

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – (continued)

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

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Congruix Japan Equity Fund^		Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^		Legg Mason Martin Currie Asia Pacific Fund^		Legg Mason Martin Currie European Absolute Alpha Fund^		Legg Mason Martin Currie Global Resources Fund^	
As at 31 August 2020	As at 29 February 2020	As at 31 August 2020	As at 29 February 2020	As at 31 August 2020	As at 29 February 2020	As at 31 August 2020	As at 29 February 2020	As at 31 August 2020	As at 29 February 2020
¥ 90,556	¥ 91,494	\$ 4,571	\$ 8,660	\$ 31	\$ 16	€ 15,929 3,498	€ 5,541 4,697	\$ 51	\$ 103
-	-	-	-	-	-	-	-	-	-
-	-	59,977	157,851	-	-	79,658	176,973	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	29	-	-	-	163	1,215	-	-
-	-	-	-	-	-	-	-	-	-
-	-	19,753	-	-	-	4,591	7,084	-	-
-	-	-	19	-	-	3,887	1,815	-	-
-	-	-	-	-	-	113	100	-	-
-	-	196	416	-	-	237	198	-	-
-	-	-	-	-	29	-	-	-	-
-	-	-	-	-	-	-	-	-	-
90,556	91,494	84,526	166,946	31	45	108,076	197,623	51	103
-	-	-	-	-	-	199	251	-	-
-	-	-	-	-	-	410	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	632	662	-	-
-	-	-	-	-	-	-	-	-	-
-	-	490	-	-	-	1,674	2,319	-	-
-	-	-	1,966	-	-	153	3,954	-	-
-	-	59	141	-	-	139	242	-	-
-	-	-	-	-	-	-	22	-	-
-	-	12	14	3	3	14	14	-	-
-	-	2	13	-	-	16	28	-	-
-	-	21,579	14	-	-	98	108	51	-
-	-	-	-	-	-	57	44	-	-
-	-	-	-	-	-	19	51	-	-
90,556	91,494	60	80	28	42	60	81	-	103
90,556	91,494	22,202	2,228	31	45	3,471	7,776	51	103
¥ -	¥ -	\$ 62,324	\$ 164,718	\$ -	\$ -	€ 104,605	€ 189,847	\$ -	\$ -
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund		Legg Mason Martin Currie Global Emerging Markets Fund^		Legg Mason Martin Currie Global Dividend Opportunities Fund^		Legg Mason Martin Currie European Unconstrained Fund^		Legg Mason Global Funds Plc	
As at 31 August 2020	As at 29 February 2020	As at 31 August 2020	As at 29 February 2020	As at 31 August 2020	As at 29 February 2020	As at 31 August 2020	As at 29 February 2020	As at 31 August 2020	As at 29 February 2020
\$ 128	\$ 382	\$ 1,073	\$ 843	\$ 25	\$ 15	€ 311	€ 323	\$ 406,024 607,598	\$ 358,525 1,249,257
-	-	-	-	-	-	-	-	-	-
9,659	7,853	35,159	28,397	-	-	6,087	5,819	23,308,784	26,299,352
-	-	-	-	-	-	-	-	6,127	43,863
-	-	-	-	-	-	-	-	25,687	39,696
-	-	-	-	-	-	-	-	126,438	21,852
-	-	-	-	-	-	-	-	-	1,472
17	-	-	-	-	-	-	-	317,485	155,349
-	-	-	-	-	-	-	-	97,866	326,391
-	-	-	-	-	-	-	-	5,479	7,821
-	50	-	248	-	-	24	-	147,240	317,014
-	-	-	-	-	-	-	1	68,883	110,352
-	-	-	-	-	-	-	-	192,048	166,327
62	53	17	52	-	-	1	6	10,447	10,176
10	16	-	-	-	17	25	24	77	261
-	-	-	-	-	-	-	-	1	22
9,876	8,354	36,249	29,540	25	32	6,448	6,173	25,320,184	29,107,730
-	-	-	-	-	-	-	-	99,535	49,114
-	-	-	-	-	-	-	-	23,615	257,695
-	-	-	-	-	-	-	-	62,637	126,384
-	-	-	-	-	-	-	-	16,173	727,119
-	-	-	-	-	-	-	-	2,313	1,306
-	-	-	-	-	-	-	-	199,320	278,436
-	-	-	-	-	-	-	-	162,625	221,848
-	-	-	-	-	-	-	-	1,998	2,560
23	50	194	-	-	-	12	-	422,652	717,047
-	-	-	-	-	-	-	-	1,332	6,699
-	-	19	6	-	-	-	-	14,672	16,262
-	-	-	-	-	-	-	-	-	24
5	3	7	4	2	3	5	3	1,590	1,487
-	-	1	1	-	-	-	-	1,169	1,269
-	-	-	1	-	-	-	-	45,993	118,206
-	-	-	-	-	-	-	-	69	49
-	-	-	-	-	-	-	-	23	56
46	60	57	107	23	29	26	32	8,254	24,349
74	113	278	119	25	32	43	35	1,063,970	2,549,910
\$ 9,802	\$ 8,241	\$ 35,971	\$ 29,421	\$ -	\$ -	€ 6,405	€ 6,138	\$24,256,214	\$26,557,820

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – (continued)

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

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

The Yen figures for Legg Mason Congruix Japan Equity Fund[^] 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 as at 31 August 2020 using the USD/JPY rate of 105.9150 (29 February 2020: 107.8600).

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

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

Statement of Financial Position – (continued)

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

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – (continued)

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

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – (continued)

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

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – (continued)

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

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – (continued)

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

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – (continued)

	31 August 2020			29 February 2020			28 February 2019		
	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:
Legg Mason Brandywine Global High Yield Fund[^]									
Class A US\$Accumulating	\$ 20	–	118.87	\$ 64	1	113.97	\$ 3,966	37	108.61
Class A US\$Distributing (D)	108	1	98.24	86	1	97.18	216	2	97.34
Premier Class US\$Accumulating	719	5	144.64	687	5	138.24	3,962	30	130.83
Premier Class GBP Accumulating (Hedged) (IH)	23	–	140.80	21	–	137.59	21	–	131.13
LM Class US\$Accumulating	–	–	–	–	–	–	80,679	720	112.05
S Class CAD Accumulating (Hedged) (IH)	10,355	100	135.35	9,798	100	131.78	8,720	92	124.22
Legg Mason Brandywine Global Opportunistic Fixed Income Fund									
Class A US\$Accumulating	\$ 3,067	25	124.58	\$ 18,015	152	118.20	\$ 28,381	246	115.41
Class A US\$Distributing (M)	695	6	111.41	12,442	117	106.78	13,531	126	107.00
Class A Euro Accumulating (Hedged)	1	–	93.29	7	–	89.51	19	–	90.01
Class A SGD Accumulating	2,032	2,592	1.07	–	–	–	–	–	–
Class C US\$Accumulating	1,365	12	114.93	1,366	12	109.31	1,511	14	107.27
Class E US\$Accumulating	628	6	112.73	684	6	107.28	2,658	25	105.38
Class F US\$Accumulating	2,839	26	108.00	2,307	23	102.27	2,162	22	99.45
Class F US\$Distributing (M)	879	9	95.49	843	9	91.51	868	9	91.69
Class X US\$Accumulating	311	3	112.59	295	3	106.56	286	3	103.52
Class X GBP Distributing (M) (Hedged)	63	1	86.81	57	1	84.27	46	–	85.94
Class X GBP Distributing (M) (Hedged) (IH)	538	4	102.48	–	–	–	4	–	102.42
Premier Class US\$Accumulating	359,139	2,762	130.05	291,302	2,369	122.99	344,914	2,891	119.30
Premier Class US\$Accumulating (Hedged) (IH)	1,232	10	118.55	2,323	20	115.68	2,204	20	109.81
Premier Class US\$Distributing (M)	–	–	–	–	–	–	8,065	86	93.26
Premier Class GBP Distributing (M) (Hedged) (IH)	2,877	22	97.87	2,968	24	97.71	3,571	28	97.50
Premier Class NZD Accumulating (Hedged) (IH)	19,086	180	157.32	17,450	180	155.06	18,214	180	148.65
LM Class US\$Accumulating	–	–	–	–	–	–	40,400	374	107.99
LM Class Euro Accumulating	5,882	44	112.43	6,753	53	114.60	5,445	45	107.20
LM Class NZD Accumulating (Hedged) (IH)	197,039	1,603	182.45	192,120	1,714	179.29	179,551	1,544	170.77
Legg Mason Brandywine Global Sovereign Credit Fund[^]									
Class A US\$Accumulating	\$ 99	1	101.99	\$ 1,307	13	101.20	\$ 166	2	98.81
Class A US\$Distributing (M) Plus (e)	5	–	98.81	5	–	100.01	–	–	–
BW LM Class AUD Accumulating (Hedged) (IH)	74,694	1,000	101.27	71,037	1,000	109.05	–	–	–
BW LM Class GBP Accumulating (Hedged) (IH)	–	–	–	241,581	1,311	143.76	418,149	2,342	134.64
BW LM Class GBP Distributing (S) (Hedged) (IH)	109,541	776	105.53	734,473	5,183	110.52	742,293	5,183	107.98
BW Premier Class Euro Accumulating (Hedged) (IH)	255,047	2,101	101.71	269,871	2,289	106.82	240,311	2,090	101.11
BW Premier Class GBP Accumulating (Hedged) (IH)	120,880	614	147.19	165,634	855	151.16	302,835	1,605	142.28
BW Premier Class GBP Distributing (S) (Hedged) (IH)	23,028	163	105.56	49,823	351	110.77	188,533	1,313	108.25
BW Premier Class US\$Accumulating	1	–	125.61	1	–	123.72	1	–	119.05
BW Premier Class US\$Accumulating (Hedged) (IH)	27,095	256	106.01	32,198	304	105.91	20,441	203	100.94
Class X US\$Accumulating	5	–	107.73	6	–	106.45	1	–	102.91
Premier Class US\$Accumulating	25,186	238	105.81	24,873	238	104.50	33,680	333	101.07
Premier Class US\$Distributing (M) Plus (e)	5	–	100.00	5	–	100.72	–	–	–
Legg Mason Brandywine Global Income Optimiser Fund[^]									
Class A US\$Accumulating	\$ 8,950	63	143.05	\$ 4,938	37	134.03	\$ 2,016	17	119.89
Class A US\$Distributing (A)	30	–	100.24	–	–	–	–	–	–
Class A US\$Distributing (D)	30	–	100.15	–	–	–	–	–	–
Class A US\$Distributing (M) Plus (e)	7,313	72	102.26	5,733	59	97.92	19,359	213	90.75
Class A Euro Accumulating (Hedged)	6,488	49	112.02	5,590	48	106.04	9,549	86	97.65
Class A Euro Distributing (A) (Hedged)	18,836	155	101.99	17,384	159	98.81	16,258	152	94.05
Class A Euro Distributing (M) (Hedged) Plus (e)	15,546	142	91.45	12,205	125	88.46	14,255	148	84.40
Class A GBP Distributing (M) (Hedged) Plus (e)	888	7	96.24	646	5	93.04	817	7	87.59
Class A SGD Distributing (M) (Hedged) Plus (e)	4,469	5,641	1.08	275	368	1.04	49	69	0.97
Class C US\$Distributing (D)	31	–	113.03	30	–	107.57	30	–	98.36
Class E US\$Accumulating	75	1	109.37	–	–	–	–	–	–
Class E Euro Accumulating (Hedged)	30	–	109.84	1	–	104.20	1	–	96.45
Class F US\$Distributing (D)	1,176	11	109.40	1,100	11	104.12	–	–	–
Class X US\$Distributing (D)	246	2	109.84	234	2	104.54	481	5	95.60
Class X US\$Distributing (M) Plus (e)	3,226	31	105.66	244	2	100.87	407	4	92.96
Class X Euro Distributing (M) (Hedged) Plus (e)	3,698	33	94.90	3,478	34	91.55	3,607	37	86.86
Class X GBP Distributing (M) (Hedged) Plus (e)	927	7	100.07	1,328	11	96.49	2,221	19	90.37
Premier Class US\$Accumulating	479	5	105.56	–	–	–	–	–	–
Premier Class US\$Distributing (M) Plus (e)	1,089	10	107.74	931	9	102.80	492	5	94.61
Premier Class Euro Accumulating (Hedged)	1,915	13	123.07	667	5	116.01	9,303	77	106.06
Premier Class Euro Distributing (M) (Hedged) Plus (e)	1,065	9	96.04	1,139	11	92.58	2,554	26	87.74
Premier Class GBP Distributing (M) (Hedged) Plus (e)	141	1	100.54	204	2	96.85	219	2	90.56
Premier Class SEK Accumulating (Hedged)	7,319	515	122.85	4,256	353	115.90	5,967	521	105.75
S Class US\$Accumulating	36,192	352	102.96	–	–	–	–	–	–
S Class Euro Accumulating (Hedged)	2,865	21	113.35	3,648	31	106.82	9,253	83	97.60
S Class Euro Distributing (M) (Hedged) Plus (e)	4,681	36	108.01	4,188	36	104.02	2,456	22	98.42
S Class GBP Distributing (M) (Hedged) Plus (e)	1,858	13	103.66	2,609	20	99.77	3,127	25	93.18
LM Class AUD Distributing (Q) (Hedged)	242	3	108.92	201	3	104.41	195	3	96.35
Legg Mason Brandywine Global Credit Opportunities Fund[^]									
Class A US\$Accumulating	\$ 11,092	105	105.28	\$ 508	4	117.05	\$ 806	7	109.05
Class A Euro Accumulating (Hedged)	5	–	94.74	5	–	106.09	8	–	101.75
Premier Class US\$Accumulating	23,142	211	109.59	28,965	238	121.46	29,466	262	112.42
Premier Class BRL Accumulating (Hedged)	–	–	–	–	–	–	2,729	99	103.94
Premier Class GBP Accumulating (Hedged)	–	–	–	–	–	–	418	3	106.29
LM Class US\$Accumulating	10,312	88	117.39	11,363	88	129.35	10,397	88	118.35
S Class BRL Accumulating (Hedged)	1,883	103	100.29	2,544	103	110.61	–	–	–
Legg Mason Brandywine Global Defensive High Yield Fund[^]									
Class A US\$Distributing (M) Plus (e)	\$ 12	–	95.36	\$ 11	–	93.91	\$ 11	–	93.53
S Class Euro Distributing (A) (Hedged) (IH)	11,056	100	92.65	10,523	100	95.32	10,914	100	95.96
Legg Mason Brandywine Global – US High Yield Fund[^]									
Class A US\$Accumulating	\$ –	–	–	\$ –	–	–	\$ 1	–	99.49
Class A US\$Distributing (M) Plus (e)	–	–	–	–	–	–	1	–	92.19
S Class Euro Accumulating (Hedged)	–	–	–	–	–	–	28,135	255	97.09
Legg Mason Brandywine Global Enhanced Absolute Return Fund[^]									
Class A US\$Accumulating	\$ 9	–	91.15	\$ 10	–	94.12	\$ 11	–	103.75
Class A SGD Accumulating (Hedged)	340	506	0.91	3,745	5,470	0.95	–	–	–
Class X US\$Accumulating	10	–	92.65	10	–	95.26	11	–	104.19
Class X GBP Distributing (M) (Hedged) Plus (e)	17	–	78.31	16	–	83.96	11	–	100.26
Premier Class US\$Accumulating	14,781	159	92.94	16,992	178	95.49	1,067	10	104.27
Premier Class Euro Accumulating (Hedged)	10	–	87.76	9	–	91.11	11	–	102.47
LM Class AUD Accumulating (Hedged)	321,403	4,740	91.94	295,192	4,740	95.60	351,762	4,740	104.62
LM Class SGD Accumulating (Hedged)	65,758	95,926	0.93	66,108	96,043	0.96	10	14	1.04
Legg Mason Brandywine Global Dynamic US Equity Fund[^]									
Class A US\$Accumulating	\$ 18	–	139.62	\$ 153	1	126.81	\$ 208	2	131.29
Premier Class US\$Accumulating	412	3	145.94	373	3	131.92	676	5	135.28
S Class US\$Accumulating	–	–	–	1,857	16	115.54	1,900	16	118.20
S Class Euro Accumulating (Hedged)	1,091	7	134.11	918	7	122.03	1,947	13	128.32

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – (continued)

	31 August 2020			29 February 2020			28 February 2019		
	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:
Legg Mason ClearBridge Value Fund									
Class A US\$Accumulating	\$ 11,648	104	111.53	\$ 13,068	125	104.51	\$ 15,603	144	108.62
Class A US\$Distributing (A)	21,340	101	211.89	21,259	107	198.56	25,581	124	206.36
Class A Euro Accumulating	292	2	118.29	289	2	119.85	1,881	14	121.00
Class A Euro Distributing (A) (Hedged)	26	–	108.52	23	–	102.60	25	–	109.57
Class A GBP Distributing (A)	15	–	149.85	28	–	146.53	29	–	147.22
Class A SGD Accumulating	1,773	2,560	0.94	1,818	2,801	0.90	2,408	3,570	0.91
Class A SGD Accumulating (Hedged)	216	164	1.79	140	114	1.70	640	487	1.78
Class C US\$Accumulating	371	3	113.76	868	8	106.87	1,307	12	111.64
Class C US\$Distributing (A)	1,219	6	193.63	2,185	12	181.90	2,576	14	190.01
Class F US\$Accumulating	1,885	9	219.15	1,780	9	204.74	1,978	9	211.51
Class F US\$Distributing (A)	169	1	121.61	158	1	114.09	182	2	117.98
Class X US\$Distributing (A)	2,449	16	152.06	1,437	10	142.77	1,582	11	147.63
Premier Class US\$Accumulating	296,370	1,504	196.99	282,618	1,539	183.65	287,897	1,524	188.92
Premier Class US\$Distributing (A)	79	1	135.58	90	1	127.72	312	2	132.05
Premier Class Euro Accumulating	161	1	152.22	139	1	153.40	471	3	153.06
Galleon Class	–	–	–	–	–	–	28	–	140.85
Legg Mason ClearBridge Global Equity Fund^A									
Class A US\$Accumulating	\$ –	–	–	\$ –	–	–	\$ 754	7	100.67
Class A US\$Distributing (A)	–	–	–	–	–	–	374	3	110.67
Class C US\$Accumulating	–	–	–	–	–	–	144	1	98.42
Class C US\$Distributing (A)	–	–	–	–	–	–	68	1	108.03
Premier Class US\$Accumulating	–	–	–	–	–	–	15,958	149	107.14
LM Class US\$Accumulating	–	–	–	–	–	–	14,761	152	97.10
Legg Mason ClearBridge Global Equity Income Fund^A									
Class A US\$Accumulating	\$ –	–	–	\$ –	–	–	\$ 138	1	102.87
Class A US\$Distributing (M) Plus (e)	–	–	–	–	–	–	515	6	88.87
Class A US\$Distributing (Q)	–	–	–	–	–	–	514	5	96.23
Class A Euro Accumulating (Hedged)	–	–	–	–	–	–	422	4	94.80
Class A Euro Distributing (M) (Hedged) Plus (e)	–	–	–	–	–	–	503	5	81.84
Premier Class US\$Distributing (M) Plus (e)	–	–	–	–	–	–	534	6	92.31
Premier Class Euro Accumulating (Hedged)	–	–	–	–	–	–	433	4	98.51
Premier Class Euro Distributing (M) (Hedged) Plus (e)	–	–	–	–	–	–	433	4	85.02
LM Class US\$Accumulating	–	–	–	–	–	–	918	9	105.61
Legg Mason ClearBridge US Appreciation Fund									
Class A US\$Accumulating	\$ 28,310	109	258.93	\$ 31,070	141	219.93	\$ 34,723	168	206.53
Class A US\$Distributing (A)	12,367	48	258.75	12,343	56	219.77	16,128	78	206.38
Class A Euro Accumulating	1,103	3	317.75	2,785	9	291.79	4,555	15	265.98
Class B US\$Accumulating	474	2	236.54	543	3	201.41	574	3	190.09
Class B US\$Distributing (A)	1,007	4	242.23	931	5	206.25	1,258	6	194.67
Class C US\$Accumulating	16,793	71	236.51	16,745	83	201.39	18,119	95	190.07
Class C US\$Distributing (A)	19,724	81	242.16	17,974	87	206.19	24,665	127	194.61
Class E US\$Accumulating	16,529	60	276.01	14,773	63	235.31	14,450	65	222.65
Class E US\$Distributing (A)	1,015	4	276.17	837	4	235.45	915	4	222.78
Class F US\$Accumulating	21,814	91	239.94	16,642	82	203.18	18,458	97	189.66
Class F US\$Distributing (A)	3,174	10	318.78	2,634	10	270.97	1,810	7	253.74
Class X US\$Distributing (A)	2,661	13	206.07	3,494	20	175.20	11,507	70	164.05
Class X Euro Accumulating	230	1	240.21	101	–	219.79	209	1	199.06
Premier Class US\$Accumulating	2,913	9	327.81	12,704	46	277.08	3,542	14	257.66
Premier Class US\$Distributing (A)	3,184	8	384.39	3,398	10	327.66	3,251	11	306.76
Premier Class Euro Accumulating	35,112	85	344.58	29,678	85	314.83	27,598	85	284.15
LM Class US\$Accumulating	13,294	75	177.70	11,152	74	149.73	2,571	19	138.36
LM Class Euro Accumulating	3,220	16	169.29	3,257	19	154.24	2,894	18	138.34
Class A (G) US\$Accumulating	4,230	16	269.81	3,815	17	228.77	4,579	21	214.08
Class B (G) US\$Accumulating	4	–	252.16	3	–	214.43	6	–	201.68
Class L (G) US\$Accumulating	3,159	13	252.41	3,789	18	214.55	3,764	19	201.78
Class GA US\$Accumulating	4,145	15	271.71	3,739	16	230.57	3,693	17	216.13
Class GA Euro Accumulating	363	1	327.35	309	1	300.28	346	1	273.27
Class GA Euro Distributing (A)	706	2	326.33	599	2	299.34	625	2	272.33
Class GE US\$Accumulating	137	1	253.56	116	1	215.98	165	1	203.99
Class GE Euro Accumulating	9	–	305.25	7	–	281.04	46	–	257.63
Legg Mason ClearBridge US Large Cap Growth Fund									
Class A US\$Accumulating	\$273,727	685	399.62	\$224,061	747	300.13	\$241,848	875	276.38
Class A US\$Distributing (A)	47,049	118	399.81	37,898	126	300.28	41,887	151	276.51
Class A Euro Accumulating	123,683	193	538.12	91,081	189	436.94	86,866	196	390.56
Class A Euro Accumulating (Hedged)	9,230	36	212.14	8,053	45	160.52	11,494	67	151.80
Class A Euro Distributing (A)	–	–	–	–	–	–	38	–	109.63
Class B US\$Accumulating	348	1	368.27	347	1	277.28	529	2	256.61
Class B US\$Distributing (A)	151	–	373.89	130	–	281.51	120	–	260.54
Class C US\$Accumulating	29,408	80	368.39	20,993	76	277.37	19,575	76	256.71
Class C US\$Distributing (A)	14,862	40	373.96	13,344	47	281.56	39,719	152	260.59
Class E US\$Accumulating	17,705	81	219.48	18,161	110	165.46	14,742	96	153.52
Class E US\$Distributing (A)	893	4	212.85	1,182	7	160.46	1,720	12	148.89
Class F US\$Accumulating	134,053	623	215.30	106,377	660	161.22	79,268	537	147.57
Class F US\$Distributing (A)	26,503	123	214.85	22,217	138	160.88	19,654	133	147.26
Class U US\$Accumulating	267,216	1,660	161.02	225,116	1,872	120.28	318,493	2,907	109.57
Class U Euro Accumulating	200,284	1,011	165.96	135,651	917	134.01	103,769	770	118.49
Class X US\$Accumulating	39,589	164	240.90	52,159	289	180.36	54,938	333	165.05
Class X Euro Accumulating	3,343	18	158.08	4,274	30	127.99	2,343	18	113.70
Class X Euro Accumulating (Hedged)	21,835	96	189.72	16,764	106	143.04	6,523	43	134.46
Class X Euro Distributing (A) (Hedged)	–	–	–	–	–	–	1,631	10	143.42
Class X GBP Accumulating	22,730	70	242.05	14,274	59	189.02	570	3	167.52
Premier Class US\$Accumulating	339,307	1,344	252.45	281,696	1,493	188.68	273,110	1,587	172.06
Premier Class US\$Distributing (A)	6,585	55	119.13	4,428	50	89.08	–	–	–
Premier Class BRL Accumulating (Hedged)	20,336	681	163.60	6,587	237	124.16	3,367	114	111.29
Premier Class Euro Accumulating	94,345	396	199.41	56,380	317	161.08	410	3	142.58
Premier Class Euro Accumulating (Hedged)	35,104	140	209.89	44,911	257	158.02	23,769	141	147.88
Premier Class Euro Distributing (A)	3,072	24	107.89	1,408	15	87.28	–	–	–
Premier Class GBP Accumulating	72,123	221	243.77	51,320	211	190.00	4,004	18	167.83
LM Class US\$Accumulating	82,463	357	231.20	62,981	366	172.27	83,007	532	156.11
LM Class Euro Accumulating	795	3	220.22	793	4	177.44	687	4	156.06
Class A (G) US\$Accumulating	9,804	24	415.42	7,718	25	311.46	7,980	28	285.80
Class B (G) US\$Accumulating	–	–	–	–	–	–	3	–	269.46
Class L (G) US\$Accumulating	11,887	31	388.58	9,129	31	292.06	8,578	32	269.36
Class GA US\$Accumulating	1,733	4	493.61	1,300	4	370.39	1,731	5	340.46
Class GA Euro Accumulating	363	1	527.63	273	1	427.98	255	1	381.82
Class GE US\$Distributing (A)	–	–	–	–	–	–	7	–	319.34
Legg Mason ClearBridge US Aggressive Growth Fund									
Class A US\$Accumulating	\$101,579	483	210.47	\$111,269	570	195.16	\$186,764	951	196.43
Class A US\$Distributing (A)	23,667	112	210.60	25,352	130	195.28	42,369	216	196.55
Class A AUD Accumulating (Hedged)	11,554	96	162.69	10,783	107	154.79	14,264	128	157.64
Class A CHF Accumulating (Hedged)	37	–	112.73	237	2	105.17	237	2	109.08
Class A CNH Accumulating (Hedged)	479	24	138.85	442	24	128.59	758	39	129.30
Class A Euro Accumulating	12,719	37	284.75	16,599	53	285.66	23,525	74	279.08
Class A Euro Accumulating (Hedged)	1,597	9	151.20	32,233	207	141.21	19,792	119	146.05
Class A Euro Distributing (A) (Hedged)	14	–	109.37	12	–	102.11	399	3	105.87

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – (continued)

	31 August 2020			29 February 2020			28 February 2019		
	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:
Legg Mason ClearBridge US Aggressive Growth Fund									
(continued)									
Class A GBP Accumulating	\$ 765	4	148.90	\$ 734	4	143.96	\$ 988	5	140.07
Class A HKD Accumulating	1,310	81	125.62	2,112	140	117.18	1,901	125	118.92
Class A SEK Accumulating (Hedged)	27	1	157.46	28	2	149.31	43	3	154.65
Class A SGD Accumulating (Hedged)	2,062	1,613	1.74	1,839	1,573	1.63	2,446	2,005	1.65
Class B US\$Accumulating	777	4	205.51	873	5	191.03	1,731	9	193.15
Class B US\$Distributing (A)	1,489	8	196.93	1,556	8	183.06	1,849	10	185.18
Class C US\$Accumulating	10,488	51	205.45	10,458	55	190.98	14,764	76	193.19
Class C US\$Distributing (A)	14,266	72	196.93	16,594	91	183.06	31,683	171	185.18
Class E US\$Accumulating	13,418	66	204.64	14,611	77	190.46	18,726	97	193.15
Class E US\$Distributing (A)	1,113	5	204.67	1,105	6	190.49	2,148	11	193.18
Class E Euro Accumulating (Hedged)	224	1	129.17	212	2	121.05	281	2	126.19
Class F US\$Accumulating	12,382	53	233.37	13,095	61	215.74	19,799	92	215.84
Class F US\$Distributing (A)	1,784	8	233.53	1,734	8	215.89	2,664	12	215.99
Class X US\$Accumulating	9,819	59	167.32	13,156	85	154.65	35,409	229	154.64
Class X US\$Distributing (A)	1,146	6	185.98	1,785	10	171.89	11,479	67	171.88
Class X Euro Accumulating	898	5	160.81	811	5	160.66	1,807	10	155.88
Class X Euro Accumulating (Hedged)	161	1	125.10	2,729	21	116.41	4,635	34	119.67
Class X GBP Accumulating	32,106	120	200.10	33,635	136	192.88	67,134	271	186.50
Premier Class US\$Accumulating	357,651	1,290	277.16	438,890	1,716	255.71	490,790	1,926	254.80
Premier Class US\$Distributing (A)	—	—	—	—	—	—	147	1	103.40
Premier Class Euro Accumulating	3,511	11	271.76	2,859	10	271.11	18,505	62	262.43
Premier Class Euro Accumulating (Hedged)	42	—	129.77	458	3	120.60	851	6	123.55
Premier Class Euro Distributing (A)	11	—	256.31	10	—	256.58	21	—	248.86
Premier Class GBP Accumulating	255	2	109.32	653	5	105.23	59,027	439	101.36
Premier Class GBP Accumulating (Hedged)	2,167	12	130.37	11,997	77	122.01	16,174	99	123.70
Premier Class GBP Distributing (A)	98,132	297	247.02	147,586	482	238.61	402,225	1,315	230.62
Premier Class PLN Accumulating (Hedged)	1,059	30	129.63	764	25	120.98	1,154	36	121.52
LM Class US\$Accumulating	—	—	—	—	—	—	1,736	17	102.34
LM Class Euro Accumulating	935	6	140.45	967	6	139.65	873	6	134.19
Class A (G) US\$Accumulating	19,509	89	219.84	18,912	93	203.48	22,005	108	204.09
Class B (G) US\$Accumulating	7	—	205.65	12	—	190.84	13	—	192.37
Class L (G) US\$Accumulating	8,225	40	205.63	8,451	44	190.81	9,269	48	192.34
Class GA Euro Accumulating	135	—	298.83	125	—	299.18	138	—	291.55
Class GA Euro Distributing (A)	62	—	297.69	57	—	298.04	70	—	290.53
Class GE US\$Accumulating	62	—	259.67	58	—	241.40	58	—	244.25
Class GE Euro Accumulating	35	—	278.40	33	—	279.78	33	—	274.74
Legg Mason ClearBridge Tactical Dividend Income Fund									
Class A US\$Accumulating	\$ 10,549	86	122.81	\$ 10,649	89	119.27	\$ 10,906	96	113.27
Class A US\$Distributing (A)	175	2	97.68	246	3	97.73	346	4	94.98
Class A US\$Distributing (M) Plus	2,336	30	79.08	3,497	44	78.72	8,382	107	78.65
Class A US\$Distributing (M) Plus (e)	107	1	92.65	106	1	91.54	124	1	90.36
Class A US\$Distributing (Q)	1,209	12	97.16	1,147	12	95.83	332	4	92.68
Class A AUD Distributing (M) (Hedged) Plus	1,478	27	74.67	1,562	31	76.44	3,634	66	77.21
Class A CNH Distributing (M) (Hedged) Plus	85	7	80.52	83	7	80.47	154	13	80.55
Class A Euro Accumulating	116	1	101.71	119	1	106.77	133	1	98.42
Class A Euro Accumulating (Hedged)	1,136	10	97.56	208	2	95.62	80	1	93.33
Class A Euro Distributing (M) (Hedged) Plus (e)	333	4	77.31	308	4	77.11	322	4	78.23
Class A HKD Distributing (M) Plus	860	84	78.94	1,442	142	79.05	3,537	349	79.60
Class A SGD Distributing (M) (Hedged) Plus	132	234	0.77	232	419	0.77	517	899	0.78
Class B US\$Accumulating	13	—	108.47	13	—	105.60	45	—	100.80
Class B US\$Distributing (A)	—	—	—	13	—	97.20	12	—	94.50
Class C US\$Accumulating	989	8	117.85	1,232	11	114.73	1,318	12	109.51
Class C US\$Distributing (A)	227	2	97.59	255	3	97.21	245	3	94.50
Class C US\$Distributing (Q)	66	1	90.20	65	1	88.93	221	3	86.03
Class F US\$Accumulating	18,248	158	115.16	18,346	165	111.50	20,510	195	105.26
Class F Euro Accumulating	48	—	105.28	47	—	110.19	50	—	100.96
Class F Euro Distributing (A)	72	1	89.20	72	1	96.98	70	1	91.45
Class X US\$Distributing (M) Plus (e)	92	1	96.50	90	1	95.04	31	—	92.24
Class X Euro Distributing (M) (Hedged) Plus (e)	56	1	92.63	52	1	92.10	54	1	92.85
Premier Class US\$Distributing (M) Plus (e)	—	—	—	—	—	—	24	—	95.49
Legg Mason ClearBridge US Equity Sustainability Leaders Fund[^]									
Class A US\$Accumulating	\$ 1	—	127.29	\$ —	—	—	\$ —	—	—
Class A US\$Distributing (A)	334	2	199.60	340	2	166.89	147	1	146.53
Class A Euro Accumulating (Hedged)	577	3	180.13	175	1	151.88	144	1	137.01
Class A SEK Accumulating	58,660	5,168	98.19	1	—	92.29	—	—	—
Class F US\$Accumulating	484	4	127.56	—	—	—	—	—	—
Class X US\$Accumulating	1,378	13	106.70	—	—	—	—	—	—
Class X US\$Distributing (A)	425	2	205.40	1,525	9	171.27	333	2	149.54
Class X Euro Accumulating (Hedged)	79	—	185.59	154	1	155.97	142	1	139.88
Class X GBP Accumulating	12,359	42	220.17	5,475	22	191.19	471	2	161.29
Class X GBP Accumulating (Hedged)	1,937	13	112.48	864	7	95.14	—	—	—
Premier Class US\$Accumulating	11,922	104	114.30	—	—	—	—	—	—
Premier Class US\$Distributing (A)	8	—	206.14	348	2	172.11	303	2	150.18
Premier Class Euro Accumulating (Hedged)	8	—	188.79	313	2	158.43	288	2	141.59
Premier Class GBP Accumulating	1,965	6	235.86	1,003	4	204.63	576	3	172.00
S Class US\$Accumulating	41,302	282	146.41	19,697	162	121.55	6,589	63	105.08
S Class Euro Accumulating	1	—	105.59	—	—	—	—	—	—
S Class Euro Accumulating (Hedged)	1	—	110.81	—	—	—	—	—	—
S Class GBP Accumulating	31,575	206	114.80	16,095	126	99.30	—	—	—
S Class GBP Accumulating (Hedged)	44,094	284	116.07	2,887	23	97.74	—	—	—
S Class GBP Distributing (Q)	2,567	17	113.95	795	6	99.14	—	—	—
Legg Mason ClearBridge Global Growth Fund[^]									
Class A US\$Accumulating	\$ 702	5	140.27	\$ 672	6	111.79	\$ 498	5	99.62
Premier Class US\$Accumulating	9,133	64	143.35	7,791	69	113.68	4,513	45	100.28
Legg Mason ClearBridge Infrastructure Value Fund[^]									
Class A US\$Accumulating (Hedged)	€ 164	19	10.54	€ 98	10	10.73	€ 1	—	10.12
Class A US\$Distributing (M) (Hedged) Plus	47,541	5,069	11.19	77,350	6,985	12.22	5,524	575	10.93
Class A US\$Distributing (Q)	39,899	5,433	8.76	43,130	4,863	9.79	3,299	405	9.26
Class A AUD Distributing (M) (Hedged) Plus	2,024	204	11.85	3,305	302	12.07	1,638	162	11.52
Class A CNH Distributing (M) (Hedged) Plus	366	70	8.50	231	40	9.69	—	—	—
Class A Euro Accumulating	2,696	2,529	8.71	2,664	2,106	9.74	—	—	—
Class A Euro Accumulating (Hedged) (PH)	86,136	7,858	10.96	98,029	8,146	12.03	78,665	7,128	11.04
Class A Euro Distributing (M) Plus	1,224	128	9.55	867	86	10.02	—	—	—
Class A SGD Distributing (M) (Hedged) Plus	1,982	195	10.18	1,324	117	11.33	3	—	10.69
Class C US\$Accumulating	822	1,555	0.86	915	1,455	0.97	249	416	0.92
Class C US\$Accumulating (Hedged)	188	22	10.22	257	27	10.40	236	27	9.86
Class E US\$Accumulating	684	76	10.72	588	55	11.74	243	26	10.54
Class F US\$Accumulating	1,536	153	11.96	1,638	148	12.20	896	88	11.61
Class F US\$Accumulating (Hedged)	860	97	10.62	1,066	109	10.75	1,166	132	10.08
Class X US\$Accumulating	2,066	223	11.07	3,011	276	12.05	17	2	10.70
Class X US\$Distributing (A)	389	45	10.31	425	45	10.43	—	—	—
Class X Euro Accumulating	336	38	10.54	376	39	10.66	324	36	10.19
Class X Euro Accumulating (Hedged) (PH)	50,418	4,602	10.96	50,974	4,257	11.97	13	1	10.87
	—	—	—	358	36	10.02	—	—	—

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – (continued)

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

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – (continued)

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

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – (continued)

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

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

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

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

Statement of Comprehensive Income

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

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Short Duration High Income Bond Fund		Legg Mason Western Asset Global Multi Strategy Fund		Legg Mason Western Asset US High Yield Fund		Legg Mason Western Asset Emerging Markets Total Return Bond Fund		Legg Mason Western Asset Emerging Markets Corporate Bond Fund	
for the six months ended 31 August 2020	for the six months ended 31 August 2019	for the six months ended 31 August 2020	for the six months ended 31 August 2019	for the six months ended 31 August 2020	for the six months ended 31 August 2019	for the six months ended 31 August 2020	for the six months ended 31 August 2019	for the six months ended 31 August 2020	for the six months ended 31 August 2019
\$ 649	\$ 664	\$ 14,947	\$ 20,126	\$ 5,090	\$ 4,985	\$ 446	\$ 742	\$ 857	\$ 1,036
–	–	3	1	–	–	–	–	–	–
–	–	(2)	(3)	–	(3)	–	–	–	(2)
–	–	–	–	–	–	–	–	–	–
(436)	(170)	(9,676)	(34,550)	(4,494)	(1,796)	480	(663)	247	(120)
706	56	28,436	4,174	3,656	4,219	29	571	(243)	1,826
919	550	33,708	(10,252)	4,252	7,405	955	650	861	2,740
136	143	1,149	1,318	564	579	138	176	1	–
–	–	–	–	–	–	–	–	–	–
11	8	205	214	54	49	9	8	15	14
11	12	81	94	56	62	9	11	–	–
–	–	3	3	1	–	–	–	–	–
14	14	21	23	21	21	14	14	10	11
1	2	25	57	6	14	1	2	1	3
–	–	–	–	–	–	–	–	–	–
–	–	6	2	1	–	–	–	–	–
–	–	1	4	–	1	–	–	–	–
–	–	–	–	–	–	–	–	–	–
8	14	78	49	22	23	9	12	7	8
181	193	1,569	1,764	725	749	180	223	34	36
(12)	(15)	–	(1)	–	–	(11)	(11)	–	–
169	178	1,569	1,763	725	749	169	212	34	36
750	372	32,139	(12,015)	3,527	6,656	786	438	827	2,704
(233)	(338)	(4,091)	(5,976)	(1,821)	(2,249)	(134)	(308)	(808)	(969)
517	34	28,048	(17,991)	1,706	4,407	652	130	19	1,735
(2)	–	(254)	(219)	(13)	(5)	(9)	(5)	1	–
\$ 515	\$ 34	\$ 27,794	\$ (18,210)	\$ 1,693	\$ 4,402	\$ 643	\$ 125	\$ 20	\$ 1,735
Legg Mason Western Asset Asian Opportunities Fund		Legg Mason Western Asset Short Duration Blue Chip Bond Fund		Legg Mason Western Asset Global Credit Absolute Return Fund ^A		Legg Mason Western Asset Global Core Plus Bond Fund ^A		Legg Mason Western Asset Global Credit Fund ^A	
for the six months ended 31 August 2020	for the six months ended 31 August 2019	for the six months ended 31 August 2020	for the six months ended 31 August 2019	for the six months ended 31 August 2020	for the six months ended 31 August 2019	for the six months ended 31 August 2020	for the six months ended 31 August 2019	for the six months ended 31 August 2020	for the six months ended 31 August 2019
\$ 11,583	\$ 12,529	\$ 2,349	\$ 1,578	\$ –	\$ –	\$ 2,390	\$ 3,858	\$ 1,129	\$ 1,208
2	–	–	–	–	–	–	–	–	–
21	51	1	3	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
7,007	(10,027)	(1,462)	(10,908)	–	–	149,262,925	(1,423)	514	1,153
(3,218)	21,593	24,106	2,251	–	–	(149,258,037)	12,014	1,334	4,266
15,395	24,146	24,994	(7,076)	–	–	7,278	14,449	2,977	6,627
2,005	1,868	463	214	–	–	232	339	28	16
–	–	–	–	–	–	–	–	–	–
169	155	102	47	–	–	70	79	27	24
159	150	10	3	–	–	–	4	4	2
3	2	1	1	–	–	1	1	–	–
21	23	14	14	–	–	14	15	14	15
19	36	10	6	–	–	9	16	3	5
–	–	–	–	–	–	–	–	–	–
1	–	2	–	–	–	1	–	1	–
1	2	–	1	–	–	1	1	–	–
–	–	–	–	–	–	–	–	–	–
67	57	32	25	–	–	36	29	11	13
2,445	2,293	634	311	–	–	364	484	88	75
(25)	(31)	–	(5)	–	–	–	–	–	–
2,420	2,262	634	306	–	–	364	484	88	75
12,975	21,884	24,360	(7,382)	–	–	6,914	13,965	2,889	6,552
(6,798)	(6,038)	(1,988)	(1,461)	–	–	–	(21)	–	(9)
6,177	15,846	22,372	(8,843)	–	–	6,914	13,944	2,889	6,543
(360)	(572)	(24)	(13)	–	–	(83)	(67)	(10)	(9)
\$ 5,817	\$ 15,274	\$ 22,348	\$ (8,856)	\$ –	\$ –	\$ 6,831	\$ 13,877	\$ 2,879	\$ 6,534

The accompanying notes are an integral part of the Financial Statements

Statement of Comprehensive Income – (continued)

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

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^				Legg Mason Western Asset Structured Opportunities Fund^		Legg Mason Western Asset US Mortgage-Backed Securities Fund^		Legg Mason Western Asset UK Investment Grade Credit Fund^		Legg Mason Western Asset US Corporate Bond Fund^									
for the six months ended 31 August 2020		for the six months ended 31 August 2019		for the six months ended 31 August 2020		for the six months ended 31 August 2019		for the six months ended 31 August 2020		for the six months ended 31 August 2019									
\$	–	\$	833	\$	28,570	\$	41,794	\$	13,651	\$	15,513	£	1,353	£	1,250	\$	2,221	\$	2,608
–	–	–	–	12	–	2	–	–	–	–	–	–	–	1	–	–	–	–	–
–	–	–	–	1	–	5	–	–	–	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–													

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

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason ClearBridge Global Equity Fund [^]		Legg Mason ClearBridge Global Equity Income Fund [^]		Legg Mason ClearBridge US Appreciation Fund		Legg Mason ClearBridge US Large Cap Growth Fund		Legg Mason ClearBridge US Aggressive Growth Fund	
for the six months ended 31 August 2020	for the six months ended 31 August 2019	for the six months ended 31 August 2020	for the six months ended 31 August 2019	for the six months ended 31 August 2020	for the six months ended 31 August 2019	for the six months ended 31 August 2020	for the six months ended 31 August 2019	for the six months ended 31 August 2020	for the six months ended 31 August 2019
\$ –	\$ 618	\$ –	\$ 125	\$ 1,680	\$ 2,040	\$ 6,628	\$ 7,473	\$ 4,617	\$ 9,245
–	–	–	–	–	–	–	–	–	–
–	–	–	–	(2)	(1)	–	–	(41)	(195)
–	–	–	–	–	–	–	–	–	–
–	(2,675)	–	(30)	8,409	10,882	68,272	89,555	22,000	(48,644)
–	371	–	(122)	21,131	4,640	437,917	4,133	27,790	10,101
–	(1,686)	–	(27)	31,218	17,561	512,817	101,161	54,366	(29,493)
–	50	–	16	1,022	1,253	6,472	6,056	3,437	5,815
–	–	–	–	–	–	–	–	–	–
–	10	–	1	62	67	538	467	260	431
–	2	–	3	161	221	884	940	445	754
–	–	–	–	1	1	7	7	4	7
–	11	–	12	14	14	20	21	21	21
–	3	–	–	7	15	54	93	32	115
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	16	3
–	–	–	–	–	1	3	7	2	7
–	–	–	–	–	–	–	–	–	–
–	15	–	6	24	19	150	108	98	89
–	91	–	38	1,291	1,591	8,128	7,699	4,315	7,242
–	(10)	–	(14)	–	–	–	(4)	–	–
–	81	–	24	1,291	1,591	8,128	7,695	4,315	7,242
–	(1,767)	–	(51)	29,927	15,970	504,689	93,466	50,051	(36,735)
–	(4)	–	(60)	(44)	(67)	(3)	–	(419)	(1,197)
–	(1,771)	–	(111)	29,883	15,903	504,686	93,466	49,632	(37,932)
–	(71)	–	(18)	(484)	(580)	(1,919)	(1,639)	(849)	(1,660)
\$ –	\$ (1,842)	\$ –	\$ (129)	\$ 29,399	\$ 15,323	\$502,767	\$ 91,827	\$ 48,783	\$ (39,592)
Legg Mason ClearBridge Emerging Markets Infrastructure Fund [^]		Legg Mason Royce US Small Cap Opportunity Fund		Legg Mason Royce US Smaller Companies Fund		Legg Mason PCM US Equity Fund [^]		Legg Mason QS MV European Equity Growth and Income Fund	
for the six months ended 31 August 2020	for the six months ended 31 August 2019	for the six months ended 31 August 2020	for the six months ended 31 August 2019	for the six months ended 31 August 2020	for the six months ended 31 August 2019	for the six months ended 31 August 2020	for the six months ended 31 August 2019	for the six months ended 31 August 2020	for the six months ended 31 August 2019
\$ 44	\$ 53	\$ 1,603	\$ 2,551	\$ 590	\$ 655	\$ –	\$ –	€ 1,051	€ 2,025
–	–	–	–	–	–	–	–	–	–
–	–	–	–	(3)	(5)	–	–	(6)	(49)
–	–	–	–	–	–	–	–	–	–
(10)	(39)	(32,502)	(29,422)	(2,825)	3	–	–	(3,180)	(1,870)
(321)	(40)	53,129	(36,642)	4,294	(5,002)	–	–	(441)	16
(287)	(26)	22,230	(63,513)	2,056	(4,349)	–	–	(2,576)	122
12	16	2,096	3,707	400	581	–	–	193	308
–	–	–	–	–	–	–	–	–	–
4	2	129	218	23	29	–	–	15	18
2	2	373	605	76	111	–	–	20	37
–	–	10	4	–	–	–	–	–	–
10	13	20	21	14	14	–	–	19	19
–	–	15	75	2	9	–	–	1	4
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	1	–
–	–	1	4	–	1	–	–	–	–
–	–	–	–	–	–	–	–	–	–
6	12	54	44	14	13	–	–	10	10
34	45	2,698	4,678	529	758	–	–	259	396
(18)	(25)	(1)	(2)	(3)	(2)	–	–	(8)	(6)
16	20	2,697	4,676	526	756	–	–	251	390
(303)	(46)	19,533	(68,189)	1,530	(5,105)	–	–	(2,827)	(268)
(8)	(9)	–	–	(64)	(64)	–	–	(247)	(498)
(311)	(55)	19,533	(68,189)	1,466	(5,169)	–	–	(3,074)	(766)
(4)	(5)	(417)	(626)	91	(101)	–	–	(117)	(165)
\$ (315)	\$ (60)	\$ 19,116	\$ (68,815)	\$ 1,557	\$ (5,270)	\$ –	\$ –	€ (3,191)	€ (931)

Statement of Comprehensive Income – (continued)

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

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

Amounts designated as "–" are either \$0/€0/¥0/E0 or less than \$1,000/€1,000/¥1,000.

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

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

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

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

The accompanying notes are an integral part of the Financial Statements

The accompanying notes are an integral part of the Financial Statements

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

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

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

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

The accompanying notes are an integral part of the Financial Statements

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

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

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

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

The accompanying notes are an integral part of the Financial Statements

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

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

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

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

	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 [^]	
	for the six months ended 31 August 2020	for the six months ended 31 August 2019	for the six months ended 31 August 2020	for the six months ended 31 August 2019	for the six months ended 31 August 2020	for the six months ended 31 August 2019	for the six months ended 31 August 2020	for the six months ended 31 August 2019
(000's)								
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations	\$ –	\$ –	\$ –	\$ 445	¥ –	¥ (118,035)	\$ –	\$ –
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS								
Net proceeds from sales of shares	–	–	–	75	–	351,570	–	–
Net proceeds from reinvested distributions	–	–	–	–	–	–	–	–
Cost of shares reacquired	–	–	–	(298)	–	(5,402,833)	–	–
Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions	–	–	–	(223)	–	(5,051,263)	–	–
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	–	–	–	222	–	(5,169,298)	–	–
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES								
Beginning of period	–	–	–	15,839	–	5,169,298	–	–
Currency translation	–	–	–	–	–	–	–	–
End of period	\$ –	\$ –	\$ –	\$ 16,061	¥ –	¥ –	\$ –	\$ –

The accompanying notes are an integral part of the Financial Statements

Legg Mason Martin Currie Global Long-Term Unconstrained Fund^		Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund	
for the six months ended 31 August 2020	for the six months ended 31 August 2019	for the six months ended 31 August 2020	for the six months ended 31 August 2019

\$	10,980	\$	1,689	\$	(492)	\$	366
----	--------	----	-------	----	-------	----	-----

28,717	1,409	2,239	152
—	—	10	12
(7,271)	(144)	(196)	(960)

21,446	1,265	2,053	(796)
--------	-------	-------	-------

32,426	2,954	1,561	(430)
--------	-------	-------	-------

34,180	23,230	8,241	6,337
—	—	—	—

\$	66,606	\$	26,184	\$	9,802	\$	5,907
----	--------	----	--------	----	-------	----	-------

Legg Mason Martin Currie Global Emerging Markets Fund^		Legg Mason Martin Currie Global Dividend Opportunities Fund^	
for the six months ended 31 August 2020	for the six months ended 31 August 2019	for the six months ended 31 August 2020	for the six months ended 31 August 2019

\$	4,542	\$	(552)	\$	—	\$	166
----	-------	----	-------	----	---	----	-----

3,025	1,740	—	37
—	—	—	6
(1,017)	(694)	—	—

2,008	1,046	—	43
-------	-------	---	----

6,550	494	—	209
-------	-----	---	-----

29,421	26,193	—	3,053
—	—	—	—

\$	35,971	\$	26,687	\$	—	\$	3,262
----	--------	----	--------	----	---	----	-------

Legg Mason Martin Currie European Unconstrained Fund^		Legg Mason Global Funds Plc	
for the six months ended 31 August 2020	for the six months ended 31 August 2019	for the six months ended 31 August 2020	for the six months ended 31 August 2019

€	579	€	231	\$	953,068	\$	(29,105)
---	-----	---	-----	----	---------	----	----------

325	2,774	4,607,569	4,662,326
—	—	7,648	16,098
(637)	—	(7,967,224)	(5,815,983)

(312)	2,774	(3,352,007)	(1,137,559)
-------	-------	-------------	-------------

267	3,005	(2,398,939)	(1,166,664)
-----	-------	-------------	-------------

6,138	2,800	26,557,820	25,769,136
—	—	97,333	(46,157)

€	6,405	€	5,805	\$24,256,214	\$24,556,315
---	-------	---	-------	--------------	--------------

The accompanying notes are an integral part of the Financial Statements

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

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

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

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

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

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

All British Pound figures, except for the beginning of the year Net Assets attributable to Holders of Redeemable Participating Shares, for Legg Mason Western Asset UK Investment Grade Credit Fund[^] have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the period ended 31 August 2020, using the Statement of Comprehensive Income USD/GBP FX rate of 0.7965 (31 August 2019: 0.7870).

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

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

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

	For the period ended	
	31 August 2020 Shares (000's)	31 August 2019 Shares (000's)
Legg Mason Western Asset US Government Liquidity Fund		
Class A US\$ Accumulating		
Sold	939	671
Redeemed	(1,017)	(576)
Net (Decrease)/increase	(78)	95
Class A US\$ Distributing (D)		
Sold	588,008	541,232
Redeemed	(498,009)	(705,837)
Net Increase/(decrease)	89,999	(164,605)
Class B US\$ Accumulating		
Redeemed	–	(1)
Net Decrease	–	(1)
Class B US\$ Distributing (D)		
Redeemed	–	(51)
Net Decrease	–	(51)
Class C US\$ Accumulating		
Sold	4	–
Redeemed	(4)	–
Net Increase	–	–
Class C US\$ Distributing (D)		
Sold	515	1
Redeemed	(370)	(60)
Net Increase/(decrease)	145	(59)
Class X US\$ Distributing (D)		
Sold	274,235	142,057
Redeemed	(266,399)	(16,845)
Net Increase	7,836	125,212
Class A (G) US\$ Accumulating		
Redeemed	(1)	–
Net Decrease	(1)	–
Class A (G) US\$ Distributing (D)		
Sold	1	3
Redeemed	(120)	(15)
Net Decrease	(119)	(12)
Class L (G) US\$ Distributing (D)		
Sold	–	2
Redeemed	(96)	(189)
Net Decrease	(96)	(187)
Legg Mason Western Asset US Core Bond Fund		
Class A US\$ Accumulating		
Sold	288	37
Redeemed	(508)	(14)
Net (Decrease)/increase	(220)	23
Class A US\$ Distributing (D)		
Sold	143	194
Redeemed	(426)	(127)
Net (Decrease)/increase	(283)	67
Class B US\$ Distributing (D)		
Redeemed	–	(1)
Net Decrease	–	(1)
Class C US\$ Accumulating		
Sold	21	21
Redeemed	(10)	(8)
Net Increase	11	13
Class C US\$ Distributing (D)		
Sold	45	8
Redeemed	(15)	(2)
Net Increase	30	6
Class E US\$ Accumulating		
Sold	29	5
Net Increase	29	5
Class F US\$ Accumulating		
Sold	248	72
Redeemed	(54)	(11)
Net Increase	194	61
Class F US\$ Distributing (D)		
Sold	94	30
Redeemed	(10)	(5)
Net Increase	84	25
Class X US\$ Accumulating		
Sold	6	6
Redeemed	(3)	(1)
Net Increase	3	5

	For the period ended	
	31 August 2020 Shares (000's)	31 August 2019 Shares (000's)
Class X US\$ Distributing (D)		
Sold	–	1
Redeemed	(1)	–
Net (Decrease)/increase	(1)	1
Premier Class US\$ Accumulating		
Sold	104	–
Redeemed	(73)	–
Net Increase	31	–
Premier Class Euro Accumulating (Hedged)		
Sold	17	4
Net Increase	17	4
Class GA US\$ Accumulating		
Redeemed	–	(1)
Net Decrease	–	(1)
Legg Mason Western Asset US Core Plus Bond Fund		
Class A US\$ Accumulating		
Sold	507	675
Redeemed	(230)	(123)
Net Increase	277	552
Class A US\$ Distributing (D)		
Sold	129	173
Redeemed	(113)	(109)
Net Increase	16	64
Class A US\$ Distributing (M) Plus		
Sold	246	35
Redeemed	(18)	(45)
Net Increase/(decrease)	228	(10)
Class A AUD Distributing (M) (Hedged) Plus		
Sold	26	68
Redeemed	(7)	(32)
Net Increase	19	36
Class A Euro Accumulating (Hedged)		
Sold	63	16
Redeemed	(29)	(2)
Net Increase	34	14
Class B US\$ Distributing (D)		
Sold	1	–
Redeemed	(1)	–
Net Increase	–	–
Class C US\$ Accumulating		
Sold	71	33
Redeemed	(25)	(15)
Net Increase	46	18
Class C US\$ Distributing (D)		
Sold	32	14
Redeemed	(10)	(5)
Net Increase	22	9
Class E US\$ Accumulating		
Sold	93	58
Redeemed	(31)	(22)
Net Increase	62	36
Class F US\$ Accumulating		
Sold	903	1,514
Redeemed	(1,060)	(352)
Net (Decrease)/increase	(157)	1,162
Class F US\$ Distributing (D)		
Sold	83	22
Redeemed	(61)	–
Net Increase	22	22
Class X US\$ Accumulating		
Sold	73	198
Redeemed	(71)	(27)
Net Increase	2	171
Class X US\$ Distributing (D)		
Sold	19	3
Net Increase	19	3
Class X Euro Accumulating (Hedged)		
Sold	34	–
Redeemed	(7)	–
Net Increase	27	–
Premier Class US\$ Accumulating		
Sold	1,300	955
Redeemed	(777)	(360)
Net Increase	523	595

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

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

	For the period ended	
	31 August 2020 Shares (000's)	31 August 2019 Shares (000's)
Legg Mason Western Asset US Core Plus Bond Fund – (continued)		
Premier Class US\$ Distributing (M)		
Sold	–	1
Redeemed	(442)	–
Net (Decrease)/increase	(442)	1
Premier Class Euro Accumulating (Hedged)		
Sold	156	265
Redeemed	(250)	(430)
Net Decrease	(94)	(165)
LM Class Euro Accumulating		
Sold	–	2
Redeemed	(3)	(2)
Net Decrease	(3)	–
Class A (G) US\$ Distributing (D)		
Sold	–	1
Redeemed	(1)	(2)
Net Decrease	(1)	(1)
Legg Mason Western Asset Euro Core Plus Bond Fund		
Class A US\$ Distributing (D)		
Sold	–	2
Redeemed	–	(2)
Net Increase	–	–
Class A Euro Distributing (D)		
Sold	–	5
Redeemed	–	(7)
Net Decrease	–	(2)
Premier Class Euro Accumulating		
Sold	1	3
Net Increase	1	3
LM Class Euro Accumulating		
Redeemed	(137)	(1)
Net Decrease	(137)	(1)
Class GA Euro Accumulating		
Redeemed	–	(1)
Net Decrease	–	(1)
Class GA Euro Distributing (A)		
Redeemed	(1)	–
Net Decrease	(1)	–
Class GE Euro Accumulating		
Redeemed	–	(1)
Net Decrease	–	(1)
Legg Mason Western Asset Short Duration High Income Bond Fund		
Class A US\$ Accumulating		
Sold	26	5
Redeemed	(4)	(4)
Net Increase	22	1
Class A US\$ Distributing (D)		
Sold	3	4
Redeemed	(8)	(13)
Net Decrease	(5)	(9)
Class A US\$ Distributing (M) Plus		
Redeemed	(1)	(5)
Net Decrease	(1)	(5)
Class A US\$ Distributing (M)		
Sold	–	1
Redeemed	(1)	–
Net (Decrease)/increase	(1)	1
Class A AUD Distributing (M) (Hedged) Plus		
Redeemed	(1)	–
Net Decrease	(1)	–
Class A Euro Accumulating (Hedged)		
Sold	1	5
Redeemed	(2)	–
Net (Decrease)/increase	(1)	5
Class A HKD Distributing (M) Plus		
Redeemed	(2)	(51)
Net Decrease	(2)	(51)
Class B US\$ Accumulating		
Redeemed	(1)	–
Net Decrease	(1)	–

	For the period ended	
	31 August 2020 Shares (000's)	31 August 2019 Shares (000's)
Class B US\$ Distributing (D)		
Redeemed	–	(1)
Net Decrease	–	(1)
Class C US\$ Accumulating		
Sold	18	–
Redeemed	(5)	(4)
Net Increase/(decrease)	13	(4)
Class C US\$ Distributing (D)		
Sold	1	2
Redeemed	(5)	–
Net (Decrease)/increase	(4)	2
Class F US\$ Accumulating		
Sold	12	–
Redeemed	(2)	–
Net Increase	10	–
Premier Class Euro Accumulating (Hedged)		
Sold	4	–
Net Increase	4	–
Class A (G) US\$ Accumulating		
Redeemed	(1)	–
Net Decrease	(1)	–
Class A (G) US\$ Distributing (D)		
Sold	1	2
Redeemed	(2)	(7)
Net Decrease	(1)	(5)
Class L (G) US\$ Distributing (D)		
Redeemed	–	(1)
Net Decrease	–	(1)
Legg Mason Western Asset Global Multi Strategy Fund		
Class A US\$ Accumulating		
Sold	15	63
Redeemed	(54)	(66)
Net Decrease	(39)	(3)
Class A US\$ Distributing (D)		
Sold	12	40
Redeemed	(38)	(44)
Net Decrease	(26)	(4)
Class A US\$ Distributing (M) Plus		
Sold	9	2
Redeemed	(10)	–
Net (Decrease)/increase	(1)	2
Class A US\$ Distributing (M)		
Sold	3	8
Redeemed	(6)	(11)
Net Decrease	(3)	(3)
Class A AUD Distributing (M) (Hedged) Plus		
Sold	–	2
Redeemed	(2)	–
Net (Decrease)/increase	(2)	2
Class A Euro Accumulating (Hedged)		
Sold	3	11
Redeemed	(6)	(9)
Net (Decrease)/increase	(3)	2
Class A Euro Distributing (M) (Hedged) Plus (e)		
Redeemed	(2)	–
Net Decrease	(2)	–
Class A Euro Distributing (M) (Hedged)		
Sold	–	14
Redeemed	(3)	(16)
Net Decrease	(3)	(2)
Class A GBP Distributing (M) (Hedged)		
Sold	–	1
Redeemed	(1)	(1)
Net Decrease	(1)	–
Class A HKD Distributing (M) Plus		
Redeemed	–	(1)
Net Decrease	–	(1)
Class A SGD Distributing (M) (Hedged) Plus		
Sold	175	91
Redeemed	(233)	(339)
Net Decrease	(58)	(248)

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

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

	For the period ended	
	31 August 2020 Shares (000's)	31 August 2019 Shares (000's)
Legg Mason Western Asset Global Multi Strategy Fund – (continued)		
Class B US\$ Distributing (D)		
Sold	2	4
Redeemed	(4)	(1)
Net (Decrease)/increase	(2)	3
Class C US\$ Accumulating		
Sold	1	9
Redeemed	(11)	(12)
Net Decrease	(10)	(3)
Class C US\$ Distributing (D)		
Sold	3	12
Redeemed	(12)	(24)
Net Decrease	(9)	(12)
Class A ZAR Distributing (M) (Hedged) Plus		
Sold	9	75
Redeemed	(9)	(48)
Net Increase	–	27
Class E US\$ Accumulating		
Sold	1	3
Redeemed	(2)	(4)
Net Decrease	(1)	(1)
Class E US\$ Distributing (D)		
Sold	–	3
Redeemed	–	(5)
Net Decrease	–	(2)
Class E Euro Accumulating (Hedged)		
Sold	–	3
Redeemed	(1)	(1)
Net (Decrease)/increase	(1)	2
Class E Euro Distributing (M) (Hedged)		
Sold	–	1
Net Increase	–	1
Class F US\$ Accumulating		
Sold	7	1
Redeemed	(2)	(19)
Net Increase/(decrease)	5	(18)
Class F US\$ Distributing (D)		
Sold	9	11
Redeemed	(18)	(11)
Net Decrease	(9)	–
Class X US\$ Distributing (D)		
Sold	2	1
Redeemed	(10)	(1)
Net Decrease	(8)	–
Premier Class US\$ Accumulating		
Sold	68	21
Redeemed	(410)	(51)
Net Decrease	(342)	(30)
Premier Class US\$ Distributing (M)		
Sold	164	60
Redeemed	(194)	(232)
Net Decrease	(30)	(172)
Premier Class CHF Accumulating (Hedged)		
Redeemed	–	(264)
Net Decrease	–	(264)
Premier Class Euro Accumulating (Hedged)		
Sold	7	11
Redeemed	(6)	(8)
Net Increase	1	3
Premier Class GBP Accumulating (Hedged)		
Redeemed	(25)	–
Net Decrease	(25)	–
Premier Class GBP Distributing (M) (Hedged) Plus (e)		
Redeemed	(8)	(5)
Net Decrease	(8)	(5)
Premier Class GBP Distributing (M) (Hedged)		
Sold	1	1
Redeemed	(22)	(14)
Net Decrease	(21)	(13)
Premier Class GBP Distributing (Q) (Hedged)		
Redeemed	–	(1)
Net Decrease	–	(1)
Premier Class PLN Accumulating (Hedged)		
Sold	26	46
Redeemed	(39)	–
Net (Decrease)/increase	(13)	46

	For the period ended	
	31 August 2020 Shares (000's)	31 August 2019 Shares (000's)
LM Class AUD Distributing (M) (Hedged)		
Sold	39	27
Redeemed	(108)	(46)
Net Decrease	(69)	(19)
LM Class GBP Accumulating (Hedged)		
Sold	1	–
Net Increase	1	–
Legg Mason Western Asset US High Yield Fund		
Class A US\$ Accumulating		
Sold	69	126
Redeemed	(67)	(121)
Net Increase	2	5
Class A US\$ Distributing (D)		
Sold	87	72
Redeemed	(69)	(79)
Net Increase/(decrease)	18	(7)
Class A US\$ Distributing (M) Plus		
Sold	84	10
Redeemed	(10)	(4)
Net Increase	74	6
Class A US\$ Distributing (M)		
Sold	4	4
Redeemed	(7)	(1)
Net (Decrease)/increase	(3)	3
Class A Euro Distributing (M) (Hedged)		
Sold	–	15
Redeemed	–	(9)
Net Increase	–	6
Class A SGD Distributing (M) (Hedged) Plus		
Sold	165	327
Redeemed	(54)	(383)
Net Increase/(decrease)	111	(56)
Class B US\$ Distributing (D)		
Sold	1	–
Redeemed	(2)	(3)
Net Decrease	(1)	(3)
Class C US\$ Accumulating		
Sold	1	14
Redeemed	(7)	(6)
Net (Decrease)/increase	(6)	8
Class C US\$ Distributing (D)		
Sold	10	5
Redeemed	(11)	(11)
Net Decrease	(1)	(6)
Class E US\$ Accumulating		
Sold	1	1
Redeemed	(4)	(4)
Net Decrease	(3)	(3)
Class E US\$ Distributing (D)		
Sold	–	1
Redeemed	(15)	(3)
Net Decrease	(15)	(2)
Class F US\$ Accumulating		
Sold	10	2
Redeemed	(5)	(1)
Net Increase	5	1
Class F US\$ Distributing (D)		
Sold	1	1
Redeemed	(10)	(1)
Net Decrease	(9)	–
Class X GBP Accumulating (Hedged)		
Sold	–	1
Net Increase	–	1
Class X GBP Distributing (D) (Hedged)		
Redeemed	–	(1)
Net Decrease	–	(1)
Premier Class US\$ Accumulating		
Sold	232	82
Redeemed	(189)	(49)
Net Increase	43	33
Premier Class Euro Accumulating (Hedged)		
Sold	–	3
Net Increase	–	3

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

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

	For the period ended	
	31 August 2020 Shares (000's)	31 August 2019 Shares (000's)
Legg Mason Western Asset US High Yield Fund – (continued)		
LM Class US\$ Accumulating		
Sold	37	–
Net Increase	37	–
LM Class US\$ Distributing (M)		
Sold	9	13
Redeemed	(100)	(84)
Net Decrease	(91)	(71)
LM Class GBP Accumulating (Hedged)		
Sold	1	–
Net Increase	1	–
Class A (G) US\$ Accumulating		
Redeemed	(1)	–
Net Decrease	(1)	–
Class A (G) US\$ Distributing (D)		
Sold	1	1
Redeemed	(2)	(4)
Net Decrease	(1)	(3)
Class L (G) US\$ Accumulating		
Redeemed	–	(1)
Net Decrease	–	(1)
Class L (G) US\$ Distributing (D)		
Sold	–	2
Redeemed	(2)	(4)
Net Decrease	(2)	(2)
Class GF US\$ Accumulating		
Redeemed	–	(13)
Net Decrease	–	(13)
Legg Mason Western Asset Emerging Markets Total Return Bond Fund		
Class A US\$ Accumulating		
Sold	14	4
Redeemed	(7)	(5)
Net Increase/(decrease)	7	(1)
Class A US\$ Distributing (D)		
Sold	2	1
Redeemed	(2)	(2)
Net Decrease	–	(1)
Class A US\$ Distributing (M) Plus		
Sold	–	1
Redeemed	–	(1)
Net Increase	–	–
Class A US\$ Distributing (M)		
Sold	1	3
Redeemed	(3)	(5)
Net Decrease	(2)	(2)
Class A Euro Accumulating (Hedged)		
Redeemed	–	(1)
Net Decrease	–	(1)
Class A Euro Distributing (D) (Hedged)		
Redeemed	(1)	(1)
Net Decrease	(1)	(1)
Class A SGD Distributing (M) (Hedged) Plus		
Sold	50	40
Redeemed	(184)	(26)
Net (Decrease)/increase	(134)	14
Class C US\$ Accumulating		
Sold	–	4
Redeemed	–	(5)
Net Decrease	–	(1)
Class C US\$ Distributing (D)		
Sold	1	1
Redeemed	(3)	(4)
Net Decrease	(2)	(3)
Class E US\$ Distributing (D)		
Sold	1	–
Redeemed	(8)	(3)
Net Decrease	(7)	(3)
Class F US\$ Accumulating		
Redeemed	(1)	–
Net Decrease	(1)	–
Premier Class US\$ Accumulating		
Redeemed	–	(5)
Net Decrease	–	(5)

	For the period ended	
	31 August 2020 Shares (000's)	31 August 2019 Shares (000's)
Premier Class Euro Accumulating (Hedged)		
Sold	1	–
Redeemed	(1)	(1)
Net Decrease	–	(1)
Premier Class GBP Distributing (D) (Hedged)		
Redeemed	–	(1)
Net Decrease	–	(1)
Class A (G) US\$ Distributing (D)		
Sold	–	1
Redeemed	(2)	(1)
Net Decrease	(2)	–
Class L (G) US\$ Accumulating		
Redeemed	–	(1)
Net Decrease	–	(1)
Class L (G) US\$ Distributing (D)		
Sold	1	4
Redeemed	(7)	(4)
Net Decrease	(6)	–

Legg Mason Western Asset Emerging Markets Corporate Bond Fund Premier Class Euro Accumulating (Hedged)

Sold	1	–
Net Increase	1	–
LM Class US\$ Distributing (M)		
Sold	38	36
Redeemed	(94)	(65)
Net Decrease	(56)	(29)

Legg Mason Western Asset Global High Yield Fund Class A US\$ Accumulating

Sold	22	76
Redeemed	(41)	(118)
Net Decrease	(19)	(42)
Class A US\$ Distributing (D)		
Sold	17	5
Redeemed	(44)	(21)
Net Decrease	(27)	(16)
Class A US\$ Distributing (M) Plus		
Sold	4	14
Redeemed	(19)	(16)
Net Decrease	(15)	(2)
Class A US\$ Distributing (M)		
Sold	5	8
Redeemed	(30)	(20)
Net Decrease	(25)	(12)
Class A AUD Distributing (M) (Hedged) Plus		
Sold	12	7
Redeemed	(33)	(24)
Net Decrease	(21)	(17)
Class A Euro Accumulating		
Redeemed	(3)	(2)
Net Decrease	(3)	(2)
Class A Euro Distributing (D) (Hedged)		
Sold	5	9
Redeemed	(5)	(6)
Net Increase	–	3
Class A SGD Distributing (M) (Hedged) Plus		
Sold	9,654	1,710
Redeemed	(1,376)	(1,123)
Net Increase	8,278	587
Class B US\$ Distributing (D)		
Redeemed	–	(3)
Net Decrease	–	(3)
Class C US\$ Accumulating		
Sold	–	1
Redeemed	(2)	(1)
Net Decrease	(2)	–
Class C US\$ Distributing (D)		
Sold	1	2
Redeemed	(6)	(7)
Net Decrease	(5)	(5)
Class E US\$ Accumulating		
Sold	1	4
Redeemed	(4)	(6)
Net Decrease	(3)	(2)

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

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

	For the period ended	
	31 August 2020 Shares (000's)	31 August 2019 Shares (000's)
Legg Mason Western Asset Global High Yield Fund – (continued)		
Class E US\$ Distributing (D)		
Sold	–	1
Redeemed	(1)	–
Net (Decrease)/increase	(1)	1
Class E Euro Accumulating (Hedged)		
Sold	–	1
Redeemed	(1)	–
Net (Decrease)/increase	(1)	1
Class E Euro Distributing (M) (Hedged)		
Sold	–	1
Net Increase	–	1
Class F US\$ Accumulating		
Sold	–	1
Redeemed	(1)	(2)
Net Decrease	(1)	(1)
Class F US\$ Distributing (D)		
Sold	–	2
Redeemed	(5)	(2)
Net Decrease	(5)	–
Class X US\$ Accumulating		
Redeemed	–	(1)
Net Decrease	–	(1)
Class X US\$ Distributing (D)		
Sold	5	6
Redeemed	(1)	–
Net Increase	4	6
Class X GBP Distributing (D) (Hedged)		
Sold	3	4
Net Increase	3	4
Premier Class US\$ Accumulating		
Sold	82	17
Redeemed	(114)	(23)
Net Decrease	(32)	(6)
Premier Class US\$ Distributing (M) Plus (e)		
Sold	–	23
Redeemed	(23)	(67)
Net Decrease	(23)	(44)
Premier Class Euro Accumulating (Hedged)		
Sold	4	28
Redeemed	(8)	(46)
Net Decrease	(4)	(18)
LM Class US\$ Accumulating		
Sold	–	2
Redeemed	–	(14)
Net Decrease	–	(12)
Class A (G) US\$ Accumulating		
Sold	–	2
Redeemed	(1)	(3)
Net Decrease	(1)	(1)
Class A (G) US\$ Distributing (D)		
Sold	1	2
Redeemed	(3)	(3)
Net Decrease	(2)	(1)
Class L (G) US\$ Accumulating		
Redeemed	(1)	–
Net Decrease	(1)	–
Class L (G) US\$ Distributing (D)		
Sold	–	4
Redeemed	(3)	(5)
Net Decrease	(3)	(1)
Legg Mason Western Asset US Short-Term Government Fund^		
Class A US\$ Accumulating		
Sold	–	6
Redeemed	–	(2)
Net Increase	–	4
Class A US\$ Distributing (D)		
Sold	–	1
Redeemed	–	(1)
Net Increase	–	–
Class C US\$ Accumulating		
Redeemed	–	(4)
Net Decrease	–	(4)

	For the period ended	
	31 August 2020 Shares (000's)	31 August 2019 Shares (000's)
Class C US\$ Distributing (D)		
Sold	–	21
Redeemed	–	(3)
Net Increase	–	18
Class A (G) US\$ Distributing (D)		
Sold	–	1
Redeemed	–	(4)
Net Decrease	–	(3)
Legg Mason Western Asset US Adjustable Rate Fund^		
Class A US\$ Accumulating		
Sold	–	1
Redeemed	–	(41)
Net Decrease	–	(40)
Class B US\$ Distributing (D)		
Redeemed	–	(1)
Net Decrease	–	(1)
Class C US\$ Distributing (D)		
Redeemed	–	(2)
Net Decrease	–	(2)
Class A (G) US\$ Accumulating		
Redeemed	–	(3)
Net Decrease	–	(3)
Class A (G) US\$ Distributing (D)		
Redeemed	–	(6)
Net Decrease	–	(6)
Class L (G) US\$ Distributing (D)		
Redeemed	–	(2)
Net Decrease	–	(2)
Legg Mason Western Asset Global Inflation Management Fund		
Class A US\$ Accumulating		
Sold	1	2
Redeemed	(17)	(5)
Net Decrease	(16)	(3)
Class A US\$ Distributing (A)		
Sold	4	6
Redeemed	(18)	(23)
Net Decrease	(14)	(17)
Class C US\$ Accumulating		
Redeemed	(1)	(4)
Net Decrease	(1)	(4)
LM Class US\$ Accumulating		
Sold	369	–
Redeemed	(250)	–
Net Increase	119	–
Class A (G) US\$ Accumulating		
Redeemed	–	(3)
Net Decrease	–	(3)
Legg Mason Western Asset Asian Opportunities Fund		
Class A US\$ Accumulating		
Sold	56	103
Redeemed	(120)	(241)
Net Decrease	(64)	(138)
Class A US\$ Distributing (D)		
Sold	6	16
Redeemed	(11)	(20)
Net Decrease	(5)	(4)
Class A US\$ Distributing (M) Plus		
Sold	218	384
Redeemed	(311)	(232)
Net (Decrease)/increase	(93)	152
Class A US\$ Distributing (M)		
Sold	29	94
Redeemed	(92)	(60)
Net (Decrease)/increase	(63)	34
Class A AUD Distributing (M) (Hedged) Plus		
Sold	111	218
Redeemed	(143)	(84)
Net (Decrease)/increase	(32)	134

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

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

	For the period ended	
	31 August 2020 Shares (000's)	31 August 2019 Shares (000's)
Legg Mason Western Asset Asian Opportunities Fund – (continued)		
Class A CNH Distributing (M) (Hedged) Plus		
Sold	57	846
Redeemed	(645)	(217)
Net (Decrease)/increase	(588)	629
Class A Euro Accumulating (Hedged)		
Sold	3	7
Redeemed	(1)	(7)
Net Increase	2	–
Class A Euro Accumulating		
Sold	4	13
Redeemed	(8)	(7)
Net (Decrease)/increase	(4)	6
Class A Euro Distributing (A)		
Redeemed	–	(1)
Net Decrease	–	(1)
Class A HKD Distributing (M) Plus		
Sold	265	905
Redeemed	(466)	(1,413)
Net Decrease	(201)	(508)
Class A SGD Accumulating (Hedged)		
Sold	22	360
Redeemed	(257)	(975)
Net Decrease	(235)	(615)
Class A SGD Distributing (M) (Hedged) Plus		
Sold	6,170	232
Redeemed	(4,234)	(242)
Net Increase/(decrease)	1,936	(10)
Class A SGD Distributing (M) Plus		
Sold	2,474	830
Redeemed	(5,779)	(25)
Net (Decrease)/increase	(3,305)	805
Class C US\$ Accumulating		
Redeemed	(2)	–
Net Decrease	(2)	–
Class C US\$ Distributing (D)		
Redeemed	(4)	(3)
Net Decrease	(4)	(3)
Class E US\$ Accumulating		
Sold	1	1
Redeemed	–	(2)
Net Increase/(decrease)	1	(1)
Class E US\$ Distributing (D)		
Sold	–	1
Redeemed	–	(1)
Net Increase	–	–
Class F US\$ Accumulating		
Sold	37	3
Redeemed	(34)	(5)
Net Increase/(decrease)	3	(2)
Class F US\$ Distributing (D)		
Sold	2	–
Net Increase	2	–
Class X US\$ Accumulating		
Sold	8	–
Redeemed	(3)	–
Net Increase	5	–
Class X US\$ Distributing (M)		
Redeemed	–	(3)
Net Decrease	–	(3)
Class X CHF Accumulating (Hedged)		
Redeemed	–	(6)
Net Decrease	–	(6)
Class X Euro Accumulating (Hedged)		
Redeemed	–	(9)
Net Decrease	–	(9)
Premier Class US\$ Accumulating		
Sold	50	11
Redeemed	(26)	(44)
Net Increase/(decrease)	24	(33)
Premier Class US\$ Distributing (M)		
Sold	116	134
Redeemed	(117)	(182)
Net Decrease	(1)	(48)

	For the period ended	
	31 August 2020 Shares (000's)	31 August 2019 Shares (000's)
Premier Class Euro Accumulating (Hedged)		
Sold	5	29
Redeemed	(4)	(45)
Net Increase/(decrease)	1	(16)
Premier Class Euro Accumulating		
Sold	12	130
Redeemed	–	(130)
Net Increase	12	–
Premier Class Euro Distributing (A)		
Sold	14	29
Net Increase	14	29
LM Class US\$ Accumulating		
Sold	23	–
Redeemed	(16)	–
Net Increase	7	–
Legg Mason Western Asset Short Duration Blue Chip Bond Fund		
Class A US\$ Accumulating		
Sold	72	2
Redeemed	(14)	(2)
Net Increase	58	–
Class A US\$ Distributing (M)		
Sold	45	–
Redeemed	–	(1)
Net Increase/(decrease)	45	(1)
Class A Euro Accumulating (Hedged)		
Sold	51	4
Redeemed	(2)	–
Net Increase	49	4
Class B US\$ Accumulating		
Sold	–	3
Redeemed	–	(3)
Net Increase	–	–
Class C US\$ Accumulating		
Sold	1	–
Net Increase	1	–
Class E US\$ Accumulating		
Sold	7	–
Redeemed	(2)	(4)
Net Increase/(decrease)	5	(4)
Class E US\$ Distributing (D)		
Redeemed	–	(9)
Net Decrease	–	(9)
Class F US\$ Accumulating		
Sold	13	–
Net Increase	13	–
Class F US\$ Distributing (D)		
Sold	3	–
Net Increase	3	–
Class X Euro Accumulating (Hedged)		
Sold	7	–
Net Increase	7	–
Premier Class US\$ Accumulating		
Sold	135	4
Redeemed	(23)	(4)
Net Increase	112	–
Premier Class Euro Accumulating (Hedged)		
Sold	174	5
Redeemed	(55)	–
Net Increase	119	5
Premier Class Euro Distributing (M) (Hedged)		
Sold	2	–
Net Increase	2	–
Premier Class GBP Accumulating (Hedged)		
Sold	–	1
Redeemed	(1)	–
Net (Decrease)/increase	(1)	1
Premier Class GBP Distributing (M) (Hedged)		
Sold	2	1
Redeemed	–	(3)
Net Increase/(decrease)	2	(2)
S Class US\$ Distributing (M) Plus (e)		
Sold	98	60
Redeemed	(5)	(2)
Net Increase	93	58

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

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

	For the period ended	
	31 August 2020 Shares (000's)	31 August 2019 Shares (000's)
Legg Mason Western Asset Short Duration Blue Chip Bond Fund – (continued)		
S Class Euro Distributing (M) (Hedged) Plus (e)		
Sold	12	20
Redeemed	(10)	–
Net Increase	2	20
S Class GBP Distributing (M) (Hedged) Plus (e)		
Sold	573	892
Redeemed	(225)	(42)
Net Increase	348	850
S Class AUD Distributing (M) (Hedged) Plus (e)		
Sold	27	–
Net Increase	27	–
Legg Mason Western Asset Global Core Plus Bond Fund^		
Class X US\$ Accumulating		
Sold	–	12
Net Increase	–	12
Premier Class US\$ Accumulating		
Sold	227	81
Redeemed	(254)	(241)
Net Decrease	(27)	(160)
Premier Class Euro Accumulating (Hedged)		
Sold	127	15
Redeemed	(269)	(2)
Net (Decrease)/increase	(142)	13
Premier Class NZD Accumulating (Hedged)		
Sold	27	–
Net Increase	27	–
LM Class US\$ Accumulating		
Sold	4	88
Redeemed	(1)	(64)
Net Increase	3	24
LM Class CAD Accumulating (Hedged)		
Sold	–	188
Net Increase	–	188
Legg Mason Western Asset Global Credit Fund^		
Class A US\$ Accumulating		
Sold	60	33
Redeemed	(71)	(7)
Net (Decrease)/increase	(11)	26
Class A US\$ Distributing (D)		
Redeemed	–	(16)
Net Decrease	–	(16)
Class A Euro Accumulating (Hedged)		
Redeemed	–	(1)
Net Decrease	–	(1)
LM Class US\$ Accumulating		
Redeemed	(28)	–
Net Decrease	(28)	–
Legg Mason Western Asset Euro High Yield Fund		
Class A Euro Distributing (D)		
Sold	–	2
Redeemed	(2)	(2)
Net Decrease	(2)	–
Premier Class Euro Accumulating		
Sold	–	5
Redeemed	(4)	–
Net (Decrease)/increase	(4)	5
LM Class Euro Accumulating		
Redeemed	(12)	(58)
Net Decrease	(12)	(58)
LM Class Euro Distributing (Q)		
Sold	2	2
Redeemed	(6)	–
Net (Decrease)/increase	(4)	2
Legg Mason Western Asset Macro Opportunities Bond Fund^		
Class A US\$ Accumulating		
Sold	780	1,105
Redeemed	(1,911)	(2,095)
Net Decrease	(1,131)	(990)

	For the period ended	
	31 August 2020 Shares (000's)	31 August 2019 Shares (000's)
Class A US\$ Distributing (M) Plus (e)		
Sold	415	964
Redeemed	(1,627)	(921)
Net (Decrease)/increase	(1,212)	43
Class A US\$ Distributing (S)		
Sold	775	72
Redeemed	(561)	(555)
Net Increase/(decrease)	214	(483)
Class A AUD Accumulating (Hedged)		
Sold	4	32
Redeemed	(22)	(1)
Net (Decrease)/increase	(18)	31
Class A AUD Distributing (M) (Hedged) Plus (e)		
Sold	52	249
Redeemed	(209)	(40)
Net (Decrease)/increase	(157)	209
Class A CHF Accumulating (Hedged)		
Sold	9	6
Redeemed	(23)	(23)
Net Decrease	(14)	(17)
Class A CNH Accumulating (Hedged)		
Sold	2	4
Redeemed	(18)	(129)
Net Decrease	(16)	(125)
Class A CNH Distributing (M) (Hedged) Plus (e)		
Sold	61	12
Redeemed	(76)	(7)
Net (Decrease)/increase	(15)	5
Class A Euro Accumulating (Hedged)		
Sold	987	577
Redeemed	(1,603)	(1,230)
Net Decrease	(616)	(653)
Class A Euro Distributing (A)		
Sold	13	29
Redeemed	(59)	(16)
Net (Decrease)/increase	(46)	13
Class A Euro Distributing (M) (Hedged) Plus (e)		
Sold	22	321
Redeemed	(172)	–
Net (Decrease)/increase	(150)	321
Class A Euro Distributing (S) (Hedged)		
Sold	11	20
Redeemed	(99)	(68)
Net Decrease	(88)	(48)
Class A GBP Accumulating (Hedged)		
Sold	4	295
Redeemed	(483)	(19)
Net (Decrease)/increase	(479)	276
Class A GBP Accumulating		
Sold	1	–
Redeemed	(1)	(4)
Net Decrease	–	(4)
Class A GBP Distributing (M) (Hedged) Plus (e)		
Sold	14	75
Redeemed	(73)	(9)
Net (Decrease)/increase	(59)	66
Class A SEK Accumulating (Hedged)		
Sold	108	121
Redeemed	(796)	(288)
Net Decrease	(688)	(167)
Class A SGD Accumulating (Hedged)		
Sold	9,733	23,417
Redeemed	(27,498)	(33,458)
Net Decrease	(17,765)	(10,041)
Class A SGD Distributing (M) (Hedged) Plus (e)		
Sold	5,870	52,564
Redeemed	(38,644)	(11,666)
Net (Decrease)/increase	(32,774)	40,898
Class A SGD Distributing (M) Plus (e)		
Sold	122	–
Redeemed	(113)	–
Net Increase	9	–
Class B US\$ Accumulating		
Sold	1	–
Net Increase	1	–

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

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

	For the period ended	
	31 August 2020 Shares (000's)	31 August 2019 Shares (000's)
Legg Mason Western Asset Macro Opportunities Bond Fund^A – (continued)		
Class C US\$ Accumulating		
Sold	39	65
Redeemed	(118)	(136)
Net Decrease	(79)	(71)
Class C US\$ Distributing (S)		
Sold	2	5
Redeemed	(24)	(24)
Net Decrease	(22)	(19)
Class A NOK Accumulating (Hedged)		
Sold	83	34
Redeemed	(28)	(15)
Net Increase	55	19
Class E US\$ Accumulating		
Sold	7	62
Redeemed	(73)	(78)
Net Decrease	(66)	(16)
Class E US\$ Distributing (S)		
Sold	1	1
Redeemed	(14)	(9)
Net Decrease	(13)	(8)
Class E Euro Accumulating (Hedged)		
Sold	2	10
Redeemed	(14)	(10)
Net Decrease	(12)	–
Class F US\$ Accumulating		
Sold	180	290
Redeemed	(435)	(237)
Net (Decrease)/increase	(255)	53
Class F US\$ Distributing (S)		
Sold	13	28
Redeemed	(42)	(44)
Net Decrease	(29)	(16)
Class X US\$ Accumulating		
Sold	305	468
Redeemed	(409)	(488)
Net Decrease	(104)	(20)
Class X US\$ Distributing (M) Plus (e)		
Sold	23	87
Redeemed	(309)	(69)
Net (Decrease)/increase	(286)	18
Class X US\$ Distributing (S)		
Sold	12	34
Redeemed	(45)	(29)
Net (Decrease)/increase	(33)	5
Class X CHF Accumulating (Hedged)		
Sold	10	22
Redeemed	(21)	(31)
Net Decrease	(11)	(9)
Class X Euro Accumulating (Hedged)		
Sold	306	327
Redeemed	(435)	(447)
Net Decrease	(129)	(120)
Class X Euro Accumulating		
Sold	3	52
Redeemed	(11)	(2)
Net (Decrease)/increase	(8)	50
Class X Euro Distributing (A) (Hedged)		
Sold	10	19
Redeemed	(16)	(26)
Net Decrease	(6)	(7)
Class X Euro Distributing (M) (Hedged)		
Sold	2	–
Redeemed	(1)	–
Net Increase	1	–
Class X GBP Accumulating (Hedged)		
Sold	67	116
Redeemed	(137)	(140)
Net Decrease	(70)	(24)
Class X GBP Accumulating		
Sold	6	9
Redeemed	(6)	(3)
Net Increase	–	6

	For the period ended	
	31 August 2020 Shares (000's)	31 August 2019 Shares (000's)
Class X GBP Distributing (M) (Hedged) Plus (e)		
Sold	6	18
Redeemed	(17)	(9)
Net (Decrease)/increase	(11)	9
Class X SGD Accumulating (Hedged)		
Sold	793	2,161
Redeemed	(407)	(618)
Net Increase	386	1,543
Premier Class US\$ Accumulating		
Sold	847	1,111
Redeemed	(2,118)	(1,561)
Net Decrease	(1,271)	(450)
Premier Class US\$ Distributing (S)		
Sold	118	350
Redeemed	(250)	(106)
Net (Decrease)/increase	(132)	244
Premier Class AUD Accumulating (Hedged)		
Sold	5	41
Redeemed	(2)	(41)
Net Increase	3	–
Premier Class AUD Distributing (S) (Hedged)		
Sold	37	142
Redeemed	(39)	(211)
Net Decrease	(2)	(69)
Premier Class BRL Accumulating (Hedged)		
Sold	561	–
Redeemed	(896)	(445)
Net Decrease	(335)	(445)
Premier Class CHF Accumulating (Hedged)		
Sold	42	43
Redeemed	(62)	(112)
Net Decrease	(20)	(69)
Premier Class CHF Distributing (S) (Hedged)		
Sold	3	1
Redeemed	(25)	(13)
Net Decrease	(22)	(12)
Premier Class Euro Accumulating (Hedged)		
Sold	790	910
Redeemed	(1,137)	(1,436)
Net Decrease	(347)	(526)
Premier Class Euro Accumulating		
Sold	138	51
Redeemed	(42)	(2)
Net Increase	96	49
Premier Class Euro Distributing (S) (Hedged)		
Sold	294	121
Redeemed	(94)	(100)
Net Increase	200	21
Premier Class GBP Accumulating (Hedged)		
Sold	127	378
Redeemed	(685)	(619)
Net Decrease	(558)	(241)
Premier Class GBP Distributing (M) (Hedged) Plus (e)		
Sold	271	1,348
Redeemed	(553)	(651)
Net (Decrease)/increase	(282)	697
Premier Class JPY Accumulating (Hedged)		
Sold	7	21
Redeemed	(160)	(2)
Net (Decrease)/increase	(153)	19
Premier Class PLN Accumulating (Hedged)		
Sold	16	28
Redeemed	(57)	–
Net (Decrease)/increase	(41)	28
Premier Class SEK Accumulating (Hedged)		
Sold	13	60
Redeemed	(448)	(41)
Net (Decrease)/increase	(435)	19
S Class US\$ Accumulating		
Redeemed	(105)	(97)
Net Decrease	(105)	(97)
S Class Euro Accumulating (Hedged)		
Sold	17	19
Redeemed	(10)	(167)
Net Increase/(decrease)	7	(148)

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

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

	For the period ended	
	31 August 2020 Shares (000's)	31 August 2019 Shares (000's)
Legg Mason Western Asset Macro Opportunities Bond Fund[^] – (continued)		
LM Class AUD Distributing (S) (Hedged)		
Sold	260	115
Redeemed	(147)	(255)
Net Increase/(decrease)	113	(140)
LM Class Euro Accumulating		
Sold	–	2
Redeemed	(2)	(1)
Net (Decrease)/increase	(2)	1
Legg Mason Western Asset EM Local Currency Debt Fund[^]		
LM Class US\$ Distributing (M)		
Sold	–	1
Net Increase	–	1
Legg Mason Western Asset Multi-Asset Credit Fund[^]		
Class A Euro Accumulating (Hedged)		
Redeemed	(1)	–
Net Decrease	(1)	–
Class F US\$ Accumulating		
Sold	15	–
Net Increase	15	–
Premier Class Euro Accumulating (Hedged)		
Sold	10	9
Redeemed	(4)	–
Net Increase	6	9
Premier Class GBP Distributing (M) (Hedged) Plus (e)		
Sold	3	–
Net Increase	3	–
S Class Euro Accumulating (Hedged)		
Sold	19	–
Redeemed	(16)	–
Net Increase	3	–
S Class GBP Accumulating (Hedged)		
Sold	21	–
Redeemed	(13)	–
Net Increase	8	–
LM Class AUD Accumulating (Hedged)		
Sold	395	155
Redeemed	(95)	–
Net Increase	300	155
LM Class Euro Accumulating (Hedged)		
Sold	12	212
Redeemed	(13)	–
Net (Decrease)/increase	(1)	212
LM Class GBP Accumulating (Hedged)		
Sold	677	646
Redeemed	(159)	(618)
Net Increase	518	28
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund[^]		
Class A US\$ Distributing (M) Plus (e)		
Redeemed	–	(1)
Net Decrease	–	(1)
Class A Euro Accumulating (Hedged)		
Redeemed	–	(1)
Net Decrease	–	(1)
Class A Euro Distributing (A) (Hedged)		
Redeemed	–	(1)
Net Decrease	–	(1)
Class X GBP Distributing (M) (Hedged) Plus (e)		
Redeemed	–	(3)
Net Decrease	–	(3)
Premier Class US\$ Accumulating		
Sold	–	32
Redeemed	–	(7)
Net Increase	–	25
Premier Class Euro Accumulating (Hedged)		
Sold	–	3
Redeemed	–	(5)
Net Decrease	–	(2)

	For the period ended	
	31 August 2020 Shares (000's)	31 August 2019 Shares (000's)
Legg Mason Western Asset Structured Opportunities Fund[^]		
Class D Euro Accumulating (Hedged)		
Sold	2	5
Redeemed	(5)	(8)
Net Decrease	(3)	(3)
Class D Euro Distributing (M) (Hedged)		
Sold	–	16
Redeemed	(2)	–
Net (Decrease)/increase	(2)	16
Class D US\$ Accumulating		
Sold	–	10
Redeemed	(94)	(55)
Net Decrease	(94)	(45)
Class D US\$ Distributing (M) Plus		
Sold	90	–
Net Increase	90	–
Class D US\$ Distributing (M)		
Sold	283	11
Redeemed	(59)	(54)
Net Increase/(decrease)	224	(43)
Class M CHF Accumulating (Hedged)		
Sold	5	5
Redeemed	–	(1)
Net Increase	5	4
Class F US\$ Accumulating		
Redeemed	(1)	(42)
Net Decrease	(1)	(42)
Class M US\$ Accumulating		
Sold	8	–
Net Increase	8	–
Class M Euro Accumulating (Hedged)		
Redeemed	–	(1)
Net Decrease	–	(1)
Premier Class US\$ Accumulating		
Sold	244	865
Redeemed	(3,378)	(170)
Net (Decrease)/increase	(3,134)	695
Premier Class US\$ Distributing (Q)		
Sold	–	18
Redeemed	(19)	(3)
Net (Decrease)/increase	(19)	15
Premier Class Euro Accumulating (Hedged)		
Sold	457	1,817
Redeemed	(1,448)	(269)
Net (Decrease)/increase	(991)	1,548
Premier Class Euro Distributing (Q) (Hedged)		
Sold	27	73
Redeemed	(12)	(9)
Net Increase	15	64
Premier Class GBP Distributing (M) (Hedged) Plus (e)		
Sold	14	62
Redeemed	(266)	(5)
Net (Decrease)/increase	(252)	57
Premier Class JPY Accumulating (Hedged)		
Sold	500	–
Net Increase	500	–
LM Class US\$ Accumulating		
Sold	4	9
Redeemed	(670)	(8)
Net (Decrease)/increase	(666)	1
Legg Mason Western Asset US Mortgage – Backed Securities Fund[^]		
Class A US\$ Distributing (M) Plus (e)		
Sold	–	3
Redeemed	–	(3)
Net Increase	–	–
Premier Class US\$ Accumulating		
Sold	2	2
Net Increase	2	2
Premier Class Euro Accumulating (Hedged)		
Sold	4	10
Redeemed	(1)	(1)
Net Increase	3	9

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

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

	For the period ended	
	31 August 2020 Shares (000's)	31 August 2019 Shares (000's)
Legg Mason Western Asset US Mortgage – Backed Securities Fund[^] – (continued)		
LM Class US\$ Accumulating		
Sold	–	2
Redeemed	(2,516)	(2)
Net Decrease	(2,516)	–
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	10	9
Redeemed	(9)	(6)
Net Increase	1	3
Premier Class US\$ Accumulating		
Sold	7	160
Redeemed	(72)	–
Net (Decrease)/increase	(65)	160
Premier Class Euro Accumulating (Hedged)		
Sold	1	3
Net Increase	1	3
LM Class GBP Accumulating (Hedged)		
Redeemed	–	(162)
Net Decrease	–	(162)
Legg Mason Brandywine Global Fixed Income Fund		
Class A US\$ Accumulating		
Sold	8	36
Redeemed	(30)	(96)
Net Decrease	(22)	(60)
Class A US\$ Distributing (M)		
Sold	3	24
Redeemed	(7)	(26)
Net Decrease	(4)	(2)
Class A US\$ Distributing (S)		
Sold	13	69
Redeemed	(110)	(34)
Net (Decrease)/increase	(97)	35
Class A AUD Distributing (M) (Hedged) Plus		
Sold	1	18
Redeemed	(15)	(2)
Net (Decrease)/increase	(14)	16
Class A Euro Accumulating (Hedged) (IH)		
Sold	7	302
Redeemed	(59)	(75)
Net (Decrease)/increase	(52)	227
Class A Euro Accumulating (Hedged)		
Sold	–	62
Redeemed	(2)	(483)
Net Decrease	(2)	(421)
Class A Euro Distributing (A) (Hedged)		
Sold	–	1
Redeemed	(1)	–
Net (Decrease)/increase	(1)	1
Class A Euro Distributing (S) (Hedged) (IH)		
Sold	1	6
Redeemed	(10)	(16)
Net Decrease	(9)	(10)
Class A GBP Distributing (M) (Hedged)		
Redeemed	(1)	–
Net Decrease	(1)	–
Class A GBP Distributing (S) (Hedged) (IH)		
Sold	1	2
Redeemed	(4)	(5)
Net Decrease	(3)	(3)
Class A SGD Accumulating		
Sold	829	13,389
Redeemed	(996)	(13,402)
Net Decrease	(167)	(13)
Class C US\$ Accumulating		
Sold	–	5
Redeemed	–	(5)
Net Increase	–	–

	For the period ended	
	31 August 2020 Shares (000's)	31 August 2019 Shares (000's)
Class C US\$ Distributing (S)		
Sold	–	4
Redeemed	(5)	(14)
Net Decrease	(5)	(10)
Class E US\$ Accumulating		
Sold	–	1
Redeemed	(4)	(5)
Net Decrease	(4)	(4)
Class E Euro Accumulating (Hedged) (IH)		
Sold	–	3
Redeemed	(4)	(8)
Net Decrease	(4)	(5)
Class F US\$ Accumulating		
Sold	2	3
Redeemed	(8)	(6)
Net Decrease	(6)	(3)
Class R US\$ Distributing (S)		
Redeemed	(1)	–
Net Decrease	(1)	–
Class R GBP Distributing (S) (Hedged) (IH)		
Sold	–	8
Redeemed	(1)	(11)
Net Decrease	(1)	(3)
Class X US\$ Accumulating		
Sold	2	29
Redeemed	(61)	(68)
Net Decrease	(59)	(39)
Class X US\$ Distributing (S)		
Sold	–	4
Redeemed	–	(5)
Net Decrease	–	(1)
Class X Euro Accumulating (Hedged) (IH)		
Sold	–	43
Redeemed	–	(79)
Net Decrease	–	(36)
Class X Euro Accumulating (Hedged)		
Sold	4	32
Redeemed	(23)	(824)
Net Decrease	(19)	(792)
Class X Euro Distributing (S) (Hedged) (IH)		
Sold	–	14
Redeemed	(3)	(23)
Net Decrease	(3)	(9)
Class X GBP Accumulating (Hedged) (IH)		
Sold	2	18
Redeemed	(39)	(18)
Net Decrease	(37)	–
Class X GBP Accumulating (Hedged)		
Sold	65	46
Redeemed	(88)	(17)
Net (Decrease)/increase	(23)	29
Class X GBP Accumulating		
Sold	27	94
Redeemed	(136)	(269)
Net Decrease	(109)	(175)
Class X GBP Distributing (S) (Hedged) (IH)		
Sold	35	119
Redeemed	(203)	(245)
Net Decrease	(168)	(126)
Class X GBP Distributing (S) (Hedged)		
Sold	40	53
Redeemed	(64)	(50)
Net (Decrease)/increase	(24)	3
Premier Class US\$ Accumulating		
Sold	194	504
Redeemed	(606)	(504)
Net Decrease	(412)	–
Premier Class US\$ Distributing (S)		
Sold	–	184
Redeemed	(54)	(165)
Net (Decrease)/increase	(54)	19
Premier Class Euro Accumulating (Hedged) (IH)		
Sold	91	114
Redeemed	(271)	(160)
Net Decrease	(180)	(46)

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

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

	For the period ended	
	31 August 2020 Shares (000's)	31 August 2019 Shares (000's)
Legg Mason Brandywine Global Fixed Income Fund – (continued)		
Premier Class Euro Accumulating (Hedged)		
Sold	–	494
Redeemed	(115)	(151)
Net (Decrease)/increase	(115)	343
Premier Class Euro Accumulating		
Sold	14	84
Redeemed	(71)	(175)
Net Decrease	(57)	(91)
Premier Class Euro Distributing (S)		
Sold	–	2
Redeemed	–	(2)
Net Increase	–	–
Premier Class GBP Distributing (M) (Hedged)		
Sold	51	29
Redeemed	(489)	(43)
Net Decrease	(438)	(14)
Premier Class GBP Distributing (S) (Hedged) (IH)		
Sold	11	99
Redeemed	(127)	(43)
Net (Decrease)/increase	(116)	56
LM Class US\$ Accumulating (Hedged) (IH)		
Sold	–	91
Redeemed	(965)	(64)
Net (Decrease)/increase	(965)	27
LM Class US\$ Accumulating		
Sold	6	31
Redeemed	(3)	(1)
Net Increase	3	30
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^		
Class A US\$ Accumulating		
Sold	–	1
Redeemed	(202)	(10)
Net Decrease	(202)	(9)
Class A US\$ Distributing (A)		
Sold	3	4
Redeemed	(120)	(2)
Net (Decrease)/increase	(117)	2
Class A Euro Accumulating (Hedged)		
Sold	59	–
Redeemed	(33)	(5)
Net Increase/(decrease)	26	(5)
Class A SEK Accumulating (Hedged)		
Sold	3	–
Redeemed	(3)	–
Net Increase	–	–
Class A SGD Accumulating		
Sold	1,844	4,404
Redeemed	(3,399)	(4,404)
Net Decrease	(1,555)	–
Class E US\$ Accumulating		
Sold	–	1
Redeemed	–	(3)
Net Decrease	–	(2)
Class E US\$ Distributing (A)		
Sold	–	1
Redeemed	(1)	–
Net (Decrease)/increase	(1)	1
Class F US\$ Accumulating		
Redeemed	–	(2)
Net Decrease	–	(2)
Class X US\$ Accumulating		
Sold	–	1
Redeemed	–	(7)
Net Decrease	–	(6)
Class X GBP Distributing (M) (Hedged)		
Sold	–	6
Redeemed	–	(3)
Net Increase	–	3
Premier Class US\$ Accumulating		
Sold	43	139
Redeemed	(402)	(333)
Net Decrease	(359)	(194)

	For the period ended	
	31 August 2020 Shares (000's)	31 August 2019 Shares (000's)
Premier Class US\$ Distributing (A)		
Sold	–	2
Redeemed	(81)	(2)
Net Decrease	(81)	–
Premier Class Euro Accumulating (Hedged)		
Sold	20	13
Redeemed	(260)	(369)
Net Decrease	(240)	(356)
Premier Class Euro Distributing (A) (Hedged)		
Sold	19	19
Redeemed	(259)	(107)
Net Decrease	(240)	(88)
Premier Class GBP Distributing (M) (Hedged)		
Sold	5	10
Redeemed	(119)	(45)
Net Decrease	(114)	(35)
LM Class US\$ Accumulating		
Redeemed	–	(365)
Net Decrease	–	(365)
LM Class AUD Accumulating (Hedged)		
Sold	–	995
Redeemed	–	(889)
Net Increase	–	106
LM Class GBP Accumulating (Hedged)		
Redeemed	–	(161)
Net Decrease	–	(161)

Legg Mason Brandywine Global High Yield Fund^

Class A US\$ Accumulating		
Sold	–	6
Redeemed	(1)	(3)
Net (Decrease)/increase	(1)	3
Class A US\$ Distributing (D)		
Sold	–	5
Redeemed	–	(1)
Net Increase	–	4
Class F US\$ Distributing (D)		
Sold	–	5
Net Increase	–	5
Premier Class US\$ Accumulating		
Redeemed	–	(13)
Net Decrease	–	(13)
LM Class US\$ Accumulating		
Redeemed	–	(720)
Net Decrease	–	(720)

Legg Mason Brandywine Global Opportunistic Fixed Income Fund

Class A US\$ Accumulating		
Sold	4	6
Redeemed	(131)	(8)
Net Decrease	(127)	(2)
Class A US\$ Distributing (M)		
Sold	1	133
Redeemed	(112)	(129)
Net (Decrease)/increase	(111)	4
Class A SGD Accumulating		
Sold	3,397	–
Redeemed	(805)	–
Net Increase	2,592	–
Class C US\$ Accumulating		
Sold	–	2
Redeemed	–	(3)
Net Decrease	–	(1)
Class E US\$ Accumulating		
Sold	–	11
Redeemed	–	(13)
Net Decrease	–	(2)
Class F US\$ Accumulating		
Sold	4	2
Redeemed	(1)	(3)
Net Increase/(decrease)	3	(1)
Class F US\$ Distributing (M)		
Sold	–	1
Redeemed	–	(1)
Net Increase	–	–

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

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

	For the period ended	
	31 August 2020 Shares (000's)	31 August 2019 Shares (000's)
Legg Mason Brandywine Global Opportunistic Fixed Income Fund – (continued)		
Class X GBP Distributing (M) (Hedged) (IH)		
Sold	4	–
Net Increase	4	–
Premier Class US\$ Accumulating (Hedged) (IH)		
Redeemed	(10)	–
Net Decrease	(10)	–
Premier Class US\$ Accumulating		
Sold	497	1,130
Redeemed	(104)	(1,677)
Net Increase/(decrease)	393	(547)
Premier Class US\$ Distributing (M)		
Redeemed	–	(86)
Net Decrease	–	(86)
Premier Class GBP Distributing (M) (Hedged) (IH)		
Sold	–	18
Redeemed	(2)	(1)
Net (Decrease)/increase	(2)	17
LM Class US\$ Accumulating		
Redeemed	–	(98)
Net Decrease	–	(98)
LM Class Euro Accumulating		
Sold	2	8
Redeemed	(11)	(4)
Net (Decrease)/increase	(9)	4
LM Class NZD Accumulating (Hedged) (IH)		
Sold	45	151
Redeemed	(156)	(62)
Net (Decrease)/increase	(111)	89
Legg Mason Brandywine Global Sovereign Credit Fund^		
Class A US\$ Accumulating		
Sold	5	–
Redeemed	(17)	–
Net Decrease	(12)	–
BW LM Class AUD Accumulating (Hedged) (IH)		
Sold	–	1,000
Net Increase	–	1,000
BW LM Class GBP Accumulating (Hedged) (IH)		
Redeemed	(1,311)	(1,031)
Net Decrease	(1,311)	(1,031)
BW LM Class GBP Distributing (S) (Hedged) (IH)		
Redeemed	(4,407)	–
Net Decrease	(4,407)	–
BW Premier Class Euro Accumulating (Hedged) (IH)		
Sold	7	761
Redeemed	(195)	(567)
Net (Decrease)/increase	(188)	194
BW Premier Class GBP Accumulating (Hedged) (IH)		
Sold	54	–
Redeemed	(295)	(750)
Net Decrease	(241)	(750)
BW Premier Class GBP Distributing (S) (Hedged) (IH)		
Redeemed	(188)	–
Net Decrease	(188)	–
BW Premier Class US\$ Accumulating (Hedged) (IH)		
Redeemed	(48)	–
Net Decrease	(48)	–
Legg Mason Brandywine Global Income Optimiser Fund^		
Class A US\$ Accumulating		
Sold	87	20
Redeemed	(61)	(3)
Net Increase	26	17
Class A US\$ Distributing (M) Plus (e)		
Sold	26	3
Redeemed	(13)	(81)
Net Increase/(decrease)	13	(78)
Class A Euro Accumulating (Hedged)		
Sold	5	5
Redeemed	(4)	(21)
Net Increase/(decrease)	1	(16)

	For the period ended	
	31 August 2020 Shares (000's)	31 August 2019 Shares (000's)
Class A Euro Distributing (A) (Hedged)		
Sold	14	10
Redeemed	(18)	(8)
Net (Decrease)/increase	(4)	2
Class A Euro Distributing (M) (Hedged) Plus (e)		
Sold	33	15
Redeemed	(16)	(28)
Net Increase/(decrease)	17	(13)
Class A GBP Distributing (M) (Hedged) Plus (e)		
Sold	3	1
Redeemed	(1)	(2)
Net Increase/(decrease)	2	(1)
Class A SGD Distributing (M) (Hedged) Plus		
Sold	9,899	2,148
Redeemed	(4,626)	(1,651)
Net Increase	5,273	497
Class C US\$ Distributing (D)		
Sold	–	1
Net Increase	–	1
Class E US\$ Accumulating		
Sold	1	–
Net Increase	1	–
Class F US\$ Distributing (D)		
Sold	–	10
Net Increase	–	10
Class X US\$ Distributing (D)		
Redeemed	–	(3)
Net Decrease	–	(3)
Class X US\$ Distributing (M) Plus (e)		
Sold	59	1
Redeemed	(30)	–
Net Increase	29	1
Class X Euro Distributing (M) (Hedged) Plus (e)		
Sold	–	13
Redeemed	(1)	(14)
Net Decrease	(1)	(1)
Class X GBP Distributing (M) (Hedged) Plus (e)		
Sold	1	1
Redeemed	(5)	(9)
Net Decrease	(4)	(8)
Premier Class US\$ Accumulating		
Sold	5	–
Net Increase	5	–
Premier Class US\$ Distributing (M) Plus (e)		
Sold	1	–
Net Increase	1	–
Premier Class Euro Accumulating (Hedged)		
Sold	18	33
Redeemed	(10)	(34)
Net Increase/(decrease)	8	(1)
Premier Class Euro Distributing (M) (Hedged) Plus (e)		
Sold	–	7
Redeemed	(2)	(12)
Net Decrease	(2)	(5)
Premier Class GBP Distributing (M) (Hedged) Plus (e)		
Redeemed	(1)	–
Net Decrease	(1)	–
Premier Class SEK Accumulating (Hedged)		
Sold	280	188
Redeemed	(118)	(392)
Net Increase/(decrease)	162	(204)
S Class US\$ Accumulating		
Sold	352	–
Net Increase	352	–
S Class Euro Accumulating (Hedged)		
Sold	–	14
Redeemed	(10)	(11)
Net (Decrease)/increase	(10)	3
S Class Euro Distributing (M) (Hedged) Plus (e)		
Sold	3	14
Redeemed	(3)	–
Net Increase	–	14

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

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

	For the period ended	
	31 August 2020 Shares (000's)	31 August 2019 Shares (000's)
Legg Mason Brandywine Global Income Optimiser Fund[^] – (continued)		
S Class GBP Distributing (M) (Hedged) Plus (e)		
Redeemed	(7)	–
Net Decrease	(7)	–
Legg Mason Brandywine Global Credit Opportunities Fund[^]		
Class A US\$ Accumulating		
Sold	106	–
Redeemed	(5)	(3)
Net Increase/(decrease)	101	(3)
Premier Class US\$ Accumulating		
Sold	14	23
Redeemed	(41)	(47)
Net Decrease	(27)	(24)
Premier Class BRL Accumulating (Hedged)		
Redeemed	–	(99)
Net Decrease	–	(99)
S Class BRL Accumulating (Hedged)		
Sold	–	103
Net Increase	–	103
Legg Mason Brandywine Global Enhanced Absolute Return Fund[^]		
Class A SGD Accumulating (Hedged)		
Sold	10,120	–
Redeemed	(15,084)	–
Net Decrease	(4,964)	–
Premier Class US\$ Accumulating		
Sold	33	31
Redeemed	(52)	(6)
Net (Decrease)/increase	(19)	25
LM Class SGD Accumulating (Hedged)		
Sold	–	96,246
Redeemed	(117)	–
Net (Decrease)/increase	(117)	96,246
Legg Mason Brandywine Global Dynamic US Equity Fund[^]		
Class A US\$ Accumulating		
Redeemed	(1)	(1)
Net Decrease	(1)	(1)
Premier Class US\$ Accumulating		
Redeemed	–	(2)
Net Decrease	–	(2)
S Class US\$ Accumulating		
Redeemed	(16)	–
Net Decrease	(16)	–
S Class Euro Accumulating (Hedged)		
Redeemed	–	(6)
Net Decrease	–	(6)
Legg Mason ClearBridge Value Fund		
Class A US\$ Accumulating		
Sold	12	63
Redeemed	(33)	(52)
Net (Decrease)/increase	(21)	11
Class A US\$ Distributing (A)		
Sold	6	4
Redeemed	(12)	(13)
Net Decrease	(6)	(9)
Class A Euro Accumulating		
Sold	–	10
Redeemed	–	(22)
Net Decrease	–	(12)
Class A SGD Accumulating (Hedged)		
Sold	90	5
Redeemed	(40)	(56)
Net Increase/(decrease)	50	(51)
Class A SGD Accumulating		
Sold	71	405
Redeemed	(312)	(541)
Net Decrease	(241)	(136)
Class B US\$ Distributing (A)		
Sold	–	1
Net Increase	–	1

	For the period ended	
	31 August 2020 Shares (000's)	31 August 2019 Shares (000's)
Class C US\$ Accumulating		
Redeemed	(5)	(2)
Net Decrease	(5)	(2)
Class C US\$ Distributing (A)		
Redeemed	(6)	(1)
Net Decrease	(6)	(1)
Class F US\$ Accumulating		
Sold	–	1
Net Increase	–	1
Class F US\$ Distributing (A)		
Redeemed	–	(1)
Net Decrease	–	(1)
Class X US\$ Distributing (A)		
Sold	6	–
Redeemed	–	(1)
Net Increase/(decrease)	6	(1)
Premier Class US\$ Accumulating		
Sold	183	47
Redeemed	(218)	(51)
Net Decrease	(35)	(4)
Premier Class US\$ Distributing (A)		
Redeemed	–	(1)
Net Decrease	–	(1)
Premier Class Euro Accumulating		
Sold	–	1
Redeemed	–	(3)
Net Decrease	–	(2)
Legg Mason ClearBridge Global Equity Fund[^]		
Premier Class US\$ Accumulating		
Sold	–	9
Redeemed	–	(148)
Net Decrease	–	(139)
LM Class US\$ Accumulating		
Redeemed	–	(6)
Net Decrease	–	(6)
Legg Mason ClearBridge Global Equity Income Fund[^]		
Class A US\$ Accumulating		
Redeemed	–	(1)
Net Decrease	–	(1)
Class A US\$ Distributing (M) Plus (e)		
Redeemed	–	(6)
Net Decrease	–	(6)
Class A US\$ Distributing (Q)		
Redeemed	–	(5)
Net Decrease	–	(5)
Class A Euro Accumulating (Hedged)		
Redeemed	–	(4)
Net Decrease	–	(4)
Class A Euro Distributing (M) (Hedged) Plus (e)		
Redeemed	–	(5)
Net Decrease	–	(5)
Premier Class US\$ Distributing (M) Plus (e)		
Redeemed	–	(6)
Net Decrease	–	(6)
Premier Class Euro Accumulating (Hedged)		
Redeemed	–	(4)
Net Decrease	–	(4)
Premier Class Euro Distributing (M) (Hedged) Plus (e)		
Redeemed	–	(4)
Net Decrease	–	(4)
LM Class US\$ Accumulating		
Redeemed	–	(9)
Net Decrease	–	(9)
Legg Mason ClearBridge US Appreciation Fund		
Class A US\$ Accumulating		
Sold	10	28
Redeemed	(42)	(30)
Net Decrease	(32)	(2)
Class A US\$ Distributing (A)		
Sold	3	3
Redeemed	(11)	(16)
Net Decrease	(8)	(13)

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

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

	For the period ended			For the period ended	
	31 August 2020 Shares (000's)	31 August 2019 Shares (000's)		31 August 2020 Shares (000's)	31 August 2019 Shares (000's)
Legg Mason ClearBridge US Appreciation Fund – (continued)					
Class A Euro Accumulating					
Sold	–	1	Class A US\$ Distributing (A)	17	26
Redeemed	(6)	(8)	Redeemed	(25)	(39)
Net Decrease	(6)	(7)	Net Decrease	(8)	(13)
Class B US\$ Accumulating					
Redeemed	(1)	–	Class A Euro Accumulating (Hedged)	13	13
Net Decrease	(1)	–	Sold	(22)	(31)
Class B US\$ Distributing (A)					
Redeemed	(1)	(1)	Redeemed	(9)	(18)
Net Decrease	(1)	(1)	Net Decrease	(9)	(18)
Class C US\$ Accumulating					
Sold	8	9	Class A Euro Accumulating	56	57
Redeemed	(20)	(17)	Redeemed	(52)	(64)
Net Decrease	(12)	(8)	Net Increase/(decrease)	4	(7)
Class C US\$ Distributing (A)					
Sold	1	1	Class B US\$ Accumulating	–	(1)
Redeemed	(7)	(33)	Redeemed	–	(1)
Net Decrease	(6)	(32)	Net Decrease	–	(1)
Class E US\$ Accumulating					
Sold	6	10	Class C US\$ Accumulating	27	14
Redeemed	(9)	(9)	Redeemed	(23)	(21)
Net (Decrease)/increase	(3)	1	Net Increase/(decrease)	4	(7)
Class F US\$ Accumulating					
Sold	16	50	Class C US\$ Distributing (A)	4	10
Redeemed	(7)	(47)	Redeemed	(11)	(115)
Net Increase	9	3	Net Decrease	(7)	(105)
Class F US\$ Distributing (A)					
Sold	2	3	Class E US\$ Accumulating	17	48
Redeemed	(2)	(1)	Redeemed	(46)	(32)
Net Increase	–	2	Net (Decrease)/increase	(29)	16
Class X US\$ Distributing (A)					
Sold	–	1	Class E US\$ Distributing (A)	–	6
Redeemed	(7)	(10)	Redeemed	(3)	(10)
Net Decrease	(7)	(9)	Net Decrease	(3)	(4)
Class X Euro Accumulating					
Sold	1	–	Class F US\$ Accumulating	233	173
Net Increase	1	–	Redeemed	(270)	(145)
Premier Class US\$ Accumulating					
Sold	1	5	Net (Decrease)/increase	(37)	28
Redeemed	(38)	(3)	Class F US\$ Distributing (A)	8	26
Net (Decrease)/increase	(37)	2	Sold	(23)	(16)
Premier Class US\$ Distributing (A)					
Redeemed	(2)	(1)	Net (Decrease)/increase	(15)	10
Net Decrease	(2)	(1)	Class U US\$ Accumulating	187	268
LM Class US\$ Accumulating					
Sold	10	53	Sold	(399)	(1,407)
Redeemed	(9)	(1)	Redeemed	(212)	(1,139)
Net Increase	1	52	Net Decrease	(212)	(1,139)
LM Class Euro Accumulating					
Sold	1	2	Class U Euro Accumulating	437	157
Redeemed	(4)	(2)	Redeemed	(343)	(55)
Net Decrease	(3)	–	Net Increase	94	102
Class A (G) US\$ Accumulating					
Sold	–	1	Class X US\$ Accumulating	19	46
Redeemed	(1)	(3)	Redeemed	(144)	(86)
Net Decrease	(1)	(2)	Net Decrease	(125)	(40)
Class L (G) US\$ Accumulating					
Redeemed	(5)	(1)	Class X Euro Accumulating (Hedged)	20	97
Net Decrease	(5)	(1)	Redeemed	(30)	(48)
Class GA US\$ Accumulating					
Sold	–	1	Net (Decrease)/increase	(10)	49
Redeemed	(1)	(1)	Class X US\$ Accumulating	4	19
Net Decrease	(1)	–	Redeemed	(16)	(4)
Class GA Euro Accumulating					
Sold	–	1	Net (Decrease)/increase	(12)	15
Redeemed	–	(1)	Class X GBP Accumulating	20	6
Net Increase	–	–	Sold	(9)	(2)
Legg Mason ClearBridge US Large Cap Growth Fund					
Class A US\$ Accumulating					
Sold	155	188	Net Increase	11	4
Redeemed	(217)	(241)	Premier Class US\$ Accumulating	398	269
Net Decrease	(62)	(53)	Redeemed	(547)	(567)
Class A US\$ Distributing (A)					
Sold	–	–	Net Decrease	(149)	(298)
Redeemed	–	–	Premier Class US\$ Distributing (A)	15	–
Net Increase	–	–	Sold	(10)	–
Premier Class BRL Accumulating (Hedged)					
Sold	444	16	Redeemed	–	–
Net Increase	444	16	Net Increase	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 period ended			For the period ended	
	31 August 2020 Shares (000's)	31 August 2019 Shares (000's)		31 August 2020 Shares (000's)	31 August 2019 Shares (000's)
Legg Mason ClearBridge US Large Cap Growth Fund – (continued)					
Premier Class Euro Accumulating (Hedged)					
Sold	86	233	Class A SGD Accumulating (Hedged)	344	54
Redeemed	(203)	(179)	Redeemed	(304)	(467)
Net (Decrease)/increase	(117)	54	Net Increase/(decrease)	40	(413)
Premier Class Euro Accumulating					
Sold	103	93	Class B US\$ Accumulating	(1)	(1)
Redeemed	(24)	(4)	Redeemed	(1)	(1)
Net Increase	79	89	Net Decrease	(1)	(1)
Premier Class Euro Distributing (A)					
Sold	12	–	Class B US\$ Distributing (A)	–	2
Redeemed	(3)	–	Redeemed	–	(4)
Net Increase	9	–	Net Decrease	–	(2)
Premier Class GBP Accumulating					
Sold	46	1	Class C US\$ Accumulating	2	1
Redeemed	(36)	(7)	Redeemed	(6)	(14)
Net Increase/(decrease)	10	(6)	Net Decrease	(4)	(13)
LM Class US\$ Accumulating					
Sold	42	31	Class C US\$ Distributing (A)	2	8
Redeemed	(51)	(135)	Redeemed	(21)	(78)
Net Decrease	(9)	(104)	Net Decrease	(19)	(70)
LM Class Euro Accumulating					
Redeemed	(1)	–	Class E US\$ Accumulating	1	4
Net Decrease	(1)	–	Redeemed	(12)	(18)
Class A (G) US\$ Accumulating					
Redeemed	(1)	(1)	Net Decrease	(11)	(14)
Net Decrease	(1)	(1)	Class E US\$ Distributing (A)	–	1
Class L (G) US\$ Accumulating					
Redeemed	–	(1)	Sold	–	(4)
Net Decrease	–	(1)	Redeemed	(1)	(3)
			Net Decrease	(1)	(3)
Legg Mason ClearBridge US Aggressive Growth Fund					
Class A US\$ Accumulating					
Sold	34	50	Class E Euro Accumulating (Hedged)	–	1
Redeemed	(121)	(290)	Redeemed	(1)	(1)
Net Decrease	(87)	(240)	Net Decrease	(1)	–
Class A US\$ Distributing (A)					
Sold	4	11	Class F US\$ Accumulating	6	9
Redeemed	(22)	(53)	Redeemed	(14)	(33)
Net Decrease	(18)	(42)	Net Decrease	(8)	(24)
Class A AUD Accumulating (Hedged)					
Sold	19	20	Class F US\$ Distributing (A)	1	1
Redeemed	(30)	(48)	Redeemed	(1)	(1)
Net Decrease	(11)	(28)	Net Increase	–	–
Class A CHF Accumulating (Hedged)					
Sold	–	2	Class X US\$ Accumulating	7	43
Redeemed	(2)	(2)	Redeemed	(33)	(103)
Net Decrease	(2)	–	Net Decrease	(26)	(60)
Class A CNH Accumulating (Hedged)					
Sold	12	–	Class X US\$ Distributing (A)	–	2
Redeemed	(12)	(13)	Sold	(4)	(30)
Net Decrease	–	(13)	Redeemed	(4)	(28)
Class A Euro Accumulating (Hedged)					
Sold	41	107	Class X Euro Accumulating (Hedged)	–	2
Redeemed	(239)	(25)	Redeemed	(20)	(10)
Net (Decrease)/increase	(198)	82	Net Decrease	(20)	(8)
Class A Euro Accumulating					
Sold	1	3	Class X Euro Accumulating	–	1
Redeemed	(17)	(13)	Redeemed	–	(2)
Net Decrease	(16)	(10)	Net Decrease	–	(1)
Class A Euro Distributing (A) (Hedged)					
Sold	–	1	Class X GBP Accumulating	25	15
Redeemed	–	(4)	Redeemed	(41)	(100)
Net Decrease	–	(3)	Net Decrease	(16)	(85)
Class A GBP Accumulating					
Sold	1	1	Premier Class US\$ Accumulating	40	154
Redeemed	(1)	(1)	Redeemed	(466)	(190)
Net Increase	–	–	Net Decrease	(426)	(36)
Class A HKD Accumulating					
Sold	24	286	Premier Class US\$ Distributing (A)	–	(1)
Redeemed	(83)	(281)	Redeemed	–	(1)
Net (Decrease)/increase	(59)	5	Net Decrease	–	(1)
Class A SEK Accumulating (Hedged)					
Redeemed	(1)	(1)	Premier Class Euro Accumulating (Hedged)	(3)	(1)
Net Decrease	(1)	(1)	Redeemed	(3)	(1)
			Net Decrease	(3)	(1)
			Premier Class Euro Accumulating	3	3
			Redeemed	(2)	(54)
			Net Increase/(decrease)	1	(51)

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

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

	For the period ended	
	31 August 2020 Shares (000's)	31 August 2019 Shares (000's)
Legg Mason ClearBridge US Aggressive Growth Fund – (continued)		
Premier Class GBP Accumulating (Hedged)		
Sold	1	15
Redeemed	(66)	(24)
Net Decrease	(65)	(9)
Premier Class GBP Accumulating		
Sold	–	17
Redeemed	(3)	(446)
Net Decrease	(3)	(429)
Premier Class GBP Distributing (A)		
Sold	3	61
Redeemed	(188)	(649)
Net Decrease	(185)	(588)
Premier Class PLN Accumulating (Hedged)		
Sold	10	2
Redeemed	(5)	(11)
Net Increase/(decrease)	5	(9)
LM Class US\$ Accumulating		
Sold	–	3
Redeemed	–	(20)
Net Decrease	–	(17)
LM Class Euro Accumulating		
Sold	–	1
Redeemed	–	(1)
Net Increase	–	–
Class A (G) US\$ Accumulating		
Sold	–	2
Redeemed	(4)	(12)
Net Decrease	(4)	(10)
Class L (G) US\$ Accumulating		
Sold	–	2
Redeemed	(4)	(4)
Net Decrease	(4)	(2)
Legg Mason ClearBridge Tactical Dividend Income Fund		
Class A US\$ Accumulating		
Sold	1	4
Redeemed	(4)	(6)
Net Decrease	(3)	(2)
Class A US\$ Distributing (A)		
Redeemed	(1)	(1)
Net Decrease	(1)	(1)
Class A US\$ Distributing (M) Plus		
Sold	5	4
Redeemed	(19)	(52)
Net Decrease	(14)	(48)
Class A US\$ Distributing (Q)		
Sold	–	8
Net Increase	–	8
Class A AUD Distributing (M) (Hedged) Plus		
Sold	3	7
Redeemed	(7)	(40)
Net Decrease	(4)	(33)
Class A CNH Distributing (M) (Hedged) Plus		
Redeemed	–	(1)
Net Decrease	–	(1)
Class A Euro Accumulating (Hedged)		
Sold	9	2
Redeemed	(1)	(1)
Net Increase	8	1
Class A HKD Distributing (M) Plus		
Sold	2	54
Redeemed	(60)	(174)
Net Decrease	(58)	(120)
Class A SGD Distributing (M) (Hedged) Plus		
Sold	790	55
Redeemed	(975)	(739)
Net Decrease	(185)	(684)
Class C US\$ Accumulating		
Redeemed	(3)	–
Net Decrease	(3)	–
Class C US\$ Distributing (A)		
Redeemed	(1)	–
Net Decrease	(1)	–

	For the period ended	
	31 August 2020 Shares (000's)	31 August 2019 Shares (000's)
Class C US\$ Distributing (Q)		
Redeemed	–	(1)
Net Decrease	–	(1)
Class F US\$ Accumulating		
Sold	–	3
Redeemed	(7)	(22)
Net Decrease	(7)	(19)
Legg Mason ClearBridge US Equity Sustainability Leaders Fund^		
Class A US\$ Distributing (A)		
Sold	1	1
Redeemed	(1)	–
Net Increase	–	1
Class A Euro Accumulating (Hedged)		
Sold	3	–
Redeemed	(1)	–
Net Increase	2	–
Class A SEK Accumulating		
Sold	5,323	–
Redeemed	(155)	–
Net Increase	5,168	–
Class F US\$ Accumulating		
Sold	4	–
Net Increase	4	–
Class X US\$ Accumulating		
Sold	13	–
Net Increase	13	–
Class X US\$ Distributing (A)		
Sold	3	2
Redeemed	(10)	–
Net (Decrease)/increase	(7)	2
Class X Euro Accumulating (Hedged)		
Sold	23	–
Redeemed	(24)	–
Net Decrease	(1)	–
Class X GBP Accumulating (Hedged)		
Sold	21	–
Redeemed	(15)	–
Net Increase	6	–
Class X GBP Accumulating		
Sold	29	4
Redeemed	(9)	–
Net Increase	20	4
Premier Class US\$ Accumulating		
Sold	104	–
Net Increase	104	–
Premier Class US\$ Distributing (A)		
Sold	–	3
Redeemed	(2)	(3)
Net Decrease	(2)	–
Premier Class Euro Accumulating (Hedged)		
Redeemed	(2)	–
Net Decrease	(2)	–
Premier Class GBP Accumulating		
Sold	4	–
Redeemed	(2)	–
Net Increase	2	–
S Class US\$ Accumulating		
Sold	213	64
Redeemed	(93)	(47)
Net Increase	120	17
S Class GBP Accumulating (Hedged)		
Sold	300	–
Redeemed	(39)	–
Net Increase	261	–
S Class GBP Accumulating		
Sold	108	–
Redeemed	(28)	–
Net Increase	80	–
S Class GBP Distributing (Q)		
Sold	12	–
Redeemed	(1)	–
Net Increase	11	–

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

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

	For the period ended	
	31 August 2020 Shares (000's)	31 August 2019 Shares (000's)
Legg Mason ClearBridge Global Growth Fund[^]		
Class A US\$ Accumulating		
Redeemed	(1)	–
Net Decrease	(1)	–
Premier Class US\$ Accumulating		
Redeemed	(5)	–
Net Decrease	(5)	–
Legg Mason ClearBridge Infrastructure Value Fund[^]		
Class A US\$ Accumulating (Hedged)		
Sold	1,566	1,389
Redeemed	(3,482)	(486)
Net (Decrease)/increase	(1,916)	903
Class A US\$ Accumulating		
Sold	9	–
Net Increase	9	–
Class A US\$ Distributing (M) (Hedged) Plus		
Sold	2,578	1,796
Redeemed	(2,008)	(720)
Net Increase	570	1,076
Class A US\$ Distributing (Q)		
Sold	115	145
Redeemed	(213)	(109)
Net (Decrease)/increase	(98)	36
Class A AUD Distributing (M) (Hedged) Plus		
Sold	38	–
Redeemed	(8)	–
Net Increase	30	–
Class A CNH Distributing (M) (Hedged) Plus		
Sold	1,207	–
Redeemed	(784)	–
Net Increase	423	–
Class A Euro Accumulating (Hedged) (PH)		
Sold	58	–
Redeemed	(16)	–
Net Increase	42	–
Class A Euro Accumulating		
Sold	2,509	2,018
Redeemed	(2,797)	(3,434)
Net Decrease	(288)	(1,416)
Class A Euro Distributing (M) Plus		
Sold	201	122
Redeemed	(123)	(66)
Net Increase	78	56
Class A SGD Distributing (M) (Hedged) Plus		
Sold	1,019	18
Redeemed	(919)	(10)
Net Increase	100	8
Class C US\$ Accumulating (Hedged)		
Sold	24	11
Redeemed	(3)	(11)
Net Increase	21	–
Class C US\$ Accumulating		
Redeemed	(5)	–
Net Decrease	(5)	–
Class E US\$ Accumulating		
Sold	60	–
Redeemed	(55)	(40)
Net Increase/(decrease)	5	(40)
Class F US\$ Accumulating (Hedged)		
Sold	18	68
Redeemed	(71)	–
Net (Decrease)/increase	(53)	68
Class F US\$ Accumulating		
Sold	–	90
Redeemed	(12)	(112)
Net Decrease	(12)	(22)
Class X US\$ Accumulating		
Sold	6	45
Redeemed	(6)	–
Net Increase	–	45
Class X US\$ Distributing (A)		
Sold	–	2
Redeemed	(1)	–
Net (Decrease)/increase	(1)	2

	For the period ended	
	31 August 2020 Shares (000's)	31 August 2019 Shares (000's)
Class X Euro Accumulating (Hedged) (PH)		
Sold	176	–
Redeemed	(212)	–
Net Decrease	(36)	–
Class X Euro Accumulating		
Sold	3,873	113
Redeemed	(3,528)	–
Net Increase	345	113
Class X GBP Distributing (Q)		
Sold	18	4
Redeemed	(1)	–
Net Increase	17	4
Premier Class US\$ Accumulating		
Sold	159	92
Redeemed	(43)	(54)
Net Increase	116	38
Premier Class BRL Accumulating (Hedged)		
Sold	179	90
Redeemed	(115)	(30)
Net Increase	64	60
Premier Class CAD Distributing (Q) (Hedged) (PH) Plus (e)		
Sold	77	144
Redeemed	(252)	(1,352)
Net Decrease	(175)	(1,208)
Premier Class CAD Distributing (Q) Plus (e)		
Sold	18	74
Redeemed	–	(92)
Net Increase/(decrease)	18	(18)
Premier Class Euro Accumulating (Hedged) (PH)		
Sold	2,494	1,500
Redeemed	(10)	–
Net Increase	2,484	1,500
Premier Class Euro Accumulating		
Sold	3,859	2,336
Redeemed	(6,834)	(566)
Net (Decrease)/increase	(2,975)	1,770
Premier Class GBP Accumulating		
Sold	7	101
Redeemed	(4)	(130)
Net Increase/(decrease)	3	(29)
Premier Class GBP Distributing (A) (Hedged) (PH) Plus (e)		
Sold	619	297
Redeemed	(602)	(262)
Net Increase	17	35
Premier Class GBP Distributing (Q)		
Sold	499	2,338
Redeemed	(256)	(548)
Net Increase	243	1,790
LM Class US\$ Accumulating (Hedged)		
Sold	121	424
Redeemed	(28)	–
Net Increase	93	424
Legg Mason ClearBridge Emerging Markets Infrastructure Fund[^]		
Class A US\$ Accumulating		
Sold	1	–
Net Increase	1	–
Legg Mason Royce US Small Cap Opportunity Fund		
Class A US\$ Accumulating		
Sold	236	111
Redeemed	(277)	(363)
Net Decrease	(41)	(252)
Class A US\$ Distributing (A)		
Sold	11	3
Redeemed	(31)	(22)
Net Decrease	(20)	(19)
Class A AUD Accumulating (Hedged)		
Sold	46	36
Redeemed	(36)	(39)
Net Increase/(decrease)	10	(3)
Class A CNH Accumulating (Hedged)		
Sold	211	23
Redeemed	(189)	(6)
Net Increase	22	17

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

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

	For the period ended			For the period ended	
	31 August 2020 Shares (000's)	31 August 2019 Shares (000's)		31 August 2020 Shares (000's)	31 August 2019 Shares (000's)
Legg Mason Royce US Small Cap Opportunity Fund – (continued)					
Class A Euro Accumulating (Hedged)					
Sold	11	3		80	2
Redeemed	(21)	(36)		(15)	(5)
Net Increase/(decrease)				65	(3)
Class X Euro Accumulating					
Sold					
Redeemed					
Net Increase/(decrease)					
Class X GBP Accumulating					
Sold	10	10		10	7
Redeemed	(17)	(33)		(27)	(43)
Net Decrease	(7)	(23)		(17)	(36)
Class X GBP Distributing (A)					
Sold	2	–		1	–
Redeemed	(2)	–		(1)	(2)
Net Decrease	–	–		–	(2)
Premier Class US\$ Accumulating					
Sold				131	37
Redeemed	(3)	(5)		(140)	(692)
Net Decrease	(3)	(5)		(9)	(655)
Class A GBP Accumulating (Hedged)					
Sold	–	1		3	–
Redeemed	(1)	–		(5)	–
Net (Decrease)/increase	(1)	1		(2)	–
Premier Class BRL Accumulating (Hedged)					
Sold					
Redeemed					
Net Decrease					
Class A SEK Accumulating (Hedged)					
Sold	14	1		7	45
Redeemed	(14)	(4)		(10)	(99)
Net Decrease	–	(3)		(3)	(54)
Premier Class Euro Accumulating (Hedged)					
Sold					
Redeemed					
Net Decrease					
Class A SGD Accumulating (Hedged)					
Sold	5,392	857		10	5
Redeemed	(1,696)	(638)		(2)	(15)
Net Increase	3,696	219			
Premier Class Euro Accumulating					
Sold					
Redeemed					
Net Increase/(decrease)					
Class A SGD Accumulating					
Sold	1,617	27		28	27
Redeemed	(1,533)	(424)		(113)	(248)
Net Increase/(decrease)	84	(397)		(85)	(221)
Premier Class GBP Accumulating					
Sold					
Redeemed					
Net Decrease					
Class C US\$ Accumulating					
Sold	1	1		19	8
Redeemed	(2)	(12)		(17)	(22)
Net Decrease	(1)	(11)		2	(14)
Premier Class PLN Accumulating (Hedged)					
Sold					
Redeemed					
Net Increase/(decrease)					
Legg Mason Royce US Smaller Companies Fund					
Class A US\$ Accumulating					
Sold				17	23
Redeemed				(28)	(54)
Net Decrease				(11)	(31)
Class A US\$ Distributing (A)					
Sold				1	6
Redeemed				(4)	(9)
Net Decrease				(3)	(3)
Class A Euro Accumulating (Hedged)					
Sold				1	–
Redeemed				(1)	–
Net Increase				–	–
Class A Euro Accumulating					
Sold				3	1
Redeemed				(1)	(2)
Net Increase/(decrease)				2	(1)
Class A SEK Accumulating (Hedged)					
Sold				1	1
Redeemed				(1)	(1)
Net Increase				–	–
Class C US\$ Accumulating					
Sold				1	–
Redeemed				(2)	(4)
Net Decrease				(1)	(4)
Class C US\$ Distributing (A)					
Sold					
Redeemed				(2)	(3)
Net Decrease				(2)	(3)
Class E US\$ Accumulating					
Sold				–	1
Redeemed				(1)	(2)
Net Decrease				(1)	(1)
Class E US\$ Distributing (A)					
Sold				–	1
Redeemed				(1)	(1)
Net Decrease				(1)	–

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

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

	For the period ended	
	31 August 2020 Shares (000's)	31 August 2019 Shares (000's)
Legg Mason Royce US Smaller Companies Fund – (continued)		
Class F US\$ Accumulating		
Sold	2	3
Redeemed	(3)	(6)
Net Decrease	(1)	(3)
Class R US\$ Accumulating		
Redeemed	(2)	(3)
Net Decrease	(2)	(3)
Class X US\$ Accumulating		
Sold	3	2
Redeemed	(27)	(6)
Net Decrease	(24)	(4)
Premier Class US\$ Accumulating		
Sold	1	–
Redeemed	(1)	–
Net Increase	–	–
Premier Class US\$ Distributing (A)		
Sold	–	2
Redeemed	(6)	(30)
Net Decrease	(6)	(28)
Premier Class GBP Distributing (A)		
Sold	–	8
Redeemed	(1)	(9)
Net Decrease	(1)	(1)
LM Class Euro Accumulating		
Sold	1	2
Redeemed	(2)	(1)
Net (Decrease)/increase	(1)	1
Class A (G) US\$ Accumulating		
Redeemed	–	(1)
Net Decrease	–	(1)
Legg Mason QS MV European Equity Growth and Income Fund		
Class A US\$ Accumulating (Hedged)		
Sold	–	1
Redeemed	(3)	(5)
Net Decrease	(3)	(4)
Class A US\$ Accumulating		
Redeemed	–	(3)
Net Decrease	–	(3)
Class A US\$ Distributing (A)		
Sold	–	1
Redeemed	–	(2)
Net Decrease	–	(1)
Class A US\$ Distributing (M) (Hedged) Plus		
Sold	5	2
Redeemed	(34)	(19)
Net Decrease	(29)	(17)
Class A AUD Distributing (M) (Hedged) Plus		
Sold	2	5
Redeemed	(3)	(37)
Net Decrease	(1)	(32)
Class A CNH Distributing (M) (Hedged) Plus		
Redeemed	(10)	–
Net Decrease	(10)	–
Class A Euro Accumulating		
Sold	–	1
Redeemed	–	(1)
Net Increase	–	–
Class A Euro Distributing (A)		
Sold	–	1
Redeemed	(3)	(14)
Net Decrease	(3)	(13)
Class A SGD Distributing (M) (Hedged) Plus		
Sold	117	1,720
Redeemed	(182)	(1,770)
Net Decrease	(65)	(50)
Class B US\$ Accumulating		
Redeemed	–	(1)
Net Decrease	–	(1)
Class C US\$ Accumulating		
Redeemed	(7)	(1)
Net Decrease	(7)	(1)

	For the period ended	
	31 August 2020 Shares (000's)	31 August 2019 Shares (000's)
Class C US\$ Distributing (A)		
Sold	–	4
Redeemed	–	(4)
Net Increase	–	–
Class E US\$ Accumulating (Hedged)		
Sold	–	4
Redeemed	(4)	(4)
Net Decrease	(4)	–
Class F US\$ Accumulating		
Sold	–	2
Net Increase	–	2
Premier Class US\$ Accumulating		
Sold	2	–
Redeemed	(5)	–
Net Decrease	(3)	–
Premier Class Euro Accumulating		
Sold	–	1
Net Increase	–	1
Premier Class PLN Accumulating (Hedged)		
Sold	3	5
Redeemed	(1)	(4)
Net Increase	2	1
LM Class US\$ Accumulating		
Sold	5	9
Redeemed	(2)	(19)
Net Increase/(decrease)	3	(10)
LM Class Euro Accumulating		
Sold	2	3
Redeemed	(4)	(1)
Net (Decrease)/increase	(2)	2
Class A (G) US\$ Accumulating		
Redeemed	–	(1)
Net Decrease	–	(1)
Class GA Euro Accumulating		
Sold	–	8
Redeemed	(3)	(13)
Net Decrease	(3)	(5)
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund		
Class A US\$ Accumulating		
Sold	1	35
Redeemed	(15)	(12)
Net (Decrease)/increase	(14)	23
Class A US\$ Distributing (A)		
Sold	32	46
Redeemed	(34)	(47)
Net Decrease	(2)	(1)
Class A US\$ Distributing (M) Plus		
Sold	4	39
Redeemed	(47)	(42)
Net Decrease	(43)	(3)
Class A AUD Distributing (M) (Hedged) Plus		
Sold	4	20
Redeemed	(12)	(47)
Net Decrease	(8)	(27)
Class A CNH Distributing (M) (Hedged) Plus		
Sold	6	5
Redeemed	(15)	–
Net (Decrease)/increase	(9)	5
Class A Euro Accumulating		
Sold	–	2
Redeemed	–	(3)
Net Decrease	–	(1)
Class A HKD Distributing (M) Plus		
Sold	16	99
Redeemed	(95)	(286)
Net Decrease	(79)	(187)
Class A SGD Distributing (M) (Hedged) Plus		
Sold	88	13
Redeemed	(84)	(32)
Net Increase/(decrease)	4	(19)
Class C 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 period ended	
	31 August 2020 Shares (000's)	31 August 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
Redeemed	(1)	(2)
Net Decrease	(1)	–
Class F US\$ Accumulating		
Sold	–	4
Redeemed	–	(4)
Net Increase	–	–
Premier Class PLN Accumulating (Hedged)		
Sold	3	–
Redeemed	(2)	(5)
Net Increase/(decrease)	1	(5)
S Class US\$ Accumulating		
Redeemed	–	(23)
Net Decrease	–	(23)
Class GA US\$ Accumulating		
Sold	–	1
Redeemed	(2)	(4)
Net Decrease	(2)	(3)
LM Class SGD Accumulating (Hedged)		
Redeemed	(27,864)	(43)
Net Decrease	(27,864)	(43)

Legg Mason QS Emerging Markets Equity Fund		
Class A US\$ Accumulating		
Redeemed	–	(1)
Net Decrease	–	(1)
Class B US\$ Accumulating		
Sold	–	1
Redeemed	(1)	–
Net (Decrease)/increase	(1)	1
Class C US\$ Accumulating		
Redeemed	(1)	–
Net Decrease	(1)	–
Premier Class Euro Accumulating		
Sold	1	–
Net Increase	1	–

Legg Mason QS MV Global Equity Growth and Income Fund		
Class A US\$ Accumulating		
Sold	–	2
Redeemed	(1)	(1)
Net (Decrease)/increase	(1)	1
Class A US\$ Distributing (M) Plus		
Sold	–	4
Redeemed	(1)	(5)
Net Decrease	(1)	(1)
Class A AUD Distributing (M) (Hedged) Plus		
Redeemed	(4)	–
Net Decrease	(4)	–
Class A HKD Distributing (M) Plus		
Sold	1	–
Redeemed	(3)	(13)
Net Decrease	(2)	(13)
Class A SGD Distributing (M) (Hedged) Plus		
Sold	58	–
Redeemed	(27)	(30)
Net Increase/(decrease)	31	(30)
Premier Class US\$ Accumulating		
Sold	1	–
Net Increase	1	–
Class GA US\$ Accumulating		
Redeemed	(1)	–
Net Decrease	(1)	–
Class GA Euro Accumulating		
Redeemed	–	(1)
Net Decrease	–	(1)

Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^		
Class M GBP Distributing (A)		
Sold	92	58
Redeemed	(3,115)	(202)
Net Decrease	(3,023)	(144)

	For the period ended	
	31 August 2020 Shares (000's)	31 August 2019 Shares (000's)
Class M US\$ Distributing (A)		
Sold	–	28
Redeemed	(2)	(3)
Net (Decrease)/increase	(2)	25
Class M Euro Distributing (A)		
Sold	24	40
Redeemed	(1,595)	–
Net (Decrease)/increase	(1,571)	40
Premier Class US\$ Accumulating		
Sold	10	–
Net Increase	10	–
Premier Class GBP Accumulating		
Sold	19	–
Redeemed	(173)	–
Net Decrease	(154)	–

Legg Mason Martin Currie Asia Pacific Fund^		
Class A US\$ Distributing (A)		
Sold	–	1
Redeemed	–	(197)
Net Decrease	–	(196)
Class A Euro Distributing (A)		
Sold	–	2
Redeemed	–	(8)
Net Decrease	–	(6)

Legg Mason Martin Currie European Absolute Alpha Fund^		
Class A (PF) US\$ Distributing (A) (Hedged)		
Sold	172	4
Redeemed	(250)	(196)
Net Decrease	(78)	(192)
Class A (PF) Euro Accumulating		
Sold	2	9
Redeemed	(16)	(22)
Net Decrease	(14)	(13)
Class A (PF) Euro Distributing (A)		
Sold	1	2
Redeemed	(322)	(360)
Net Decrease	(321)	(358)
Class A (PF) GBP Distributing (A) (Hedged)		
Redeemed	(16)	(3)
Net Decrease	(16)	(3)

Class J (PF) US\$ Accumulating (Hedged)		
Redeemed	(20)	–
Net Decrease	(20)	–

Class J (PF) JPY Accumulating (Hedged)		
Sold	–	1
Redeemed	(555)	(95)
Net Decrease	(555)	(94)

Class M (PF) US\$ Distributing (A) (Hedged)		
Sold	–	19
Redeemed	(19)	(143)
Net Decrease	(19)	(124)

Class M (PF) Euro Accumulating		
Sold	6	46
Redeemed	(82)	(219)
Net Decrease	(76)	(173)

Class M (PF) Euro Distributing (A)		
Sold	632	1,039
Redeemed	(1,671)	(2,203)
Net Decrease	(1,039)	(1,164)

Class M (PF) GBP Distributing (A) (Hedged)		
Sold	4	1
Redeemed	(37)	(222)
Net Decrease	(33)	(221)

Class M (PF) NOK Distributing (A) (Hedged)		
Redeemed	–	(7)
Net Decrease	–	(7)

Class M (PF) SEK Distributing (A) (Hedged)		
Redeemed	–	(48)
Net Decrease	–	(48)

Premier (PF) Class US\$ Accumulating (Hedged)		
Sold	18	31
Redeemed	(42)	(6)
Net (Decrease)/increase	(24)	25

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

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

	For the period ended	
	31 August 2020 Shares (000's)	31 August 2019 Shares (000's)
Legg Mason Martin Currie European Absolute Alpha Fund[^] – (continued)		
Premier (PF) Class BRL Accumulating (Hedged)		
Sold	4	–
Net Increase	4	–
Legg Mason Martin Currie Greater China Fund[^]		
Class A US\$ Distributing (A)		
Sold	–	2
Redeemed	–	(9)
Net Decrease	–	(7)
Class A Euro Distributing (A)		
Sold	–	1
Redeemed	–	(1)
Net Increase	–	–
Legg Mason Martin Currie Japan Absolute Alpha Fund[^]		
Class A (PF) Euro Distributing (A) (Hedged)		
Redeemed	–	(36)
Net Decrease	–	(36)
Class A (PF) GBP Distributing (A) (Hedged)		
Redeemed	–	(6)
Net Decrease	–	(6)
Class M (PF) US\$ Distributing (A) (Hedged)		
Sold	–	252
Redeemed	–	(476)
Net Decrease	–	(224)
Class M (PF) Euro Distributing (A) (Hedged)		
Redeemed	–	(3,160)
Net Decrease	–	(3,160)
Class M (PF) GBP Distributing (A) (Hedged)		
Sold	–	1
Redeemed	–	(72)
Net Decrease	–	(71)
Legg Mason Martin Currie Global Long-Term Unconstrained Fund[^]		
Class A Euro Accumulating		
Sold	26	–
Redeemed	(17)	–
Net Increase	9	–
Class X GBP Accumulating (Hedged)		
Sold	3	1
Redeemed	(1)	–
Net Increase	2	1
Class X GBP Accumulating		
Sold	1	1
Redeemed	(1)	–
Net Increase	–	1
Premier Class US\$ Accumulating		
Sold	85	4
Redeemed	(22)	–
Net Increase	63	4
Premier Class GBP Accumulating (Hedged)		
Sold	2	2
Redeemed	(1)	–
Net Increase	1	2
S Class US\$ Accumulating		
Sold	4	–
Net Increase	4	–
S Class GBP Accumulating		
Sold	38	–
Net Increase	38	–
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund		
Class A SGD Distributing (M) Plus		
Sold	7	54
Redeemed	(48)	(1)
Net (Decrease)/increase	(41)	53
Class D AUD Distributing (M) (Hedged) Plus		
Sold	5	–
Net Increase	5	–
Class D SGD Distributing (M) (Hedged) Plus		
Sold	1,232	–
Net Increase	1,232	–

	For the period ended	
	31 August 2020 Shares (000's)	31 August 2019 Shares (000's)
Class D US\$ Distributing (M) Plus		
Sold	5	–
Net Increase	5	–
Class D US\$ Accumulating		
Sold	2	–
Net Increase	2	–
Class X AUD Accumulating		
Sold	2	–
Net Increase	2	–
Class X US\$ Accumulating		
Redeemed	(1)	–
Net Decrease	(1)	–
LM Class AUD Accumulating		
Redeemed	–	(11)
Net Decrease	–	(11)
Legg Mason Martin Currie Global Emerging Markets Fund[^]		
Class A US\$ Accumulating		
Sold	15	2
Redeemed	(4)	–
Net Increase	11	2
Class F US\$ Accumulating		
Sold	7	–
Redeemed	(2)	–
Net Increase	5	–
Premier Class US\$ Accumulating		
Sold	4	16
Redeemed	(1)	(1)
Net Increase	3	15
S Class US\$ Accumulating		
Sold	3	1
Redeemed	(2)	(5)
Net Increase/(decrease)	1	(4)
Legg Mason Martin Currie Global Dividend Opportunities Fund[^]		
Class A US\$ Distributing (M) Plus (e)		
Sold	–	1
Net Increase	–	1
Class X US\$ Distributing (M) Plus (e)		
Sold	–	1
Net Increase	–	1
Legg Mason Martin Currie European Unconstrained Fund[^]		
Class X Euro Accumulating		
Sold	–	1
Redeemed	(1)	–
Net (Decrease)/increase	(1)	1
Premier Class Euro Accumulating		
Sold	2	–
Net Increase	2	–
S Class Euro Accumulating		
Sold	1	28
Redeemed	(6)	–
Net (Decrease)/increase	(5)	28

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

Only classes with transactions during the period are shown.

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

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

Notes to Financial Statements

1. Significant Accounting Policies

The significant accounting policies and estimation techniques applied in the preparation of these financial statements are consistent with those adopted by the Company in the annual financial statements for the year ended 29 February 2020.

Statement of Compliance

The financial statements for the financial period ended 31 August 2020 have been prepared in accordance with Financial Reporting Standard ("FRS") 104: "Interim Financial Reporting", the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). The condensed financial statements should be read in conjunction with the audited financial statements for the year ended 29 February 2020, which have been prepared in accordance with FRS 102: "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland".

Basis of Preparation

The financial statements have been prepared on a going concern basis for the Company under the historical cost convention as modified by the revaluation of financial assets and liabilities held at fair value through the profit or loss. The financial statements of Legg Mason Western Asset US Short-Term Government Fund[^], 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 prior financial periods.

The format and certain wordings of the financial statements have been adapted from those contained in the Companies Act 2014 so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company's business as an investment fund.

The Company has availed of the exemption available to open-ended investment funds under Section 7 "Statement of Cash Flows" of FRS 102 not to prepare a cash flow statement on the basis that substantially all of the Company's investments are highly liquid and carried at fair value, and the Company provides a statement of changes in net assets attributable to holders of redeemable participating shares.

2. Efficient Portfolio Management

Subject to the conditions and within the limits from time to time laid down by the Central Bank of Ireland (the "Central Bank"), and except as otherwise stated in the investment objective and policies of a Fund, the Investment Managers and/or Sub-Investment Managers may employ investment techniques and instruments such as futures, options, forward foreign currency contracts and other derivatives for efficient portfolio management purposes. Furthermore, new techniques and instruments may be developed which may be suitable for use by a Fund in the future and a Fund may employ such techniques and instruments subject to the prior approval of, and any restrictions imposed by, the Central Bank.

For UCITS which have engaged in efficient portfolio management techniques and instruments, disclosures are required under the Central Bank UCITS Regulations. A UCITS is required to disclose the revenues arising from efficient portfolio management techniques and instruments for the entire reporting period together with the direct and indirect operational costs and fees incurred. Please refer to the table below.

Details of open financial derivative instruments at the period end are disclosed in the Portfolio of Investments of the Funds. All realised gains and losses arising from the use of derivative contracts for efficient portfolio management are included in net gains/(losses) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

During the period, reverse repurchase agreements were entered into for the purpose of efficient portfolio management. Details of all reverse repurchase agreements at the period end are disclosed in the Portfolio of Investments.

Reverse repurchase agreements

A portion of each Fund's assets may be held in ancillary liquid assets. For efficient portfolio management purposes, each Fund may enter into repurchase agreements and reverse repurchase agreements.

The table below shows the revenue earned from reverse repurchase agreements during the period ended 31 August 2020:

Fund name	31 August 2020 (000's)
Legg Mason Western Asset US Government Liquidity Fund	\$124
Legg Mason Western Asset US Core Plus Bond Fund	\$30
Legg Mason Western Asset Global Multi Strategy Fund	\$–

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

There have been no transaction costs on the purchases and sales of reverse repurchase agreements.

Stocklending transactions

Certain Funds may also utilise stocklending agreements for efficient portfolio management purposes as described above. In such transactions the Fund may temporarily transfer its securities to a borrower, with agreement by the borrower to return equivalent securities to the Fund at a pre-agreed time. In entering into such transactions, the Fund will endeavour to increase the returns on its portfolio of securities by receiving a fee for making its securities available to the borrower. There were no stocklending transactions on any of the Funds for the period ended 31 August 2020.

3. Operating Expenses and Other Related Party Transactions

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

The maximum Management Fee for each share class (expressed as a percentage of the relevant Fund's net asset value attributable to such class) as at 31 August 2020 is as follows:

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

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

Notes to Financial Statements – (continued)

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

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

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

Notes to Financial Statements – (continued)

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

Fund Name	Maximum Management Fee	Fund Name	Maximum Management Fee
Legg Mason Western Asset Multi-Asset Credit Fund[^]		Legg Mason Brandywine Global Sovereign Credit Fund[^]	
Class A	1.250%	Class A	1.600%
Class B	1.500%	Class B	1.850%
Class C	1.750%	Class C	2.100%
Class E	1.850%	Class E	2.350%
Class F	0.800%	Class F	1.350%
Class R	0.750%	Class R	0.900%
Class X	0.625%	Class X	0.800%
Premier Class	0.600%	BW Premier Class	0.350%
S Class	0.400%	Premier Class	0.800%
LM Class	None	BW LM Class	None
		LM Class	None
Legg Mason Western Asset Structured Opportunities Fund[^]		Legg Mason Brandywine Global Income Optimiser Fund[^]	
Class D	1.200%	Class A	1.100%
Class F	1.200%	Class B	1.350%
Class M	0.600%	Class C	1.600%
Premier Class	0.600%	Class E	1.700%
LM Class	None	Class F	0.800%
		Class J	0.450%
Legg Mason Western Asset US Mortgage-Backed Securities Fund[^]		Class R	0.700%
Class A	1.000%	Class X	0.550%
Class B	1.250%	Premier Class	0.550%
Class C	1.500%	S Class	0.450%
Class E	1.600%	LM Class	None
Class F	0.550%		
Class R	0.600%	Legg Mason Brandywine Global Credit Opportunities Fund[^]	
Class X	0.500%	Class A	1.650%
Premier Class	0.300%	Class B	1.900%
LM Class	None	Class C	2.150%
		Class E	2.250%
Legg Mason Western Asset UK Investment Grade Credit Fund[^]		Class F	1.300%
Class A	0.800%	Class J	0.750%
Class R	0.500%	Class R	1.250%
Class X	0.400%	Class X	1.150%
Premier Class	0.300%	Premier Class	1.150%
S Class	0.200%	S Class	0.750%
LM Class	None	LM Class	None
		Legg Mason Brandywine Global Defensive High Yield Fund[^]	
Legg Mason Western Asset US Corporate Bond Fund[^]		Class A	1.050%
Class A	0.800%	Class B	1.300%
Class R	0.500%	Class C	1.550%
Class X	0.400%	Class E	1.650%
Premier Class	0.300%	Class F	0.700%
S Class	0.200%	Class X	0.525%
LM Class	None	Premier Class	0.525%
		S Class	0.400%
Legg Mason Brandywine Global Fixed Income Fund		LM Class	None
Class A	1.100%		
Class B	1.350%	Legg Mason Brandywine Global Enhanced Absolute Return Fund[^]	
Class C	1.600%	Class A	2.000%
Class E	1.700%	Class U	1.000%
Class F	0.850%	Class X	1.150%
Class R	0.700%	Premier Class	1.150%
Class X	0.600%	LM Class	None
Premier Class	0.600%		
LM Class	None	Legg Mason Brandywine Global Dynamic US Equity Fund[^]	
Legg Mason Brandywine Global Fixed Income Absolute Return Fund[^]		Class A	1.200%
Class A	1.350%	Class E	1.950%
Class B	1.600%	Class F	0.950%
Class C	1.850%	Class R	0.700%
Class E	1.950%	Class X	0.600%
Class F	1.100%	Premier Class	0.600%
Class J	0.900%	S Class	0.500%
Class R	0.950%	LM Class	None
Class X	0.900%		
Premier Class	0.900%	Legg Mason ClearBridge Value Fund	
LM Class	None	Class A	1.350%
		Class B	1.850%
Legg Mason Brandywine Global High Yield Fund[^]		Class C	1.850%
Class A	1.100%	Class E	2.100%
Class F	0.750%	Class F	1.100%
Class X	0.550%	Class R	0.850%
Premier Class	0.550%	Class X	0.675%
S Class	0.450%	Premier Class	0.675%
LM Class	None	LM Class	None
		Galleon Class	0.850%
Legg Mason Brandywine Global Opportunistic Fixed Income Fund			
Class A	1.150%	Legg Mason ClearBridge US Appreciation Fund	
Class B	1.400%	Class A	1.250%
Class C	1.650%	Class B	1.750%
Class E	1.750%	Class C	1.750%
Class F	0.900%	Class E	2.000%
Class R	0.750%	Class F	1.000%
Class X	0.650%	Class R	0.750%
Premier Class	0.650%	Class X	0.625%
LM Class	None	Premier Class	0.625%
		LM Class	None
		Class A (G)	1.250%
		Class B (G)	1.750%
		Class L (G)	1.750%
		Class GA	1.420%
		Class GE	2.170%

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

Notes to Financial Statements – (continued)

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

Fund Name	Maximum Management Fee	Fund Name	Maximum Management Fee
Legg Mason ClearBridge US Large Cap Growth Fund		Legg Mason Royce US Small Cap Opportunity Fund	
Class A	1.250%	Class A	1.500%
Class B	1.750%	Class B	2.000%
Class C	1.750%	Class C	2.000%
Class E	2.000%	Class E	2.250%
Class F	1.000%	Class F	1.250%
Class R	0.750%	Class R	1.000%
Class U	0.525%	Class X	0.750%
Class X	0.625%	Premier Class	0.750%
Premier Class	0.625%	LM Class	None
LM Class	None		
Class A (G)	1.250%	Legg Mason Royce US Smaller Companies Fund	
Class L (G)	1.750%	Class A	1.500%
Class GA	1.420%	Class B	2.000%
		Class C	2.000%
Legg Mason ClearBridge US Aggressive Growth Fund		Class E	2.250%
Class A	1.300%	Class F	1.250%
Class B	1.800%	Class R	1.000%
Class C	1.800%	Class X	0.750%
Class E	2.050%	Premier Class	0.750%
Class F	1.050%	LM Class	None
Class R	0.800%	Class A (G)	1.250%
Class X	0.650%	Class L (G)	1.750%
Premier Class	0.650%		
LM Class	None	Legg Mason QS MV European Equity Growth and Income Fund	
Class A (G)	1.300%	Class A	1.350%
Class B (G)	1.800%	Class B	1.850%
Class L (G)	1.800%	Class C	1.850%
Class GA	1.420%	Class E	2.100%
Class GE	2.170%	Class F	1.100%
		Class R	0.850%
Legg Mason ClearBridge Tactical Dividend Income Fund		Class X	0.675%
Class A	1.250%	Premier Class	0.675%
Class B	1.750%	S Class	0.500%
Class C	1.750%	LM Class	None
Class E	2.000%	Class A (G)	1.350%
Class F	1.000%	Class B (G)	1.850%
Class R	0.800%	Class L (G)	1.850%
Class X	0.625%	Class GA	1.420%
Premier Class	0.625%	Class GE	2.170%
LM Class	None	Class GP	0.850%
Legg Mason ClearBridge US Equity Sustainability Leaders Fund[^]		Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund	
Class A	1.200%	Class A	1.350%
Class B	1.700%	Class B	1.850%
Class C	1.700%	Class C	1.850%
Class E	1.950%	Class E	2.100%
Class F	0.950%	Class F	1.100%
Class R	0.700%	Class R	0.850%
Class X	0.600%	Class X	0.675%
Premier Class	0.600%	Premier Class	0.675%
S Class	0.400%	S Class	0.500%
LM Class	None	LM Class	None
		Class GA	1.620%
Legg Mason ClearBridge Global Growth Fund[^]		Class GE	2.370%
Class A	1.300%		
Class B	1.800%	Legg Mason QS Emerging Markets Equity Fund	
Class C	1.800%	Class A	1.000%
Class E	2.050%	Class B	1.500%
Class F	1.050%	Class C	1.500%
Class R	0.800%	Class E	1.750%
Class X	0.650%	Class F	0.750%
Premier Class	0.650%	Class R	0.650%
S Class	0.550%	Class X	0.500%
LM Class	None	Premier Class	0.500%
		S Class	0.400%
Legg Mason ClearBridge Infrastructure Value Fund[^]		LM Class	None
Class A	1.500%		
Class B	2.000%	Legg Mason QS MV Global 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	0.850%	Class F	1.100%
Premier Class	0.850%	Class R	0.850%
LM Class	None	Class X	0.675%
		Premier Class	0.675%
Legg Mason ClearBridge Emerging Markets Infrastructure Fund[^]		S Class	0.500%
Class A	1.650%	LM Class	None
Class B	2.150%	Class GA	1.420%
Class C	2.150%	Class GE	2.170%
Class E	2.400%		
Class F	1.400%		
Class R	1.150%		
Class X	1.000%		
Premier Class	1.000%		
S Class	0.600%		
LM Class	None		

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

Notes to Financial Statements – (continued)

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

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

In the tables above, the Management Fees provided for each Fund apply to any of the share classes listed in the relevant column that are offered by the Fund. Not all share classes are offered by each Fund and not all share classes were in issue as at 31 August 2020. The Prospectus, as it may be amended or supplemented from time to time, indicates which share classes are offered by each Fund.

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

The Manager has voluntarily agreed to waive a portion of their fees and/or reimburse for certain expenses so that the total expenses would not exceed certain voluntary expense limitations established for the Funds. The Manager, at its discretion, may revise or discontinue the voluntary waivers and/or expense reimbursements at any time.

For the period ended 31 August 2020, the Management Fees waived, reimbursed and other expenses recouped were follows:

Fund name	31 August 2020 in ('000's)	
	Management Fee Waived	Management Fee Reimbursed and Other Expenses Recouped
Legg Mason Western Asset US Government Liquidity Fund	\$1,403	\$28
Legg Mason Western Asset Short Duration High Income Bond Fund	\$3	\$–
Legg Mason Western Asset Emerging Markets Total Return Bond Fund	\$3	\$–
Legg Mason Western Asset Asian Opportunities Fund	\$25	\$–
Legg Mason Brandywine Global High Yield Fund [^]	\$19	\$–
Legg Mason Brandywine Global Income Optimiser Fund [^]	\$1	\$–
Legg Mason Brandywine Global Credit Opportunities Fund [^]	\$8	\$5
Legg Mason Brandywine Global Defensive High Yield Fund [^]	\$20	\$2
Legg Mason Brandywine Global Dynamic US Equity Fund [^]	\$4	\$16
Legg Mason ClearBridge Tactical Dividend Income Fund	\$7	\$–
Legg Mason ClearBridge Global Growth Fund [^]	\$10	\$–
Legg Mason ClearBridge Infrastructure Value Fund [^]	€1	€–
Legg Mason ClearBridge Emerging Markets Infrastructure Fund [^]	\$11	\$5
Legg Mason QS MV European Equity Growth and Income Fund	€2	€–
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund	\$–	\$2
Legg Mason QS Emerging Markets Equity Fund	\$23	\$–
Legg Mason QS MV Global Equity Growth and Income Fund	\$3	\$–
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund [^]	\$1	\$–
Legg Mason Martin Currie European Absolute Alpha Fund [^]	€3	€–
Legg Mason Martin Currie Global Long-Term Unconstrained Fund [^]	\$2	\$–
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund	\$3	\$11
Legg Mason Martin Currie Global Emerging Markets Fund [^]	\$9	\$–
Legg Mason Martin Currie European Unconstrained Fund [^]	€8	€–

Pursuant to each Investment Management Agreement, each Investment Manager is entitled to receive an investment management fee and each Investment Manager shall be responsible for paying the fees and out-of-pocket expenses of any Sub-Investment Managers out of its own Investment Management Fee (which may include “performance fees”).

Under the terms of the Master Distribution Agreement between the Manager, the Company and Legg Mason Investor Services, LLC (“LMIS”), LMIS is authorised to market, promote, offer and arrange for the sale and redemption of shares of the Company (collectively, “distribution services”). In addition, LMIS is authorised at its own costs and expenses to engage one or more distributors for the purpose of assisting it with carrying out its duties and responsibilities, provided the appointments of such other firms are made in accordance with the requirements of the Central Bank rules. Under the terms of the Master Distribution Agreement between the Manager, the Company and LMIS, LMIS in such instances shall remain responsible to the Manager for the performance of its obligations under such agreement. Accordingly, LMIS has appointed Legg Mason Investments (Europe) Limited (“LMI Europe”) as an additional Distributor of the Funds. Similarly, under the terms of the Distribution Agreement with LMIS, LMI Europe is authorised at its own costs and expenses to engage one or more distributors for the purpose of assisting it with carrying out its duties and responsibilities, provided the appointments of such other firms are made in accordance with the requirements of the Central Bank rules. Under the terms of the Distribution Agreement between LMIS and LMI Europe, LMI Europe in such instances shall remain responsible to LMIS for the performance of its obligations under such agreement. LMI Europe, pursuant to the Distribution Agreement with LMIS and in accordance with the requirements of the Central Bank, has appointed Legg Mason Asset Management Hong Kong Limited, Legg Mason Asset Management Singapore Pte. Limited and Legg Mason Investments (Taiwan) Limited as additional Distributors of the Funds.

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

Notes to Financial Statements – (continued)

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

The Company shall also be responsible for the prompt payment or reimbursement to the Manager of any commissions, transfer fees, registration fees, taxes and similar liabilities, costs and out-of-pocket expenses properly payable or incurred by the Manager.

Shareholder Services Fee

Pursuant to the Management Agreement between the Company and the Manager, the Manager shall be entitled to receive a shareholder services fee out of the assets of the relevant Funds for its services, which shall accrue on each dealing day and be payable monthly in arrears (the "Shareholder Services Fees"). The Shareholder Services Fees shall be payable monthly in arrears and shall accrue on each dealing day. Under the Master Shareholder Servicing Agreement between the Manager, the Company and LMIS, LMIS shall be entitled to receive from the Manager a shareholder services fee from certain of the share classes for their services as Shareholder Servicing Agent.

The Manager and the Company have appointed LMIS as Master Shareholder Servicing Agent of the Company. Under the terms of the Master Shareholder Servicing Agent Agreement, LMIS is authorised at its own costs and expenses to engage one or more parties for the purpose of assisting it with carrying out its duties under the agreement, provided that LMIS shall remain responsible to the Manager for the performance of its obligations under such agreement. Pursuant to this, LMIS has appointed LMI Europe as an additional Shareholder Servicing Agent. Similarly, under the terms of the Shareholder Servicing Agent Agreement with LMIS, LMI Europe is authorised at its own costs and expenses to engage one or more parties for the purpose of assisting it with carrying out its duties under the agreement, provided that LMI Europe shall remain responsible to the Manager and LMIS for the performance of its obligations under such agreement. Pursuant to this, LMI Europe has appointed Legg Mason Asset Management Hong Kong Limited, Legg Mason Asset Management Singapore Pte. Limited and Legg Mason Investments (Taiwan) Limited as Shareholder Servicing Agents of the Company.

The aggregate amount of Shareholder Services Fees paid by each share class shall be or has been equal to the following:

- (i) 0.15 per cent, per annum of the net asset value of Legg Mason Western Asset US Core Bond Fund, Legg Mason Western Asset US Core Plus Bond Fund, Legg Mason Western Asset Euro Core Plus Bond Fund, Legg Mason Western Asset Short Duration High Income Bond Fund, Legg Mason Western Asset Global Multi Strategy Fund, Legg Mason Western Asset US High Yield Fund, Legg Mason Western Asset Emerging Markets Total Return Bond Fund, Legg Mason Western Asset Emerging Markets Corporate Bond Fund, Legg Mason Western Asset Global High Yield Fund, Legg Mason Western Asset Global Inflation Management Fund, Legg Mason Western Asset Asian Opportunities Fund, Legg Mason Western Asset Short Duration Blue Chip Bond Fund, Legg Mason Western Asset Global Core Plus Bond Fund[^], Legg Mason Western Asset Global Credit Fund[^], Legg Mason Western Asset Euro High Yield Fund, Legg Mason Western Asset Macro Opportunities Bond Fund[^], Legg Mason Western Asset Multi-Asset Credit Fund[^], Legg Mason Western Asset Structured Opportunities Fund[^], Legg Mason Western Asset US Mortgage-Backed Securities Fund[^], Legg Mason Western Asset UK Investment Grade Credit Fund[^], Legg Mason Western Asset US Corporate Bond Fund[^], Legg Mason Brandywine Global Fixed Income Fund, Legg Mason Brandywine Global Fixed Income Absolute Return Fund[^], Legg Mason Brandywine Global High Yield Fund[^], Legg Mason Brandywine Global Opportunistic Fixed Income Fund, Legg Mason Brandywine Global Sovereign Credit Fund[^], Legg Mason Brandywine Global Income Optimiser Fund[^], Legg Mason Brandywine Global Credit Opportunities Fund[^], Legg Mason Brandywine Global Defensive High Yield Fund[^] and Legg Mason Brandywine Global Enhanced Absolute Return Fund[^]; and
- (ii) 0.35 per cent, per annum, of the net asset value of Legg Mason Brandywine Global Dynamic US Equity Fund[^], Legg Mason ClearBridge Value Fund, Legg Mason ClearBridge US Appreciation Fund, Legg Mason ClearBridge US Large Cap Growth Fund, Legg Mason ClearBridge US Aggressive Growth Fund, Legg Mason ClearBridge Tactical Dividend Income Fund, Legg Mason ClearBridge US Equity Sustainability Leaders Fund[^], Legg Mason ClearBridge Global Growth Fund[^], Legg Mason Royce US Small Cap Opportunity Fund, Legg Mason Royce US Smaller Companies Fund, Legg Mason QS MV European Equity Growth and Income Fund, Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund, Legg Mason QS Emerging Markets Equity Fund, Legg Mason QS MV Global Equity Growth and Income Fund, Legg Mason Martin Currie Asia Long-Term Unconstrained Fund[^], Legg Mason Martin Currie European Absolute Alpha Fund[^], Legg Mason Martin Currie 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 European Unconstrained Fund[^], Legg Mason ClearBridge Infrastructure Value Fund[^] and Legg Mason ClearBridge Emerging Markets Infrastructure Fund[^].

Shareholder Services Fees are payable on all classes except Class F Share Classes, Class J Share Classes, Class U Share Classes, Class Y Share Classes, Premier Share Classes, LM Share Classes, Grandfathered Share Classes and Galleon Share Classes (each as defined in the Prospectus), and all share classes offered by the Legg Mason Western Asset US Government Liquidity Fund.

During the period ended 31 August 2020, the Shareholder Services Fees waived were as follows:

Fund name	Shareholder Services Fee Waived
	31 August 2020 (000's)
Legg Mason Western Asset Short Duration High Income Bond Fund	\$9
Legg Mason Western Asset Emerging Markets Total Return Bond Fund	\$8
Legg Mason Western Asset Global High Yield Fund	\$2
Legg Mason Western Asset Global Inflation Management Fund	\$1
Legg Mason Brandywine Global Income Optimiser Fund [^]	\$4
Legg Mason Brandywine Global Credit Opportunities Fund [^]	\$1
Legg Mason ClearBridge Tactical Dividend Income Fund	\$8
Legg Mason ClearBridge US Equity Sustainability Leaders Fund [^]	\$16
Legg Mason ClearBridge Global Growth Fund [^]	\$1
Legg Mason ClearBridge Infrastructure Value Fund [^]	€1
Legg Mason ClearBridge Emerging Markets Infrastructure Fund [^]	\$2
Legg Mason Royce US Small Cap Opportunity Fund	\$1
Legg Mason Royce US Smaller Companies Fund	\$3
Legg Mason QS MV European Equity Growth and Income Fund	€6
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund	\$8
Legg Mason QS Emerging Markets Equity Fund	\$1
Legg Mason QS MV Global Equity Growth and Income Fund	\$8
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund [^]	\$114
Legg Mason Martin Currie European Absolute Alpha Fund [^]	€60
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund	\$5
Legg Mason Martin Currie Global Emerging Markets Fund [^]	\$1
Legg Mason Martin Currie European Unconstrained Fund [^]	€2

Related Parties

Jane Trust, Joseph Carrier, Jaspal Saggar and Victoria Rock (up to the date of her resignation on 30 September 2020) are, or have been, Directors of the Company and are, or have been, also directors and/or executives of certain affiliates of the Manager, the Investment Managers, the Distributors and the Shareholder Servicing Agents. Save as disclosed above, none of the Directors has any interest, direct or indirect, in any contract or arrangement subsisting at the date hereof which is significant in relation to the business of the Company.

As at 31 August 2020, the Funds in the table below held investments in collective investment schemes which have appointed the same Manager, Investment Manager, or Sub-Investment Manager as the Fund, or have appointed a related party of that Manager, Investment Manager or Sub-Investment Manager.

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

Notes to Financial Statements – (continued)

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

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

Fund	Underlying Collective Investment Scheme	%	31 August 2020 Value (000's)
Legg Mason Western Asset US Core Bond Fund	Western Asset Liquidity Funds Plc - Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.77%	\$17,331
Legg Mason Western Asset US Core Plus Bond Fund	Legg Mason China Funds - Western Asset China Bond Fund– Class M	12.73%	\$25,601
Legg Mason Western Asset Euro Core Plus Bond Fund	Western Asset Liquidity Funds Plc - Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.16%	€3,127
Legg Mason Western Asset Global Multi Strategy Fund	Legg Mason China Funds - Western Asset China Bond Fund – Class M	6.45%	\$12,982
Legg Mason Western Asset Global Multi Strategy Fund	Legg Mason Qualified Investor Funds (II) Plc – Legg Mason Western Asset India Bond Fund – LM Class US\$ Accumulating	24.50%	\$7,872
Legg Mason Western Asset Global Multi Strategy Fund	Legg Mason Qualified Investor Funds (II) Plc - Western Asset European Loan Fund – LM Class Euro Accumulating	11.02%	\$6,867
Legg Mason Western Asset US High Yield Fund	Western Asset Liquidity Funds Plc - Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.13%	\$2,975
Legg Mason Western Asset Global High Yield Fund	Legg Mason Qualified Investor Funds (II) Plc - Western Asset European Loan Fund – LM Class Euro Accumulating	1.71%	\$1,067
Legg Mason Western Asset Global Inflation Management Fund	Western Asset Liquidity Funds Plc - Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.07%	\$1,693
Legg Mason Western Asset Asian Opportunities Fund	Legg Mason Western Asset Asian Bond Trust – Class A (SGD) Accumulating	24.99%	\$5,198
Legg Mason Western Asset Asian Opportunities Fund	Western Asset Liquidity Funds Plc - Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.49%	\$11,023
Legg Mason Western Asset Short Duration Blue Chip Bond Fund	Western Asset Liquidity Funds Plc - Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.75%	\$16,999
Legg Mason Western Asset Global Core Plus Bond Fund [^]	Legg Mason China Funds - Western Asset China Bond Fund – Class M	8.74%	\$17,579
Legg Mason Western Asset Global Credit Fund [^]	Western Asset Liquidity Funds Plc - Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.01%	\$284
Legg Mason Western Asset Euro High Yield Fund	Western Asset Liquidity Funds Plc - Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.02%	€336
Legg Mason Western Asset Macro Opportunities Bond Fund [^]	Legg Mason China Funds - Western Asset China Bond Fund – Class M	13.62%	\$27,396
Legg Mason Western Asset Macro Opportunities Bond Fund [^]	Legg Mason Qualified Investor Funds (II) Plc - Western Asset European Loan Fund – LM Class Euro Accumulating	23.45%	\$14,608
Legg Mason Western Asset Macro Opportunities Bond Fund [^]	Western Asset Liquidity Funds Plc - Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	3.31%	\$74,912
Legg Mason Western Asset Multi-Asset Credit Fund [^]	Legg Mason Qualified Investor Funds (II) Plc - Western Asset European Loan Fund – LM Class Euro Accumulating	16.17%	\$10,076
Legg Mason Western Asset Structured Opportunities Fund [^]	Western Asset Liquidity Funds Plc - Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	2.29%	\$51,853
Legg Mason Western Asset US Mortgage-Backed Securities Fund [^]	Western Asset Liquidity Funds Plc - Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	3.09%	\$69,893
Legg Mason Western Asset US Corporate Bond Fund [^]	Western Asset Liquidity Funds Plc - Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.10%	\$2,187
Legg Mason Royce US Small Cap Opportunity Fund	Western Asset Liquidity Funds Plc - Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.57%	\$12,833
Legg Mason Royce US Smaller Companies Fund	Western Asset Liquidity Funds Plc - Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.03%	\$616

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

Connected Person Transactions

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

Performance Fee

In addition to the Investment Management Fees described above, the Investment Manager may be entitled to receive a fee (a “Performance Fee”) depending on the performance of the PF Class Shares (Performance Fee Classes, as indicated by “(PF)” in the name of the share class).

Legg Mason Martin Currie European Absolute Alpha Fund[^]

For Legg Mason Martin Currie European Absolute Alpha Fund[^] for each PF Share Class, the Performance Fee will normally be (or has normally been, as applicable) calculated in respect of each period of twelve months ending on the last dealing day in each fiscal year (a “Calculation Period”). For each PF Share Class, the first Calculation Period will be the period commencing on the business day immediately following the dealing day on which the net asset value is first calculated for the share class (the “First Dealing Day”) and ending on the last dealing day of the fiscal year in which the First Dealing Day occurs (the “First Calculation Period”).

For each Calculation Period for each PF Class Share, the Investment Manager shall be entitled to a Performance Fee equal to 20 per cent of the amount, if any, by which the performance of the net asset value per share during that period exceeds the High Water Mark (as defined below) as at the end of the previous Calculation Period. For distributing share classes, for purposes of measuring the performance of the net asset value per share during a Calculation Period, any distributions paid during the period shall be added back in to the net asset value. For each PF Share Class, once payable in respect of a Calculation Period, a Performance Fee will not be affected by any losses experienced by the Funds or the PF Share Class in any subsequent Calculation Period. Any Performance Fee will be accrued on each dealing day and will normally be paid within 21 days of the end of the relevant Calculation Period, after verification by the Depositary. If the Investment Management Agreement is terminated before the last dealing day in any fiscal year, for each PF Share Class the Performance Fee in respect of the then-current Calculation Period will be calculated and paid as though the date of termination were the end of the Calculation Period. In the event that a shareholder redeems their PF Class Shares prior to the end of a Calculation Period, any accrued Performance Fee attributable to their shares will crystallise and be paid to the Investment Manager.

The High Water Mark with respect to each PF Share Class of Legg Mason Martin Currie European Absolute Alpha Fund[^] means the greater of: (i) the initial offer price per share; (ii) the highest net asset value per share in effect immediately after the end of any previous Calculation Period; and (iii) if the PF Share Class launched via a merger of a share class in another fund managed by the Sub-Investment Manager, the high water mark for such share class on the date of the merger as calculated according to the relevant offering document for such other fund.

Legg Mason Martin Currie European Absolute Alpha Fund[^] do not operate equalisation accounts for shareholders with respect to the performance fee accruals.

There have been no Performance Fees charged during the period ended 31 August 2020.

Administrator and Depositary Fees

The Bank of New York Mellon SA/NV, Dublin Branch acts as depositary (the “Depositary”) and BNY Mellon Fund Services (Ireland) Designated Activity Company acts as administrator (the “Administrator”) to all Funds in the Company. For administration, accounting, shareholder, trustee and depositary services, they collectively receive from the Funds a fee of up to 0.15% of the net asset value of each Fund.

Directors’ Remuneration

Directors’ fees and out-of-pocket expenses charged through profit and loss in the Statement of Comprehensive Income and which pertain to the period ended 31 August 2020 were \$46,000.

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

Notes to Financial Statements – (continued)

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

Other Related Party Transactions

Below is a table that shows the percentage ownership of the significant shareholders that hold more than 20% of the issued share capital of the Fund:

Fund Name	% Holding 31 August 2020
Legg Mason Western Asset US Government Liquidity Fund	82.18
Legg Mason Western Asset Euro Core Plus Bond Fund	96.24
Legg Mason Western Asset Global Multi Strategy Fund	21.91
Legg Mason Western Asset US High Yield Fund	28.01
Legg Mason Western Asset Emerging Markets Total Return Bond Fund	25.56
Legg Mason Western Asset Emerging Markets Corporate Bond Fund	24.60
Legg Mason Western Asset Emerging Markets Corporate Bond Fund	22.65
Legg Mason Western Asset Global High Yield Fund	70.35
Legg Mason Western Asset Global Inflation Management Fund	88.32
Legg Mason Western Asset Short Duration Blue Chip Bond Fund	62.69
Legg Mason Western Asset Global Core Plus Bond Fund^	51.89
Legg Mason Western Asset Global Credit Fund^	96.58
Legg Mason Western Asset Euro High Yield Fund	26.33
Legg Mason Western Asset Euro High Yield Fund	24.84
Legg Mason Western Asset Euro High Yield Fund	21.58
Legg Mason Western Asset Multi-Asset Credit Fund^	60.72
Legg Mason Western Asset Structured Opportunities Fund^	37.12
Legg Mason Western Asset US Mortgage-Backed Securities Fund^	99.42
Legg Mason Western Asset UK Investment Grade Credit Fund^	100.00
Legg Mason Western Asset US Corporate Bond Fund^	79.14
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^	59.88
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^	38.08
Legg Mason Brandywine Global High Yield Fund^	94.01
Legg Mason Brandywine Global Opportunistic Fixed Income Fund	34.75
Legg Mason Brandywine Global Opportunistic Fixed Income Fund	20.67
Legg Mason Brandywine Global Income Optimiser Fund^	72.74
Legg Mason Brandywine Global Credit Opportunities Fund^	24.49
Legg Mason Brandywine Global Credit Opportunities Fund^	20.46
Legg Mason Brandywine Global Credit Opportunities Fund^	20.28
Legg Mason Brandywine Global Defensive High Yield Fund^	99.88
Legg Mason Brandywine Global Enhanced Absolute Return Fund^	94.67
Legg Mason Brandywine Global Dynamic US Equity Fund^	100.00
Legg Mason ClearBridge Value Fund	31.43
Legg Mason ClearBridge US Appreciation Fund	29.56
Legg Mason ClearBridge US Equity Sustainability Leaders Fund^	57.39
Legg Mason ClearBridge US Equity Sustainability Leaders Fund^	25.85
Legg Mason ClearBridge Global Growth Fund^	72.77
Legg Mason ClearBridge Emerging Markets Infrastructure Fund^	98.15
Legg Mason Royce US Small Cap Opportunity Fund	43.40
Legg Mason QS MV European Equity Growth and Income Fund	40.01
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund	27.16
Legg Mason QS Emerging Markets Equity Fund	86.65
Legg Mason QS MV Global Equity Growth and Income Fund	42.45
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^	92.73
Legg Mason Martin Currie European Absolute Alpha Fund^	22.89
Legg Mason Martin Currie Global Long-Term Unconstrained Fund^	23.23
Legg Mason Martin Currie Global Long-Term Unconstrained Fund^	22.07
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund	65.35
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund	23.42
Legg Mason Martin Currie Global Emerging Markets Fund^	70.04
Legg Mason Martin Currie European Unconstrained Fund^	51.22
Legg Mason Martin Currie European Unconstrained Fund^	42.94

4. Distributions to Holders of Redeemable Participating Shares

Distributing Share Classes

The letter in parentheses at the end of the name of each Distributing Share Class indicates a particular frequency of dividend declarations and dividend payments, as detailed in the following table.

Distributing Share Class Designation	Frequency of Dividend Declarations	Frequency of Dividend Payments
(D)	Daily	Monthly
(M)	Monthly	Monthly
(Q)	Quarterly	Quarterly (March, June, September, December)
(S)	Semi-Annually	Semi-Annually (March, September)
(A)	Annually	Annually (March)

For each Distributing Share Class of each Fixed Income Fund (Fixed Income as defined on page 15), at the time of each dividend declaration: (1) all, or some portion of, net investment income, if any, will be declared as a dividend; and (2) all, or some portion, of realised and unrealised capital gains net of realised and unrealised capital losses may be, but is not required to be, declared as a dividend.

For each Distributing Share Class of each Equity Fund (Equity as defined on page 15), at the time of each dividend declaration: all, or some portion of, net investment income, if any, will be declared as a dividend. For each Shareholder of each Distributing Share Class, distributions will be made in the currency in which the Shareholder subscribed for shares, unless the Shareholder requests otherwise.

For each Distributing Share Class of each Multi-Asset Fund (Multi-Asset as defined on page 15), at the time of each dividend declaration, all, or some portion of, net investment income, if any, will be declared as a dividend. For each Shareholder of each Distributing Share Class, distributions will be made in the currency in which the Shareholder subscribed for shares, unless the Shareholder requests otherwise.

The Distributing Plus Share Classes may declare and pay distributions out of capital. Investors in these share classes should be aware that payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or of capital gains attributable to that original investment, and such distributions will result in a corresponding immediate decrease in the net asset value per share of the share class. The payment of distributions out of capital will accordingly lead to capital erosion and may be achieved by forgoing the potential for future capital growth.

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

Notes to Financial Statements – (continued)

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

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

	Distributions out of capital for the period ended 31 August 2020 (000's)
Legg Mason Western Asset US Core Plus Bond Fund – Class A US\$ Distributing (M) Plus	\$95
Legg Mason Western Asset US Core Plus Bond Fund – Class A AUD Distributing (M) (Hedged) Plus	\$67
Legg Mason Western Asset Short Duration High Income Bond Fund – Class A US\$ Distributing (M) Plus	\$2
Legg Mason Western Asset Short Duration High Income Bond Fund – Class A AUD Distributing (M) (Hedged) Plus	\$–
Legg Mason Western Asset Short Duration High Income Bond Fund – Class A HKD Distributing (M) Plus	\$3
Legg Mason Western Asset Global Multi Strategy Fund – Class A US\$ Distributing (M) Plus	\$17
Legg Mason Western Asset Global Multi Strategy Fund – Class A AUD Distributing (M) (Hedged) Plus	\$1
Legg Mason Western Asset Global Multi Strategy Fund – Class A HKD Distributing (M) Plus	\$1
Legg Mason Western Asset Global Multi Strategy Fund – Class A SGD Distributing (M) (Hedged) Plus	\$11
Legg Mason Western Asset Global Multi Strategy Fund – Class A ZAR Distributing (M) (Hedged) Plus	\$58
Legg Mason Western Asset US High Yield Fund – Class A US\$ Distributing (M) Plus	\$28
Legg Mason Western Asset US High Yield Fund – Class A SGD Distributing (M) (Hedged) Plus	\$2
Legg Mason Western Asset Emerging Markets Total Return Bond Fund – Class A US\$ Distributing (M) Plus	\$–
Legg Mason Western Asset Emerging Markets Total Return Bond Fund – Class A SGD Distributing (M) (Hedged) Plus	\$–
Legg Mason Western Asset Global High Yield Fund – Class A US\$ Distributing (M) Plus	\$37
Legg Mason Western Asset Global High Yield Fund – Class A AUD Distributing (M) (Hedged) Plus	\$104
Legg Mason Western Asset Global High Yield Fund – Class A SGD Distributing (M) (Hedged) Plus	\$37
Legg Mason Western Asset Asian Opportunities Fund – Class A US\$ Distributing (M) Plus	\$571
Legg Mason Western Asset Asian Opportunities Fund – Class A AUD Distributing (M) (Hedged) Plus	\$306
Legg Mason Western Asset Asian Opportunities Fund – Class A CNH Distributing (M) (Hedged) Plus	\$193
Legg Mason Western Asset Asian Opportunities Fund – Class A HKD Distributing (M) Plus	\$176
Legg Mason Western Asset Asian Opportunities Fund – Class A SGD Distributing (M) (Hedged) Plus	\$26
Legg Mason Western Asset Asian Opportunities Fund – Class A SGD Distributing (M) Plus	\$15
Legg Mason Western Asset Macro Opportunities Bond Fund [^] – Class A HKD Distributing (M) Plus	\$11
Legg Mason Western Asset Structured Opportunities Fund [^] – Class D US\$ Distributing (M) Plus	\$48
Legg Mason Western Asset Structured Opportunities Fund [^] – Class D AUD Distributing (M) (Hedged) Plus	\$–
Legg Mason Brandywine Global Fixed Income Fund – Class A AUD Distributing (M) (Hedged) Plus	\$9
Legg Mason Brandywine Global Fixed Income Fund – Class A HKD Distributing (M) Plus	\$–
Legg Mason Brandywine Global Fixed Income Fund – Class A US\$ Distributing (M) Plus	\$2
Legg Mason Brandywine Global Income Optimiser Fund [^] – Class A SGD Distributing (M) (Hedged) Plus	\$14
Legg Mason ClearBridge Tactical Dividend Income Fund – Class A US\$ Distributing (M) Plus	\$42
Legg Mason ClearBridge Tactical Dividend Income Fund – Class A AUD Distributing (M) (Hedged) Plus	\$19
Legg Mason ClearBridge Tactical Dividend Income Fund – Class A CNH Distributing (M) (Hedged) Plus	\$2
Legg Mason ClearBridge Tactical Dividend Income Fund – Class A HKD Distributing (M) Plus	\$12
Legg Mason ClearBridge Tactical Dividend Income Fund – Class A SGD Distributing (M) (Hedged) Plus	\$4
Legg Mason ClearBridge Infrastructure Value Fund [^] – Class A US\$ Distributing (M) (Hedged) Plus	€633
Legg Mason ClearBridge Infrastructure Value Fund [^] – Class A AUD Distributing (M) (Hedged) Plus	€5
Legg Mason ClearBridge Infrastructure Value Fund [^] – Class A CNH Distributing (M) (Hedged) Plus	€53
Legg Mason ClearBridge Infrastructure Value Fund [^] – Class A Euro Distributing (M) Plus	€18
Legg Mason ClearBridge Infrastructure Value Fund [^] – Class A SGD Distributing (M) (Hedged) Plus	€12
Legg Mason QS MV European Equity Growth and Income Fund – Class A US\$ Distributing (M) (Hedged) Plus	€36
Legg Mason QS MV European Equity Growth and Income Fund – Class A AUD Distributing (M) (Hedged) Plus	€13
Legg Mason QS MV European Equity Growth and Income Fund – Class A CNH Distributing (M) (Hedged) Plus	€2
Legg Mason QS MV European Equity Growth and Income Fund – Class A Euro Distributing (M) Plus	€–
Legg Mason QS MV European Equity Growth and Income Fund – Class A SGD Distributing (M) (Hedged) Plus	€2
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund – Class A US\$ Distributing (M) Plus	\$27
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund – Class A AUD Distributing (M) (Hedged) Plus	\$12
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund – Class A CNH Distributing (M) (Hedged) Plus	\$1
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund – Class A HKD Distributing (M) Plus	\$10
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund – Class A SGD Distributing (M) (Hedged) Plus	\$–
Legg Mason QS MV Global Equity Growth and Income Fund – Class A US\$ Distributing (M) Plus	\$6
Legg Mason QS MV Global Equity Growth and Income Fund – Class A AUD Distributing (M) (Hedged) Plus	\$4
Legg Mason QS MV Global Equity Growth and Income Fund – Class A HKD Distributing (M) Plus	\$6
Legg Mason QS MV Global Equity Growth and Income Fund – Class A SGD Distributing (M) (Hedged) Plus	\$–
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund – Class A US\$ Distributing (M) Plus	\$–
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund – Class A AUD Distributing (M) Plus	\$3
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund – Class A AUD Distributing (M) Plus (Hedged)	\$–
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund – Class A HKD Distributing (M) Plus	\$–
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund – Class A SGD Distributing (M) Plus	\$–
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund – Class D AUD Distributing (M) (Hedged) Plus	\$1
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund – Class D CNH Distributing (M) (Hedged) Plus	\$–
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund – Class D HKD Distributing (M) Plus	\$–
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund – Class D SGD Distributing (M) (Hedged) Plus	\$1
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund – Class D US\$ Distributing (M) Plus	\$1

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

The Distributing Plus (e) and Distributing Plus (u) Share Classes offered by certain of the Funds may charge certain fees and expenses to capital rather than income. Charging all or part of the fees and expenses to capital will result in income being increased for distribution; however, the capital that these Distributing Plus (e) and Distributing Plus (u) Share Classes have available for investment in the future, and capital growth, may be reduced. Shareholders should note that there is an increased risk that on the redemption of shares of Distributing Plus (e) and Distributing Plus (u) Share Classes, shareholders may not receive back the full amount invested. For investors in Distributing Plus (e) and Distributing Plus (u) Share Classes, this may result in the erosion of investors' capital investment notwithstanding the performance of the relevant Fund, or capital gains attributable to that original investment, which will likely diminish the value of future returns. The increased dividend payout as a result of charging fees and expenses to capital effectively amounts to a return or withdrawal of an investor's original capital investment or of capital gains attributable to that original investment. The higher level of dividend payout under this charging mechanism will result in a corresponding immediate decrease in the net asset value of the share classes on the ex-dividend date. Shareholders should note that to the extent expenses are charged to capital, some or all of the distributions made by the Distributing Plus (e) and Distributing Plus (u) Share Classes should be considered to be a form of capital reimbursement. All expenses of the Distributing Plus (e) Share Classes have been charged to capital.

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

Notes to Financial Statements – (continued)

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

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

	Fees and expenses charged to capital for the period ended 31 August 2020 (000's)
Legg Mason Western Asset Global Multi Strategy Fund – Class A Euro Distributing (M) (Hedged) Plus (e)	\$2
Legg Mason Western Asset Global Multi Strategy Fund – Premier Class GBP Distributing (M) (Hedged) Plus (e)	\$1
Legg Mason Western Asset Global High Yield Fund – Premier Class US\$ Distributing (M) Plus (e)	\$1
Legg Mason Western Asset Short Duration Blue Chip Bond Fund – S Class US\$ Distributing (M) Plus (e)	\$24
Legg Mason Western Asset Short Duration Blue Chip Bond Fund – S Class AUD Distributing (M) (Hedged) Plus (e)	\$–
Legg Mason Western Asset Short Duration Blue Chip Bond Fund – S Class Euro Distributing (M) (Hedged) Plus (e)	\$5
Legg Mason Western Asset Short Duration Blue Chip Bond Fund – S Class GBP Distributing (M) (Hedged) Plus (e)	\$377
Legg Mason Western Asset Macro Opportunities Bond Fund [^] – Class A US\$ Distributing (M) Plus (e)	\$2,249
Legg Mason Western Asset Macro Opportunities Bond Fund [^] – Class A AUD Distributing (M) (Hedged) Plus (e)	\$361
Legg Mason Western Asset Macro Opportunities Bond Fund [^] – Class A CNH Distributing (M) (Hedged) Plus (e)	\$31
Legg Mason Western Asset Macro Opportunities Bond Fund [^] – Class A Euro Distributing (M) (Hedged) Plus (e)	\$154
Legg Mason Western Asset Macro Opportunities Bond Fund [^] – Class A GBP Distributing (M) (Hedged) Plus (e)	\$197
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)	\$534
Legg Mason Western Asset Macro Opportunities Bond Fund [^] – Class A SGD Distributing (M) Plus (e)	\$–
Legg Mason Western Asset Macro Opportunities Bond Fund [^] – Class X US\$ Distributing (M) Plus (e)	\$216
Legg Mason Western Asset Macro Opportunities Bond Fund [^] – Class X GBP Distributing (M) (Hedged) Plus (e)	\$46
Legg Mason Western Asset Macro Opportunities Bond Fund [^] – Premier Class GBP Distributing (M) (Hedged) Plus (e)	\$1,484
Legg Mason Western Asset Multi-Asset Credit Fund [^] – Class A US\$ Distributing (M) Plus (e)	\$–
Legg Mason Western Asset Multi-Asset Credit Fund [^] – Premier Class GBP Distributing (M) (Hedged) Plus (e)	\$3
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund [^] – Class A US\$ Distributing (M) Plus (e)	\$–
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund [^] – Class X GBP Distributing (M) (Hedged) Plus (e)	\$–
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund [^] – S Class GBP Distributing (M) (Hedged) Plus (e)	\$–
Legg Mason Western Asset Structured Opportunities Fund [^] – Premier Class GBP Distributing (M) (Hedged) Plus (e)	\$24
Legg Mason Western Asset US Mortgage-Backed Securities Fund [^] – Class A US\$ Distributing (M) Plus (e)	\$–
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)	\$33
Legg Mason Brandywine Global Income Optimiser Fund [^] – Class A Euro Distributing (M) (Hedged) Plus (e)	\$69
Legg Mason Brandywine Global Income Optimiser Fund [^] – Class A GBP Distributing (M) (Hedged) Plus (e)	\$4
Legg Mason Brandywine Global Income Optimiser Fund [^] – Class X US\$ Distributing (M) Plus (e)	\$9
Legg Mason Brandywine Global Income Optimiser Fund [^] – Class X Euro Distributing (M) (Hedged) Plus (e)	\$12
Legg Mason Brandywine Global Income Optimiser Fund [^] – Class X GBP Distributing (M) (Hedged) Plus (e)	\$4
Legg Mason Brandywine Global Income Optimiser Fund [^] – Premier Class US\$ Distributing (M) Plus (e)	\$3
Legg Mason Brandywine Global Income Optimiser Fund [^] – Premier Class Euro Distributing (M) (Hedged) Plus (e)	\$3
Legg Mason Brandywine Global Income Optimiser Fund [^] – Premier Class GBP Distributing (M) (Hedged) Plus (e)	\$–
Legg Mason Brandywine Global Income Optimiser Fund [^] – S Class Euro Distributing (M) (Hedged) Plus (e)	\$9
Legg Mason Brandywine Global Income Optimiser Fund [^] – S Class GBP Distributing (M) (Hedged) Plus (e)	\$3
Legg Mason Brandywine Global Defensive High Yield Fund [^] – Class A US\$ Distributing (M) Plus (e)	\$–
Legg Mason Brandywine Global – US High Yield Fund [^] – Class A US\$ Distributing (M) Plus (e)	\$–
Legg Mason Brandywine Global Enhanced Absolute Return Fund [^] – Class X GBP Distributing (M) (Hedged) Plus (e)	\$–
Legg Mason ClearBridge Global Equity Income Fund [^] – Class A US\$ Distributing (M) Plus (e)	\$–
Legg Mason ClearBridge Global Equity Income Fund [^] – Class A Euro Distributing (M) (Hedged) Plus (e)	\$–
Legg Mason ClearBridge Global Equity Income Fund [^] – Premier Class US\$ Distributing (M) Plus (e)	\$–
Legg Mason ClearBridge Global Equity Income Fund [^] – Premier Class Euro Distributing (M) (Hedged) Plus (e)	\$–
Legg Mason ClearBridge Tactical Dividend Income Fund – Class A US\$ Distributing (M) Plus (e)	\$1
Legg Mason ClearBridge Tactical Dividend Income Fund – Class A Euro Distributing (M) (Hedged) Plus (e)	\$2
Legg Mason ClearBridge Tactical Dividend Income Fund – Class X US\$ Distributing (M) Plus (e)	\$–
Legg Mason ClearBridge Tactical Dividend Income Fund – Class X Euro Distributing (M) (Hedged) Plus (e)	\$–
Legg Mason ClearBridge Tactical Dividend Income Fund – Premier Class US\$ Distributing (M) Plus (e)	\$–
Legg Mason ClearBridge Infrastructure Value Fund [^] – Premier Class CAD Distributing (Q) Plus (e)	€19
Legg Mason ClearBridge Infrastructure Value Fund [^] – Premier Class CAD Distributing (Q) (Hedged) (PH) Plus (e)	€79
Legg Mason ClearBridge Infrastructure Value Fund [^] – Premier Class GBP Distributing (A) (Hedged) (PH) Plus (e)	€–
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund – Class A US\$ Distributing (M) Plus (e)	\$4
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund – Class A Euro Distributing (M) Plus (e)	\$4
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund – S Class GBP Distributing (M) Plus (e)	\$1

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

Accumulating Share Classes

With respect to Accumulating Share Classes, it is intended that, in the normal course of business, distributions will not be declared and that any net investment income attributable to each Accumulating Share Class will be accumulated daily in the respective net asset value per share of each respective share class.

5. Share Capital and Redeemable Participating Shares

Share Capital

The Company was incorporated with an initial share capital of Euro 39,000 represented by 39,000 subscriber shares of no par value. All but three of the subscriber shares have been repurchased by the Company. Shareholders of these three subscriber shares are entitled to attend and vote at all of the meetings of the Company, but are not entitled to participate in the dividends or net assets of any Fund or of the Company.

Redeemable Participating Shares

The share capital of the Company shall at all times equal the net asset value. The Directors are empowered to issue up to five hundred billion shares of no par value in the Company at the net asset value per share on such terms as they may see fit. There are no rights of pre-emption upon the issue of shares in the Company.

Each of the shares entitles the Shareholder to participate equally on a pro rata basis in the dividends, where applicable, and net assets of the Fund in respect of which they are issued, save in the case of dividends declared prior to becoming a shareholder.

The proceeds from the issue of shares shall be applied in the books of the Company to the relevant Fund and shall be used in the acquisition on behalf of the relevant Fund of assets in which the Fund may invest. The records and accounts of each Fund shall be maintained separately.

Each Fund has different share classes offered as indicated in the Company's Prospectus. These different classes of shares differ principally in terms of their sales charges, fees, rates of expenses, distribution policy, and currency denomination. Investors are thus able to choose a share class that best suits their investment needs, considering the amount of investment and anticipated holding period.

Each share class is designated as a Distributing Share Class or an Accumulating Share Class. Accumulating Share Classes do not distribute net income, net realised or net unrealised capital gains whereas Distributing Share Classes will distribute at certain intervals, which will vary depending on the letter in parentheses at the end of the name of the Distributing Share Class, as explained under the Distributions Note 4 above. In addition, the Company has subscriber shares outstanding. The subscriber shares do not entitle the holders to participate in the assets of any Fund.

Each Fund may offer share classes designated in currencies other than the base currency of the Fund. For each such share class, unless indicated by “(Hedged)” in the name of the share class, the relevant Investment Manager and Sub-Investment Manager will not employ any techniques to hedge the share class's exposure to changes in exchange rates between the base currency of the Fund and the currency of the share class.

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

Notes to Financial Statements – (continued)

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

Class A Shares are available to all investors. Commission/rebate payments may be made by distributors to dealers or other investors who have an agreement with a distributor with respect to such shares. Class B, C, D and E Shares are available to all investors who are clients of dealers appointed by a distributor with respect to such shares. Commission payments may be made by distributors to dealers or other investors who have an agreement with a distributor with respect to such shares. Class F Shares are available to professional investors and investors with a discretionary investment agreement with a dealer appointed by the distributor with respect to such shares. Commission/rebate payments may be made by distributors to dealers or other investors who have an agreement with the distributor with respect to such shares. Class J Shares are for Japanese distribution, at the discretion of the Directors or distributors. Class M Shares are available to professional investors and investors with a discretionary investment agreement with a dealer or other entity appointed by a distributor with respect to such shares. Class R Shares are available to all investors who have a fee-based arrangement with an intermediary from whom they have received a personal recommendation in relation to their investment in the Funds. Class X Shares are available to dealers, portfolio managers or platforms which, according to regulatory requirements or based on fee arrangements with their clients, are not allowed to accept and retain trail commissions; and institutional investors (for investors in the European Union, this means "Eligible Counterparties" as defined under MIFID II) investing for their own account. Class U, Y and S Shares are available to institutional investors at the discretion of the Directors or distributors. BW LM Share Classes are available at the discretion of the Directors or distributors to qualifying investors who are members of the Legg Mason group or clients of such members. LM Share Classes are available at the discretion of the Directors or distributors to qualifying investors who are members of the Legg Mason group, retirement schemes and schemes of similar nature sponsored by members of the Legg Mason group, or clients of such members. For investors based in the European Union, BW Premier Share Classes are available at the discretion of the Directors or distributors to "Eligible Counterparties" as defined under MIFID II; for investors based outside the European Union, BW Premier Share Classes are available to institutional investors at the discretion of the Directors or distributors or to qualifying investors who are members of the Legg Mason group or clients of such members. For investors based in the European Union, Premier Share Classes are available to "Eligible Counterparties" as defined under MIFID II; for investors based outside the European Union, Premier Share Classes are available to institutional investors.

For share classes that include "(Hedged)" in their name after the currency denomination, it is intended that such share classes will be hedged against movements in exchange rates between the currency of the share class and the base currency of the relevant Fund. Certain share classes in Funds managed by Brandywine Global Investment Management, LLC are hedged relative to an index, as indicated by the inclusion of an "(IH)" in the Share Class name. The Legg Mason ClearBridge Infrastructure Value Fund managed by ClearBridge RARE Infrastructure International Pty Limited offers portfolio hedged share classes, as indicated by the inclusion of a "(PH)" in the share class name. Certain Funds offer share classes that may pay a performance fee, as indicated by "(PF)" in the name of the share class.

Certain Funds also have issued shares of Grandfathered Share Classes, as indicated by the inclusion of "GA", "GE", "GP" or "(G)" in the name of the share class. The Grandfathered Share Classes are available only to unitholders of the affiliated funds. The Grandfathered Class Shares are closed to any subsequent subscriptions, both by existing shareholders in the share class and by new investors, except that shares may continue to be acquired through (1) dividend reinvestment; (2) automatic conversions from a Class B (G) Share Class of the Fund to a Class A (G) Share Class of the same Fund; and (3) exchanges of shares of a Grandfathered Share Class with the same letter designation. Notwithstanding the foregoing, as indicated in the Fund Supplements, certain Grandfathered Share Classes for certain Funds may be made available for subsequent subscriptions by existing shareholders in the share class in the sole discretion of the Directors.

Galleon Class Shares of Legg Mason ClearBridge Value Fund, which differ from the other share classes in terms of minimum subscription level, sales charges and/or rates of expenses, are no longer being offered for subscription.

6. Taxation

Under current Irish law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997 (as amended). On that basis, the Company will not generally be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event. Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or on the ending of a 'Relevant Period', a 'Relevant Period' being an eight year period beginning with the acquisition of the shares by the Shareholders and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- (i) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided an appropriate valid declaration is in place, or the Company has been authorised by Irish Revenue to make gross payments in the absence of appropriate declarations; and
- (ii) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

In addition, any transaction (which might otherwise be a chargeable event) in relation to shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners will not constitute a chargeable event.

In the absence of an appropriate declaration, the Company will be liable to Irish tax on the occurrence of a chargeable event.

Capital gains, dividends and interest received may be subject to taxes, including withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Fund or its shareholders.

7. Cash and Cash Equivalents

The cash balances of any Fund are held with The Bank of New York Mellon SA/NV and any sub-custodians. Cash and cash equivalents are valued at their face value with interest accrued, where applicable.

8. Commitments and Contingent Liabilities

There were no significant commitments or contingent liabilities at 31 August 2020.

9. Soft Commission Arrangements

The Company has policies designed to ensure that its service providers act in the Funds' best interests when executing decisions to deal on behalf of those Funds in the context of managing the Funds' portfolios. For these purposes, all reasonable steps must be taken to obtain the best possible result for the Funds, taking into account price, costs, speed, likelihood of execution and settlement, order size and nature, or any other consideration relevant to the execution of the order. Any cash rebates received from a broker or dealer in consideration of Fund brokerage transactions directed to that broker or dealer will not be retained by the Investment Manager, the Sub-Investment Manager or any of their connected persons. The Company will not bear the costs of external research obtained by the Investment Managers and Sub-Investment Managers. Such costs will be borne by the relevant Investment Manager or Sub-Investment Manager. Information about the Funds' execution policies is available to Shareholders at no charge upon request.

During the period ended 31 August 2020, Royce & Associates, LP ("Royce") and ClearBridge Investments, LLC ("ClearBridge") entered into soft commission arrangements with brokers, but reimbursed the relevant Funds for any research costs incurred as part of such arrangements.

10. Exchange Rates

The following exchange rates were used in these financial statements to obtain the equivalent US Dollar, Euro and British Pound amounts for the respective Funds with US Dollar, Euro and British Pound based currencies, respectively:

USD Based Funds	Currency	Exchange rates as at 31 August 2020
	Argentine Peso	74.1750
	Australian Dollar	1.3558
	Brazilian Real	5.4785
	British Pound	0.7481
	Canadian Dollar	1.3044
	Chilean Peso	777.4900
	Chinese Renminbi (CNH)	6.8503
	Chinese Renminbi (CNY)	6.8548
	Colombian Peso	3,741.0000
	Czech Koruna	22.0112
	Danish Krone	6.2377
	Egyptian Pound	15.8500
	Euro	0.8380
	Hong Kong Dollar	7.7502
	Hungarian Forint	297.9512
	Indian Rupee	73.6075
	Indonesian Rupiah	14,562.5000
	Israeli Shekel	3.3545
	Japanese Yen	105.9150

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

Notes to Financial Statements – (continued)

10. Exchange Rates – (continued)

USD Based Funds		Exchange rates as at 31 August 2020
Currency		
Malaysian Ringgit		4.1655
Mexican Peso		21.8820
New Zealand Dollar		1.4846
Norwegian Krone		8.7357
Pakistan Rupee		165.6250
Peruvian Nuevo Sol		3.5431
Philippine Peso		48.4850
Polish Zloty		3.6829
Qatari Riyal		3.6410
Russian Ruble		74.0725
Singapore Dollar		1.3606
South African Rand		16.9513
South Korean Won		1,187.9000
Swedish Krona		8.6498
Swiss Franc		0.9040
Taiwan Dollar		29.3415
Thai Baht		31.1225
Turkish Lira		7.3410
United Arab Emirates Dirham		3.6732
EUR Based Funds		Exchange rates as at 31 August 2020
Currency		
Australian Dollar		1.6180
British Pound		0.8927
Canadian Dollar		1.5565
Danish Krone		7.4437
Hungarian Forint		355.5603
Japanese Yen		126.3938
New Zealand Dollar		1.7716
Norwegian Krone		10.4248
Polish Zloty		4.3950
Singapore Dollar		1.6236
South African Rand		20.2288
Swedish Krona		10.3222
Swiss Franc		1.0787
Turkish Lira		8.7604
United States Dollar		1.1934
GBP Based Funds		Exchange rates as at 31 August 2020
Currency		
Euro		1.1202
United States Dollar		1.3368

11. Fair Value Estimation

The Company has classified fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 inputs are unadjusted quoted prices in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3 inputs are unobservable inputs (i.e. for which market data is unavailable) for the asset or liability.

An investment is always categorised as level 1, 2 or 3 in its entirety. In certain cases, the fair value measurement for an investment may use a number of different inputs that fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement requires judgement and is specific to the investment.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in these securities.

The following table analyses under the fair value hierarchy the Funds' financial assets and financial liabilities measured at fair value at 31 August 2020:

	Legg Mason Western Asset US Government Liquidity Fund as at 31 August 2020 (in 000's)	Legg Mason Western Asset US Core Bond Fund as at 31 August 2020 (in 000's)	Legg Mason Western Asset US Core Plus Bond Fund as at 31 August 2020 (in 000's)	Legg Mason Western Asset Euro Core Plus Bond Fund as at 31 August 2020 (in 000's)	Legg Mason Western Asset Short Duration High Income Bond Fund as at 31 August 2020 (in 000's)
Level 1					
Bonds and Notes	\$ –	\$ –	\$ –	€ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	234
Derivative assets held for trading	–	307	5,724	183	11
Derivative liabilities held for trading	–	(586)	(4,957)	(111)	–
	–	(279)	767	72	245
Level 2					
Bonds and Notes	\$ 943,072	\$ 300,866	\$ 1,690,814	€ 100,445	\$ 24,899
Money Market Instruments	198,855	–	–	–	–
Equity Instruments	–	17,331	25,601	3,127	–
Derivative assets held for trading	–	549	14,854	209	17
Derivative liabilities held for trading	–	(455)	(7,080)	(150)	(12)
	1,141,927	318,291	1,724,189	103,631	24,904
Level 3					
Bonds and Notes	\$ –	\$ 267	\$ 5,210	€ –	\$ 451
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	267	5,210	–	451
Total Investments	\$ 1,141,927	\$ 318,279	\$ 1,730,166	€ 103,703	\$ 25,600

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

Notes to Financial Statements – (continued)

11. Fair Value Estimation – (continued)

	Legg Mason Western Asset Global Multi Strategy Fund as at 31 August 2020 (in 000's)	Legg Mason Western Asset US High Yield Fund as at 31 August 2020 (in 000's)	Legg Mason Western Asset Emerging Markets Total Return Bond Fund as at 31 August 2020 (in 000's)	Legg Mason Western Asset Emerging Markets Corporate Bond Fund as at 31 August 2020 (in 000's)	Legg Mason Western Asset Global High Yield Fund as at 31 August 2020 (in 000's)
Level 1					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	218	1,639	–	–	164
Derivative assets held for trading	184	12	2	4	–
Derivative liabilities held for trading	(132)	–	–	(1)	(331)
	270	1,651	2	3	(167)
Level 2					
Bonds and Notes	\$ 538,392	\$ 173,637	\$ 16,407	\$ 36,657	\$ 81,463
Money Market Instruments	–	–	–	–	–
Equity Instruments	64,243	2,975	1,778	–	7,223
Derivative assets held for trading	11,434	93	43	6	536
Derivative liabilities held for trading	(2,188)	(86)	(29)	(4)	(166)
	611,881	176,619	18,199	36,659	89,056
Level 3					
Bonds and Notes	\$ 1,919	\$ 1,452	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	47	134	–	–	128
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	1,966	1,586	–	–	128
Total Investments	\$ 614,117	\$ 179,856	\$ 18,201	\$ 36,662	\$ 89,017
	Legg Mason Western Asset Global Inflation Management Fund as at 31 August 2020 (in 000's)	Legg Mason Western Asset Asian Opportunities Fund as at 31 August 2020 (in 000's)	Legg Mason Western Asset Short Duration Blue Chip Bond Fund as at 31 August 2020 (in 000's)	Legg Mason Western Asset Global Core Plus Bond Fund^ as at 31 August 2020 (in 000's)	Legg Mason Western Asset Global Credit Fund^ as at 31 August 2020 (in 000's)
Level 1					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	92	–	399	273	61
Derivative liabilities held for trading	(71)	(939)	(91)	(232)	(78)
	21	(939)	308	41	(17)
Level 2					
Bonds and Notes	\$ 43,818	\$ 519,956	\$ 376,805	\$ 219,004	\$ 74,654
Money Market Instruments	–	–	–	–	–
Equity Instruments	1,693	16,221	16,999	17,579	284
Derivative assets held for trading	62	1,948	7,327	3,509	24
Derivative liabilities held for trading	(352)	(59)	(3,744)	(2,457)	(1,162)
	45,221	538,066	397,387	237,635	73,800
Level 3					
Bonds and Notes	\$ –	\$ –	\$ –	\$ 2	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	–	–	2	–
Total Investments	\$ 45,242	\$ 537,127	\$ 397,695	\$ 237,678	\$ 73,783
	Legg Mason Western Asset Euro High Yield Fund as at 31 August 2020 (in 000's)	Legg Mason Western Asset Macro Opportunities Bond Fund^ as at 31 August 2020 (in 000's)	Legg Mason Western Asset Multi-Asset Credit Fund^ as at 31 August 2020 (in 000's)	Legg Mason Western Asset Structured Opportunities Fund^ as at 31 August 2020 (in 000's)	Legg Mason Western Asset US Mortgage-Backed Securities Fund^ as at 31 August 2020 (in 000's)
Level 1					
Bonds and Notes	€ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	952	–	–
Derivative assets held for trading	–	84,234	1,453	1,182	279
Derivative liabilities held for trading	–	(184,415)	(1,598)	(1,174)	(507)
	–	(100,181)	807	8	(228)
Level 2					
Bonds and Notes	€ 50,218	\$ 6,272,656	\$ 943,109	\$ 1,036,742	\$ 818,354
Money Market Instruments	–	–	–	–	–
Equity Instruments	336	116,916	19,257	51,853	69,893
Derivative assets held for trading	7	237,156	29,350	4,327	33
Derivative liabilities held for trading	(90)	(123,488)	(6,031)	(1,031)	–
	50,471	6,503,240	985,685	1,091,891	888,280
Level 3					
Bonds and Notes	€ –	\$ 11,353	\$ 4,732	\$ 60,901	\$ 2,022
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	11,353	4,732	60,901	2,022
Total Investments	€ 50,471	\$ 6,414,412	\$ 991,224	\$ 1,152,800	\$ 890,074

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

Notes to Financial Statements – (continued)

11. Fair Value Estimation – (continued)

	Legg Mason Western Asset UK Investment Grade Credit Fund [^] as at 31 August 2020 (in 000's)	Legg Mason Western Asset US Corporate Bond Fund [^] as at 31 August 2020 (in 000's)	Legg Mason Brandywine Global Fixed Income Fund as at 31 August 2020 (in 000's)	Legg Mason Brandywine Global Fixed Income Absolute Return Fund [^] as at 31 August 2020 (in 000's)	Legg Mason Brandywine Global High Yield Fund [^] as at 31 August 2020 (in 000's)
Level 1					
Bonds and Notes	£ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	48	159	2,527	3,295	–
Derivative liabilities held for trading	(4)	–	–	–	–
	44	159	2,527	3,295	–
Level 2					
Bonds and Notes	£ 111,292	\$ 120,880	\$ 526,673	\$ 714,003	\$ 10,225
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	2,187	48,104	38,857	455
Derivative assets held for trading	106	2,433	18,935	41,180	488
Derivative liabilities held for trading	(6)	(119)	(14,304)	(24,822)	(48)
	111,392	125,381	579,408	769,218	11,120
Level 3					
Bonds and Notes	£ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	–	–	–	–
Total Investments	£ 111,436	\$ 125,540	\$ 581,935	\$ 772,513	\$ 11,120
	Legg Mason Brandywine Global Opportunistic Fixed Income Fund as at 31 August 2020 (in 000's)	Legg Mason Brandywine Global Sovereign Credit Fund [^] as at 31 August 2020 (in 000's)	Legg Mason Brandywine Global Income Optimiser Fund [^] as at 31 August 2020 (in 000's)	Legg Mason Brandywine Global Credit Opportunities Fund [^] as at 31 August 2020 (in 000's)	Legg Mason Brandywine Global Defensive High Yield Fund [^] as at 31 August 2020 (in 000's)
Level 1					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	1,143	58	89	43	–
Derivative liabilities held for trading	(320)	–	–	–	–
	823	58	89	43	–
Level 2					
Bonds and Notes	\$ 548,956	\$ 591,088	\$ 113,448	\$ 42,510	\$ 10,220
Money Market Instruments	–	–	–	–	–
Equity Instruments	31,583	–	7,299	3,787	386
Derivative assets held for trading	11,954	40,825	4,618	823	321
Derivative liabilities held for trading	(7,385)	(34,462)	(761)	(435)	(47)
	585,108	597,451	124,604	46,685	10,880
Level 3					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	–	–	–	–
Total Investments	\$ 585,931	\$ 597,509	\$ 124,693	\$ 46,728	\$ 10,880

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

Notes to Financial Statements – (continued)

11. Fair Value Estimation – (continued)

	Legg Mason Brandywine Global Enhanced Absolute Return Fund [^] as at 31 August 2020 (in 000's)	Legg Mason Brandywine Global Dynamic US Equity Fund [^] as at 31 August 2020 (in 000's)	Legg Mason ClearBridge Value Fund as at 31 August 2020 (in 000's)	Legg Mason ClearBridge US Appreciation Fund as at 31 August 2020 (in 000's)	Legg Mason ClearBridge US Large Cap Growth Fund as at 31 August 2020 (in 000's)
Level 1					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	1,487	333,521	195,927	1,885,174
Derivative assets held for trading	3,859	–	–	–	–
Derivative liabilities held for trading	(663)	–	–	–	–
	3,196	1,487	333,521	195,927	1,885,174
Level 2					
Bonds and Notes	\$ 329,585	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	15,733	24	–	–	–
Derivative assets held for trading	23,833	12	2	–	1,042
Derivative liabilities held for trading	(11,780)	–	–	–	(1,024)
	357,371	36	2	–	18
Level 3					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	–	–	–	–
Total Investments	\$ 360,567	\$ 1,523	\$ 333,523	\$ 195,927	\$ 1,885,192
	Legg Mason ClearBridge US Aggressive Growth Fund as at 31 August 2020 (in 000's)	Legg Mason ClearBridge Tactical Dividend Income Fund as at 31 August 2020 (in 000's)	Legg Mason ClearBridge US Equity Sustainability Leaders Fund [^] as at 31 August 2020 (in 000's)	Legg Mason ClearBridge Global Growth Fund [^] as at 31 August 2020 (in 000's)	Legg Mason ClearBridge Infrastructure Value Fund [^] as at 31 August 2020 (in 000's)
Level 1					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	€ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	744,254	37,380	194,320	9,816	652,813
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	744,254	37,380	194,320	9,816	652,813
Level 2					
Bonds and Notes	\$ –	\$ 678	\$ –	\$ –	€ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	470	63	960	1	1,011
Derivative liabilities held for trading	(27)	(2)	(13)	–	(1,655)
	443	739	947	1	(644)
Level 3					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	€ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	–	–	–	–
Total Investments	\$ 744,697	\$ 38,119	\$ 195,267	\$ 9,817	€ 652,169

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

Notes to Financial Statements – (continued)

11. Fair Value Estimation – (continued)

	Legg Mason ClearBridge Emerging Markets Infrastructure Fund [^] as at 31 August 2020 (in 000's)	Legg Mason Royce US Small Cap Opportunity Fund as at 31 August 2020 (in 000's)	Legg Mason Royce US Smaller Companies Fund as at 31 August 2020 (in 000's)	Legg Mason QS MV European Equity Growth and Income Fund as at 31 August 2020 (in 000's)	Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund as at 31 August 2020 (in 000's)
Level 1					
Bonds and Notes	\$ –	\$ –	\$ –	€ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	2,256	426,482	61,624	32,499	36,763
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	2,256	426,482	61,624	32,499	36,763
Level 2					
Bonds and Notes	\$ –	\$ –	\$ –	€ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	12,833	616	–	–
Derivative assets held for trading	16	449	1	27	162
Derivative liabilities held for trading	–	(158)	–	(60)	–
	16	13,124	617	(33)	162
Level 3					
Bonds and Notes	\$ –	\$ –	\$ –	€ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	–	–	–	–
Total Investments	\$ 2,272	\$ 439,606	\$ 62,241	€ 32,466	\$ 36,925
	Legg Mason QS Emerging Markets Equity Fund as at 31 August 2020 (in 000's)	Legg Mason QS MV Global Equity Growth and Income Fund as at 31 August 2020 (in 000's)	Legg Mason Martin Currie Asia Long-Term Unconstrained Fund [^] as at 31 August 2020 (in 000's)	Legg Mason Martin Currie European Absolute Alpha Fund [^] as at 31 August 2020 (in 000's)	Legg Mason Martin Currie Global Long-Term Unconstrained Fund [^] as at 31 August 2020 (in 000's)
Level 1					
Bonds and Notes	\$ –	\$ –	\$ –	€ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	12,072	12,451	59,977	68,617	65,485
Derivative assets held for trading	19	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	12,091	12,451	59,977	68,617	65,485
Level 2					
Bonds and Notes	\$ –	\$ –	\$ –	€ –	\$ –
Money Market Instruments	–	–	–	11,041	–
Equity Instruments	199	–	–	–	–
Derivative assets held for trading	–	21	29	4,754	29
Derivative liabilities held for trading	–	(9)	–	(2,306)	–
	199	12	29	13,489	29
Level 3					
Bonds and Notes	\$ –	\$ –	\$ –	€ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	5	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	5	–	–	–	–
Total Investments	\$ 12,295	\$ 12,463	\$ 60,006	€ 82,106	\$ 65,514

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

Notes to Financial Statements – (continued)

11. Fair Value Estimation – (continued)

	Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund as at 31 August 2020 (in 000's)	Legg Mason Martin Currie Global Emerging Markets Fund [^] as at 31 August 2020 (in 000's)	Legg Mason Martin Currie European Unconstrained Fund [^] as at 31 August 2020 (in 000's)
Level 1			
Bonds and Notes	\$ –	\$ –	€ –
Money Market Instruments	–	–	–
Equity Instruments	9,659	35,159	6,087
Derivative assets held for trading	–	–	–
Derivative liabilities held for trading	–	–	–
	9,659	35,159	6,087
Level 2			
Bonds and Notes	\$ –	\$ –	€ –
Money Market Instruments	–	–	–
Equity Instruments	–	–	–
Derivative assets held for trading	17	–	–
Derivative liabilities held for trading	–	–	–
	17	–	–
Level 3			
Bonds and Notes	\$ –	\$ –	€ –
Money Market Instruments	–	–	–
Equity Instruments	–	–	–
Derivative assets held for trading	–	–	–
Derivative liabilities held for trading	–	–	–
	–	–	–
Total Investments	\$ 9,676	\$ 35,159	€ 6,087

12. Securities Collateral

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

The Valuation Committee meets at least monthly and whenever the circumstances so require, to review and deliberate on valuation concerns including credit risk. The respective Investment Manager and/or Sub-Investment Managers provide risk analysis to the Board and the Committee on a semi-annual basis.

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

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

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

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

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

Substantially all of the cash and securities held by the Funds are held via the Depositary, who has a credit rating of AA- (28 February 2019: AA-). Bankruptcy or insolvency by the Depositary may cause the Funds' rights with respect to the cash held by the Depositary to be delayed or limited. The credit rating of the Depositary is highly rated by prominent rating agencies. If the credit quality or financial position of the Depositary deteriorates significantly, the respective Investment Manager and/or Sub-Investment Managers may move the cash holdings to another bank.

Any securities placed as collateral are disclosed on the Portfolio of Investments. Cash and cash equivalents held at the Depositary and margin accounts and restricted cash are disclosed in the Statement of Financial Position.

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

The value of underlying securities received as collateral in relation to derivatives trading held by the following Funds as at 31 August 2020 was as follows:

Fund	Broker	As at 31 August 2020 Market Value of Collateral 000's
Legg Mason Western Asset US Core Plus Bond Fund	Citi	\$354
Legg Mason Western Asset US Core Plus Bond Fund	Goldman Sachs	\$608
Legg Mason Western Asset US Core Plus Bond Fund	JP Morgan	\$298
Legg Mason Western Asset Macro Opportunities Bond Fund [^]	BNP Paribas	\$732
Legg Mason Western Asset Macro Opportunities Bond Fund [^]	Goldman Sachs	\$52,484
Legg Mason Western Asset Multi-Asset Credit Fund [^]	Citi	\$215
Legg Mason Western Asset Multi-Asset Credit Fund [^]	Goldman Sachs	\$583
Legg Mason Western Asset Multi-Asset Credit Fund [^]	JP Morgan	\$482

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

If a Fund has posted collateral to a counterparty, in a counterparty insolvency, that Fund may have the right under trading agreements with the counterparty to recall such posted collateral. In practice, however, the Fund may seek to reduce any amounts owed to the counterparty to settle any open transactions by offsetting the amounts owed against the posted collateral. If the Fund was due back any collateral after offsetting against the amounts owed (e.g., the Fund's position was over collateralised), it is likely the Fund would have an unsecured claim against the counterparty in the insolvency proceeding for the excess amount due to it.

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

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

Notes to Financial Statements – (continued)

12. Securities Collateral – (continued)

The following table represents the market value of the securities which have been placed as collateral with brokers as at 31 August 2020 in relation to derivatives trading:

Fund	Broker	As at 31 August 2020
		Market Value of Collateral 000's
Legg Mason Western Asset Global Multi Strategy Fund	Citi	\$79
Legg Mason Western Asset Global Core Plus Bond Fund^	JP Morgan	\$584
Legg Mason Western Asset Macro Opportunities Bond Fund^	Citi	\$2,654
Legg Mason Western Asset Macro Opportunities Bond Fund^	JP Morgan	\$2,810

13. Disclosure for Cross Investments by Funds within the Company

Legg Mason Western Asset Global Multi Strategy Fund

Legg Mason Western Asset Global Multi Strategy Fund held 145,199, 82,997 and 74,291 shares in Legg Mason Western Asset US High Yield Fund, Legg Mason Western Asset Emerging Markets Corporate Bond Fund and Legg Mason Western Asset Euro High Yield Fund, respectively, at the period end. Transactions involving these shares and the related gains, losses and distributions during the period were:

	Legg Mason Western Asset US High Yield Fund	Legg Mason Western Asset Emerging Markets Corporate Bond Fund	Legg Mason Western Asset Euro High Yield Fund
	For the period ended 31 August 2020 (in 000's)	For the period ended 31 August 2020 (in 000's)	For the period ended 31 August 2020 (in 000's)
Issue of shares	\$452	\$173	\$–
Redemption of shares	(5,610)	–	–
Net realised loss on financial assets at fair value through profit or loss	(900)	–	–
Distributions received	452	173	–
Cost	12,488	8,562	12,045
Fair value	12,531	8,455	15,536
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	\$43	\$(107)	\$3,491

Legg Mason Western Asset Emerging Markets Total Return Bond Fund

Legg Mason Western Asset Emerging Markets Total Return Bond Fund held 17,451 shares in Legg Mason Western Asset Emerging Markets Corporate Bond Fund at the period end. Transactions involving these shares and the related gains, losses and distributions during the period were:

	Legg Mason Western Asset Emerging Markets Corporate Bond Fund
	For the period ended 31 August 2020 (in 000's)
Issue of shares	\$37
Redemption of shares	(56)
Net realised loss on financial assets at fair value through profit or loss	–
Distributions received	37
Cost	1,612
Fair value	1,778
Net unrealised gain on financial assets at fair value through profit or loss	\$166

Legg Mason Western Asset Global High Yield Fund

Legg Mason Western Asset Global High Yield Fund held 6,373 and 26,331 shares in Legg Mason Western Asset Emerging Markets Corporate Bond Fund and Legg Mason Western Asset Euro High Yield Fund, respectively, at the period end. Transactions involving these shares and the related gains, losses and distributions during the period were:

	Legg Mason Western Asset Emerging Markets Corporate Bond Fund	Legg Mason Western Asset Euro High Yield Fund
	For the period ended 31 August 2020 (in 000's)	For the period ended 31 August 2020 (in 000's)
Issue of shares	\$2,995	\$–
Redemption of shares	(7,157)	–
Net realised loss on financial assets at fair value through profit or loss	(413)	–
Distributions received	45	–
Cost	637	4,299
Fair value	649	5,507
Net unrealised gain on financial assets at fair value through profit or loss	\$12	\$1,208

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

Notes to Financial Statements – (continued)

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

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

Legg Mason Western Asset Multi-Asset Credit Fund[^] held 90,119 shares in Legg Mason Western Asset Emerging Markets Corporate Bond Fund at the period end. Transactions involving these shares and the related gains, losses and distributions during the period were:

	Legg Mason Western Asset Emerging Markets Corporate Bond Fund For the period ended 31 August 2020 (in 000's)
Issue of shares	\$188
Redemption of shares	–
Net realised gain/(loss) on financial assets at fair value through profit or loss	–
Distributions received	188
Cost	8,772
Fair value	9,181
Net unrealised gain on financial assets at fair value through profit or loss	\$409

Legg Mason Brandywine Global Enhanced Absolute Return Fund[^]

Legg Mason Brandywine Global Enhanced Absolute Return Fund[^] held 87,846 shares in Legg Mason Brandywine Global Credit Opportunities Fund[^] at the period end. Transactions involving these shares and the related gains, losses and distributions during the period were:

	Legg Mason Brandywine Global Credit Opportunities Fund [^] For the period ended 31 August 2020 (in 000's)
Issue of shares	\$0
Redemption of shares	–
Net realised gain on financial assets at fair value through profit or loss	–
Distributions received	–
Cost	10,311
Fair value	10,313
Net unrealised gain on financial assets at fair value through profit or loss	\$2

14. Significant Events

On 28 April 2020, updated Main and Specialist Prospectuses were issued by the Company and noted by the Central Bank. The significant amendments included:

- Revision of disclosure to provide current biographies for the directors of the Company and the Manager;
- For each Fund, disclosure about the benchmark index, if any, was added;
- Regulated Markets list was updated to include Tadawul (Saudi Stock Exchange) and Qatar Stock Exchange;
- Swedish sustainability disclosure has been moved to a schedule to provide information on how the Investment Managers take into account sustainability issues in managing the Funds;
- Exchange-traded options disclosure has been revised, including the obligation that index put options can only be sold if the assets of the relevant Fund can reasonably be expected to behave in terms of price movement in the same manner as the options contract;
- Disclosure has been added for additional countries noting that the Funds are not registered for public sale in such countries and explaining the restrictions on the offer and sale of the Funds in such countries;
- Disclosure has been added to describe Bond Connect, a trading link by which non-Chinese investors can trade bonds in the China interbank bond market;
- Charging of marketing expenses provision has been deleted;
- Changes to certain Funds' investment policies, risks, benchmarks and asset exposure, have been made, as described in Schedule B of the Shareholder Notice dated 10 March 2020, as well as additional Sub-Investment Manager appointments announced to certain Funds.
- The dealing deadline and valuation point for the Funds managed by Martin Currie Investment Management Ltd has changed from 12 noon in London to 4pm in New York (Eastern Time) in the United States. After the reporting period ended, the spread of COVID-19 expanded and has severely impacted the global economy and financial markets. It is too early to determine the eventual impact from COVID-19. The length and depth of the downturn – as well as its impact of financial markets – will be driven by a number of factors, including efforts to “flatten the curve” through public lockdowns, quarantines and social distancing. In the meantime, there have been aggressive monetary and fiscal actions taken around the globe.

On 29 June 2020, the Central Bank approved the changes of the names for Legg Mason RARE Emerging Markets Infrastructure Fund, Legg Mason RARE Global Infrastructure Income Fund and Legg Mason RARE Infrastructure Value Fund to Legg Mason ClearBridge Emerging Markets Infrastructure Fund, Legg Mason ClearBridge Global Infrastructure Fund and Legg Mason ClearBridge Infrastructure Value Fund, respectively.

On 31 July 2020, Franklin Resources, Inc., a global investment organization operating as Franklin Templeton closed its acquisition of Legg Mason, Inc.

During the period, the outbreak of the respiratory illness COVID-19 (commonly referred to as “coronavirus”) has continued to rapidly spread around the world, causing considerable uncertainty for the global economy and financial markets. The ultimate economic fallout from the pandemic, and the long-term impact on economies, markets, industries and individual issuers, are not known. The COVID-19 pandemic could adversely affect the value and liquidity of the Funds' investments, impair the Funds' ability to satisfy redemption requests, and negatively impact the Funds' performance. In addition, the outbreak of COVID-19, and measures taken to mitigate its effects, could result in disruptions to the services provided to the Funds by its service providers.

There have been no other significant events during the period ended 31 August 2020.

15. Segregated Liability

The Company is an umbrella fund with segregated liability between its Funds. As such, as matter of Irish law the assets of each of the Funds will not be exposed to the liabilities of the Company's other Funds. Notwithstanding the foregoing there can be no assurance that, should an action be brought against the Company in the court of another jurisdiction, the segregated nature of the Funds would necessarily be upheld.

16. Subsequent Events

Effective 30 September 2020, Victoria Rock resigned as Director of the Company.

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

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

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

Notes to Financial Statements – *(continued)*

17. Prior Period Comparatives

The prior year comparatives for the Statement of Financial Position are as at 29 February 2020. The prior year comparatives for the Statement of Comprehensive Income and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares are for the year ended 31 August 2019.

18. Approval of the Reports

On 13 October 2020, the Semi-Annual Report and unaudited interim financial statements were presented to and noted by the Board of Directors and were approved for filing with the Central Bank and for circulation to the shareholders.

Supplemental Information – Total Expense Ratios (TER)

	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the period ended 31 August 2020**		Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the period ended 31 August 2020**
Legg Mason Western Asset US Government Liquidity Fund		Legg Mason Western Asset Global Multi Strategy Fund	
Class A US\$ Accumulating	0.51	Class A US\$ Accumulating	1.34
Class A US\$ Distributing (D)	0.50	Class A US\$ Distributing (D)	1.34
Class B US\$ Accumulating	0.76	Class A US\$ Distributing (M)	1.34
Class C US\$ Accumulating	0.89	Class A US\$ Distributing (M) Plus	1.34
Class C US\$ Distributing (D)	0.69	Class A AUD Distributing (M) (Hedged) Plus	1.34
Class X US\$ Distributing (D)	0.39	Class A Euro Accumulating (Hedged)	1.34
Class A (G) US\$ Accumulating	0.51	Class A Euro Distributing (M) (Hedged)	1.34
Class A (G) US\$ Distributing (D)	0.54	Class A Euro Distributing (M) (Hedged) Plus (e)	1.34
Class L (G) US\$ Distributing (D)	0.58	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	1.20	Class A SGD Distributing (M) (Hedged) Plus	1.34
Class A US\$ Distributing (D)	1.20	Class B US\$ Accumulating	1.59
Class B US\$ Distributing (D)	1.48	Class B US\$ Distributing (D)	1.59
Class C US\$ Accumulating	1.70	Class C US\$ Accumulating	1.84
Class C US\$ Distributing (D)	1.70	Class C US\$ Distributing (D)	1.84
Class E US\$ Accumulating	1.80	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	0.73	Class E Euro Accumulating (Hedged)	1.94
Class X US\$ Distributing (D)	0.73	Class E Euro Distributing (M) (Hedged)	1.94
Premier Class US\$ Accumulating	0.41	Class F US\$ Accumulating	0.74
Premier Class Euro Accumulating (Hedged)	0.41	Class F US\$ Distributing (D)	0.74
Class GA US\$ Accumulating	0.92	Class X US\$ Distributing (D)	0.79
Class GE US\$ Accumulating	1.52	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)	0.49
Class A US\$ Distributing (M) Plus	1.38	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	1.88	Premier Class GBP Distributing (M) (Hedged) Plus (e)	0.49
Class C US\$ Distributing (D)	1.88	Premier Class GBP Distributing (Q) (Hedged)	0.55
Class E US\$ Accumulating	1.98	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	1.42
Class X Euro Accumulating (Hedged)	0.81	Class A US\$ Distributing (D)	1.42
Premier Class US\$ Accumulating	0.39	Class A US\$ Distributing (M)	1.42
Premier Class US\$ Distributing (M)	0.39	Class A US\$ Distributing (M) Plus	1.42
Premier Class Euro Accumulating (Hedged)	0.39	Class A Euro Distributing (M) (Hedged)	1.42
LM Class Euro Accumulating	0.09	Class A SGD Distributing (M) (Hedged) Plus	1.42
LM Class GBP Accumulating (Hedged)	0.09	Class B US\$ Accumulating	1.66
Class A (G) US\$ Accumulating	1.24	Class B US\$ Distributing (D)	1.67
Class A (G) US\$ Distributing (D)	1.24	Class C US\$ Accumulating	1.92
Class B (G) US\$ Distributing (D)	1.75	Class C US\$ Distributing (D)	1.92
Class L (G) US\$ Accumulating	1.74	Class E US\$ Accumulating	2.02
Class L (G) US\$ Distributing (D)	1.74	Class E US\$ Distributing (D)	2.01
Legg Mason Western Asset Euro Core Plus Bond Fund		Class E Euro Accumulating (Hedged)	2.02
Class A US\$ Distributing (D)	1.26	Class F US\$ Accumulating	0.82
Class A Euro Distributing (D)	1.26	Class F US\$ Distributing (D)	0.81
Class C US\$ Distributing (D)	1.76	Class X GBP Accumulating (Hedged)	0.86
Class F Euro Distributing (Q)	0.62	Premier Class US\$ Accumulating	0.57
Premier Class Euro Accumulating	0.41	Premier Class GBP Accumulating (Hedged)	0.57
LM Class Euro Accumulating	0.11	LM Class US\$ Accumulating	0.12
Class GA Euro Accumulating	0.93	LM Class US\$ Distributing (M)	0.12
Class GA Euro Distributing (A)	0.93	LM Class GBP Accumulating (Hedged)	0.12
Class GE Euro Accumulating	1.53	Class A (G) US\$ Accumulating	1.27
Legg Mason Western Asset Short Duration High Income Bond Fund		Class A (G) US\$ Distributing (D)	1.27
Class A US\$ Accumulating	1.39	Class L (G) US\$ Accumulating	1.77
Class A US\$ Distributing (D)	1.39	Class L (G) US\$ Distributing (D)	1.77
Class A US\$ Distributing (M)	1.39	Class GF US\$ Accumulating	1.07
Class A US\$ Distributing (M) Plus	1.39		
Class A AUD Distributing (M) (Hedged) Plus	1.38		
Class A Euro Accumulating (Hedged)	1.39		
Class A HKD Distributing (M) Plus	1.39		
Class B US\$ Accumulating	1.63		
Class B US\$ Distributing (D)	1.64		
Class C US\$ Accumulating	1.89		
Class C US\$ Distributing (D)	1.89		
Class F US\$ Accumulating	1.00		
Premier Class Euro Accumulating (Hedged)	0.75		
Class A (G) US\$ Accumulating	1.49		
Class A (G) US\$ Distributing (D)	1.49		
Class B (G) US\$ Distributing (D)	2.00		
Class L (G) US\$ Accumulating	1.99		
Class L (G) US\$ Distributing (D)	1.99		

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

	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the period ended 31 August 2020**		Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the period ended 31 August 2020**
Legg Mason Western Asset Emerging Markets Total Return Bond Fund		Legg Mason Western Asset Asian Opportunities Fund	
Class A US\$ Accumulating	1.79	Class A US\$ Accumulating	1.34
Class A US\$ Distributing (D)	1.79	Class A US\$ Distributing (D)	1.34
Class A US\$ Distributing (M)	1.79	Class A US\$ Distributing (M)	1.34
Class A US\$ Distributing (M) Plus	1.77	Class A US\$ Distributing (M) Plus	1.34
Class A Euro Accumulating (Hedged)	1.79	Class A AUD Distributing (M) (Hedged) Plus	1.34
Class A Euro Distributing (D) (Hedged)	1.78	Class A CHF Accumulating (Hedged)	1.34
Class A GBP Distributing (D) (Hedged)	1.79	Class A CNH Distributing (M) (Hedged) Plus	1.34
Class A SGD Distributing (M) (Hedged) Plus	1.78	Class A Euro Accumulating	1.34
Class C US\$ Accumulating	2.28	Class A Euro Accumulating (Hedged)	1.33
Class C US\$ Distributing (D)	2.28	Class A Euro Distributing (A)	1.34
Class E US\$ Distributing (D)	2.56	Class A HKD Distributing (M) Plus	1.34
Class E Euro Accumulating (Hedged)	2.56	Class A SGD Accumulating (Hedged)	1.34
Class E Euro Distributing (M) (Hedged)	2.56	Class A SGD Distributing (M) (Hedged) Plus	1.35
Class F US\$ Accumulating	1.09	Class A SGD Distributing (M) Plus	1.34
Class X GBP Distributing (D) (Hedged)	1.22	Class B US\$ Accumulating	1.59
Premier Class Euro Accumulating (Hedged)	0.87	Class B US\$ Distributing (D)	1.59
Premier Class GBP Distributing (D) (Hedged)	0.87	Class C US\$ Accumulating	1.84
Class A (G) US\$ Accumulating	1.55	Class C US\$ Distributing (D)	1.84
Class A (G) US\$ Distributing (D)	1.56	Class E US\$ Accumulating	1.94
Class L (G) US\$ Accumulating	2.06	Class E US\$ Distributing (D)	1.94
Class L (G) US\$ Distributing (D)	2.06	Class F US\$ Accumulating	0.92
Legg Mason Western Asset Emerging Markets Corporate Bond Fund		Class F US\$ Distributing (D)	0.94
Class A US\$ Accumulating	1.91	Class X US\$ Accumulating	0.84
Class A US\$ Distributing (M)	2.03	Class X US\$ Distributing (M)	0.84
Premier Class Euro Accumulating (Hedged)	0.72	Premier Class US\$ Accumulating	0.69
LM Class US\$ Distributing (M)	0.16	Premier Class Euro Accumulating	0.69
Legg Mason Western Asset Global High Yield Fund		Premier Class Euro Accumulating (Hedged)	0.69
Class A US\$ Accumulating	1.54	Premier Class Euro Distributing (A)	0.69
Class A US\$ Distributing (D)	1.54	Premier Class Euro Distributing (M)	0.69
Class A US\$ Distributing (M)	1.55	Premier Class GBP Distributing (M)	0.69
Class A US\$ Distributing (M) Plus	1.55	LM Class US\$ Accumulating	0.09
Class A AUD Distributing (M) (Hedged) Plus	1.55	Legg Mason Western Asset Short Duration Blue Chip Bond Fund	
Class A Euro Accumulating	1.54	Class A US\$ Accumulating	1.10
Class A Euro Distributing (D) (Hedged)	1.55	Class A US\$ Distributing (M)	1.10
Class A SGD Distributing (M) (Hedged) Plus	1.55	Class A Euro Accumulating (Hedged)	1.09
Class B US\$ Accumulating	1.79	Class A SEK Accumulating (Hedged)	0.86
Class B US\$ Distributing (D)	1.79	Class A SEK Distributing (M) (Hedged)	0.86
Class C US\$ Accumulating	2.04	Class B US\$ Accumulating	1.35
Class C US\$ Distributing (D)	2.04	Class C US\$ Accumulating	1.60
Class E US\$ Accumulating	2.14	Class C US\$ Distributing (M)	1.60
Class E US\$ Distributing (D)	2.15	Class E US\$ Accumulating	1.70
Class E Euro Distributing (M) (Hedged)	2.15	Class E US\$ Distributing (D)	1.70
Class F US\$ Accumulating	0.85	Class F US\$ Accumulating	0.69
Class F US\$ Distributing (D)	0.85	Class F US\$ Distributing (D)	0.69
Class X US\$ Distributing (D)	0.92	Class X Euro Accumulating (Hedged)	0.67
Class X GBP Distributing (D) (Hedged)	0.92	Premier Class US\$ Accumulating	0.45
Premier Class US\$ Accumulating	0.60	Premier Class Euro Accumulating (Hedged)	0.45
Premier Class Euro Accumulating (Hedged)	0.60	Premier Class Euro Distributing (M) (Hedged)	0.45
Premier Class GBP Distributing (D) (Hedged)	0.60	Premier Class GBP Accumulating (Hedged)	0.45
Class A (G) US\$ Accumulating	1.40	Premier Class GBP Distributing (M) (Hedged)	0.45
Class A (G) US\$ Distributing (D)	1.40	S Class US\$ Distributing (M) Plus (e)	0.35
Class L (G) US\$ Accumulating	1.90	S Class Euro Distributing (M) (Hedged) Plus (e)	0.35
Class L (G) US\$ Distributing (D)	1.90	S Class GBP Distributing (M) (Hedged) Plus (e)	0.35
Legg Mason Western Asset Global Inflation Management Fund		S Class AUD Distributing (M) (Hedged) Plus (e)	0.34
Class A US\$ Accumulating	1.19	Legg Mason Western Asset Global Core Plus Bond Fund[^]	
Class A US\$ Distributing (A)	1.19	Class A US\$ Distributing (A)	1.36
Class B US\$ Accumulating	1.44	Class X US\$ Accumulating	0.80
Class C US\$ Distributing (A)	1.69	Premier Class US\$ Accumulating	0.51
LM Class US\$ Accumulating	0.17	Premier Class Euro Accumulating (Hedged)	0.51
Class A (G) US\$ Accumulating	0.99	Premier Class NZD Accumulating (Hedged)	0.51
Class A (G) US\$ Distributing (A)	0.99	LM Class US\$ Accumulating	0.11
Class L (G) US\$ Accumulating	1.49	LM Class CAD Accumulating (Hedged)	0.11
Class L (G) US\$ Distributing (A)	1.50	Legg Mason Western Asset Global Credit Fund[^]	
		Class A US\$ Accumulating	1.33
		Class A Euro Accumulating (Hedged)	1.33
		LM Class US\$ Accumulating	0.13
		Legg Mason Western Asset Euro High Yield Fund	
		Class A Euro Distributing (D)	1.43
		Premier Class Euro Accumulating	0.58
		Premier Class GBP Accumulating (Hedged)	0.59
		LM Class Euro Accumulating	0.14
		LM Class Euro Distributing (Q)	0.14

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

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

	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the period ended 31 August 2020**		Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the period ended 31 August 2020**
Legg Mason Western Asset Macro Opportunities Bond Fund[^]		Legg Mason Western Asset Structured Opportunities Fund[^]	
Class A US\$ Accumulating	1.73	Class D AUD Distributing (M) (Hedged) Plus	1.44
Class A US\$ Distributing (M) Plus (e)	1.73	Class D Euro Accumulating (Hedged)	1.44
Class A US\$ Distributing (S)	1.73	Class D Euro Distributing (M) (Hedged)	1.44
Class A AUD Accumulating (Hedged)	1.73	Class D US\$ Accumulating	1.44
Class A AUD Distributing (M) (Hedged) Plus (e)	1.73	Class D US\$ Distributing (M)	1.44
Class A CHF Accumulating (Hedged)	1.73	Class D US\$ Distributing (M) Plus	1.44
Class A CNH Accumulating (Hedged)	1.73	Class M CHF Accumulating (Hedged)	0.84
Class A CNH Distributing (M) (Hedged) Plus (e)	1.73	Class M GBP Distributing (M) (Hedged)	0.84
Class A Euro Accumulating (Hedged)	1.73	Class F US\$ Accumulating	1.28
Class A Euro Distributing (A)	1.73	Class M US\$ Accumulating	0.84
Class A Euro Distributing (M) (Hedged) Plus (e)	1.73	Class M US\$ Distributing (M)	0.84
Class A Euro Distributing (S) (Hedged)	1.73	Class M Euro Accumulating (Hedged)	0.84
Class A GBP Accumulating	1.73	Premier Class US\$ Accumulating	0.69
Class A GBP Accumulating (Hedged)	1.73	Premier Class US\$ Distributing (Q)	0.69
Class A GBP Distributing (M) (Hedged) Plus (e)	1.73	Premier Class Euro Accumulating (Hedged)	0.69
Class A HKD Distributing (M) Plus	1.73	Premier Class Euro Distributing (Q) (Hedged)	0.69
Class A SEK Accumulating (Hedged)	1.73	Premier Class GBP Distributing (M) (Hedged) Plus (e)	0.68
Class A SGD Accumulating (Hedged)	1.73	Premier Class JPY Accumulating (Hedged)	0.70
Class A SGD Distributing (M) (Hedged) Plus (e)	1.73	LM Class US\$ Accumulating	0.09
Class A SGD Distributing (M) Plus (e)	1.76		
Class B US\$ Accumulating	1.98	Legg Mason Western Asset US Mortgage-Backed Securities Fund[^]	
Class C US\$ Accumulating	2.23	Class A US\$ Distributing (M) Plus (e)	1.23
Class C US\$ Distributing (S)	2.23	Premier Class US\$ Accumulating	0.39
Class A JPY Distributing (M) Plus (e)	1.70	Premier Class Euro Accumulating (Hedged)	0.39
Class A NOK Accumulating (Hedged)	1.73	LM Class US\$ Accumulating	0.09
Class E US\$ Accumulating	2.33		
Class E US\$ Distributing (S)	2.33	Legg Mason Western Asset UK Investment Grade Credit Fund[^]	
Class E Euro Accumulating (Hedged)	2.33	Class A GBP Accumulating	1.10
Class F US\$ Accumulating	1.33	LM Class GBP Accumulating	0.10
Class F US\$ Distributing (S)	1.33		
Class X US\$ Accumulating	1.23	Legg Mason Western Asset US Corporate Bond Fund[^]	
Class X US\$ Distributing (M) Plus (e)	1.23	Class A US\$ Accumulating	1.06
Class X US\$ Distributing (S)	1.23	Premier Class US\$ Accumulating	0.41
Class X CHF Accumulating (Hedged)	1.23	Premier Class Euro Accumulating (Hedged)	0.41
Class X Euro Accumulating	1.23	LM Class GBP Accumulating (Hedged)	0.11
Class X Euro Accumulating (Hedged)	1.23		
Class X Euro Distributing (A) (Hedged)	1.23	Legg Mason Brandywine Global Fixed Income Fund	
Class X Euro Distributing (M) (Hedged)	1.23	Class A US\$ Accumulating	1.34
Class X GBP Accumulating	1.23	Class A US\$ Distributing (M)	1.34
Class X GBP Accumulating (Hedged)	1.23	Class A US\$ Distributing (M) Plus	1.35
Class X GBP Distributing (M) (Hedged) Plus (e)	1.23	Class A US\$ Distributing (S)	1.34
Class X SGD Accumulating (Hedged)	1.23	Class A AUD Distributing (M) (Hedged) Plus	1.34
Premier Class US\$ Accumulating	1.08	Class A Euro Accumulating (Hedged)	1.34
Premier Class US\$ Distributing (S)	1.08	Class A Euro Accumulating (Hedged) (IH)	1.34
Premier Class AUD Accumulating (Hedged)	1.08	Class A Euro Distributing (A) (Hedged)	1.34
Premier Class AUD Distributing (S) (Hedged)	1.08	Class A Euro Distributing (S)	1.34
Premier Class BRL Accumulating (Hedged)	1.11	Class A Euro Distributing (S) (Hedged) (IH)	1.34
Premier Class CHF Accumulating (Hedged)	1.08	Class A GBP Accumulating	1.34
Premier Class CHF Distributing (S) (Hedged)	1.08	Class A GBP Distributing (M) (Hedged)	1.34
Premier Class Euro Accumulating	1.08	Class A GBP Distributing (S) (Hedged) (IH)	1.34
Premier Class Euro Accumulating (Hedged)	1.08	Class A SGD Accumulating	1.34
Premier Class Euro Distributing (S) (Hedged)	1.08	Class B US\$ Accumulating	1.59
Premier Class GBP Accumulating (Hedged)	1.08	Class B US\$ Distributing (S)	1.59
Premier Class GBP Distributing (M) (Hedged) Plus (e)	1.08	Class C US\$ Accumulating	1.84
Premier Class JPY Accumulating (Hedged)	1.08	Class C US\$ Distributing (S)	1.84
Premier Class JPY Distributing (S) (Hedged)	1.08	Class E US\$ Accumulating	1.94
Premier Class PLN Accumulating (Hedged)	1.08	Class E Euro Accumulating (Hedged)	1.94
Premier Class SEK Accumulating (Hedged)	1.08	Class E Euro Accumulating (Hedged) (IH)	1.94
S Class US\$ Accumulating	0.68	Class F US\$ Accumulating	0.94
S Class Euro Accumulating (Hedged)	0.68	Class F US\$ Distributing (S)	0.94
LM Class AUD Distributing (S) (Hedged)	0.08	Class R GBP Distributing (S) (Hedged) (IH)	0.93
LM Class Euro Accumulating	0.08	Class X US\$ Accumulating	0.84
		Class X US\$ Distributing (S)	0.84
		Class X Euro Accumulating (Hedged)	0.84
		Class X Euro Accumulating (Hedged) (IH)	0.84
		Class X Euro Distributing (S) (Hedged) (IH)	0.84
		Class X GBP Accumulating	0.84
		Class X GBP Accumulating (Hedged)	0.84
		Class X GBP Accumulating (Hedged) (IH)	0.84
		Class X GBP Distributing (S) (Hedged)	0.84
		Class X GBP Distributing (S) (Hedged) (IH)	0.84
		Premier Class US\$ Accumulating	0.69
		Premier Class US\$ Distributing (S)	0.69
		Premier Class Euro Accumulating	0.69
		Premier Class Euro Accumulating (Hedged)	0.69
		Premier Class Euro Accumulating (Hedged) (IH)	0.69
		Premier Class GBP Distributing (M) (Hedged)	0.69
		Premier Class GBP Distributing (S) (Hedged) (IH)	0.69
		LM Class US\$ Accumulating	0.10
		LM Class US\$ Accumulating (Hedged) (IH)	0.09
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)	1.48		
Class C US\$ Accumulating	2.05		
Class F US\$ Accumulating	0.89		
Class X CHF Distributing (M) (Hedged)	0.86		
Premier Class Euro Accumulating (Hedged)	0.69		
Premier Class GBP Distributing (M) (Hedged) Plus (e)	0.69		
S Class Euro Accumulating (Hedged)	0.49		
S Class GBP Accumulating (Hedged)	0.49		
LM Class AUD Accumulating (Hedged)	0.09		
LM Class Euro Accumulating (Hedged)	0.09		
LM Class GBP Accumulating (Hedged)	0.09		

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

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

	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the period ended 31 August 2020**		Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the period ended 31 August 2020**
Legg Mason Brandywine Global Fixed Income Absolute Return Fund[^]		Legg Mason Brandywine Global Income Optimiser Fund[^]	
Class A US\$ Accumulating	1.58	Class A US\$ Accumulating	1.39
Class A US\$ Distributing (A)	1.58	Class A US\$ Distributing (A)	1.40
Class A Euro Accumulating (Hedged)	1.59	Class A US\$ Distributing (D)	1.40
Class A SEK Accumulating (Hedged)	1.55	Class A US\$ Distributing (M) Plus (e)	1.39
Class C US\$ Accumulating	2.08	Class A Euro Accumulating (Hedged)	1.39
Class E US\$ Accumulating	2.18	Class A Euro Distributing (A) (Hedged)	1.39
Class E US\$ Distributing (A)	2.18	Class A Euro Distributing (M) (Hedged) Plus (e)	1.39
Class F US\$ Accumulating	1.18	Class A GBP Distributing (M) (Hedged) Plus (e)	1.39
Class F US\$ Distributing (A)	1.18	Class A SGD Distributing (M) (Hedged) Plus	1.39
Class X US\$ Accumulating	1.13	Class C US\$ Distributing (D)	1.90
Class X GBP Accumulating (Hedged)	1.13	Class E US\$ Accumulating	1.99
Class X GBP Distributing (M) (Hedged)	1.13	Class E Euro Accumulating (Hedged)	1.98
Premier Class US\$ Accumulating	0.98	Class F US\$ Distributing (D)	0.94
Premier Class US\$ Distributing (A)	0.98	Class X US\$ Distributing (D)	0.84
Premier Class Euro Accumulating (Hedged)	0.98	Class X US\$ Distributing (M) Plus (e)	0.84
Premier Class Euro Distributing (A) (Hedged)	0.98	Class X Euro Distributing (M) (Hedged) Plus (e)	0.84
Premier Class GBP Distributing (M) (Hedged)	0.98	Class X GBP Distributing (M) (Hedged) Plus (e)	0.84
Premier Class SEK Accumulating (Hedged)	0.98	Premier Class US\$ Accumulating	0.68
Premier Class SGD Accumulating (Hedged)	0.98	Premier Class US\$ Distributing (M) Plus (e)	0.69
LM Class US\$ Accumulating	0.08	Premier Class Euro Accumulating (Hedged)	0.69
LM Class AUD Accumulating (Hedged)	0.09	Premier Class Euro Distributing (M) (Hedged) Plus (e)	0.69
Legg Mason Brandywine Global High Yield Fund[^]		Premier Class GBP Distributing (M) (Hedged) Plus (e)	0.69
Class A US\$ Accumulating	1.39	Premier Class SEK Accumulating (Hedged)	0.69
Class A US\$ Distributing (D)	1.36	S Class US\$ Accumulating	0.48
Premier Class US\$ Accumulating	0.73	S Class Euro Accumulating (Hedged)	0.55
Premier Class GBP Accumulating (Hedged) (IH)	0.73	S Class Euro Distributing (M) (Hedged) Plus (e)	0.53
S Class CAD Accumulating (Hedged) (IH)	0.58	S Class GBP Distributing (M) (Hedged) Plus (e)	0.55
Legg Mason Brandywine Global Opportunistic Fixed Income Fund		LM Class AUD Distributing (Q) (Hedged)	0.15
Class A US\$ Accumulating	1.39	Legg Mason Brandywine Global Credit Opportunities Fund[^]	
Class A US\$ Distributing (M)	1.39	Class A US\$ Accumulating	1.95
Class A Euro Accumulating (Hedged)	1.45	Class A Euro Accumulating (Hedged)	1.92
Class A SGD Accumulating	1.39	Premier Class US\$ Accumulating	1.29
Class C US\$ Accumulating	1.89	LM Class US\$ Accumulating	0.14
Class E US\$ Accumulating	1.99	S Class BRL Accumulating (Hedged)	0.69
Class F US\$ Accumulating	0.99	Legg Mason Brandywine Global Defensive High Yield Fund[^]	
Class F US\$ Distributing (M)	0.99	Class A US\$ Distributing (M) Plus (e)	1.34
Class X US\$ Accumulating	0.89	S Class Euro Distributing (A) (Hedged) (IH)	0.55
Class X GBP Distributing (M) (Hedged)	0.89	Legg Mason Brandywine Global Enhanced Absolute Return Fund[^]	
Class X GBP Distributing (M) (Hedged) (IH)	0.90	Class A US\$ Accumulating	2.24
Premier Class US\$ Accumulating	0.74	Class A SGD Accumulating (Hedged)	2.24
Premier Class US\$ Accumulating (Hedged) (IH)	0.74	Class X US\$ Accumulating	1.39
Premier Class GBP Distributing (M) (Hedged) (IH)	0.74	Class X GBP Distributing (M) (Hedged) Plus (e)	1.39
Premier Class NZD Accumulating (Hedged) (IH)	0.74	Premier Class US\$ Accumulating	1.24
LM Class Euro Accumulating	0.09	Premier Class Euro Accumulating (Hedged)	1.24
LM Class NZD Accumulating (Hedged) (IH)	0.09	LM Class AUD Accumulating (Hedged)	0.09
Legg Mason Brandywine Global Sovereign Credit Fund[^]		LM Class SGD Accumulating (Hedged)	0.09
Class A US\$ Accumulating	1.83	Legg Mason Brandywine Global Dynamic US Equity Fund[^]	
Class A US\$ Distributing (M) Plus (e)	1.83	Class A US\$ Accumulating	1.70
BW LM Class AUD Accumulating (Hedged) (IH)	0.09	Premier Class US\$ Accumulating	0.75
BW LM Class GBP Distributing (S) (Hedged) (IH)	0.08	S Class Euro Accumulating (Hedged)	0.50
BW Premier Class Euro Accumulating (Hedged) (IH)	0.44	Legg Mason ClearBridge Value Fund	
BW Premier Class GBP Accumulating (Hedged) (IH)	0.43	Class A US\$ Accumulating	1.80
BW Premier Class GBP Distributing (S) (Hedged) (IH)	0.43	Class A US\$ Distributing (A)	1.80
BW Premier Class US\$ Accumulating	0.50	Class A Euro Accumulating	1.80
BW Premier Class US\$ Accumulating (Hedged) (IH)	0.44	Class A Euro Distributing (A) (Hedged)	1.80
Class X US\$ Accumulating	1.10	Class A GBP Distributing (A)	1.80
Premier Class US\$ Accumulating	0.88	Class A SGD Accumulating	1.80
Premier Class US\$ Distributing (M) Plus (e)	0.88	Class A SGD Accumulating (Hedged)	1.80
		Class C US\$ Accumulating	2.29
		Class C US\$ Distributing (A)	2.29
		Class F US\$ Accumulating	1.20
		Class F US\$ Distributing (A)	1.20
		Class X US\$ Distributing (A)	1.12
		Premier Class US\$ Accumulating	0.77
		Premier Class US\$ Distributing (A)	0.77
		Premier Class Euro Accumulating	0.77

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

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

	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the period ended 31 August 2020**		Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the period ended 31 August 2020**
Legg Mason ClearBridge US Appreciation Fund		Legg Mason ClearBridge US Aggressive Growth Fund	
Class A US\$ Accumulating	1.70	Class A US\$ Accumulating	1.74
Class A US\$ Distributing (A)	1.70	Class A US\$ Distributing (A)	1.74
Class A Euro Accumulating	1.70	Class A AUD Accumulating (Hedged)	1.74
Class B US\$ Accumulating	2.20	Class A CHF Accumulating (Hedged)	1.74
Class B US\$ Distributing (A)	2.20	Class A CNH Accumulating (Hedged)	1.74
Class C US\$ Accumulating	2.20	Class A Euro Accumulating	1.74
Class C US\$ Distributing (A)	2.20	Class A Euro Accumulating (Hedged)	1.74
Class E US\$ Accumulating	2.45	Class A Euro Distributing (A) (Hedged)	1.74
Class E US\$ Distributing (A)	2.45	Class A GBP Accumulating	1.74
Class F US\$ Accumulating	1.11	Class A HKD Accumulating	1.74
Class F US\$ Distributing (A)	1.11	Class A SEK Accumulating (Hedged)	1.74
Class X US\$ Distributing (A)	1.08	Class A SGD Accumulating (Hedged)	1.74
Class X Euro Accumulating	1.08	Class B US\$ Accumulating	2.24
Premier Class US\$ Accumulating	0.73	Class B US\$ Distributing (A)	2.24
Premier Class US\$ Distributing (A)	0.73	Class C US\$ Accumulating	2.24
Premier Class Euro Accumulating	0.73	Class C US\$ Distributing (A)	2.24
LM Class US\$ Accumulating	0.11	Class E US\$ Accumulating	2.49
LM Class Euro Accumulating	0.11	Class E US\$ Distributing (A)	2.49
Class A (G) US\$ Accumulating	1.36	Class E Euro Accumulating (Hedged)	2.49
Class B (G) US\$ Accumulating	2.35	Class F US\$ Accumulating	1.14
Class L (G) US\$ Accumulating	1.86	Class F US\$ Distributing (A)	1.14
Class GA US\$ Accumulating	1.53	Class X US\$ Accumulating	1.09
Class GA Euro Accumulating	1.53	Class X US\$ Distributing (A)	1.09
Class GA Euro Distributing (A)	1.53	Class X Euro Accumulating	1.09
Class GE US\$ Accumulating	2.27	Class X Euro Accumulating (Hedged)	1.08
Class GE Euro Accumulating	2.28	Class X GBP Accumulating	1.09
Legg Mason ClearBridge US Large Cap Growth Fund		Premier Class US\$ Accumulating	0.74
Class A US\$ Accumulating	1.69	Premier Class Euro Accumulating	0.74
Class A US\$ Distributing (A)	1.69	Premier Class Euro Accumulating (Hedged)	0.74
Class A Euro Accumulating	1.69	Premier Class Euro Distributing (A)	0.74
Class A Euro Accumulating (Hedged)	1.69	Premier Class GBP Accumulating	0.74
Class B US\$ Accumulating	2.19	Premier Class GBP Accumulating (Hedged)	0.74
Class B US\$ Distributing (A)	2.19	Premier Class GBP Distributing (A)	0.74
Class C US\$ Accumulating	2.19	Premier Class PLN Accumulating (Hedged)	0.74
Class C US\$ Distributing (A)	2.19	LM Class Euro Accumulating	0.09
Class E US\$ Accumulating	2.44	Class A (G) US\$ Accumulating	1.39
Class E US\$ Distributing (A)	2.43	Class B (G) US\$ Accumulating	1.89
Class F US\$ Accumulating	1.09	Class L (G) US\$ Accumulating	1.89
Class F US\$ Distributing (A)	1.09	Class GA Euro Accumulating	1.51
Class U US\$ Accumulating	0.61	Class GA Euro Distributing (A)	1.51
Class U Euro Accumulating	0.61	Class GE US\$ Accumulating	2.26
Class X US\$ Accumulating	1.06	Class GE Euro Accumulating	2.26
Class X Euro Accumulating	1.06	Legg Mason ClearBridge Tactical Dividend Income Fund	
Class X Euro Accumulating (Hedged)	1.06	Class A US\$ Accumulating	1.74
Class X GBP Accumulating	1.06	Class A US\$ Distributing (A)	1.74
Premier Class US\$ Accumulating	0.71	Class A US\$ Distributing (M) Plus	1.74
Premier Class US\$ Distributing (A)	0.72	Class A US\$ Distributing (M) Plus (e)	1.74
Premier Class BRL Accumulating (Hedged)	0.74	Class A US\$ Distributing (Q)	1.74
Premier Class Euro Accumulating	0.71	Class A AUD Distributing (M) (Hedged) Plus	1.74
Premier Class Euro Accumulating (Hedged)	0.71	Class A CNH Distributing (M) (Hedged) Plus	1.74
Premier Class Euro Distributing (A)	0.72	Class A Euro Accumulating	1.74
Premier Class GBP Accumulating	0.72	Class A Euro Accumulating (Hedged)	1.75
LM Class US\$ Accumulating	0.09	Class A Euro Distributing (M) (Hedged) Plus (e)	1.74
LM Class Euro Accumulating	0.09	Class A HKD Distributing (M) Plus	1.74
Class A (G) US\$ Accumulating	1.34	Class A SGD Distributing (M) (Hedged) Plus	1.74
Class L (G) US\$ Accumulating	1.84	Class B US\$ Accumulating	2.23
Class GA US\$ Accumulating	1.51	Class C US\$ Accumulating	2.24
Class GA Euro Accumulating	1.51	Class C US\$ Distributing (A)	2.24
		Class C US\$ Distributing (Q)	2.24
		Class F US\$ Accumulating	1.14
		Class F Euro Accumulating	1.14
		Class F Euro Distributing (A)	1.14
		Class X US\$ Distributing (M) Plus (e)	1.12
		Class X Euro Distributing (M) (Hedged) Plus (e)	1.12

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

	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the period ended 31 August 2020**		Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the period ended 31 August 2020**
Legg Mason ClearBridge US Equity Sustainability Leaders Fund[^]		Legg Mason Royce US Small Cap Opportunity Fund	
Class A US\$ Accumulating	1.70	Class A US\$ Accumulating	1.94
Class A US\$ Distributing (A)	1.67	Class A US\$ Distributing (A)	1.94
Class A Euro Accumulating (Hedged)	1.66	Class A AUD Accumulating (Hedged)	1.94
Class A SEK Accumulating	1.50	Class A CNH Accumulating (Hedged)	1.95
Class F US\$ Accumulating	1.04	Class A Euro Accumulating	1.94
Class X US\$ Accumulating	1.04	Class A Euro Accumulating (Hedged)	1.94
Class X US\$ Distributing (A)	1.07	Class A Euro Distributing (A) (Hedged)	1.94
Class X Euro Accumulating (Hedged)	1.05	Class A GBP Accumulating (Hedged)	1.94
Class X GBP Accumulating	1.06	Class A GBP Distributing (A)	1.94
Class X GBP Accumulating (Hedged)	1.06	Class A SEK Accumulating (Hedged)	1.94
Premier Class US\$ Accumulating	0.69	Class A SGD Accumulating	1.94
Premier Class US\$ Distributing (A)	0.73	Class A SGD Accumulating (Hedged)	1.95
Premier Class Euro Accumulating (Hedged)	0.73	Class B US\$ Accumulating	2.44
Premier Class GBP Accumulating	0.71	Class B US\$ Distributing (A)	2.44
S Class US\$ Accumulating	0.23	Class C US\$ Accumulating	2.44
S Class Euro Accumulating	0.55	Class C US\$ Distributing (A)	2.44
S Class Euro Accumulating (Hedged)	0.55	Class E US\$ Accumulating	2.69
S Class GBP Accumulating	0.24	Class E US\$ Distributing (A)	2.69
S Class GBP Accumulating (Hedged)	0.34	Class E Euro Accumulating	2.69
S Class GBP Distributing (Q)	0.26	Class E Euro Accumulating (Hedged)	2.69
Legg Mason ClearBridge Global Growth Fund[^]		Class F US\$ Accumulating	1.34
Class A US\$ Accumulating	1.80	Class F US\$ Distributing (A)	1.34
Premier Class US\$ Accumulating	0.80	Class R Euro Accumulating	1.44
Legg Mason ClearBridge Infrastructure Value Fund[^]		Class X US\$ Accumulating	1.19
Class A US\$ Accumulating	1.94	Class X US\$ Distributing (A)	1.19
Class A US\$ Accumulating (Hedged)	1.94	Class X Euro Accumulating	1.20
Class A US\$ Distributing (M) (Hedged) Plus	1.94	Class X Euro Accumulating (Hedged)	1.19
Class A US\$ Distributing (Q)	1.94	Class X GBP Accumulating	1.19
Class A AUD Distributing (M) (Hedged) Plus	1.94	Class X GBP Distributing (A)	1.19
Class A CNH Distributing (M) (Hedged) Plus	1.94	Premier Class US\$ Accumulating	0.84
Class A Euro Accumulating	1.94	Premier Class BRL Accumulating (Hedged)	0.84
Class A Euro Accumulating (Hedged) (PH)	1.94	Premier Class Euro Accumulating	0.85
Class A Euro Distributing (M) Plus	1.94	Premier Class Euro Accumulating (Hedged)	0.84
Class A SGD Distributing (M) (Hedged) Plus	1.94	Premier Class GBP Accumulating	0.84
Class C US\$ Accumulating	2.44	Premier Class PLN Accumulating (Hedged)	0.84
Class C US\$ Accumulating (Hedged)	2.44	Legg Mason Royce US Smaller Companies Fund	
Class E US\$ Accumulating	2.69	Class A US\$ Accumulating	1.98
Class F US\$ Accumulating	1.34	Class A US\$ Distributing (A)	1.99
Class F US\$ Accumulating (Hedged)	1.34	Class A Euro Accumulating	1.99
Class X US\$ Accumulating	1.04	Class A Euro Accumulating (Hedged)	1.99
Class X US\$ Distributing (A)	1.04	Class A Euro Distributing (A)	2.00
Class X Euro Accumulating	1.05	Class A GBP Distributing (A)	1.99
Class X GBP Distributing (Q)	1.05	Class A SEK Accumulating (Hedged)	1.99
Premier Class US\$ Accumulating	0.85	Class C US\$ Accumulating	2.48
Premier Class BRL Accumulating (Hedged)	0.87	Class C US\$ Distributing (A)	2.49
Premier Class CAD Distributing (Q) (Hedged) (PH) Plus (e)	0.84	Class E US\$ Accumulating	2.73
Premier Class CAD Distributing (Q) Plus (e)	0.84	Class E US\$ Distributing (A)	2.75
Premier Class Euro Accumulating	0.84	Class E Euro Accumulating	2.74
Premier Class Euro Accumulating (Hedged) (PH)	0.85	Class F US\$ Accumulating	1.39
Premier Class GBP Accumulating	0.84	Class F US\$ Distributing (A)	1.40
Premier Class GBP Accumulating (Hedged)	0.84	Class R US\$ Accumulating	1.49
Premier Class GBP Distributing (A) (Hedged) (PH) Plus (e)	0.84	Class X US\$ Accumulating	1.24
Premier Class GBP Distributing (Q)	0.85	Premier Class US\$ Accumulating	0.89
LM Class US\$ Accumulating (Hedged)	0.10	Premier Class US\$ Distributing (A)	0.89
Legg Mason ClearBridge Emerging Markets Infrastructure Fund[^]		Premier Class GBP Distributing (A)	0.89
Class A US\$ Accumulating	2.15	LM Class Euro Accumulating	0.15
Class A US\$ Distributing (Q)	2.15	Class A (G) US\$ Accumulating	1.39
Class X Euro Accumulating (Hedged)	1.35	Class L (G) US\$ Accumulating	1.89
Class X GBP Distributing (Q)	1.35		
Premier Class Euro Accumulating (Hedged)	1.15		

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

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

	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the period ended 31 August 2020**		Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the period ended 31 August 2020**
Legg Mason QS MV European Equity Growth and Income Fund		Legg Mason Martin Currie European Absolute Alpha Fund****	
Class A US\$ Accumulating	1.84	Class A (PF) US\$ Accumulating	2.48
Class A US\$ Accumulating (Hedged)	1.84	Class A (PF) US\$ Accumulating (Hedged)	2.45
Class A US\$ Distributing (A)	1.84	Class A (PF) US\$ Distributing (A) (Hedged)	2.36
Class A US\$ Distributing (M) (Hedged) Plus	1.84	Class A (PF) Euro Accumulating	2.46
Class A AUD Distributing (M) (Hedged) Plus	1.84	Class A (PF) Euro Distributing (A)	2.29
Class A CNH Distributing (M) (Hedged) Plus	1.84	Class A (PF) GBP Distributing (A) (Hedged)	2.35
Class A Euro Accumulating	1.84	Class F (PF) US\$ Accumulating	2.01
Class A Euro Distributing (A)	1.84	Class F (PF) US\$ Accumulating (Hedged)	2.01
Class A Euro Distributing (M) Plus	1.84	Class J (PF) JPY Accumulating (Hedged)	1.10
Class A SGD Distributing (M) (Hedged) Plus	1.84	Class M (PF) US\$ Distributing (A) (Hedged)	1.82
Class B US\$ Accumulating	2.34	Class M (PF) Euro Accumulating	1.96
Class B US\$ Distributing (A)	2.34	Class M (PF) Euro Distributing (A)	1.80
Class C US\$ Accumulating	2.34	Class M (PF) GBP Distributing (A) (Hedged)	1.80
Class C US\$ Distributing (A)	2.34	Class M (PF) NOK Distributing (A) (Hedged)	1.79
Class F US\$ Accumulating	1.24	Class M (PF) SEK Distributing (A) (Hedged)	1.80
Premier Class US\$ Accumulating	0.83	Premier (PF) Class US\$ Accumulating (Hedged)	1.65
Premier Class Euro Accumulating	0.84	Premier (PF) Class BRL Accumulating (Hedged)	1.87
Premier Class PLN Accumulating (Hedged)	0.84		
LM Class US\$ Accumulating	0.22	Legg Mason Martin Currie Global Long-Term Unconstrained Fund^	
LM Class Euro Accumulating	0.22	Class A US\$ Accumulating	1.97
Class A (G) US\$ Accumulating	1.57	Class A Euro Accumulating	1.98
Class B (G) US\$ Accumulating	2.08	Class E US\$ Accumulating	2.75
Class L (G) US\$ Accumulating	2.07	Class X Euro Accumulating	1.25
Class GA US\$ Accumulating	1.64	Class X GBP Accumulating	1.23
Class GA Euro Accumulating	1.63	Class X GBP Accumulating (Hedged)	1.23
Class GA Euro Distributing (A)	1.64	Premier Class US\$ Accumulating	0.89
Class GE US\$ Accumulating	2.39	Premier Class GBP Accumulating (Hedged)	0.89
		S Class US\$ Accumulating	0.79
		S Class GBP Accumulating	0.54
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund		Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund	
Class A US\$ Accumulating	1.83	Class A US\$ Distributing (M) Plus (e)	2.00
Class A US\$ Distributing (A)	1.83	Class A AUD Distributing (M) Plus	2.00
Class A US\$ Distributing (M) Plus	1.83	Class A Euro Distributing (M) Plus (e)	2.00
Class A AUD Distributing (M) (Hedged) Plus	1.83	Class A SGD Distributing (M) Plus	2.00
Class A CNH Distributing (M) (Hedged) Plus	1.83	Class D AUD Distributing (M) (Hedged) Plus	1.60
Class A Euro Accumulating	1.83	Class D CNH Distributing (M) (Hedged) Plus	1.60
Class A HKD Distributing (M) Plus	1.83	Class D HKD Distributing (M) Plus	1.60
Class A SGD Distributing (M) (Hedged) Plus	1.83	Class D SGD Distributing (M) (Hedged) Plus	1.60
Class B US\$ Distributing (A)	2.33	Class D US\$ Distributing (M) Plus	1.60
Class C US\$ Accumulating	2.33	Class D US\$ Accumulating	1.60
Class C US\$ Distributing (A)	2.33	Class X AUD Accumulating	1.25
Class E US\$ Accumulating	2.60	Class X US\$ Accumulating	1.25
Class E US\$ Distributing (A)	2.61	S Class GBP Accumulating	0.57
Class F US\$ Accumulating	1.26	S Class GBP Distributing (M) Plus (e)	0.57
Class X Euro Accumulating	1.16	LM Class AUD Accumulating	0.15
Premier Class PLN Accumulating (Hedged)	0.84		
Class GA US\$ Accumulating	1.78	Legg Mason Martin Currie Global Emerging Markets Fund^	
Class GA Euro Accumulating	1.78	Class A US\$ Accumulating	1.99
Class GA Euro Distributing (A)	1.78	Class E US\$ Accumulating	2.75
Class GE US\$ Accumulating	2.53	Class F US\$ Accumulating	1.40
Class GE Euro Accumulating	2.52	Class X US\$ Accumulating	1.24
		Premier Class US\$ Accumulating	0.89
		S Class US\$ Accumulating	0.69
		S Class Euro Accumulating	0.69
Legg Mason QS Emerging Markets Equity Fund		Legg Mason Martin Currie European Unconstrained Fund^	
Class A US\$ Accumulating	1.53	Class A Euro Accumulating	1.98
Class A US\$ Distributing (A)	1.53	Class X Euro Accumulating	1.23
Class A Euro Accumulating	1.55	Premier Class Euro Accumulating	0.88
Class A GBP Distributing (A)	1.53	S Class Euro Accumulating	0.48
Class B US\$ Distributing (A)	2.04		
Class C US\$ Accumulating	2.02		
Class C US\$ Distributing (A)	2.03		
Class E US\$ Accumulating	2.28		
Premier Class Euro Accumulating	0.63		
Legg Mason QS MV Global Equity Growth and Income Fund			
Class A US\$ Accumulating	1.83		
Class A US\$ Distributing (M) Plus	1.83		
Class A AUD Distributing (M) (Hedged) Plus	1.83		
Class A HKD Distributing (M) Plus	1.84		
Class A SGD Distributing (M) (Hedged) Plus	1.84		
Premier Class US\$ Accumulating	0.82		
Class GA US\$ Accumulating	1.84		
Class GA Euro Accumulating	1.84		
Class GA Euro Distributing (A)	1.84		
Class GE US\$ Accumulating	2.59		
Class GE Euro Accumulating	2.59		
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^			
Class A US\$ Accumulating	1.98		
Class M GBP Distributing (A)	1.20		
Class F US\$ Accumulating	1.40		
Class M US\$ Distributing (A)	1.20		
Class M Euro Distributing (A)	1.20		
Premier Class US\$ Accumulating	0.76		
Premier Class GBP Accumulating	0.76		

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

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

	Ratio of Performance fees to average Fund daily net assets (%) For the period ended 31 August 2020
Legg Mason Martin Currie European Absolute Alpha Fund[^]	
Class A (PF) US\$ Accumulating	0.00
Class A (PF) US\$ Accumulating (Hedged)	0.00
Class A (PF) US\$ Distributing (A) (Hedged)	0.07
Class A (PF) Euro Accumulating	0.00
Class A (PF) Euro Distributing (A)	0.00
Class A (PF) GBP Distributing (A) (Hedged)	0.06
Class F (PF) US\$ Accumulating	0.00
Class F (PF) US\$ Accumulating (Hedged)	0.00
Class J (PF) JPY Accumulating (Hedged)	0.00
Class M (PF) US\$ Distributing (A) (Hedged)	0.02
Class M (PF) Euro Accumulating	0.00
Class M (PF) Euro Distributing (A)	0.00
Class M (PF) GBP Distributing (A) (Hedged)	0.00
Class M (PF) NOK Distributing (A) (Hedged)	0.00
Class M (PF) SEK Distributing (A) (Hedged)	0.00
Premier (PF) Class US\$ Accumulating (Hedged)	0.04
Premier (PF) Class BRL Accumulating (Hedged)	0.24

The method of calculation of the Total Expense Ratios (TER) is described on the website of the Swiss Funds and Asset Management Association (SFAMA) (www.sfama.ch)

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

** Annualised for periods less than one year

*** TER including the performance fee

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

Statement of Major Portfolio Changes

For the period ended 31 August 2020

In accordance with the UCITS Regulations, a statement of significant changes in the composition of each Fund's Portfolio of Investments during the reporting period is provided to ensure that shareholders can identify changes in the investments held by each of the Funds. These are defined as the aggregate purchases and sales of an investment (including maturities but excluding reverse repurchase agreements, overnight discount notes and time deposits, which are employed chiefly as a mean of seeking to ensure efficient portfolio management) exceeding 1.00% of the total value of purchases and sales for the period. At a minimum the largest twenty purchases and sales are listed. If a Fund entered into less than twenty purchases or sales during the reporting period, then all transactions are presented.

Legg Mason Western Asset US Government Liquidity Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
United States Treasury Bill, zero coupon, due 14/07/2020	159,774	United States Treasury Bill, zero coupon, due 14/07/2020	159,782
United States Treasury Bill, zero coupon, due 09/06/2020	137,305	United States Treasury Bill, zero coupon, due 09/06/2020	137,315
United States Treasury Bill, zero coupon, due 21/07/2020	122,902	United States Treasury Bill, zero coupon, due 21/07/2020	122,917
Federal Home Loan Bank Discount Note, zero coupon, due 09/03/2020	96,742	Federal Home Loan Bank Discount Note, zero coupon, due 09/03/2020	96,750
United States Treasury Bill, zero coupon, due 12/05/2020	73,465	United States Treasury Bill, zero coupon, due 12/05/2020	73,469
United States Treasury Bill, zero coupon, due 05/03/2020	65,742	United States Treasury Bill, zero coupon, due 05/03/2020	65,746
United States Treasury Bill, zero coupon, due 16/07/2020	64,931	United States Treasury Bill, zero coupon, due 04/06/2020	65,000
United States Treasury Bill, zero coupon, due 17/09/2020	64,604	United States Treasury Bill, zero coupon, due 16/07/2020	64,935
United States Treasury Bill, zero coupon, due 03/09/2020	59,913	United States Treasury Bill, zero coupon, due 27/08/2020	57,665
United States Treasury Bill, zero coupon, due 27/08/2020	57,655	United States Treasury Bill, zero coupon, due 07/07/2020	57,368
United States Treasury Bill, zero coupon, due 07/07/2020	57,361	Federal National Mortgage Association Discount Notes, zero coupon, due 29/07/2020	54,575
Federal National Mortgage Association Discount Notes, zero coupon, due 29/07/2020	54,556	Federal Home Loan Mortgage Corp, 1.580%, due 13/04/2020	50,000
United States Treasury Bill, zero coupon, due 22/09/2020	50,271	Federal Home Loan Mortgage Corporation Discount Note, zero coupon, due 20/08/2020	50,000
United States Treasury Bill, zero coupon, due 04/06/2020	50,000	Federal National Mortgage Association, 1.680%, due 30/04/2020	50,000
United States Treasury Bill, zero coupon, due 07/05/2020	50,000	United States Treasury Bill, zero coupon, due 14/04/2020	50,000
Federal Home Loan Mortgage Corporation Discount Note, zero coupon, due 20/08/2020	49,986	United States Treasury Bill, zero coupon, due 23/04/2020	50,000
Federal Home Loan Bank Discount Notes, zero coupon, due 04/09/2020	49,981	United States Treasury Bill, zero coupon, due 07/05/2020	50,000
United States Treasury Bill, zero coupon, due 25/02/2021	49,970	United States Treasury Bill, zero coupon, due 28/05/2020	48,734
United States Treasury Bill, zero coupon, due 18/02/2021	49,970	United States Treasury Bill, zero coupon, due 19/05/2020	48,596
United States Treasury Bill, zero coupon, due 28/05/2020	48,731	United States Treasury Bill, zero coupon, due 18/08/2020	47,389
United States Treasury Bill, zero coupon, due 29/05/2020	48,593	Federal Home Loan Mortgage Corporation Discount Note, zero coupon, due 12/08/2020	45,360
Federal Farm Credit Discount Notes, zero coupon, due 16/11/2020	48,493	Federal Farm Credit Discount Notes, zero coupon, due 08/03/2020	45,000
United States Treasury Bill, zero coupon, due 18/06/2020	47,387	Federal Home Loan Bank Discount Notes, zero coupon, due 02/03/2020	42,606
Federal Home Loan Mortgage Corporation Discount Note, zero coupon, due 12/08/2020	45,312	United States Treasury Bill, zero coupon, due 18/06/2020	40,660
Federal Farm Credit Discount Notes, zero coupon, due 08/03/2020	44,995	Federal Home Loan Bank Discount Notes, zero coupon, due 17/04/2020	38,352
United States Treasury Bill, zero coupon, due 24/09/2020	44,995	Federal Farm Credit Discount Notes, zero coupon, due 10/07/2020	38,104
United States Treasury Bill, zero coupon, due 18/06/2020	40,664	Federal Farm Credit Discount Notes, zero coupon, due 02/07/2020	37,636
Federal Farm Credit Discount Notes, zero coupon, due 02/07/2020	37,631	Federal Home Loan Bank Discount Notes, zero coupon, due 08/05/2020	37,000
United States Treasury Bill, zero coupon, due 01/10/2020	35,001	Federal Farm Credit Discount Notes, zero coupon, due 21/08/2020	35,000
Federal National Mortgage Association Floating Rate Note, due 05/06/2020	34,380	Federal National Mortgage Association Floating Rate Note, due 05/06/2020	34,386
Federal Home Loan Bank Discount Notes, zero coupon, due 16/03/2020	31,690	Freddie Mac Discount Notes, Series RB, zero coupon, due 30/04/2020	33,800
Federal Home Loan Banks, 0.130%, due 03/03/2021	30,000	Federal Home Loan Bank Discount Notes, zero coupon, due 16/03/2020	31,693
Federal Home Loan Banks, Series 0, 0.135%, due 24/06/2021	30,000	United States Treasury Bill, zero coupon, due 23/07/2020	30,000
United States Treasury Bill, zero coupon, due 23/07/2020	30,000	United States Treasury Bill, zero coupon, due 20/08/2020	29,519
United States Treasury Bill, zero coupon, due 27/10/2020	29,987	United States Treasury Bill, zero coupon, due 11/06/2020	28,030
United States Cash Management Bill, zero coupon, due 15/12/2020	29,980	Federal Home Loan Mortgage Corporation Discount Note, zero coupon, due 19/08/2020	26,057
United States Treasury Bill, zero coupon, due 21/01/2021	29,980		
United States Treasury Bill, zero coupon, due 20/08/2020	29,519		
United States Treasury Bill, zero coupon, due 11/06/2020	28,028		

Legg Mason Western Asset US Core Bond Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	114,452	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	125,351
Fannie Mae or Freddie Mac, 30 year, TBA, 4.500%	25,599	Fannie Mae or Freddie Mac, 30 year, TBA, 4.500%	26,361
Fannie Mae or Freddie Mac, 30 year, TBA, 3.000%	25,477	Fannie Mae or Freddie Mac, 30 year, TBA, 3.000%	25,478
Fannie Mae or Freddie Mac, 30 year, TBA, 3.500%	24,321	Fannie Mae or Freddie Mac, 30 year, TBA, 3.500%	24,344
Fannie Mae or Freddie Mac, 30 year, TBA, 4.500%	19,812	Fannie Mae or Freddie Mac, 30 year, TBA, 4.500%	22,019
Fannie Mae or Freddie Mac, 30 year, TBA, 2.500%	16,671	Fannie Mae or Freddie Mac, 30 year, TBA, 4.500%	19,848
Fannie Mae or Freddie Mac, 30 year, TBA, 4.500%	15,838	Fannie Mae or Freddie Mac, 30 year, TBA, 2.500%	16,742
Fannie Mae or Freddie Mac, 30 year, TBA, 3.500%	11,200	Fannie Mae or Freddie Mac, 30 year, TBA, 3.500%	11,154
Fannie Mae or Freddie Mac, 30 year, TBA, 4.000%	9,875	Fannie Mae or Freddie Mac, 30 year, TBA, 4.000%	9,875
United States Treasury Note/Bond, 2.000%, due 15/02/2050	8,410	Fannie Mae or Freddie Mac, 30 year, TBA, 3.500%	7,892
Fannie Mae or Freddie Mac, 30 year, TBA, 2.000%	7,955	Fannie Mae or Freddie Mac, 30 year, TBA, 2.500%	7,283
Fannie Mae or Freddie Mac, 30 year, TBA, 2.500%	7,253	Fannie Mae or Freddie Mac, 30 year, TBA, 2.500%	7,160
Fannie Mae or Freddie Mac, 30 year, TBA, 2.500%	7,134	United States Treasury Note/Bond, 1.500%, due 30/09/2024	7,031
Fannie Mae or Freddie Mac, 30 year, TBA, 4.500%	6,925	Fannie Mae or Freddie Mac, 30 year, TBA, 4.500%	6,924
United States Treasury Note/Bond, 0.500%, due 30/06/2027	6,255	Fannie Mae Pool 'CA4807', 3.500%, due 01/12/2049	6,485
United States Treasury Note/Bond, 1.250%, due 15/05/2050	5,731	Fannie Mae or Freddie Mac, 15 year, TBA, 2.000%	5,045
Fannie Mae or Freddie Mac, 15 year, TBA, 2.000%	5,047	Fannie Mae or Freddie Mac, 30 year, TBA, 4.000%	4,971
Fannie Mae or Freddie Mac, 30 year, TBA, 4.000%	4,970	United States Treasury Inflation Indexed Bonds, 0.250%, due 15/02/2050	4,948
Fannie Mae or Freddie Mac, 30 year, TBA, 2.000%	4,899	Fannie Mae or Freddie Mac, 30 year, TBA, 2.000%	4,911
Fannie Mae or Freddie Mac, 30 year, TBA, 3.500%	4,845	Fannie Mae or Freddie Mac, 30 year, TBA, 4.000%	4,863

Statement of Major Portfolio Changes – (continued)

Legg Mason Western Asset US Core Plus Bond Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
United States Treasury Note/Bond, 0.250%, due 31/05/2025	157,070	Fannie Mae, 30 year, TBA, 4.500%	104,247
Fannie Mae, 30 year, TBA, 4.500%	100,003	Fannie Mae, 30 year, TBA, 4.500%	94,169
Fannie Mae, 30 year, TBA, 2.500%	85,143	Fannie Mae, 30 year, TBA, 2.500%	85,355
Fannie Mae, 30 year, TBA, 4.500%	74,415	Fannie Mae, 30 year, TBA, 4.500%	74,913
Fannie Mae, 30 year, TBA, 3.000%	69,737	Fannie Mae, 30 year, TBA, 3.000%	69,739
Fannie Mae, 30 year, TBA, 4.500%	66,793	Fannie Mae, 30 year, TBA, 4.500%	61,171
Fannie Mae, 30 year, TBA, 4.500%	61,171	Fannie Mae, 30 year, TBA, 2.500%	60,087
Fannie Mae, 30 year, TBA, 2.500%	60,121	Fannie Mae, 15 year, TBA, 2.500%	56,020
Fannie Mae, 15 year, TBA, 2.500%	56,020	Fannie Mae, 30 year, TBA, 3.500%	54,790
Fannie Mae, 30 year, TBA, 3.500%	54,790	United States Treasury Note/Bond, 3.000%, due 15/02/2048	54,311
Fannie Mae, 30 year, TBA, 3.000%	46,629	Fannie Mae, 30 year, TBA, 3.000%	46,648
Fannie Mae, 15 year, TBA, 2.000%	39,961	Fannie Mae, 15 year, TBA, 2.000%	40,030
Fannie Mae, 15 year, TBA, 2.000%	39,680	Fannie Mae, 15 year, TBA, 2.000%	39,749
Fannie Mae, 15 year, TBA, 2.000%	39,625	Fannie Mae, 30 year, TBA, 3.500%	35,709
Fannie Mae, 30 year, TBA, 3.500%	35,685	United States Treasury Note/Bond, 2.250%, due 15/08/2049	31,982
United States Treasury Note/Bond, 2.000%, due 15/02/2050	32,434	Fannie Mae, 15 year, TBA, 2.500%	27,997
Fannie Mae, 30 year, TBA, 2.000%	32,419	Fannie Mae, 15 year, TBA, 2.500%	27,655
United States Treasury Note/Bond, 0.500%, due 30/06/2027	31,596	United States Treasury Note/Bond, 3.000%, due 15/02/2049	25,479
Fannie Mae, 15 year, TBA, 2.500%	28,003	United States Treasury Note/Bond, 3.125%, due 15/05/2048	25,332
Fannie Mae, 15 year, TBA, 2.500%	27,544	Fannie Mae, 30 year, TBA, 3.500%	25,198
Fannie Mae, 30 year, TBA, 4.000%	24,121	Fannie Mae, 30 year, TBA, 4.000%	24,121
		Freddie Mac, 2.500%, due 01/08/2050	21,868

Legg Mason Western Asset Euro Core Plus Bond Fund

MAJOR PURCHASES	COST (in 000's) €	MAJOR SALES	PROCEEDS (in 000's) €
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	7,110	European Financial Stability Facility, 0.750%, due 03/05/2027	4,832
Bundesrepublik Deutschland Bundesanleihe, 0.250%, due 15/02/2027	4,324	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	4,575
Indonesia Government International Bond, 4.200%, due 15/10/2050	2,048	Republic of Poland Government Bond, Series 0428, 2.750%, due 25/04/2028	4,071
French Republic Government Bond OAT, Series OATe, 144A, 1.800%, due 25/07/2040	1,459	United States Treasury Inflation Indexed Bonds, 0.500%, due 15/04/2024	3,526
United States Treasury Inflation Indexed Bonds, 0.250%, due 15/02/2050	897	Italy Buoni Poliennali Del Tesoro, 2.000%, due 01/12/2025	2,754
Abu Dhabi Government International Bond, 3.875%, due 16/04/2050	539	Sweden Government Bond, Series 1053, 3.500%, due 30/03/2039	1,672
Kuwait International Government Bond, 3.500%, due 20/03/2027	526	Skandinaviska Enskilda Banken AB, 0.186%, due 26/05/2020	1,401
Qatar Government International Bond, 4.625%, due 02/06/2046	518	Norway Government Bond, Series 481, 144A, 1.750%, due 06/09/2029	1,326
Bundesrepublik Deutschland Bundesanleihe, Series 98, 4.750%, due 04/07/2028	476	General Electric Co, 0.375%, due 17/05/2022	1,181
AbbVie Inc, 144A, 1.250%, due 01/06/2024	428	Bank of Nova Scotia/The, 0.221%, due 05/10/2022	1,136
Barclays Plc, 3.375%, due 02/04/2025	359	Nykredit Realkredit A/S, 0.145%, due 02/06/2022	906
Coca-Cola Co/The, 4.200%, due 25/03/2050	273	Banque Federative du Credit Mutuel SA, 0.046%, due 03/06/2020	900
Boeing Co/The, 5.150%, due 01/05/2030	267	Italy Buoni Poliennali Del Tesoro, 144A, 3.250%, due 01/09/2046	837
CSC Holdings LLC, 144A, 4.125%, due 01/12/2030	260	French Republic Government Bond OAT, Series OATe, 1.850%, due 25/07/2027	742
Credit Suisse Group AG, 3.250%, due 02/04/2026	229	Spain Government Bond, 144A, 2.900%, due 31/10/2046	734
Morgan Stanley, 3.622%, due 01/04/2031	208	Toronto-Dominion Bank/The, 0.375%, due 27/04/2023	614
Home Depot Inc/The, 3.350%, due 15/04/2050	207	Italy Buoni Poliennali Del Tesoro, 4.500%, due 01/03/2024	584
Bayer AG, 2.375%, due 12/11/2079	191	Spain Government Bond, 0.450%, due 31/10/2022	541
Virgin Media Secured Finance Plc, 5.250%, due 15/05/2029	165	European Stability Mechanism, Series EUR, 0.750%, due 05/09/2028	528
Virgin Media Secured Finance Plc, 5.000%, due 15/04/2027	163	Kingdom of Belgium Government Bond, Series 71, 3.750%, due 22/06/2045	513
		Spain Government Bond, 144A, 1.300%, due 31/10/2026	511
		French Republic Government Bond OAT, 3.250%, due 25/05/2045	498
		Landwirtschaftliche Rentenbank, 0.050%, due 18/12/2029	449
		Allergan Funding SCS, 1.250%, due 01/06/2024	428

Legg Mason Western Asset Short Duration High Income Bond Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Altice France SA/France, 144A, 7.375%, due 01/05/2026	426	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer	310
Century Communities Inc, 5.875%, due 15/07/2025	288	Lu, 5.331%, due 15/07/2021	277
Delta Air Lines Inc, 2.900%, due 28/10/2024	264	Tenet Healthcare Corp, 6.750%, due 15/06/2023	264
Tenet Healthcare Corp, 6.750%, due 15/06/2023	248	Tenet Healthcare Corp, 8.130%, due 01/04/2022	257
Tenet Healthcare Corp, 8.130%, due 01/04/2022	243	Virgin Media Finance Plc, 5.750%, due 15/01/2025	231
Caesars Entertainment Inc, 144A, 6.250%, due 01/07/2025	216	IndyMac INDX Mortgage Loan Trust 2004-AR7, Series 2004 AR7, Class A2, 1.035%, due 25/09/2034	215
Credit Suisse Group AG, 144A, 7.500%, Perpetual	213	Teva Pharmaceutical Finance Netherlands III BV, 7.125%, due 31/01/2025	211
Telecom Italia SpA/Milano, 144A, 5.303%, due 30/05/2024	210	Rockies Express Pipeline LLC, 5.625%, due 15/04/2020	209
UBS Group AG, 144A, 7.000%, Perpetual	210	Fannie Mae Pool 'CA5227', 3.000%, due 01/02/2050	205
EQM Midstream Partners LP, 4.000%, due 01/08/2024	207	Trivium Packaging Finance BV, 5.500%, due 15/08/2026	204
Intesa Sanpaolo SpA, 144A, 5.017%, due 26/06/2024	203	Service Corp International/US, 5.375%, due 15/05/2024	203
Wynn Macau Ltd, 144A, 5.500%, due 15/01/2026	201	CSC Holdings LLC, 5.375%, due 15/07/2023	199
Clear Channel International BV, 144A, 6.625%, due 01/08/2025	200	Alcoa Nederland Holding BV, 6.750%, due 30/09/2024	187
Ford Motor Credit Co LLC, 5.125%, due 16/06/2025	200	Valvoline Inc, 5.500%, due 15/07/2024	186
Sands China Ltd, 144A, 3.800%, due 08/01/2026	200	Match Group Inc, 6.375%, due 01/06/2024	180
Vertical US Newco Inc, 144A, 5.250%, due 15/07/2027	200	MGM Resorts International, 6.000%, due 15/03/2023	149
Delta Air Lines Inc, 7.375%, due 15/01/2026	191	Cleaver-Brooks Inc, 7.875%, due 01/03/2023	145
Ford Motor Credit Co LLC, 3.087%, due 09/01/2023	178	Sysco Corporations, 5.950%, due 01/04/2030	138
Western Midstream Operating LP, 4.100%, due 01/02/2025	166	1011778 BC ULC / New Red Finance Inc, 3.875%, due 15/01/2028	137
Greif Inc, 144A, 6.500%, due 01/03/2027	147	Centene Corp, 4.250%, due 15/12/2027	135
		CIT Group Inc, 4.750%, due 16/02/2024	134
		Centene Corp, 6.125%, due 15/02/2024	132
		Ally Financial Inc, 7.500%, due 15/09/2020	123
		GFL Environmental Inc, 5.375%, due 01/03/2023	121
		Caesars Entertainment Inc, 144A, 5.750%, due 01/07/2025	

Statement of Major Portfolio Changes – (continued)

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

MAJOR SALES	PROCEEDS (in 000's) \$
Wesco Distributions Inc, 7.125%, due 15/06/2025	117
Newell Brands Inc, 4.875%, due 01/06/2025	116
Four Seasons Hotels Ltd, 3.645%, due 30/11/2023	108
Kraft Heinz Foods Co, 3.875%, due 15/05/2027	106
XPO Logistics Inc, 6.750%, due 15/08/2024	104
Standard Industries Inc/NJ, 5.375%, due 15/11/2024	103
Montage Resources Corp, 8.875%, due 15/07/2023	102
Four Seasons Hotels Ltd, 2.161%, due 30/11/2023	101
RR Donnelley & Sons Co, 6.500%, due 15/11/2023	101

Legg Mason Western Asset Global Multi Strategy Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Legg Mason Qualified Investor Funds (II) Plc – Western Asset European Loan Fund – LM Class Euro Accumulating	6,392	United States Treasury Note/Bond, 2.250%, due 15/11/2024	32,523
BNP Paribas SA, 7.375%, Perpetual	3,693	United States Treasury Note/Bond, 1.750%, due 31/03/2022	23,298
Republic of South Africa Government International Bond, 5.750%, due 30/09/2049	3,604	United States Treasury Note/Bond, 2.875%, due 31/10/2023	18,774
Russian Federal Bond – OFZ, Series 6225, 7.250%, due 10/05/2034	3,542	Russian Federal Bond – OFZ, Series 6212, 7.050%, due 19/01/2028	9,026
Ford Motor Co, 8.500%, due 21/04/2023	3,160	United States Treasury Note/Bond, 3.000%, due 15/11/2045	8,140
Qatar Government International Bond, 3.400%, due 16/04/2025	3,130	United States Treasury Note/Bond, 2.250%, due 15/08/2046	8,009
Abu Dhabi Government International Bond, 2.500%, due 16/04/2025	3,006	Colombia Government International Bond, 5.625%, due 26/02/2044	6,354
UBS Group AG, 7.000%, Perpetual	2,696	Mexican Bonos, Series M 20, 7.500%, due 03/06/2027	6,051
Bertelsmann SE & Co KGaA, 3.000%, due 23/04/2075	2,399	Fannie Mae Pool 'CA5227', 3.000%, due 01/02/2050	5,995
Egypt Government International Bond, 5.750%, due 29/05/2024	2,330	Legg Mason Global Funds Plc – Western Asset US High Yield Fund – LM Class US\$ Distributing (M)	5,610
Mercialys SA, 4.625%, due 07/07/2027	2,214	United States Treasury Note/Bond, 2.875%, due 15/11/2046	5,321
Israel Government International Bond, 3.875%, due 03/07/2050	2,210	Lone Star Portfolio Trust 2015-LSP, Series 2015 LSP, Class F, 144A, 8.809%, due 15/09/2028	4,778
Diversified Healthcare Trust, 9.750%, due 15/06/2025	2,210	Freeport-McMoRan Inc, 5.450%, due 15/03/2043	3,173
EC Finance Plc, 2.375%, due 15/11/2022	2,154	Russian Federal Bond – OFZ, Series 6225, 7.250%, due 10/05/2034	3,157
Fiat Chrysler Automobiles NV, 3.875%, due 05/01/2026	2,022	Mexican Bonos, Series M, 7.750%, due 13/11/2042	3,105
Novafives SAS, 5.000%, due 15/06/2025	1,818	Telecom Italia Finance SA, 7.750%, due 24/01/2033	3,074
Saga Plc, 3.375%, due 12/05/2024	1,817	Blue Racer Midstream LLC / Blue Racer Finance Corp, 144A, 6.125%, due 15/11/2022	2,703
Coca-Cola Co/The, 4.200%, due 25/03/2050	1,810	CVS Health Corp, 4.100%, due 25/03/2025	2,696
3M Co, 3.700%, due 15/04/2050	1,807	Alcoa Nederland Holding BV, 144A, 7.000%, due 30/09/2026	2,646
NVIDIA Corp, 3.500%, due 01/04/2050	1,791	Turk Telekomunikasyon AS, 144A, 4.875%, due 19/06/2024	2,317
Cooperative Rabobank UA, 4.625%, Perpetual	1,759	Mexican Bonos, Series M, 6.500%, due 09/06/2022	2,268
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 5.250%, due 15/08/2027	1,728		
Wells Fargo & Co, 5.013%, due 04/04/2051	1,724		
Bristol-Myers Squibb Co, 5.000%, due 15/08/2045	1,704		
Ivory Coast Government International Bond, 5.250%, due 22/03/2030	1,681		
Delta Air Lines Inc, 144A, 7.000%, due 01/05/2025	1,680		
Intesa Sanpaolo SpA, 5.500%, Perpetual	1,653		
UniCredit SpA, 5.459%, due 30/06/2035	1,630		
Boeing Co/The, 4.875%, due 01/05/2025	1,580		
Centene Corp, 4.625%, due 15/12/2029	1,560		
VICI Properties LP / VICI Note Co Inc, 144A, 4.625%, due 01/12/2029	1,536		
Argentina Treasury Bond BONCER, Series CER, 1.000%, due 05/08/2021	1,515		
AbbVie Inc, 144A, 4.850%, due 15/06/2044	1,484		
Republic of South Africa Government Bond, Series 2037, 8.500%, due 31/01/2037	1,477		
Bank Of America Corp, Variable Rate, due 31/03/2029	1,465		
Romanian International Government Bond, 2.000%, due 28/01/2032	1,457		
Verizon Communications Inc, 4.000%, due 22/03/2050	1,404		
Peruvian Government International Bond, 2.392%, due 23/01/2026	1,400		
NCL Corp Ltd, 144A, 10.250%, due 01/02/2026	1,390		

Legg Mason Western Asset US High Yield Fund

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)	64,707	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	68,985
Bausch Health Cos Inc, 144A, 6.250%, due 15/02/2029	1,630	HCA Inc, 5.625%, due 01/09/2028	1,697
Tenet Healthcare Corp, 144A, 4.625%, due 15/06/2028	1,223	Freeport-McMoRan Inc, 5.450%, due 15/03/2043	1,620
Kraft Heinz Foods Co, 144A, 5.500%, due 01/06/2050	1,158	Fidelity & Guaranty Life Holdings Inc, 144A, 5.500%, due 01/05/2025	1,141
Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd, 144A, 6.500%, due 20/06/2027	1,077	CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.125%, due 01/05/2023	1,074
Delta Air Lines Inc, 5.750%, due 29/04/2023	1,003	Sysco Corporation, 5.950%, due 01/04/2030	1,066
Sysco Corporation, 5.950%, due 01/04/2030	958	Freeport-McMoRan Inc, 3.550%, due 01/03/2022	966
Lamb Weston Holdings Inc, 144A, 4.875%, due 01/11/2026	955	Centene Corp, 144A, 4.625%, due 15/12/2029	881
Delta Air Lines Inc, 7.375%, due 15/01/2026	947	Bausch Health Cos Inc, 144A, 5.250%, due 30/01/2030	865
Ball Corp, 2.875%, due 15/08/2030	920	First Quantum Minerals Ltd, 144A, 7.500%, due 01/04/2025	829
International Game Technology Plc, 144A, 5.250%, due 15/01/2029	888	Bausch Health Americas Inc, 144A, 9.250%, due 01/04/2026	798
Vertical US Newco Inc, 144A, 5.250%, due 15/07/2027	881	GFL Environmental Inc, 144A, 5.375%, due 01/03/2023	780
VICI Properties LP / VICI Note Co Inc, 144A, 4.125%, due 15/08/2030	871	Service Corp International/US, 5.125%, due 01/06/2029	770
SunOpta Foods Inc, 144A, 9.500%, due 09/10/2022	839	Colt Merger Sub Inc, 5.750%, due 01/07/2025	767
Ford Motor Co, 9.000%, due 22/04/2025	829	VICI Properties LP / VICI Note Co Inc, 4.625%, due 01/12/2029	762
Ford Motor Credit Co LLC, 3.087%, due 09/01/2023	828	ADT Security Corp/The, 4.125%, due 15/06/2023	752
Diversified Healthcare Trust, 9.750%, due 15/06/2025	820	Virgin Media Secured Finance Plc, 144A, 5.500%, due 15/05/2029	716
United Airlines, 6.250%, due 25/06/2027	794	Blue Racer Midstream LLC / Blue Racer Finance Corp, 144A, 6.125%, due 15/11/2022	695
Global Aircraft Leasing Co Ltd, 144A, 6.500%, due 15/09/2024	792	CDK Global Inc, 5.875%, due 15/06/2026	686
Bausch Health Cos Inc, 144A, 9.000%, due 15/12/2025	784	Bausch Health Cos Inc, 144A, 9.000%, due 15/12/2025	683

Statement of Major Portfolio Changes – (continued)

Legg Mason Western Asset Emerging Markets Total Return Bond Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Colombia Telecommunications SA, 4.950%, due 17/07/2030	460	Colombia Telecommunications SA, 4.950%, due 17/07/2030	463
Panama Government International Bond, 4.500%, due 01/04/2056	460	First Abu Dhabi Bank PJSC, 5.250%, Perpetual	450
Arab Republic of Egypt, 8.875%, due 29/05/2050	400	Qatar Government International Bond, 4.817%, due 14/03/2049	425
Egypt Government International Bond, 7.625%, due 29/05/2032	400	State of Israel Government International Bond, 4.500%, due 03/04/2120	415
Paraguay Government International Bond, 4.950%, due 28/04/2031	400	Qatar Government International Bond, 3.750%, due 16/04/2030	406
Petronas Capital Ltd, 4.800%, due 21/04/2060	400	Arab Republic of Egypt, 8.875%, due 29/05/2050	404
State of Israel Government International Bond, 2.750%, due 03/07/2030	400	State of Israel Government International Bond, 2.750%, due 03/07/2030	403
State of Israel Government International Bond, 4.500%, due 03/04/2120	400	Paraguay Government International Bond, 4.950%, due 28/04/2031	401
Qatar Government International Bond, 3.750%, due 16/04/2030	399	Republic of Belarus, 5.875%, due 24/02/2026	382
Empresa de Transporte de Pasajeros Metro SA, 4.700%, due 07/05/2050	395	Banco Santander Mexico SA, 5.375%, due 17/04/2025	371
Republic of Belarus, 5.875%, due 24/02/2026	395	Transportadora de Gas Internacional SA ESP, 5.550%, due 01/11/2028	342
Banco Santander Mexico SA, 5.375%, due 17/04/2025	370	GNL Quintero SA, 144A, 4.634%, due 31/07/2029	320
Hutama Karya Persero PT, 3.750%, due 11/05/2030	302	Indonesia Government International Bond, 3.500%, due 11/01/2028	310
Fibra Uno Trust 6.390%, due 15/01/2050	285	Republic of Peru, 2.783%, due 23/01/2031	292
Republic of Peru, 2.783%, due 23/01/2031	270	Fibra Uno Trust 6.390%, due 15/01/2050	285
Axiata Spv5 Labuan Ltd, 3.064%, due 19/08/2050	250	Abu Dhabi National Energy Co PJSC, 4.875%, due 23/04/2030	253
MDGH – GMTN BV, 3.950%, due 21/05/2050	250	Country Garden Holdings Co Ltd, 7.500%, due 09/03/2020	240
Prosus NV, 2.031%, due 03/08/2032	234	Prosus NV, 2.031%, due 03/08/2032	237
Abu Dhabi Government International Bond, 144A, 3.125%, due 16/04/2030	226	Export Credit Bank of Turkey, 5.000%, due 23/09/2021	228
Ukraine Government International Bond, 8.994%, due 01/02/2024	217	Abu Dhabi Government International Bond, 144A, 3.125%, due 16/04/2030	225
Country Garden Holdings Co Ltd, 4.750%, due 28/09/2023	205	State of Israel Government International Bond, 3.875%, due 03/07/2050	224
Formento Economico Mexicano SAB, 3.500%, due 16/01/2050	205	Formento Economico Mexicano SAB, 3.500%, due 16/01/2050	223
Abu Dhabi Government International Bond, 2.700%, due 02/09/2070	200	Eskom Holdings SOC Ltd, 6.350%, due 10/08/2028	219
Bahrain Government International Bond, 7.375%, due 14/05/2030	200	Petronas Capital Ltd, 4.800%, due 21/04/2060	218
Banco Nacional de Panama, 2.500%, due 11/08/2030	200	Qatar Government International Bond, 3.400%, due 16/04/2025	214
Cemex SAB de CV, 7.375%, due 05/06/2027	200	Panama Government International Bond, 4.500%, due 01/04/2056	213
Egypt Government International Bond, 5.750%, due 29/05/2024	200	Abu Dhabi Government International Bond, 2.500%, due 16/04/2025	212
Elect Global Investments Ltd, 4.850%, Perpetual	200	UniCredit SpA, 7.296%, due 02/04/2034	212
Finance Department Government of Sharjah, 4.000%, due 28/07/2050	200	KazTransGas JSC, 4.375%, due 26/09/2027	211
Guatemala Government Bond, 5.375%, due 28/09/2032	200	Petronas Capital Ltd, 4.550%, due 21/04/2050	210
Industrias Penoles SAB, 4.750%, due 06/08/2050	200	MDGH – GMTN BV, 3.000%, due 19/04/2024	209
Kimberly-Clark De Mexico SA de CV, 2.431%, due 01/07/2031	200	Banco del Estado de Chile, 2.704%, due 09/01/2025	208
MEGlobal Inc, 5.000%, due 18/05/2025	200	Republic of Guatemala, 6.125%, due 01/06/2050	206
MEGlobal Canada ULC, 5.875%, due 18/05/2030	200	Empresa de Transporte de Pasajeros Metro SA, 4.700%, due 07/05/2050	205
Petronas Capital Ltd, 4.550%, due 21/04/2050	200	Industrias Penoles SAB, 4.750%, due 06/08/2050	205
Prosus NV, 4.027%, due 03/08/2050	200	Republic of Guatemala, 144A, 6.125%, due 01/06/2050	205
Qatar Government International Bond, 4.400%, due 16/04/2030	200	Bahrain Government International Bond, 7.375%, due 14/05/2030	204
Republic of Guatemala, 144A, 6.125%, due 01/06/2050	200	DP World Plc, 5.625%, due 25/09/2048	204
Republic of Guatemala, 6.125%, due 01/06/2050	200	Nexa Resources Peru SA, 6.500%, due 18/01/2028	204
State of Israel Government International Bond, 3.875%, due 03/07/2050	200	Sri Lanka Government International Bond, 5.875%, due 25/07/2022	204
Ukraine Government International Bond, 7.253%, due 15/03/2033	200	Kimberly-Clark De Mexico SA de CV, 2.431%, due 01/07/2031	203
VTR Comunicaciones SpA, 5.125%, due 15/01/2028	200	Cemex SAB de CV, 7.375%, due 05/06/2027	202
VTR Finance NV, 6.375%, due 15/07/2028	200	Mersin Uluslararası Liman İşletmeciliği AS, 5.375%, due 15/11/2024	202
Abu Dhabi Government International Bond, 3.125%, due 16/04/2030	199	Indonesia Asahan Aluminium Persero PT, 5.450%, due 15/05/2030	201
Brazilian Government International Bond, 2.875%, due 06/06/2025	199	Prosus NV, 4.027%, due 03/08/2050	201
Fibra Uno Trust 4.869%, due 15/01/2030	199	Ukraine Government International Bond, 7.253%, due 15/03/2033	201
HTA Group Ltd, 7.000%, due 18/12/2025	199	VTR Finance NV, 6.375%, due 15/07/2028	201
Nexa Resources Peru SA, 6.500%, due 18/01/2028	199	Egypt Government International Bond, 5.750%, due 29/05/2024	200
Qatar Government International Bond, 3.400%, due 16/04/2025	199	HTA Group Ltd, 7.000%, due 18/12/2025	200
REC Ltd, 4.750%, due 19/05/2023	199	MEGlobal Inc, 5.000%, due 18/05/2025	200
Republic of Armenia International Bond, 3.950%, due 26/09/2029	199	Abu Dhabi Government International Bond, 3.125%, due 16/04/2030	199
Abu Dhabi Government International Bond, 2.500%, due 16/04/2025	198	Brazilian Government International Bond, 2.875%, due 06/06/2025	199
Brazilian Government International Bond, 3.875%, due 12/06/2025	198	Egypt Government International Bond, 7.625%, due 29/05/2032	199
Ecopetrol SA, 6.875%, due 29/04/2030	198	Fibra Uno Trust 4.869%, due 15/01/2030	199
Empresas Public Medellin, 4.375%, due 15/02/2021	198	Indonesia Asahan Aluminium Persero PT, 4.750%, due 15/05/2025	199
Grupo Energia Bogota SA ESP, 4.875%, due 15/05/2030	198	Abu Dhabi Government International Bond, 3.875%, due 16/04/2050	198
Indonesia Asahan Aluminium Persero PT, 4.750%, due 15/05/2025	198	Bank Tabungan Negara Persero Tbk PT, 4.200%, due 23/01/2025	198
Indonesia Government International Bond, 4.450%, due 15/04/2070	198	Brazilian Government International Bond, 3.875%, due 12/06/2025	198
Mexico Government International Bond, 3.900%, due 27/04/2025	198	Ecopetrol SA, 6.875%, due 29/04/2030	198
Oleoducto Central SA, 4.000%, due 14/07/2027	198	Empresas Public Medellin, 4.375%, due 15/02/2021	198
Eskom Holdings SOC Ltd, 6.350%, due 10/08/2028	197	Indonesia Government International Bond, 4.450%, due 15/04/2070	198
Petronas Capital Ltd, 3.500%, due 21/04/2030	197	Mexico Government International Bond, 3.900%, due 27/04/2025	198
Dominican Republic International Bond, 4.500%, due 30/01/2030	196	Mexico Government International Bond, 4.750%, due 27/04/2032	198
Mexico Government International Bond, 4.750%, due 27/04/2032	196	Petronas Capital Ltd, 3.500%, due 21/04/2030	198
Indonesia Asahan Aluminium Persero PT, 5.450%, due 15/05/2030	195	Indonesia Asahan Aluminium Persero PT, 5.800%, due 15/05/2050	193
Abu Dhabi Government International Bond, 3.875%, due 16/04/2050	192	Sands China Ltd, 5.125%, due 08/08/2025	193
OmGrid Funding Ltd, 5.196%, due 16/05/2027	190	TC Ziraat Bankası AS, 5.125%, due 03/05/2022	191
Petroleos Mexicanos, 4.625%, due 21/09/2023	189	Egypt Government International Bond, 7.053%, due 15/01/2032	190
Indonesia Asahan Aluminium Persero PT, 5.800%, due 15/05/2050	186	Mexico Government International Bond, 5.000%, due 27/04/2051	188
Mexico Government International Bond, 5.000%, due 27/04/2051	185	Ghana Government International Bond, 6.375%, due 11/02/2027	186
Costa Rica Government International Bond, 6.125%, due 19/02/2031	184		

Legg Mason Western Asset Emerging Markets Corporate Bond Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Banco Santander SA, 5.375%, due 17/04/2025	780	Banco Santander SA, 5.375%, due 17/04/2025	783
Kimberly-Clark de Mexico SAB de CV, 2.431%, due 01/07/2031	600	Abu Dhabi National Energy Co PJSC, 4.875%, due 23/04/2030	632
Republic of Paraguay Government Bond, 4.950%, due 28/04/2031	600	Republic of Paraguay Government Bond, 4.950%, due 28/04/2031	601
Ecopetrol SA, 6.875%, due 29/04/2030	595	Trust Fibra Uno, 6.390%, due 15/01/2050	591
Trust Fibra Uno, 6.390%, due 15/01/2050	591	Republic of Panama Government Bond, 4.500%, due 01/04/2056	541
Abu Dhabi Government International Bond, 144A, 3.125%, due 16/04/2030	564	Qatar Government Bond, 3.750%, due 16/04/2030	508

Statement of Major Portfolio Changes – (continued)

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

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Republic of Panama Government Bond, 4.500%, due 01/04/2056	510	Colombia Telecommunication, 4.950%, due 17/07/2030	464
Axiata Spv5 Labuan Ltd, 3.064%, due 19/08/2050	500	Qatar Government International Bond, 5.103%, due 23/04/2048	452
Qatar Government Bond, 3.750%, due 16/04/2030	499	Petronas Capital Ltd, 4.800%, due 21/04/2060	444
Colombia Telecommunication, 4.950%, due 17/07/2030	460	HTA Group Ltd, 7.000%, due 12/18/2025	421
HTA Group Ltd, 7.000%, due 12/18/2025	418	Industrias Penoles SAB de CV, 4.750%, due 06/08/2050	414
Fomento Economico Mexicano SAB de CV, 3.500%, due 16/01/2050	410	State of Israel Government Bond, 4.500%, due 04/03/2120	414
Petronas Capital Ltd, 4.800%, due 21/04/2060	400	Guatemala Government Bond, 6.125%, due 01/06/2050	412
Republic of Egypt Government Bond, 8.875%, due 29/05/2050	400	Empresa De Transport, 4.700%, due 07/05/2050	410
Egypt Government International Bond, 7.625%, due 29/05/2032	400	Nexa Resources Peru SAA, 6.500%, due 18/01/2028	409
State of Israel Government Bond, 4.500%, due 04/03/2120	400	Republic of Egypt Government Bond, 8.875%, due 29/05/2050	406
State of Israel Government Bond, 2.750%, due 03/07/2030	400	State of Israel Government Bond, 2.750%, due 03/07/2030	403
VTR Comunicaciones SpA, 5.125%, due 15/01/2028	400	Ecopetrol SA, 6.875%, due 29/04/2030	402
Industrias Penoles SAB de CV, 4.750%, due 06/08/2050	400	Abu Dhabi Government International Bond, 2.500%, due 16/04/2025	401
Guatemala Government Bond, 6.125%, due 01/06/2050	400	Brazilian Government Bond, 2.875%, due 06/06/2025	401
Banco Nacional de Panama, 2.500%, due 11/08/2030	400	Abu Dhabi Government International Bond, 3.125%, due 16/04/2030	399
Abu Dhabi Government International Bond, 3.125%, due 16/04/2030	398	Western Midstream Operating LP, 5.250%, due 01/02/2050	372
Brazilian Government Bond, 2.875%, due 06/06/2025	398	Prosus NV, 2.031%, due 03/08/2032	355
Nexa Resources Peru SAA, 6.500%, due 18/01/2028	397	Fomento Economico Mexicano SAB de CV, 3.500%, due 16/01/2050	349
Abu Dhabi Government International Bond, 2.500%, due 16/04/2025	397	Abu Dhabi Government International Bond, 144A, 3.125%, due 16/04/2030	340
Oleoducto Central SA, 4.000%, due 14/07/2027	397	United States Treasury Note/Bond, 1.750%, due 31/12/2024	330
Empresa De Transport, 4.700%, due 07/05/2050	395	Country Garden Holdings Co Ltd, 7.500%, due 09/03/2020	310
Prosus NV, 2.031%, due 03/08/2032	351	CEMEX SAB DE CV, 7.375%, due 05/06/2027	309
CEMEX SAB DE CV, 7.375%, due 05/06/2027	300	Qatar Government Bond, 3.400%, due 16/04/2025	305
Republic of Egypt Government Bond, 5.750%, 29/05/2024	300	Teva Pharmaceutical Finance IV BV, 3.650%, due 10/11/2021	304
Ukraine Government International Bond, 7.253%, due 15/03/2033	300	ICBCIL Finance Co Ltd, 3.250%, due 17/03/2020	300
Qatar Government Bond, 3.400%, due 16/04/2025	299	Republic of Egypt Government Bond, 5.750%, 29/05/2024	300
Qatar Government Bond, 3.400%, due 16/04/2025	299	Qatar Government Bond, 3.400%, due 16/04/2025	299
Republic of Indonesia, 4.450%, due 05/15/2070	297	Republic of Indonesia, 4.450%, due 05/15/2070	297
Mexico ST, 4.750%, due 27/04/2032	293	Mexico ST, 4.750%, due 27/04/2032	296
Tengizchevroil, 3.250%, due 15/08/2030	287	Petrobras Global Finance BV, 6.900%, due 19/03/2049	293
Peru Government Bond, 2.783%, due 23/01/2031	270	Tengizchevroil, 3.250%, due 15/08/2030	288
MDGH – GMTN BV, 3.950%, due 21/05/2050	250		
Mexico ST, 3.900%, due 27/04/2025	247		

Legg Mason Western Asset Global High Yield Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate Bond Fund – LM Class US\$ Distributing (M)	2,995	Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate Bond Fund – LM Class US\$ Distributing (M)	7,157
CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 4.500%, due 01/05/2032	2,401	Teva Pharmaceutical Finance Netherlands III BV, 2.800%, due 21/07/2023	2,257
United States Treasury Note/Bond, 1.500%, due 31/01/2027	1,812	Brazilian Government International Bond, 4.250%, due 07/01/2025	2,103
United States Treasury Note/Bond, 2.500%, due 15/01/2022	1,297	United States Treasury Note/Bond, 1.375%, due 31/05/2021	2,021
Delta Air Lines Inc, 5.750%, due 29/04/2023	1,199	Indonesia Government International Bond, 144A, 4.125%, due 15/01/2025	1,796
Teva Pharmaceutical Finance Netherlands III BV, 3.150%, due 01/10/2026	1,076	Abu Dhabi Government International Bond, 144A, 2.125%, due 30/09/2024	1,745
Delta Air Lines Inc, 3.625%, due 15/03/2022	1,037	PetSmart Inc, 5.660%, due 11/03/2022	1,607
United States Treasury Note/Bond, 1.750%, due 31/03/2022	1,031	Charter Communications Operating LLC / Charter Communications Operating Capital, 3.413%, due 01/02/2024	1,606
United States Treasury Note/Bond, 1.375%, due 31/05/2021	1,013	Colombia Government International Bond, 4.000%, due 26/02/2024	1,337
United States Treasury Note/Bond, 1.375%, due 31/01/2021	1,011	United States Treasury Note/Bond, 2.500%, due 15/01/2022	1,294
Petroleos Mexicanos, 6.625%, due 15/06/2035	1,008	United States Treasury Note/Bond, 1.750%, due 31/03/2022	1,029
Legg Mason Qualified Investor Funds (II) Plc – Western Asset European Loan Fund – LM Class Euro Accumulating	993	Intesa Sanpaolo SpA, 144A, 5.710%, due 15/01/2026	1,021
Delta Air Lines Inc, 144A, 7.000%, due 01/05/2025	806	United States Treasury Note/Bond, 1.375%, due 31/03/2021	1,007
United States Treasury Note/Bond, 0.250%, due 30/06/2025	749	Delta Air Lines Inc, 3.625%, due 15/03/2022	991
United States Treasury Note/Bond, 0.500%, due 31/05/2027	738	United States Treasury Note/Bond, 1.500%, due 30/11/2021	967
CSC Holdings LLC, 144A, 4.125%, due 01/12/2030	693	United States Treasury Note/Bond, 0.500%, due 31/05/2027	755
Cemex SAB de CV, 144A, 7.375%, due 05/06/2027	670	Netflix Inc, 144A, 4.875%, due 15/06/2030	747
United Airlines Holdings Inc, 4.250%, due 01/10/2022	620	Transportadora de Gas del Peru SA, 144A, 4.250%, due 30/04/2028	735
United States Treasury Note/Bond, 2.250%, due 30/04/2021	613	United States Treasury Note/Bond, 1.750%, due 30/11/2021	716
Argentina Treasury Bond BONCER, Series CER, 1.000%, due 05/08/2021	596	Charter Communications Operating LLC, 3.400%, due 30/04/2025	715
Egypt Government International Bond, 144A, 5.577%, due 21/02/2023	595		
Petroleos Mexicanos, 6.875%, due 04/08/2026	578		
Aercap Ireland Capital DAC, 3.950%, due 01/02/2022	554		
TransDigm Inc, 144A, 8.000%, due 15/12/2025	554		
Ford Motor Credit Co LLC, 4.125%, due 17/08/2027	546		
Boise Cascade Co, 144A, 4.875%, due 01/07/2030	540		

Legg Mason Western Asset Global Inflation Management Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
United States Treasury Bill, zero coupon, due 14/07/2020	159,774	United States Treasury Bill, zero coupon, due 14/07/2020	159,782
United States Treasury Bill, zero coupon, due 09/06/2020	137,305	United States Treasury Bill, zero coupon, due 09/06/2020	137,315
United States Treasury Bill, zero coupon, due 21/07/2020	122,902	United States Treasury Bill, zero coupon, due 21/07/2020	122,917
Federal Home Loan Bank Discount Note, zero coupon, due 09/03/2020	96,742	Federal Home Loan Bank Discount Note, zero coupon, due 09/03/2020	96,750
United States Treasury Bill, zero coupon, due 12/05/2020	73,465	United States Treasury Bill, zero coupon, due 12/05/2020	73,469
United States Treasury Bill, zero coupon, due 05/03/2020	65,742	United States Treasury Bill, zero coupon, due 05/03/2020	65,746
United States Treasury Bill, zero coupon, due 16/07/2020	64,931	United States Treasury Bill, zero coupon, due 04/06/2020	65,000
United States Treasury Bill, zero coupon, due 17/09/2020	64,604	United States Treasury Bill, zero coupon, due 16/07/2020	64,935
United States Treasury Bill, zero coupon, due 03/09/2020	59,913	United States Treasury Bill, zero coupon, due 27/08/2020	57,665
United States Treasury Bill, zero coupon, due 27/08/2020	57,655	United States Treasury Bill, zero coupon, due 07/07/2020	57,368
United States Treasury Bill, zero coupon, due 07/07/2020	57,361		

Statement of Major Portfolio Changes – (continued)

Legg Mason Western Asset Global Inflation Management Fund – (continued)

	COST (in 000's) \$		PROCEEDS (in 000's) \$
MAJOR PURCHASES		MAJOR SALES	
Federal National Mortgage Association Discount Notes, zero coupon, due 29/07/2020	54,556	Federal National Mortgage Association Discount Notes, zero coupon, due 29/07/2020	54,575
United States Treasury Bill, zero coupon, due 22/09/2020	50,271	Federal Home Loan Mortgage Corp, 1.580%, due 13/04/2020	50,000
United States Treasury Bill, zero coupon, due 04/06/2020	50,000	Federal Home Loan Mortgage Corporation Discount Note, zero coupon, due 20/08/2020	50,000
United States Treasury Bill, zero coupon, due 07/05/2020	50,000	Federal National Mortgage Association, 1.680%, due 30/04/2020	50,000
Federal Home Loan Mortgage Corporation Discount Note, zero coupon, due 20/08/2020	49,986	United States Treasury Bill, zero coupon, due 14/04/2020	50,000
Federal Home Loan Bank Discount Notes, zero coupon, due 04/09/2020	49,981	United States Treasury Bill, zero coupon, due 23/04/2020	50,000
United States Treasury Bill, zero coupon, due 25/02/2021	49,970	United States Treasury Bill, zero coupon, due 07/05/2020	50,000
United States Treasury Bill, zero coupon, due 18/02/2021	49,970	United States Treasury Bill, zero coupon, due 28/05/2020	48,734
United States Treasury Bill, zero coupon, due 28/05/2020	48,731	United States Treasury Bill, zero coupon, due 19/05/2020	48,596
United States Treasury Bill, zero coupon, due 19/05/2020	48,593	United States Treasury Bill, zero coupon, due 18/08/2020	47,389
Federal Farm Credit Discount Notes, zero coupon, due 16/11/2020	48,493	Federal Home Loan Mortgage Corporation Discount Note, zero coupon, due 12/08/2020	45,360
United States Treasury Bill, zero coupon, due 18/06/2020	47,387	Federal Farm Credit Discount Notes, zero coupon, due 08/03/2020	45,000
Federal Home Loan Mortgage Corporation Discount Note, zero coupon, due 12/08/2020	45,312	Federal Home Loan Bank Discount Notes, zero coupon, due 02/03/2020	42,606
Federal Farm Credit Discount Notes, zero coupon, due 08/03/2020	44,995	United States Treasury Bill, zero coupon, due 23/04/2020	40,660
United States Treasury Bill, zero coupon, due 24/09/2020	44,995	Federal Home Loan Bank Discount Notes, zero coupon, due 17/04/2020	38,352
United States Treasury Bill, zero coupon, due 18/06/2020	40,664	Federal Farm Credit Discount Notes, zero coupon, due 10/07/2020	38,104
Federal Farm Credit Discount Notes, zero coupon, due 02/07/2020	37,631	Federal Farm Credit Discount Notes, zero coupon, due 02/07/2020	37,636
United States Treasury Bill, zero coupon, due 01/10/2020	35,001	Federal Home Loan Bank Discount Notes, zero coupon, due 08/05/2020	37,000
Federal National Mortgage Association Floating Rate Note, due 05/06/2020	34,380	Federal Farm Credit Discount Notes, zero coupon, due 21/08/2020	35,000
Federal Home Loan Bank Discount Notes, zero coupon, due 16/03/2020	31,690	Federal National Mortgage Association Floating Rate Note, due 05/06/2020	34,386
Federal Home Loan Banks, 0.130%, due 03/03/2021	30,000	Freddie Mac Discount Notes, Series RB, zero coupon, due 30/04/2020	33,800
Federal Home Loan Banks, Series 0, 0.135%, due 24/06/2021	30,000	Federal Home Loan Bank Discount Notes, zero coupon, due 16/03/2020	31,693
United States Treasury Bill, zero coupon, due 23/07/2020	30,000	United States Treasury Bill, zero coupon, due 23/07/2020	30,000
United States Treasury Bill, zero coupon, due 27/10/2020	29,987	United States Treasury Bill, zero coupon, due 20/08/2020	29,519
United States Cash Management Bill, zero coupon, due 15/12/2020	29,980	United States Treasury Bill, zero coupon, due 11/06/2020	28,030
United States Treasury Bill, zero coupon, due 21/01/2021	29,980	Federal Home Loan Mortgage Corporation Discount Note, zero coupon, due 19/08/2020	26,057
United States Treasury Bill, zero coupon, due 20/08/2020	29,519		
United States Treasury Bill, zero coupon, due 11/06/2020	28,028		

Legg Mason Western Asset Asian Opportunities Fund

	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)	135,068	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	139,324
Korea Treasury Bond, Series 2912, 1.375%, due 10/12/2029	42,538	Thailand Government Bond, 3.850%, due 12/12/2025	19,227
Thailand Government Bond, 3.300%, due 17/06/2038	25,104	Singapore Government Bond, 2.750%, due 01/03/2046	17,120
China Government Bond, Series INBK, 3.390%, due 16/03/2050	17,618	Legg Mason China Funds – Western Asset China Bond Fund – Class M	12,770
Korea Treasury Bond, Series 3909, 1.125%, due 10/09/2039	10,222	India Government Bond, 8.150%, due 24/11/2026	10,430
Export-Import Bank of China/The, Series 1910, 3.860%, due 20/05/2029	4,500	Thailand Government Bond, 2.125%, due 17/12/2026	5,767
Guotai Junan International Holdings Ltd, 2.900%, due 12/05/2021	3,603	India Government Bond, 7.170%, due 08/01/2028	5,733
AIMS APAC REIT, 5.650%, Perpetual	2,922	Malaysia Government Bond, Series 0118, 3.882%, due 14/03/2025	5,447
China SCE Group Holdings Ltd, 5.875%, due 10/03/2022	1,588	China Government Bond, 3.380%, due 21/11/2024	5,116
REC Ltd, 4.750%, due 19/05/2023	798	Hubei Science & Technology Investment Group Hong Kong Ltd, 4.375%, due 05/03/2021	5,043
United States Treasury Note/Bond, 1.250%, due 15/05/2050	491	Indonesia Treasury Bond, Series FR56, 8.375%, due 15/09/2026	5,028
		HBIS Group Hong Kong Co Ltd, 4.250%, due 07/04/2020	5,000
		Pelabuhan Indonesia II PT, 5.375%, due 05/05/2045	4,984
		Monetary Authority of Singapore Bill, Series 84, zero coupon, due 08/05/2020	4,661
		Radiant Access Ltd, 4.600%, Perpetual	4,296
		India Government Bond, 7.610%, due 09/05/2030	4,099
		Tsinghua Unic Ltd, 4.750%, due 31/01/2021	4,029
		Bank Mandiri Persero Tbk PT, 3.750%, due 11/04/2024	3,996
		Bank of East Asia Ltd/The, 5.500%, Perpetual	1,995
		Chinalco Capital Holdings Ltd, 4.250%, due 21/04/2022	1,834

Legg Mason Western Asset Short Duration Blue Chip Bond Fund

	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)	159,813	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	150,767
United States Treasury Note/Bond, 1.750%, due 31/03/2022	25,997	United States Treasury Note/Bond, 1.750%, due 31/03/2022	25,233
United States Treasury Note/Bond, 1.375%, due 15/02/2023	11,625	United States Treasury Note/Bond, 2.125%, due 31/03/2024	12,285
United States Treasury Note/Bond, 1.500%, due 15/02/2030	10,054	Credit Agricole SA, 1.250%, due 02/10/2024	3,327
Inter-American Development Bank, 0.500%, due 15/09/2026	7,992	Anheuser-Busch InBev Worldwide Inc, 4.000%, due 13/04/2028	2,238
Exxon Mobil Corp, 0.142%, due 26/06/2024	6,624	Credit Suisse AG/New York NY, 2.800%, due 08/04/2022	2,007
NIKE Inc, 2.400%, due 27/03/2025	5,403	Bristol-Myers Squibb Co, 144A, 2.900%, due 26/07/2024	1,996
Credit Suisse AG/New York NY, 2.800%, due 08/04/2022	4,100	AT&T Inc, 3.400%, due 15/05/2025	1,891
Visa Inc, 1.900%, due 15/04/2027	3,989	Boeing Co/The, 3.100%, due 01/05/2026	1,606
ABN AMRO Bank NV, 0.875%, due 15/01/2024	3,479	Diageo Finance Plc, 0.125%, due 12/10/2023	1,191
Westpac Banking Corp, 0.625%, due 22/11/2024	3,465	Siemens Financieringsmaatschappij NV, 1.000%, due 06/09/2027	891
Home Depot Inc/The, 2.500%, due 08/08/2026	3,047	HSBC Holdings Plc, 1.645%, due 18/04/2026	633
UBS Group AG, 2.125%, due 04/03/2024	2,705	American Express Co, 2.650%, due 02/12/2022	548
Comcast Corp, 3.100%, due 01/04/2025	2,639	ABB Finance USA Inc, 2.800%, due 03/04/2020	450
Microsoft Corp, 2.400%, due 08/08/2026	2,606	Estee Lauder Cos Inc/The, 2.600%, due 15/04/2030	435
Chevron Corp, 1.554%, due 11/05/2025	2,458	AbbVie Inc, 3.600%, due 14/05/2025	400
Exxon Mobil Corp, 2.992%, due 19/03/2025	2,395	Airbus Finance BV, 2.375%, due 02/04/2024	398
Prologis International Funding II SA, 1.750%, due 15/03/2028	2,319	Diageo Finance Plc, 1.500%, due 22/10/2027	286
Prudential Financial Inc, 1.500%, due 10/03/2026	2,111	Electricite de France SA, 2.750%, due 10/03/2023	254
Caterpillar Inc, 2.600%, due 09/04/2030	2,104	Caterpillar Inc, 2.600%, due 09/04/2030	230

Statement of Major Portfolio Changes – (continued)

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

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	16,875	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	20,963
Bundesrepublik Deutschland Bundesanleihe, 0.250%, due 15/02/2029	10,456	United States Treasury Inflation Indexed Bonds, 0.500%, due 15/04/2024	9,002
Legg Mason China Funds – Western Asset China Bond Fund – Class M	8,595	Fannie Mae or Freddie Mac, 30 year, TBA, 3.500%	8,194
United States Treasury Note/Bond, 2.500%, due 31/01/2021	8,305	Fannie Mae or Freddie Mac, 30 year, TBA, 4.500%	7,754
Fannie Mae or Freddie Mac, 30 year, TBA, 3.500%	7,459	Fannie Mae or Freddie Mac, 30 year, TBA, 3.500%	7,457
Fannie Mae or Freddie Mac, 30 year, TBA, 4.500%	6,944	United States Treasury Note/Bond, 2.500%, due 31/01/2021	7,202
Fannie Mae or Freddie Mac, 30 year, TBA, 4.500%	6,394	United States Treasury Note/Bond, 1.625%, due 15/08/2022	7,155
Fannie Mae or Freddie Mac, 30 year, TBA, 2.500%	5,694	Republic of Poland Government Bond, Series 0428, 2.750%, due 25/04/2028	6,875
Japan Government Thirty Year Bond, Series 66, 0.400%, due 20/03/2050	5,150	Fannie Mae or Freddie Mac, 30 year, TBA, 4.500%	6,402
United States Treasury Note/Bond, 1.500%, due 30/11/2024	4,755	Fannie Mae or Freddie Mac, 30 year, TBA, 2.500%	5,701
Fannie Mae or Freddie Mac, 30 year, TBA, 2.500%	4,570	Legg Mason China Funds – Western Asset China Bond Fund – Class M	5,616
Fannie Mae or Freddie Mac, 30 year, TBA, due 31/12/2049	3,982	Legg Mason Qualified Investor Funds (II) plc – Legg Mason Western Asset India Bond Fund – LM Class US\$ Accumulating	5,201
Indonesia Government International Bond, 4.200%, due 15/10/2050	3,817	Fannie Mae or Freddie Mac, 30 year, TBA, 4.500%	5,143
United States Treasury Note/Bond, 2.375%, due 15/08/2024	3,708	United States Treasury Note/Bond, 3.000%, due 15/11/2045	5,039
Fannie Mae or Freddie Mac, 30 year, TBA, 2.500%	3,318	Japan Government Ten Year Bond, Series 341, 0.300%, due 20/12/2025	4,687
United States Treasury Inflation Indexed Bonds, 0.250%, due 15/02/2050	3,181	Fannie Mae or Freddie Mac, 30 year, TBA, 2.500%	4,654
Fannie Mae or Freddie Mac, 30 year, TBA, 2.000%	3,104	Italy Buoni Poliennali Del Tesoro, 144A, 3.250%, due 01/09/2046	4,417
Fannie Mae or Freddie Mac, 30 year, TBA, due 31/12/2049	2,860	Fannie Mae or Freddie Mac, 30 year, TBA, due 31/12/2049	3,989
United States Treasury Note/Bond, 2.875%, due 15/05/2049	2,827	United States Treasury Note/Bond, 1.625%, due 15/11/2022	3,376
French Republic Government Bond OAT, 1.000%, due 25/05/2027	2,812	Fannie Mae or Freddie Mac, 30 year, TBA, 2.500%	3,337
Fannie Mae or Freddie Mac, 30 year, TBA, 3.500%	2,797	United States Treasury Note/Bond, 2.875%, due 15/05/2049	3,181
Fannie Mae, 3.500%, due 01/05/2049	2,707	Fannie Mae or Freddie Mac, 30 year, TBA, due 31/12/2049	2,905
		French Republic Government Bond OAT, Series OATe, 1.850%, due 25/07/2027	2,834
		Norway Government Bond, Series 481, 144A, 1.750%, due 06/09/2029	2,815
		Republic of South Africa Government Bond, Series R214, 6.500%, due 28/02/2041	2,683
		Fannie Mae, 3.500%, due 01/05/2049	2,681
		United States Treasury Note/Bond, 1.375%, due 31/01/2021	2,622

Legg Mason Western Asset Global Credit Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	19,507	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	19,775
United States Treasury Note/Bond, 6.250%, due 31/03/2027	3,299	United States Treasury Note/Bond, 6.250%, due 31/03/2027	3,287
United States Treasury Note/Bond, 2.000%, due 15/02/2050	1,849	United States Treasury Note/Bond, 1.500%, due 15/02/2030	2,038
United States Treasury Note/Bond, 1.500%, due 15/02/2030	1,770	Bundesrepublik Deutschland Bundesanleihe, 0.500%, due 15/02/2026	1,698
Autozone Inc, 4.000%, due 15/04/2030	1,599	Autozone Inc, 4.000%, due 15/04/2030	1,644
Bundesrepublik Deutschland Bundesanleihe, 0.500%, due 15/02/2026	980	Bundesrepublik Deutschland Bundesanleihe, Series 2007, 4.250%, due 04/07/2039	1,406
United States Treasury Note/Bond, 0.625%, due 15/05/2030	914	United States Treasury Note/Bond, 2.000%, due 15/02/2050	1,365
Isreal State Government Bond, 3.875%, due 03/07/2050	890	Freddie Mac Pool 'QA3734', 3.000%, due 01/10/2049	1,134
AbbVie Inc, 144A, 3.200%, due 21/11/2029	817	Bundesrepublik Deutschland Bundesanleihe, 0.000%, due 15/08/2026	1,110
Logicor Financing Sarl, 1.625%, due 15/07/2027	782	Mitsubishi UFJ Financial Group Inc, 3.218%, due 07/03/2022	1,093
Lowe's Companies Inc, 4.000%, due 15/04/2025	778	Isreal State Government Bond, 3.875%, due 03/07/2050	1,027
Vonovia Finance BV, 2.250%, due 07/04/2030	764	United States Treasury Note/Bond, 2.375%, due 15/11/2049	1,023
United States Treasury Note/Bond, 2.375%, due 15/11/2049	748	Freddie Mac Pool 'QA0245', 3.500%, due 01/06/2049	969
Comcast Corp, 3.100%, due 15/04/2025	710	Ginnie Mae II Pool 'MA4509', 3.000%, due 20/06/2047	961
Airbus SE, 1.375%, due 09/06/2026	658	Lowe's Companies Inc, 4.000%, due 15/04/2025	853
Wells Fargo & Co, 1.338%, due 04/05/2025	638	United States Treasury Note/Bond, 0.625%, due 15/05/2030	838
Cigna Corp, 2.400%, due 15/03/2030	585	Indonesia Government International Bond, 5.250%, due 17/01/2042	738
Pepsico Inc, 2.500%, due 19/03/2025	564	Bundesrepublik Deutschland Bundesanleihe, 0.250%, due 15/02/2029	724
United States Treasury Note/Bond, 0.375%, due 30/04/2025	500	Bundesrepublik Deutschland Bundesanleihe, 0.250%, due 15/02/2027	712
Volkswagen Financial Services NV, 4.250%, due 09/10/2025	493	Airbus SE, 1.375%, due 09/06/2026	686

Legg Mason Western Asset Euro High Yield Fund

MAJOR PURCHASES	COST (in 000's) €	MAJOR SALES	PROCEEDS (in 000's) €
Virgin Media Secured Finance Plc, 5.250%, due 15/05/2029	1,654	Virgin Media Secured Finance Plc, 5.000%, due 15/04/2027	1,640
FCE Bank Plc, 0.869%, due 13/09/2021	1,030	IQVIA INC, 3.250%, due 15/03/2025	1,013
Altice France Holding SA, 8.000%, due 15/05/2027	1,007	YPSO Finance Bis-Anleihe, 8.000%, due 15/05/2027	1,007
doValue SpA, 5.000%, due 04/08/2025	989	Kronos International Inc, 3.750%, due 15/09/2025	788
Petroleos Mexicanos, 2.750%, due 21/04/2027	667	Ziggo BV, 4.250%, due 15/01/2027	775
Faurecia SE, 3.750%, due 15/06/2028	500	Hercule Debtco SARL, 6.750%, due 30/06/2024	724
Rebecca Bidco GmbH, 5.750%, due 15/07/2025	500	Grifols SA, 1.6250%, due 15/02/2025	666
Verisure Holding AB, 3.875%, due 15/07/2026	500	Eurofins Scientific SE, 4.875%, Perpetual	627
PVH Corp, 3.625% due 15/07/2024	498	PVH Corp, 3.625% due 15/07/2024	511
Bertelsmann SE & Co KGaA, 3.000%, due 23/04/2075	493	Telecom ITALIA SPA/MILANO, 3.000%, due 30/09/2025	510
HT Troplast GmbH, 9.250%, due 15/07/2025	460	LKQ European Holdings BV, 3.625%, due 01/04/2026	503
B&M European Value Retail SA, 3.625%, due 15/07/2025	333	Netflix Inc, 3.625%, due 15/06/2030	475
Fiat Chrysler Automobiles NV, 3.875%, due 05/01/2026	330	Burger King France SAS, 5.249%, due 05/01/2023	452
Novafives SAS, 5.000%, due 15/06/2025	303	Europcar Mobility Group, 4.000%, due 30/04/2026	343
Gamma Bidco SpA, 6.250%, due 15/07/2025	250	McLaren Finance PLC, 5.000%, due 01/08/2022	340
Motion Finco SARL, 7.000%, due 15/05/2025	250	Motion Finco SARL, 7.000%, due 15/05/2025	263
Parts Europe SA, 6.500%, due 16/07/2025	250	Saga Plc, 3.375%, due 12/05/2024	262
Pinnacle Bidco Plc, 6.375%, due 15/02/2025	242	Pinnacle Bidco Plc, 6.375%, due 15/02/2025	254
Carnival Corp, 10.125%, due 01/02/2026	240	IDH Finance PLC, 6.250%, due 15/08/2022	252
TalkTalk Telecom Group Plc, 3.875%, due 20/02/2025	233	Primo Water Corp, 5.500%, due 01/07/2024	230
Mercialys SA, 4.625%, due 07/07/2027	197	Telecom Italia Finance SA, 7.750%, due 24/01/2033	198

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

Statement of Major Portfolio Changes – (continued)

Legg Mason Western Asset Euro High Yield Fund – (continued)

MAJOR PURCHASES	COST (in 000's) €	MAJOR SALES	PROCEEDS (in 000's) €
Synlab BondCO PLC, 4.749%, due 01/07/2025	178	Adler Pelzer Holdings GMBH, 4.125%, due 01/04/2024	186
Miller Homes Group Holdings Plc, 5.500%, due 15/10/2024	159	Synlab BondCO PLC, 4.749%, due 01/07/2025	182
PLT VII Finance Sarl, 4.625%, due 05/01/2026	140	Promontoria HOLDING 264 BV, 6.750%, due 15/08/2023	181
ELM BV for Firmenich International SA, 3.750%, Perpetual	139	Burger King France SAS, 6.000%, due 01/05/2024	141
Nokia OYJ, 2.375%, due 15/05/2025	130	Nokia OYJ, 2.375%, due 15/05/2025	132
Vertical Midco GmbH, 4.375%, due 15/07/2027	120		

Legg Mason Western Asset Macro Opportunities Bond Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	2,185,343	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	2,126,754
United States Treasury Note/Bond, 1.250%, due 15/05/2050	874,089	United States Treasury Note/Bond, 2.375%, due 15/11/2049	1,090,272
United States Treasury Note/Bond, 0.625%, due 31/03/2027	660,262	United States Treasury Note/Bond, 0.625%, due 31/03/2027	663,210
United States Treasury Note/Bond, 0.375%, due 31/07/2027	557,820	United States Treasury Note/Bond, 1.250%, due 15/05/2050	648,812
United States Treasury Note/Bond, 0.500%, due 31/05/2027	495,752	United States Treasury Note/Bond, 0.375%, due 31/07/2027	558,619
United States Treasury Note/Bond, 0.625%, due 15/05/2030	336,982	United States Treasury Note/Bond, 0.500%, due 31/05/2027	497,071
United States Treasury Note/Bond, 0.250%, due 30/06/2025	289,388	United States Treasury Inflation Indexed Bonds, 1.000%, due 15/02/2049	322,984
United States Treasury Note/Bond, 2.000%, due 15/02/2050	276,392	United States Treasury Note/Bond, 0.250%, due 30/06/2025	290,076
United States Treasury Note/Bond, 0.500%, due 30/06/2027	246,304	United States Treasury Note/Bond, 0.625%, due 15/05/2030	270,528
United States Treasury Note/Bond, 0.625%, due 15/08/2030	180,639	United States Treasury Note/Bond, 0.500%, due 30/06/2027	247,394
United States Treasury Note/Bond, 1.500%, due 15/02/2030	153,811	United States Treasury Note/Bond, 2.000%, due 15/02/2050	237,401
United States Treasury Note/Bond, 0.500%, due 31/08/2027	101,827	United States Treasury Note/Bond, 0.625%, due 15/08/2030	180,047
Italy Buoni Poliennali Del Tesoro, 144A, 3.850%, due 01/09/2049	91,919	United States Treasury Note/Bond, 1.500%, due 15/02/2030	155,400
United States Treasury Note/Bond, 0.500%, due 30/04/2027	91,563	United States Treasury Note/Bond, 2.250%, due 15/08/2049	132,358
United States Treasury Note/Bond, 1.375%, due 15/08/2050	81,483	United States Treasury Note/Bond, 1.125%, due 28/02/2027	105,362
Amazon.com Inc, 2.700%, due 03/06/2060	77,560	Japanese Government CPI Linked Bond, Series 24, 0.100%, due 10/03/2029	104,028
China Government Bond, Series INBK, 3.390%, due 16/03/2050	67,470	Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 01/01/2021	95,641
Russian Federal Bond – OFZ, Series 6230, 7.700%, due 16/03/2039	51,851	United States Treasury Note/Bond, 0.500%, due 30/04/2027	91,709
Mexican Bonos, Series M, 8.000%, due 07/11/2047	51,642	United States Treasury Note/Bond, 1.375%, due 15/08/2050	66,056
Australia Government Bond, Series 150, 3.000%, due 21/03/2047	49,694	United States Treasury Inflation Indexed Bonds, 0.750%, due 15/02/2045	57,382

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

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
United States Treasury Note/Bond, 1.375%, due 31/01/2022	31,557	United States Treasury Note/Bond, 1.375%, due 31/01/2022	31,533
Legg Mason Qualified Investor Funds (II) Plc – Western Asset European Loan Fund – LM Class Euro Accumulating	9,379	United States Treasury Note/Bond, 1.625%, due 15/03/2020	17,561
CWGS Group LLC, 3.500%, due 08/11/2023	6,110	Fannie Mae Pool 'BM5520', 3.500%, due 01/02/2047	6,393
Prime Security Services Borrower LLC / Prime Finance Inc, 144A, 3.375%, due 31/08/2027	3,710	Egypt Treasury Bills, Series 273D, zero coupon, due 06/10/2020	5,852
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 DNA3, Class M3, 5.175%, due 25/12/2028	3,696	GFL Environmental Inc, 144A, 5.375%, due 01/03/2023	4,405
JP Morgan Chase Commercial Mortgage Securities Trust 2018-WPT, Series 2018 WPT, Class FFL, 144A, 3.057%, due 05/07/2033	3,696	Bristol-Myers Squibb Co, 144A, 4.250%, due 26/10/2049	3,616
Sprint Capital Corp, 8.750%, due 15/03/2032	3,435	Indonesia Government International Bond, 5.250%, due 17/01/2042	3,367
Blackstone Mortgage Trust Inc, 4.375%, due 05/05/2022	3,354	Comstock Resources Inc, 144A, 7.500%, due 15/05/2025	3,292
American News Co LLC, 144A, 8.500%, due 01/09/2026	3,335	VICI Properties LP / VICI Note Co Inc, 144A, 4.625%, due 01/12/2029	3,232
First Quantum Minerals Ltd, 144A, 7.250%, due 01/04/2023	3,227	Blue Racer Midstream LLC / Blue Racer Finance Corp, 144A, 6.125%, due 15/11/2022	2,763
Occidental Petroleum Corp, 7.150%, due 15/05/2028	3,197	Altice Luxembourg SA, 144A, 10.500%, due 15/05/2027	2,683
Ball Corp, 2.875%, due 15/08/2030	3,040	Ypso Finance Bis SA, 144A, 10.500% due 05/15/2027	2,682
Fannie Mae Connecticut Avenue Securities, Series 2018 C05, Class 1B1, 4.425%, due 25/01/2031	3,025	First Quantum Minerals Ltd, 144A, 7.500%, due 01/04/2025	2,660
Comstock Resources Inc, 9.750%, due 15/08/2026	3,002	Bonos de la Nacion Argentina con Ajuste por CER, 4.000%, due 06/03/2020	2,649
Wynn Resorts Finance LLC / Wynn Resorts Capital Corp, 144A, 7.750%, due 15/04/2025	2,979	Terrier Media Buyer Inc, 6.148%, due 12/12/2026	2,368
Range Resources Corp, 144A, 9.250%, due 01/02/2026	2,731	Univision Communications Inc, 144A, 5.125%, due 15/05/2023	2,310
Wynn Resorts Finance LLC, 144A, 7.750%, due 15/04/2025	2,683	Fox Corp, 144A, 4.709%, due 25/01/2029	2,297
Altice France Holding SA, 144A, 10.500%, due 15/05/2027	2,682	Pioneer Natural Resources Co, 144A, 0.250%, due 15/05/2025	2,293
JetBlue Airways Corp, 6.250%, due 17/06/2024	2,674	Egypt Treasury Bills, zero coupon, due 17/03/2020	2,286
VICI Properties LP / VICI Note Co Inc, 144A, 4.125%, due 15/08/2030	2,642	Boeing Co/The, 1.650%, due 30/10/2020	2,279

Legg Mason Western Asset Structured Opportunities Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	260,394	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	365,486
Connecticut Avenue Securities Trust 2020-SBT1, Series 2020 SBT1, Class 1M2, 144A, 3.825%, due 25/02/2040	7,500	Sunrun Atlas Issuer 2019-2 LLC, Series 2019 2, Class A, 144A, 3.610%, due 01/02/2055	14,934
Citigroup Mortgage Loan Trust 2018-C, Series 2018 C, Class A1, 144A, 4.125%, due 25/03/2059	5,684	Credit Suisse European Mortgage Capital Ltd, Series 2019 1OTF, Class A, 144A, 4.670%, due 09/08/2024	13,582
Credit Suisse European Mortgage Capital, 0.000%, due 09/08/2024	5,000	Seasoned Credit Risk Transfer Trust Series 2018-2, Series 2018 2, Class M, 4.750%, due 25/11/2057	12,585
CSWF 2018-TOP, Series 2018 TOP, Class H, 144A, 3.575%, due 15/08/2035	4,773	Sonic Capital LLC, Series 2020 1A, Class A2I, 144A, 3.845%, due 20/01/2050	12,099
Banc of America Commercial Mortgage Trust 2017-BNK3, Series 2017 BNK3, Class E, 144A, 4.686%, due 15/02/2050	4,019	Magnolia Finance XI DAC, Series 2019 2, Class A, 144A, 2.925%, due 31/07/2021	11,913
Magnolia Finance XI DAC, Series 2019 2, Class A, 144A, 2.925%, due 31/07/2021	1,850	EFS Volunteer No 2 LLC, Series 2012 1, Class A2, 144A, 2.977%, due 25/03/2036	10,774
Starwood Retail Property Trust 2014-STAR, Series 2014 STAR, Class D, 144A, 3.662%, due 15/11/2027	520	FREMF 2016-K55 Mortgage Trust, Series 2016 K55, Class B, 144A, 4.163%, due 25/04/2049	10,625
Natixis Commercial Mortgage Securities Trust 2019-FAME, Series 2019 FAME, Class D, 144A, 4.544%, due 15/08/2036	233	Seasoned Credit Risk Transfer Trust Series 2018-3, Series 2018 3, Class M, 144A, 4.750%, due 25/08/2057	10,365

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

Statement of Major Portfolio Changes – (continued)

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

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
JP Morgan Chase Commercial Mortgage Securities Trust 2020-NNN MZ, Series 2020 NNNZ, Class M, 144A, 8.542%, due 16/01/2037	175	Structured Asset Securities Corp Mortgage Loan Trust 2007-BC3, Series 2007 BC3, Class 2A4, 1.887%, due 25/05/2047	9,800
Banc of America Funding 2015-R4 Trust, Series 2015 R4, Class 4A3, 144A, 9.101%, due 27/01/2030	172	Motel 6 Trust 2017-MTL6, Series 2017 MTL6, Class B, 144A, 2.849%, due 15/08/2034	9,705
Natixis Commercial Mortgage Securities Trust 2019-FAME, Series 2019 FAME, Class E, 144A, 4.544%, due 15/08/2036	84	CHT 2017-COSMO Mortgage Trust, Series 2017 CSMO, Class B, 144A, 3.059%, due 15/11/2036	9,587
Opteum Mortgage Acceptance Corp Trust 2006-1, Series 2006 1, Class M1, 0.545%, due 25/04/2036	53	BXMT 2020-FL2 Ltd, Series 2020 FL2, Class A, 144A, 2.560%, due 16/02/2037	9,396
BCAP LLC 2011-RR4-I Trust, Series 2011 RR4, Class 1A6, 144A, 3.752%, due 26/03/2036	41	BCAP LLC 2011-RR4-I Trust, Series 2011 RR4, Class 1A6, 144A, 3.752%, due 26/03/2036	9,094
Nomura Resecuritization Trust 2015-4R, Series 2015 4R, Class 4A7, 144A, 3.642%, due 26/03/2037	34	CIT Mortgage Loan Trust 2007-1, Series 2007 1, Class 1M1, 144A, 3.127%, due 25/10/2037	9,000
Popular ABS Mortgage Pass-Through Trust 2005-2, Series 2005 2, Class M2, 5.717%, due 25/04/2035	10	Banc of America Funding 2015-R2 Trust, Series 2015 R2, Class 3A3, 144A, 2.790%, due 29/04/2037	8,851
CSFB Mortgage-Backed Pass-Through Certificates Series 2004-AR5, Series 2004 AR5, Class CB2, 3.662%, due 25/06/2034	9	FREMF 2015-K49 Mortgage Trust, Series 2015 K49, Class B, 144A, 3.721%, due 25/10/2048	8,293
Popular ABS Mortgage Pass-Through Trust 2005-5, Series 2005 5, Class MV2, 0.805%, due 25/11/2035	9	Connecticut Avenue Securities Trust 2018-R07, Series 2018 R07, Class 1M2, 144A, 4.027%, due 25/04/2031	7,976
BCAP LLC 2014-RR2, Series 2014 RR2, Class 10A2, 144A, 0.592%, due 26/07/2046	7	FREMF 2018-K732 Mortgage Trust, Series 2018 K732, Class B, 144A, 4.055%, due 25/05/2025	7,671
Structured Asset Securities Corp Mortgage Loan Trust 2005-9XS, Series 2005 9XS, Class M2, 0.825%, due 25/06/2035	4	Multifamily Connecticut Avenue Securities Trust 2019-01, Series 2019 01, Class M10, 144A, 4.877%, due 15/10/2049	7,431

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

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	156,058	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	182,025
Fannie Mae or Freddie Mac, 30 year, TBA, 4.500%	131,239	Fannie Mae or Freddie Mac, 30 year, TBA, 4.500%	139,270
Fannie Mae or Freddie Mac, 30 year, TBA, 3.000%	108,624	Fannie Mae or Freddie Mac, 30 year, TBA, 3.000%	108,646
Fannie Mae or Freddie Mac, 30 year, TBA, 4.500%	50,192	Fannie Mae or Freddie Mac, 30 year, TBA, 4.500%	75,169
Fannie Mae or Freddie Mac, 30 year, TBA, 2.000%	45,255	Fannie Mae or Freddie Mac, 30 year, TBA, 2.500%	33,568
Fannie Mae or Freddie Mac, 30 year, TBA, 2.500%	33,464	Fannie Mae or Freddie Mac, 30 year, TBA, 3.500%	32,325
Fannie Mae or Freddie Mac, 30 year, TBA, 3.500%	32,325	Fannie Mae or Freddie Mac, 30 year, TBA, 2.500%	26,278
Fannie Mae or Freddie Mac, 15 year, TBA, 2.000%	32,217	Fannie Mae Pool 'BP1661', 3.000%, due 01/02/2050	25,994
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	26,190	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	25,070
Fannie Mae or Freddie Mac, 30 year, TBA, 2.000%	25,000	Fannie Mae or Freddie Mac, 30 year, TBA, 3.500%	23,672
Fannie Mae or Freddie Mac, 30 year, TBA, 2.500%	23,130	Fannie Mae or Freddie Mac, 30 year, TBA, 2.500%	23,078
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	22,585	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	22,929
Fannie Mae Pool 'BM5793', 3.000%, due 01/04/2049	21,162	Fannie Mae Pool, 3.000%, due 01/04/2049	21,160
Ginnie Mae, 30 year, TBA, 2.500%	20,675	Ginnie Mae, 30 year, TBA, 2.500%	20,708
Ginnie Mae, 30 year, TBA, 2.500%	20,663	Fannie Mae or Freddie Mac, 15 year, TBA, 0.000%	20,327
Fannie Mae or Freddie Mac, 15 year, TBA, 0.000%	20,149	Fannie Mae or Freddie Mac, 15 year, TBA, 0.000%	20,184
Fannie Mae or Freddie Mac, 15 year, TBA, 0.000%	20,111	Fannie Mae Pool 'CA5120', 3.000%, due 01/02/2050	17,775
Fannie Mae or Freddie Mac, 30 year, TBA, 3.500%	19,325	Fannie Mae Pool, 3.000%, due 01/06/2049	15,545
Freddie Mac Gold Pool 'G67701', 3.000%, due 01/10/2046	17,844	Fannie Mae or Freddie Mac, 30 year, TBA, 2.500%	15,297
Fannie Mae or Freddie Mac, 15 year, TBA, 1.500%	16,042	Fannie Mae Pool 'BD9284', 3.000%, due 01/11/2046	14,737
Fannie Mae Pool, 3.000%, due 01/06/2049	15,551		
Fannie Mae or Freddie Mac, 30 year, TBA, 4.500%	15,297		
Fannie Mae Pool 'MA3670', 3.000%, due 01/05/2049	14,714		

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

MAJOR PURCHASES	COST (in 000's) £	MAJOR SALES	PROCEEDS (in 000's) £
Bank of America Corp, 6.125%, due 15/09/2021	1,257	United Kingdom Gilt, 2.750%, due 07/09/2024	1,610
Bundesrepublik Deutschland Bundesanleihe, zero coupon, due 15/02/2030	584	European Investment Bank, 5.375%, due 07/06/2021	1,005
Heathrow Funding LTD, 1.500%, due 11/02/2030	569	United Kingdom Gilt, 4.250%, due 07/12/2040	841
United Kingdom Gilt, 4.250%, due 07/12/2040	558	GE Capital UK Funding Unlimited Co, 5.875%, due 04/11/2020	832
Upjohn Finance BV, 1.908%, due 23/06/2032	537	Electricite de France SA, 5.500%, due 17/10/2041	605
Barclays Plc, 3.375%, due 02/04/2025	532	ABN AMRO Bank NV, 1.000%, due 30/06/2020	600
National Grid Electricity Transmission Plc, 2.000%, due 17/04/2040	532	Electricite de France SA, 5.500%, due 27/03/2037	572
Anheuser-Busch InBev SA/NV, 2.850%, due 25/05/2037	511	Heathrow Funding LTD, 1.500%, due 11/02/2030	563
Assura Financing Plc, 3.000%, due 19/07/2028	508	Upjohn Finance BV, 1.908%, due 23/06/2032	551
Credit Suisse Group AG, 2.250%, due 09/06/2028	498	Wellcome Trust Finance Plc, 4.625%, due 25/07/2036	526
Guinness Partnership Ltd/The, 2.000%, due 22/04/2055	457	Telefonica Emisiones SA, 5.597%, due 12/03/2020	500
United Kingdom Gilt, 1.750%, due 07/09/2037	438	Infineon Technologies AG, 2.000%, due 24/06/2032	271
United Utilities Water Finance Plc, 1.875%, due 03/06/2042	365	Legal & General Group Plc, 5.375%, due 27/10/2045	248
Tesco Corporate Treasury Services Plc, 2.750%, due 27/04/2030	329	HCA Inc, 5.250%, due 15/06/2049	212
Grainger Plc, 3.000%, due 03/07/2030	328	Direct Line Insurance Group, 4.000%, due 05/06/2032	203
Legal & General Group Plc, 4.500%, due 01/11/2050	289	Clydesdale Bank Plc, 2.250%, due 21/04/2020	191
Sanctuary Capital Plc, 2.375%, due 14/04/2050	285	Great Rolling Stock Co Ltd/The, 6.250%, due 27/07/2020	156
Severn Trent Utilities Finance Plc, 2.000%, due 02/06/2040	277	Pearson Funding PLC, 3.750%, due 04/06/2030	143
Infineon Technologies AG, 2.000%, due 24/06/2032	264	Home Depot INC, 3.300%, due 15/04/2040	28
United Kingdom Gilt, 2.000%, due 07/09/2025	233	Home Depot INC, 3.350%, due 15/04/2050	19
Direct Line Insurance Group, 4.000%, due 05/06/2032	199		
Experian Finance Plc, 3.250%, due 07/04/2032	169		
United States Treasury Note/Bond, 2.000%, due 15/02/2050	147		
Pearson Funding PLC, 3.750%, due 04/06/2030	139		
CVS Health Corp, 4.125%, due 01/04/2040	121		
Optivo Finance Plc, 2.857%, due 07/10/2035	120		

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

Statement of Major Portfolio Changes – (continued)

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)	23,672	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	21,584
United States Treasury Note/Bond, 0.625%, due 15/05/2030	3,477	United States Treasury Note/Bond, 0.625%, due 15/05/2030	3,169
United States Treasury Note/Bond, 1.500%, due 15/02/2030	1,721	United States Treasury Note/Bond, 1.500%, due 15/02/2030	1,728
United States Treasury Note/Bond, 2.000%, due 15/02/2050	1,415	United States Treasury Note/Bond, 2.000%, due 15/02/2050	1,386
United States Treasury Note/Bond, 1.375%, due 15/08/2050	1,000	Mitsubishi UFJ Financial Group Inc, 2.193%, due 25/02/2025	1,174
United States Treasury Note/Bond, 1.125%, due 28/02/2025	931	AbbVie Inc, 144A, 2.300%, due 21/11/2022	1,153
Marriott International Inc, 4.625%, due 15/06/2030	855	United States Treasury Note/Bond, 1.125%, due 28/02/2025	929
Barclays Plc, 6.125%, Perpetual	840	Marriott International Inc, 4.625%, due 15/06/2030	878
Credit Suisse Group AG, 144A, 5.250%, Perpetual	840	Truist Financial Corp, 4.950%, due 01/12/2168	846
Huntington Bancshares Inc, 4.450%, due 15/01/2169	840	Huntington Bancshares Inc, 4.450%, due 15/01/2169	844
Truist Financial Corp, 4.950%, due 01/12/2168	840	United States Treasury Note/Bond, 2.375%, due 15/11/2049	745
United States Treasury Note/Bond, 1.250%, due 15/05/2050	765	Bristol-Myers Squibb Co, 144A, 3.400%, due 26/07/2029	721
United States Treasury Note/Bond, 2.375%, due 15/11/2049	751	Alcon Finance Corp, 2.600%, due 27/05/2030	678
Alcon Finance Corp, 2.600%, due 27/05/2030	669	Royal Bank of Scotland Group Plc, 8.625%, Perpetual	675
Broadcom Inc, 5.000%, due 15/04/2030	627	American Express Co, 2.500%, due 30/07/2024	637
Broadcom Inc, 5.000%, due 15/04/2030	627	Teva Pharmaceutical Finance Netherlands III BV, 2.200%, due 21/07/2021	628
United States Treasury Note/Bond, 0.250%, due 31/07/2025	591	Broadcom Inc, 5.000%, due 15/04/2030	627
Wells Fargo & Co, 5.013%, due 04/04/2051	576	Santander UK Plc, 144A, 5.000%, due 07/11/2023	601
Astrazeneca Plc, 2.125%, due 06/08/2050	538	Synchrony Financial, 2.850%, due 25/07/2022	567
Aercap Ireland Capital DAC, 6.500%, due 15/07/2025	514	Prudential Financial Inc, 3.000%, due 10/03/2040	566

Legg Mason Brandywine Global Fixed Income Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	548,778	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	511,980
United States Treasury Floating Rate Note, 0.219%, due 30/04/2022	208,538	United States Treasury Floating Rate Note, 0.219%, due 30/04/2022	139,747
United Kingdom Gilt, 1.500%, due 22/01/2021	115,982	United States Treasury Floating Rate Note, 1.811%, due 31/10/2021	128,957
Italy Buoni Poliennali Del Tesoro, Series CAC, 144A, 2.450%, due 01/09/2050	40,287	United States Treasury Floating Rate Note, 1.650%, due 30/04/2021	98,803
New Zealand Government Bond, 6.000%, due 15/05/2021	37,590	United Kingdom Gilt, 2.000%, due 22/07/2020	96,865
Spain Government Bond, 2.700%, due 31/10/2048	37,556	Norway Government Bond, Series 474, 144A, 3.750%, due 25/05/2021	53,695
United Kingdom Gilt, 2.000%, due 22/07/2020	30,287	United States Treasury Note/Bond, 2.375%, due 15/11/2049	49,730
Portugal Obrigacoes do Tesouro OT, 4.100%, due 15/02/2045	22,207	United States Treasury Floating Rate Note, 1.731%, due 31/07/2021	49,578
United States Treasury Floating Rate Note, 0.254%, due 31/01/2022	21,777	Spain Government Bond, 2.700%, due 31/10/2048	43,251
Indonesia Treasury Bond, Series FR71, 9.000%, due 15/03/2029	20,744	New Zealand Government Bond, 6.000%, due 15/05/2021	38,744
United States Treasury Note/Bond, 1.250%, due 15/05/2050	14,933	European Bank for Reconstruction & Development, 6.450%, due 13/12/2022	31,637
Chile Government International Bond, 3.500%, due 25/01/2050	14,104	Inter-American Development Bank, 0.155%, due 09/10/2020	31,007
Republic of Poland Government Bond, Series 1020, 5.250%, due 25/10/2020	13,010	Portugal Obrigacoes do Tesouro OT, 4.100%, due 15/02/2045	26,413
Australia Government Bond, Series 162, 1.750%, due 21/06/2051	11,201	Italy Buoni Poliennali Del Tesoro, Series CAC, 144A, 2.450%, due 01/09/2050	22,196
Indonesia Treasury Bond, Series FR68, 8.375%, due 15/03/2034	7,792	United States Treasury Floating Rate Note, 0.254%, due 31/01/2022	21,802
Peruvian Government International Bond, 2.783%, due 23/01/2031	7,099	Republic of Poland Government Bond, Series 1020, 5.250%, due 25/10/2020	17,805
Philippine Government International Bond, 2.457%, due 05/05/2030	4,575	Republic of Poland Government Bond, Series 0420, 1.500%, due 25/04/2020	14,676
Chile Government International Bond, 2.450%, due 31/01/2031	2,999	United States Treasury Note/Bond, 3.000%, due 15/02/2049	13,925
		Colombian TES, Series B, 6.000%, due 28/04/2028	13,219
		Mexican Bonos, Series M, 7.750%, due 13/11/2042	11,611

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

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	414,672	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	390,185
United States Treasury Floating Rate Note, 0.219%, due 30/04/2022	112,914	United States Treasury Floating Rate Note, 0.259%, due 31/01/2022	102,369
United States Treasury Floating Rate Note, 0.259%, due 31/01/2022	45,206	United States Treasury Floating Rate Note, 1.650%, due 30/04/2021	58,262
Bank of America Corp, 4.083%, due 20/03/2051	18,120	United States Treasury Floating Rate Note, 1.731%, due 31/07/2021	46,989
Brazil Notas do Tesouro Nacional Serie F, Series NTN, 10.000%, due 01/01/2027	17,427	United States Treasury Floating Rate Note, 1.811%, due 31/10/2021	45,205
Bank of Montreal, 0.772%, due 10/03/2023	15,870	General Motors Financial Co Inc, 2.778%, due 13/04/2020	26,080
Australia Government Bond, Series 162, 1.750%, due 21/06/2051	12,935	NBCUniversal Enterprise Inc, 144A, 2.309%, due 01/04/2021	25,569
United States Treasury Floating Rate Note, 0.160%, due 31/07/2022	11,425	United States Treasury Note/Bond, 2.375%, due 15/11/2049	22,330
Petroleos Mexicanos, 6.750%, due 21/09/2047	7,975	Republic of Poland Government Bond, Series 0420, 1.500%, due 25/04/2020	20,727
Wells Fargo & Co, 4.478%, due 04/04/2031	7,720	Mexican Bonos, Series M 20, 8.500%, due 31/05/2029	18,253
Angel Oak Mortgage Trust 2019-6, Series 2019 6, Class A1, 144A, 2.620%, due 25/11/2059	7,582	BMW US Capital LLC, 144A, 2.280%, due 06/04/2020	17,721
Oracle Corp, 3.600%, due 01/04/2050	7,484	Brazil Notas do Tesouro Nacional Serie F, Series NTN, 10.000%, due 01/01/2021	17,433
General Motors Co, 5.950%, due 01/04/2049	7,448	National Australia Bank Ltd, 144A, 2.193%, due 22/05/2020	15,813
Anglo American Capital Plc, 144A, 5.625%, due 01/04/2030	7,338	Wells Fargo & Co, 1.270%, due 26/07/2021	12,541
Southwest Airlines Co, 5.125%, due 15/06/2027	7,289	Daimler Finance North America LLC, 144A, 0.706%, due 22/02/2021	10,691
Oracle Corp, 3.850%, due 01/04/2060	6,854	Goldman Sachs Group Inc/The, 1.006%, due 23/02/2023	8,351
Steel Dynamics Inc, 3.250%, due 15/01/2031	5,394	American Express Co, 0.849%, due 05/11/2021	4,763
Wells Fargo & Co, 5.013%, due 04/04/2051	5,290	Kimberly-Clark Corp, 3.100%, due 26/03/2030	4,576
COMM 2017-PANW Mortgage Trust, Series 2017 PANW, Class D, 144A, 4.343%, due 10/10/2029	5,164	Indonesia Treasury Bond, Series FR71, 9.000%, due 15/03/2029	4,454
Exxon Mobil Corp, 3.452%, due 15/04/2051	5,088	Colombian TES, Series B, 6.000%, due 28/04/2028	4,246

Legg Mason Brandywine Global High Yield Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	4,053	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	4,078
Banco Mercantil del Norte SA/Grand Cayman, 6.750%, Perpetual	386	BRF SA, 144A, 3.950%, due 22/05/2023	263
Petrobras Global Finance BV, 5.600%, due 03/01/2031	241	CCO Holdings LLC / CCO Holdings Capital Corp, 5.125%, due 01/05/2027	258
Sunac China Holdings Ltd, 8.350%, due 19/04/2023	215	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer	
Cemex SAB de CV, 7.750%, due 16/04/2026	210	Lu, 5.125%, due 15/07/2023	249

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

Statement of Major Portfolio Changes – (continued)

Legg Mason Brandywine Global High Yield Fund[^] – (continued)

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Realogy Group LLC / Realogy Co-Issuer Corp, 144A, 7.625%, due 15/06/2025	208	CSC Holdings LLC, 5.250%, due 01/06/2024	247
DISH Network Corp, 3.375%, due 15/08/2026	205	Univision Communications Inc, 144A, 5.125%, due 15/05/2023	247
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 5.250%, due 15/08/2027	202	AES Corp/VA, 4.000%, due 15/03/2021	233
AES Panama Generation Holdings SRL, 4.375%, due 31/05/2030	200	Tenet Healthcare Corp, 5.125%, due 01/11/2027	212
Braskem Netherlands Finance BV, 8.500%, due 23/01/2081	200	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 6.000%, due 15/02/2025	209
Ukraine Government International Bond, 7.253%, due 15/03/2033	200	Realogy Group LLC / Realogy Co-Issuer Corp, 144A, 5.250%, due 01/12/2021	208
Credicorp Ltd, 2.750%, due 17/06/2025	199	Teva Pharmaceutical Finance Netherlands III BV, 144A, 7.125%, due 31/01/2025	207
China Evergrande Group, 6.250%, due 28/06/2021	195	CommScope Inc, 144A, 6.000%, due 01/03/2026	206
Petroleos Mexicanos, 6.950%, due 28/01/2060	184	Credicorp Ltd, 2.750%, due 17/06/2025	204
T-Mobile USA Inc, 3.875%, due 15/04/2030	184	Banco Bradesco SA/Cayman Islands, 144A, 2.850%, due 27/01/2023	203
Itau Unibanco Holding SA/Cayman Island, 6.125%, Perpetual	182	DPL Inc, 7.250%, due 15/10/2021	195
Ford Motor Co, 8.500%, due 21/04/2023	180	Encompass Health Corp, 5.750%, due 01/11/2024	193
Geopark Ltd, 144A, 5.500%, due 17/01/2027	174	Perrigo Finance Unlimited Co, 3.900%, due 15/12/2024	192
Cleveland-Cliffs Inc, 5.875%, due 01/06/2027	159	Banco Mercantil del Norte SA/Grand Cayman, 6.750%, Perpetual	190
VMware Inc, 4.700%, due 15/05/2030	115	T-Mobile USA Inc, 3.875%, due 15/04/2030	189
		AK Steel Corp, 7.500%, due 15/07/2023	161
		Cleveland-Cliffs Inc, 144A, 5.875%, due 01/06/2027	159
		Service Corp International/US, 5.125%, due 01/06/2029	145
		NortonLifeLock Inc, 144A, 5.000%, due 15/04/2025	133
		DaVita Inc, 5.000%, due 01/05/2025	128
		VMware Inc, 4.700%, due 15/05/2030	126
		Scientific Games International Inc, 6.625%, due 15/05/2021	125
		ViaSat Inc, 144A, 5.625%, due 15/04/2027	124
		Iron Mountain US Holdings Inc, 144A, 5.375%, due 01/06/2026	122
		Steel Dynamics Inc, 5.250%, due 15/04/2023	121
		Navios South American Logistics Inc / Navios Logistics Finance US Inc, 144A, 7.250%, due 01/05/2022	120
		Qorvo Inc, 5.500%, due 15/07/2026	120

Legg Mason Brandywine Global Opportunistic Fixed Income Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
United States Treasury Floating Rate Note, due 30/04/2022	122,428	United States Treasury Floating Rate Note, due 30/04/2022	122,472
United Kingdom Gilt, 1.500%, due 22/01/2021	107,851	United Kingdom Gilt, 2.000%, due 22/07/2020	62,323
United Kingdom Gilt, 2.000%, due 22/07/2020	35,115	United States Treasury Floating Rate Note, 1.731%, due 31/07/2021	52,247
Norway Government Bond, Series 474, 144A, 3.750%, due 25/05/2021	23,448	United States Treasury Note/Bond, 2.375%, due 15/11/2049	47,060
New Zealand Government Bond, 6.000%, due 15/05/2021	22,708	United States Treasury Floating Rate Note, 1.665%, due 31/01/2022	34,805
Italy Buoni Poliennali Del Tesoro, Series CAC, 144A, 2.450%, due 01/09/2050	16,089	United States Treasury Floating Rate Note, 1.811%, due 31/10/2021	31,292
Brazil Notas do Tesouro Nacional Serie F, Series NTNFF, 10.000%, due 01/01/2027	11,411	Norway Government Bond, Series 474, 144A, 3.750%, due 25/05/2021	29,088
Republic of Poland Government Bond, Series 1020, 5.250%, due 25/10/2020	11,301	New Zealand Government Bond, 6.000%, due 15/05/2021	23,510
Bank of America Corp, 4.083%, due 20/03/2051	11,257	United States Treasury Floating Rate Note, 1.650%, due 30/04/2021	15,387
Bank of Montreal, 0.772%, due 10/03/2023	10,665	Australia Government Bond, Series 128, 5.750%, due 15/07/2022	12,891
Spain Government Bond, 144A, 1.000%, due 31/10/2050	10,406	General Motors Financial Co Inc, 2.778%, due 13/04/2020	12,320
Australia Government Bond, Series 162, 1.750%, due 21/06/2051	10,158	Kommunalbanken AS, 144A, 2.224%, due 16/06/2020	11,566
United States Treasury Floating Rate Note, 1.665%, due 31/01/2022	9,765	Brazil Notas do Tesouro Nacional Serie F, Series NTNFF, 10.000%, due 01/01/2021	11,402
United States Treasury Note/Bond, 1.250%, due 15/05/2050	9,752	Republic of Poland Government Bond, Series 0420, 1.500%, due 25/04/2020	10,523
General Electric Co, 4.350%, due 01/05/2050	7,607	United States Treasury Note/Bond, 1.250%, due 15/05/2050	9,302
Anheuser-Busch InBev Worldwide Inc, 4.500%, due 01/06/2050	5,743	Wells Fargo & Co, 2.819%, due 26/07/2021	8,616
Southwest Airlines Co, 5.125%, due 15/06/2027	5,742	United States Treasury Note/Bond, 3.000%, due 15/02/2049	8,226
FedEx Corp, 5.250%, due 15/05/2050	5,284	Spain Government Bond, 144A, 1.000%, due 31/10/2050	7,488
Wells Fargo & Co, 4.478%, due 04/04/2031	4,730	Queensland Treasury Corp, Series 21, 5.500%, due 21/06/2021	6,838
Oracle Corp, 3.600%, due 01/04/2050	4,719	American Express Co, 2.341%, due 05/11/2021	6,291
		Western Australian Treasury Corp, Series 21, 7.000%, due 15/07/2021	6,040
		Metropolitan Life Global Funding I, 144A, 2.146%, due 13/01/2023	5,974

Legg Mason Brandywine Global Sovereign Credit Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	506,099	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	548,728
United States Treasury Floating Rate Note, 0.219%, due 30/04/2022	81,960	United States Treasury Floating Rate Note, 1.650%, due 30/04/2021	280,402
United States Treasury Floating Rate Note, 0.160%, due 31/07/2022	39,665	United Kingdom Gilt, 2.000%, due 22/07/2020	141,457
United Kingdom Gilt, 1.500%, due 22/01/2021	39,503	United States Treasury Note/Bond, 2.375%, due 15/11/2049	132,496
Russian Federal Bond – OFZ, Series 6228, 7.650%, due 10/04/2030	36,848	United States Treasury Floating Rate Note, 1.731%, due 31/07/2021	82,634
Italy Buoni Poliennali Del Tesoro, 144A, 3.850%, due 01/09/2049	31,853	Indonesia Treasury Bond, Series FR71, 9.000%, due 15/03/2029	77,296
Italy Buoni Poliennali Del Tesoro, Series CAC, 144A, 2.450%, due 01/09/2050	27,348	Mexican Bonos, Series M, 8.000%, due 07/11/2047	57,263
Indonesia Treasury Bond, Series FR71, 9.000%, due 15/03/2029	24,505	Mexican Bonos, Series M 30, 8.500%, due 18/11/2038	45,853
Spain Government Bond, 1.000%, due 31/10/2050	24,124	United States Treasury Floating Rate Note, 0.259%, due 31/01/2022	41,595
Corp Nacional del Cobre de Chile, 3.700%, due 30/01/2050	23,441	Brazil Notas do Tesouro Nacional Serie F, Series NTNFF, 10.000%, due 01/01/2023	37,604
Brazil Notas do Tesouro Nacional Serie F, Series NTNFF, 10.000%, due 01/01/2027	23,299	United States Treasury Floating Rate Note, 0.219%, due 30/04/2022	34,657
Petrobras Global Finance BV, 6.900%, due 19/03/2049	18,363	Italy Buoni Poliennali Del Tesoro, 144A, 3.850%, due 01/09/2049	30,846
Malaysia Government Bond, Series 0111, 4.160%, due 15/07/2021	17,925	Spain Government Bond, 1.000%, due 31/10/2050	28,222
Hungary Government Bond, Series 30/A, 3.000%, due 21/08/2030	14,645	Mexican Bonos, Series M, 7.750%, due 13/11/2042	28,038
Republic of South Africa Government Bond, Series 2048, 8.750%, due 28/02/2048	12,607	Australia Government Bond, Series 128, 5.750%, due 15/07/2022	27,770
United States Treasury Note/Bond, 1.250%, due 15/05/2050	11,047	United States Treasury Floating Rate Note, 1.811%, due 31/10/2021	25,740
Peruvian Government International Bond, 2.783%, due 23/01/2031	10,927	Brazil Notas do Tesouro Nacional Serie F, Series NTNFF, 10.000%, due 01/01/2021	23,332
Australia Government Bond, Series 162, 1.750%, due 21/06/2051	10,804	United States Treasury Floating Rate Note, 1.626%, due 31/01/2021	22,820

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

Statement of Major Portfolio Changes – (continued)

Legg Mason Brandywine Global Sovereign Credit Fund[^] – (continued)

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Corp Nacional del Cobre de Chile, 144A, 3.750%, due 15/01/2031	7,940	Malaysia Government Bond, Series 0313, 3.480%, due 15/03/2023	22,204
Petrobras Global Finance BV, 5.600%, due 03/01/2031	6,535	Colombian TES, Series B, 10.000%, due 24/07/2024	21,478
		Colombian TES, Series B, 7.500%, due 26/08/2026	20,763
		Indonesia Treasury Bond, Series FR68, 8.375%, due 15/03/2034	20,700
		Russian Federal Bond – OFZ, Series 6228, 7.650%, due 10/04/2030	20,690

Legg Mason Brandywine Global Income Optimiser Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	57,348	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	51,487
United States Treasury Floating Rate Note, 0.219%, due 30/04/2022	8,356	United States Treasury Floating Rate Note, 0.219%, due 30/04/2022	4,164
Hungary Government Bond, Series 30/A, 3.000%, due 21/08/2030	2,881	Portugal Obrigacoes do Tesouro OT, 144A, 4.100%, due 15/02/2045	4,040
Portugal Obrigacoes do Tesouro OT, 144A, 4.100%, due 15/02/2045	2,765	Spain Government Bond, Series 30Y, 144A, 2.700%, due 31/10/2048	2,791
Petrobras Global Finance BV, 5.600%, due 03/01/2031	2,647	Sequoia Mortgage Trust 2017-CH2, Series 2017 CH2, Class A10, 144A, 4.000%, due 25/12/2047	2,150
Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 01/01/2023	2,397	Thornburg Mortgage Securities Trust 2004-2, Series 2004 2, Class A1, 0.795%, due 25/06/2044	1,613
DISH Network Corp, 3.375%, due 15/08/2026	2,290	Bank of America Corp, 4.083%, due 20/03/2051	1,553
Australia Government Bond, Series 162, 1.750%, due 21/06/2051	2,035	Apple Inc, 1.700%, due 11/09/2022	1,495
Amdocs Ltd, 2.538%, due 15/06/2030	1,847	Sprint Corp, 7.250%, due 15/09/2021	1,451
Spain Government Bond, Series 30Y, 144A, 2.700%, due 31/10/2048	1,731	Egypt Treasury Bills, zero coupon, due 31/03/2020	1,448
Blackstone / GSO Secured Lending Fund, 144A, 3.650%, due 14/07/2023	1,714	Mondelez International Holdings Netherlands BV, 144A, 2.125%, due 19/09/2022	1,436
Itau Unibanco Holding SA/Cayman Island, 6.125%, Perpetual	1,689	Kraft Heinz Foods Co, 3.500%, due 06/06/2022	1,417
Ford Motor Co, 8.500%, due 21/04/2023	1,624	New Century Home Equity Loan Trust Series 2005-B, Series 2005 B, Class A2D, 0.575%, due 25/10/2035	1,269
Petroleos Mexicanos, 144A, 6.950%, due 28/01/2060	1,528	General Electric Co, 3.150%, due 07/09/2022	1,243
Bank of America Corp, 4.083%, due 20/03/51	1,447	Macquarie Bank Ltd, 144A, 2.100%, due 17/10/2022	1,175
Italy Buoni Poliennali Del Tesoro, 144A, 3.850%, due 01/09/2049	1,402	NortonLifeLock Inc, 144A, 5.000%, due 15/04/2025	1,035
General Motors Financial Co Inc, 2.700%, due 20/08/2027	1,252	Massachusetts Mutual Life Insurance Co, 144A, 3.375%, due 15/04/2050	1,010
Block Financial LLC, 3.875%, due 15/08/2030	1,245	JPMorgan Chase & Co, 3.200%, due 25/01/2023	1,008
Dow Chemical Co/The, 2.100%, due 15/11/2030	1,245	Citigroup Inc, 3.500%, due 15/05/2023	990
Braskem Netherlands Finance BV, 5.875%, due 31/01/2050	1,239	Wells Fargo & Co, 2.625%, due 22/07/2022	967

Legg Mason Brandywine Global Credit Opportunities Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	10,368	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	7,850
FREMF 2017-K63 Mortgage Trust, Series 2017 K63, Class C, 144A, 4.004%, due 25/02/2050	2,586	Santander Drive Auto Receivable, 3.350%, due 17/07/2023	2,003
Citigroup Commercial Mortgage Trust 2013-GC15, Series 2013 GC15, Class C, 5.386%, due 10/09/2046	2,230	Wells Fargo Re-REMIC Trust 2013-FRR1, Series 2013 FRR1, Class BK20, 144A, 0.000%, due 27/05/2045	1,414
Fannie Mae Connecticut Avenue Securities, Series 2018 C05, Class 1B1, 4.425%, due 25/01/2031	2,174	Egypt Treasury Bills, zero coupon, due 17/03/2020	1,276
Santander Drive Auto Receivable, 3.350%, due 17/07/2023	1,991	Bancaja 10 FTA 10, Class C, 0.090%, due 22/05/2050	1,275
Wells Fargo Commercial Mortgage Trust 2015-LC22, Series 2015 LC22, Class XA, 0.924%, due 15/09/2058	1,917	Egypt Treasury Bills, Series 273D, zero coupon, due 10/03/2020	1,275
CGDBB Commercial Mortgage Trust 2017-BIOC, Series 2017 BIOC, Class B, 144A, 1.132%, due 15/07/2032	1,861	Sprint Corp, 7.250%, due 15/09/2021	1,241
Drive Auto Receivables Trust 2020-1, Series 2020 1, Class D, 2.700%, due 17/05/2027	1,620	TDA 27 FTA 27, Class A3, 0.000%, due 28/12/2050	1,178
Freddie Mac STACR Trust 2019-HQA2, Series 2019 HQA2, Class M2, 144A, 2.225%, due 25/04/2049	1,609	COMM 2015-LC21 Mortgage Trust, Series 2015 LC21, Class D, 4.305%, due 10/07/2048	1,170
Drive Auto Receivables Trust 2019-3, Series 2019 3, Class D, 3.180%, due 15/10/2026	1,602	Towd Point Mortgage Trust 2017-4, Series 2017 4, Class A1, 144A, 2.750%, due 25/06/2057	1,092
GS Mortgage Securities Trust 2017-GS5, Series 2017 GS5, Class XA, 0.955%, due 10/03/2050	1,544	COMM 2015-CCRE26 Mortgage Trust, Series 2015 CR26, Class AM, 4.085%, due 10/10/2048	1,060
DISH Network Corp, 3.375%, due 15/08/2026	936	Egypt Treasury Bills, Series 273D, zero coupon, due 21/04/2020	1,024
Freddie Mac STACR Trust 2019-DNA2, Series 2019 DNA2, Class M2, 144A, 2.625%, due 25/03/2049	844	Towd Point Mortgage Trust 2017-5, Series 2017 5, Class A1, 144A, 0.775%, due 25/02/2057	898
COMM 2017-PANW Mortgage Trust, Series 2017 PANW, Class D, 144A, 4.343%, due 10/10/2029	793	COMM 2014-CCRE15 Mortgage Trust, Series 2014 CR15, Class B, 4.696%, due 10/02/2047	859
Braskem Netherlands Finance BV, 5.875%, due 31/01/2050	690	Morgan Stanley Bank of America Merrill Lynch Trust 2013-C9, Series 2013 C9, Class D, 144A, 4.122%, due 15/05/2046	824
Angel Oak Mortgage Trust, 2.593%, due 25/10/2049	472	RMAC Securities No 1 Plc, Series 2006 NS1X, Class B1C, 0.529%, due 12/06/2044	727
Tencent Holdings Ltd, 3.240%, due 03/06/2050	470	Egypt Treasury Bills, zero coupon, due 31/03/2020	699
Hungary Government Bond, Series 30/A, 3.000%, due 21/08/2030	347	COMM 2014-CCRE15 Mortgage Trust, Series 2014 CR15, Class D, 144A, 4.746%, due 10/02/2047	655
General Motors Co, 6.750%, due 01/04/2046	339	COMM 2017-COR2 Mortgage Trust, Series 2017 COR2, Class AM, 3.803%, due 10/09/2050	544
CommScope Inc, 144A, 8.250%, due 01/03/2027	330	Angel Oak Mortgage Trust, 2.593%, due 25/10/2049	473
		Tencent Holdings Ltd, 3.240%, due 03/06/2050	460
		LSTAR Commercial Mortgage Trust 2017-5, Series 2017 5, Class AS, 144A, 4.021%, due 10/03/2050	360
		JPMBB Commercial Mortgage Securities Trust 2015-C33, Series 2015 C33, Class AS, 4.023%, due 15/12/2048	314
		Petroleos Mexicanos, 7.690%, due 23/01/2050	307

Legg Mason Brandywine Global Defensive High Yield Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	4,274	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	4,577
Banco Mercantil del Norte SA/Grand Cayman, 6.750%, Perpetual	386	Sprint Corp, 7.250%, due 15/09/2021	261
Petrobras Global Finance BV, 5.600%, due 03/01/2031	232	Fiat Chrysler Automobiles NV, 5.250%, due 15/04/2023	260
Sunac China Holdings Ltd, 8.350%, due 19/04/2023	215	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer	
Cemex SAB de CV, 7.750%, due 16/04/2026	210	Lu, 144A, 5.125%, due 15/07/2023	218
		Banco Bradesco SA/Cayman Islands, 144A, 2.850%, due 27/01/2023	203

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

Statement of Major Portfolio Changes – (continued)

Legg Mason Brandywine Global Defensive High Yield Fund[^] – (continued)

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 4.125%, due 15/08/2026	201	First Quantum Minerals Ltd, 7.250%, due 15/05/2022	196
AES Panama Generation Holdings SRL, 4.375%, due 31/05/2030	200	Perrigo Finance Unlimited Co, 3.900%, due 15/12/2024	192
Braskem Netherlands Finance BV, 8.500%, due 23/01/2081	200	Banco Mercantil del Norte SA/Grand Cayman, 6.750%, Perpetual	190
Ukraine Government International Bond, 7.253%, due 15/03/2033	200	DPL Inc, 7.250%, due 15/10/2021	189
China Evergrande Group, 6.250%, due 28/06/2021	195	Tenet Healthcare Corp, 5.125%, due 01/11/2027	187
Petroleos Mexicanos, 6.950%, due 28/01/2060	180	T-Mobile USA Inc, 3.875%, due 15/04/2030	178
Itau Unibanco Holding SA/Cayman Island, 6.125%, Perpetual	178	Realogy Group LLC / Realogy Co-Issuer Corp, 144A, 5.250%, due 01/12/2021	162
Ford Motor Co, 8.500%, due 21/04/2023	175	Univision Communications Inc, 144A, 5.125%, due 15/05/2023	161
Geopark Ltd, 144A, 5.500%, due 17/01/2027	174	CSC Holdings LLC, 5.250%, due 01/06/2024	158
T-Mobile USA Inc, 3.875%, due 15/04/2030	174	AK Steel Corp, 7.500%, due 15/07/2023	150
Cleveland-Cliffs Inc, 5.875%, due 01/06/2027	135	AmeriGas Partners LP / AmeriGas Finance Corp, 5.625%, due 20/05/2024	150
VMware Inc, 4.700%, due 15/05/2030	110	NortonLifeLock Inc, 144A, 5.000%, due 15/04/2025	146
Blackstone / GSO Secured Lending Fund, 3.650%, due 14/07/2023	100	AES Corp/VA, 4.000%, due 15/03/2021	144
Wyndham Destinations Inc, 5.750%, due 01/04/2027	99	Encompass Health Corp, 5.750%, due 01/11/2024	137
ViaSat Inc, 144A, 5.625%, due 15/09/2025	98	Cleveland-Cliffs Inc, 144A, 5.875%, due 01/06/2027	135
		VMware Inc, 4.700%, due 15/05/2030	121
		Qorvo Inc, 5.500%, due 15/07/2026	115
		DaVita Inc, 5.000%, due 01/05/2025	108
		Steel Dynamics Inc, 5.250%, due 15/04/2023	106
		Kohl's Corp, 9.500%, due 15/05/2025	105

Legg Mason Brandywine Global Enhanced Absolute Return Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	85,840	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	83,957
United States Treasury Floating Rate Note, 0.219%, due 30/04/2022	37,881	United States Treasury Floating Rate Note, 1.811%, due 31/10/2021	49,246
United States Treasury Floating Rate Note, 1.665%, due 31/01/2022	18,615	United States Treasury Floating Rate Note, 0.219%, due 30/04/2022	30,854
Russian Federal Bond – OFZ, Series 6228, 7.650%, due 10/04/2030	13,621	United States Treasury Floating Rate Note, 1.665%, due 31/01/2022	26,560
Bank of America Corp, 4.083%, due 20/03/2051	6,910	United States Treasury Floating Rate Note, 1.650%, due 30/04/2021	24,385
Australia Government Bond, Series 162, 1.750%, due 21/06/2051	6,430	United States Treasury Floating Rate Note, 1.731%, due 31/07/2021	9,647
Spain Government Bond, 144A, 1.000%, due 31/10/2050	6,402	Australia Government Bond, Series 128, 5.750%, due 15/07/2022	6,852
United States Treasury Floating Rate Note, 0.160%, due 31/07/2022	5,350	Mexican Bonos, Series M, 7.750%, due 13/11/2042	4,513
Southwest Airlines Co, 5.125%, due 15/06/2027	3,632	Spain Government Bond, 144A, 1.000%, due 31/10/2050	4,307
Mexican Bonos, Series M, 7.750%, due 13/11/2042	3,464	Indonesia Treasury Bond, Series FR71, 9.000%, due 15/03/2029	4,282
Indonesia Treasury Bond, Series FR71, 9.000%, due 15/03/2029	3,354	Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 01/01/2023	3,467
Wells Fargo & Co, 4.478%, due 04/04/2031	2,895	Republic of South Africa Government Bond, Series 2048, 8.750%, due 28/02/2048	3,273
Petrobras Global Finance BV, 6.750%, due 03/06/2050	2,664	Colombian TES, Series B, 6.000%, due 28/04/2028	1,765
Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 01/01/2023	2,510	Malaysia Government Bond, Series 0117, 3.882%, due 10/03/2022	1,734
Republic of South Africa Government Bond, Series 2048, 8.750%, due 28/02/2048	2,337	Mexican Bonos, Series M 20, 8.500%, due 31/05/2029	1,418
Apple Inc, 2.650%, due 11/05/2050	2,153	Caterpillar Financial Services Corp, 0.543%, due 15/03/2021	1,386
Total Capital International SA, 3.127%, due 29/05/2050	2,020	Mexican Bonos, Series M, 8.000%, due 07/11/2047	1,250
General Motors Co, 6.250%, due 02/10/2043	1,984	Mexican Bonos, Series M 30, 8.500%, due 18/11/2038	979
Wells Fargo & Co, 5.013%, due 04/04/2051	1,980	Lowe's Companies Inc, 5.125%, due 15/04/2050	806
Amgen Inc, 3.150%, due 21/02/2040	1,971	Coca-Cola Co/The, 4.200%, due 25/03/2050	550

Legg Mason Brandywine Global Dynamic US Equity Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	285	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	306
Citigroup Inc	70	Apple Inc	193
iShares Russell 1000 Value ETF	67	Amgen Inc	130
Emerson Electric Co	62	Union Pacific Corp	115
Biogen Inc	58	Cisco Systems Inc	104
Lowe's Cos Inc	53	Illinois Tool Works Inc	103
Goldman Sachs Group Inc/The	47	Honeywell International Inc	101
Morgan Stanley	47	Booking Holdings Inc	99
ConocoPhillips	45	Intel Corp	94
T Rowe Price Group Inc	41	CSX Corp	86
Target Corp	40	Wells Fargo & Co	85
Bank of New York Mellon Corp/The	36	Oracle Corp	81
Bank of America Corp	34	Caterpillar Inc	79
Honeywell International Inc	34	Baxter International Inc	75
Merck & Co Inc	34	Walmart Inc	75
Allstate Corp/The	31	Texas Instruments Inc	74
American Express Co	31	iShares Russell 1000 Value ETF	72
DR Horton Inc	30	eBay Inc	69
Walmart Inc	30	Johnson & Johnson	68
JP Morgan Chase & Co	28	American Express Co	55
Qualcomm Inc	27	Bank of America Corp	54
CSX Corp	23	International Business Machines Corp	54
Cummins Inc	23	O'Reilly Automotive Inc	54
State Street Corp	23	Norfolk Southern Corp	51
Las Vegas Sands Corp	22	Discover Financial Services	48
Lennar Corp	22	Best Buy Co Inc	46
DaVita Inc	21	Brown-Forman Corp	45
		Synchrony Financial	42

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

Statement of Major Portfolio Changes – (continued)

Legg Mason ClearBridge Value Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Amazon.com Inc	10,056	Microsoft Corp	9,703
DXC Technology Co	6,663	Bristol-Myers Squibb Co	9,554
Sony Corp ADR	6,325	Alphabet Inc	9,354
UnitedHealth Group Inc	5,815	Kinder Morgan Inc/DE	8,549
Parsley Energy Inc 'A'	5,509	Intercontinental Exchange Inc	7,965
Baidu Inc ADR	5,263	Mondelez International Inc	5,586
TOTAL SE ADR	5,145	QUALCOMM Inc	5,282
Liberty Media Corp-Liberty SiriusXM	4,471	American Homes 4 Rent 'A'	5,171
TJX Cos Inc/The	4,442	Qorvo Inc	4,463
ViacomCBS Inc 'B'	4,338	Anheuser-Busch InBev SA/NV ADR	3,944
OneMain Holdings Inc	4,182	Lennar Corp	3,915
Advance Auto Parts Inc	4,111	Plains GP Holdings LP 'A'	3,835
Medtronic Plc	3,965	Voya Financial Inc	3,773
American International Group Inc	3,932	Conagra Brands Inc	3,239
Raytheon Technologies Corp	3,909	Capri Holdings Ltd	3,181
Melco Resorts & Entertainment Ltd ADR	3,741	CVS Health Corp	3,091
Comcast Corp	3,519	Amazon.com Inc	3,064
General Electric Co	3,254	Delta Air Lines Inc	2,996
AbbVie Inc	2,908	Wheaton Precious Metals Corp	2,912
Toll Brothers Inc	2,648	KeyCorp	2,837
Western Digital Corp	2,603	Synchrony Financial	2,819
Vail Resorts Inc	2,435	Corteva Inc	2,735
Six Flags Entertainment Corp	2,422	Royal Gold Inc	2,699
Charles Schwab Corp/The	2,359	Owens Corning	2,514
Equitable Holdings Inc	2,340	ViacomCBS Inc 'B'	2,488
EQT Corp	2,333	McKesson Corp	2,348
East Resources Acquisition Co	2,218	Facebook Inc 'A'	1,964
Arista Networks Inc	2,082	Newmont Corp	1,906
NXP Semiconductors NV	2,011	Suncor Energy Inc	1,835
McKesson Corp	1,984	Valero Energy Corp	1,768
Wells Fargo & Co	1,792	Citigroup Inc	1,560
Walt Disney Co/The	1,704		
Howard Hughes Corp/The	1,639		
Biogen Inc	1,525		
Plains GP Holdings LP 'A'	1,493		
Alexion Pharmaceuticals Inc	1,475		
Valero Energy Corp	1,462		

Legg Mason ClearBridge US Appreciation Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
T-Mobile US Inc	1,544	Microsoft Corp	3,528
Fidelity National Information Services Inc	1,189	Apple Inc	1,958
Canadian Pacific Railway Ltd	1,050	Wells Fargo & Co	1,579
Ball Corp	915	Cisco Systems Inc	1,443
Amgen Inc	863	Adobe Inc	1,303
Amazon.com Inc	731	Walt Disney Co/The	1,090
Pinterest Inc	665	McDonald's Corp	1,083
American International Group Inc	571	Bank of America Corp	1,029
ArcelorMittal SA	382	Home Depot Inc/The	959
AbbVie Inc	380	JPMorgan Chase & Co	847
Becton Dickinson and Co	364	UnitedHealth Group Inc	821
Toll Brothers Inc	323	Thermo Fisher Scientific Inc	811
Sempra Energy	308	Automatic Data Processing Inc	810
Travelers Cos Inc/The	282	United Parcel Service Inc 'B'	740
Mondelez International Inc	243	PNC Financial Services Group Inc/The	675
CVS Health Corp	178	Phillips 66	673
Cognizant Technology Solutions Corp	170	Vulcan Materials Co	671
3M Co	165	MetLife Inc	659
TJX Cos Inc/The	157	Visa Inc 'A'	654
Arista Networks Inc	154	Facebook Inc 'A'	600
Sherwin-Williams Co/The	133	Coca-Cola Co/The	587
ASML Holding NV	125	American International Group Inc	557
		Ecolab Inc	544
		Comcast Corp	540
		Becton Dickinson and Co	519
		Corteva Inc	502
		Amazon.com Inc	498
		American Express Co	478
		AT&T Inc	441
		Johnson & Johnson	429
		Illinois Tool Works Inc	423
		Merck & Co Inc	420
		Gilead Sciences Inc	418
		Exxon Mobil Corp	409
		Walmart Inc	406
		Honeywell International Inc	376

Statement of Major Portfolio Changes – (continued)

Legg Mason ClearBridge US Large Cap Growth Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Amgen Inc	41,220	Alphabet Inc	56,079
Ulta Beauty Inc	27,397	Johnson & Johnson	25,057
Monster Beverage Corp	21,661	Charles Schwab Corp/The	23,998
Alcon Inc	19,268	Alphabet Inc 'A'	21,464
salesforce.com Inc	13,896	Oracle Corp	21,359
Aptiv Plc	13,229	Amazon.com Inc	20,673
NXP Semiconductors NV	13,124	Microsoft Corp	16,986
Facebook Inc 'A'	8,983	Linde Plc	14,704
Visa Inc 'A'	8,319	McCormick & Co Inc/MD	11,240
Apple Inc	6,807	Pioneer Natural Resources Co	10,169
Fidelity National Information Services Inc	6,577	NVIDIA Corp	9,116
OTIS Worldwide Corp	5,800	Home Depot Inc/The	6,535
UnitedHealth Group Inc	5,753	Otis Worldwide Corp	6,482
CH Robinson Worldwide Inc	5,191	Facebook Inc 'A'	6,257
QUALCOMM Inc	5,076	Apple Inc	6,146
VMware Inc	4,501	Walt Disney Co/The	6,049
Palo Alto Networks Inc	3,823	Visa Inc 'A'	5,625
Amazon.com Inc	3,739	VW Grainger Inc	4,526
United Parcel Service Inc 'B'	3,451	Adobe Inc	4,351
Microsoft Corp	3,126	UnitedHealth Group Inc	4,229
Home Depot Inc/The	3,053	Thermo Fisher Scientific Inc	3,558
Advance Auto Parts Inc	3,016	Akamai Technologies Inc	3,553
Booking Holdings Inc	2,989	Zoetis Inc	3,437
Uber Technologies Inc	2,622		

Legg Mason ClearBridge US Aggressive Growth Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Guardant Health Inc	3,553	Nuance Communications Inc	24,628
FireEye Inc	2,155	Autodesk Inc	22,959
Voyager Therapeutics Inc	437	Broadcom Inc	21,276
		Biogen Inc	20,805
		UnitedHealth Group Inc	16,955
		Seagate Technology Plc	14,811
		Vertex Pharmaceuticals Inc	13,135
		Allergan Plc	10,253
		Cree Inc	9,982
		Comcast Corp	9,305
		TE Connectivity Ltd	9,132
		Liberty Broadband Corp	8,151
		Liberty Broadband Corp	8,030
		Amgen Inc	7,921
		Twitter Inc	7,652
		Freeport-McMoRan Inc	6,850
		Ionis Pharmaceuticals Inc	5,222
		Medtronic Plc	5,208
		Nucor Corp	4,832
		Johnson Controls International plc	4,496
		National Oilwell Varco Inc	3,790
		AT&T Inc	3,514
		Ovintiv Inc	3,195
		Citrix Systems Inc	2,971
		Cerence Inc	2,657

Legg Mason ClearBridge Tactical Dividend Income Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
KKR & Co Inc, Series C	760	Microsoft Corp	565
Air Products & Chemicals Inc	665	ONEOK Inc	564
Equinix Inc	588	Intel Corp	488
Broadcom Inc, Series A	567	AT&T Inc	377
Amgen Inc	471	Starwood Property Trust Inc	368
DTE Energy Co	435	Raytheon Technologies Corp	346
Carlyle Group Inc/The	431	QUALCOMM Inc	301
CME Group Inc	425	Owl Rock Capital Corp	283
TE Connectivity Ltd	369	Coca-Cola Co/The	278
Aptiv Plc, Series A	358	STORE Capital Corp	271
Oracle Corp	344	NextEra Energy Inc	248
Otis Worldwide Corp	317	Texas Instruments Inc	243
Barings BDC Inc	303	Pfizer Inc	220
Boston Scientific Corp, Series A	275	Western Digital Corp	214
Omeros Corp, 5.250%, due 15/02/2026	250	Crown Castle International Corp	212
American Airlines Group Inc, 6.500%, due 01/07/2025	246	Corteva Inc	192
United Parcel Service Inc 'B'	203	Simon Property Group Inc	191
Royal Caribbean Cruises Ltd, 144A, 4.250%, due 15/06/2023	180	Paychex Inc	186
Becton Dickinson and Co, Series B	179	Carlyle Group Inc/The	180
NXP Semiconductors NV	176	Weyerhaeuser Co	180
Danaher Corp, Series B	170	Cisco Systems Inc	179
Prologis Inc	159	Oracle Corp	178
Equity LifeStyle Properties Inc	155	Enbridge Inc	174
ONEOK Inc	122	Apollo Global Management Inc 'A'	172

Statement of Major Portfolio Changes – (continued)

Legg Mason ClearBridge Tactical Dividend Income Fund – (continued)

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
NortonLifeLock Inc	120	Brookfield Infrastructure Partners LP, MLP	170
Bank of America Corp	119	Golub Capital BDC Inc	160
Edison International	113	Verizon Communications Inc	159
QUALCOMM Inc	92	Dow Inc	147
		DuPont de Nemours Inc	144
		Apple Inc	139
		AvalonBay Communities Inc	137
		Bank of America Corp	134
		Microchip Technology Inc	133
		American Tower Corp	131
		Blackstone Group Inc/The	124
		Ares Capital Corp	119
		CME Group Inc	119
		Two Harbors Investment Corp	114
		TPG RE Finance Trust Inc	112
		Retail Properties of America Inc	110
		Maxim Integrated Products Inc	105
		Merck & Co Inc	105

Legg Mason ClearBridge US Equity Sustainability Leaders Fund^

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Microsoft Corp	9,486	Starbucks Corp	2,500
Apple Inc	7,904	Apple Inc	2,471
Alphabet Inc 'A'	3,926	Jones Lang LaSalle Inc	1,792
Costco Wholesale Corp	3,690	Merck & Co Inc	1,673
Ball Corp	3,551	Alexion Pharmaceuticals Inc	1,623
Amgen Inc	3,411	Colgate-Palmolive Co	1,354
Danaher Corp	3,408	SolarEdge Technologies Inc	1,147
Progressive Corp/The	3,326	Xylem Inc/NY	780
BioMarin Pharmaceutical Inc	3,218	BioMarin Pharmaceutical Inc	747
UnitedHealth Group Inc	3,177	Vestas Wind Systems A/S ADR	667
Home Depot Inc/The	3,167	Evoqua Water Technologies Corp	663
TE Connectivity Ltd	3,115	US Bancorp	623
Synopsys Inc	2,984	Enphase Energy Inc	602
Equinix Inc	2,880	Unilever NV	523
Gilead Sciences Inc	2,857	Progressive Corp/The	453
Regal Beloit Corp	2,833	Alphabet Inc 'A'	406
Unilever NV	2,832	Danaher Corp	400
Booking Holdings Inc	2,830	Visa Inc 'A'	332
NIKE Inc	2,811	Vail Resorts Inc	323
Hasbro Inc	2,716	Ingersoll-Rand Plc	221
Aptiv Plc	2,708		
T-Mobile US Inc	2,707		
Lam Research Corp	2,666		
Trex Co Inc	2,640		
Bank of America Corp	2,533		
Comcast Corp	2,531		
SolarEdge Technologies Inc	2,467		
Ecolab Inc	2,441		
Visa Inc 'A'	2,410		
Becton Dickinson and Co	2,403		
Trane Technologies Plc	2,317		
Walt Disney Co/The	2,303		
Hain Celestial Group Inc/The	2,279		
Vestas Wind Systems A/S ADR	2,274		
NextEra Energy Inc	2,229		
Hartford Financial Services Group Inc/The	2,208		
Autodesk Inc	2,040		
BlackRock Inc	2,024		
First Republic Bank/CA	2,019		
Automatic Data Processing Inc	1,968		
Brookfield Renewable Energy Partners LP/CA, MLP	1,941		
Keysight Technologies Inc	1,932		
Rockwell Automation Inc	1,836		
Enphase Energy Inc	1,706		
Charles Schwab Corp/The	1,649		
Starbucks Corp	1,637		
Vail Resorts Inc	1,591		
Ormat Technologies Inc	1,554		
Herman Miller Inc	1,536		

Legg Mason ClearBridge Global Growth Fund^

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Alibaba Group Holding Ltd ADR	126	NIKE Inc	123
NextEra Energy Inc	121	Chewy Inc	117
Ecolab Inc	107	Walt Disney Co/The	114
adidas AG ADR	105	ICON Plc	113
Atlassian Corp Plc	105	SAP SE ADR	105
Ulta Beauty Inc	98	Tokyo Electron Ltd	102

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

Statement of Major Portfolio Changes – (continued)

Legg Mason ClearBridge Global Growth Fund[^] – (continued)

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Brambles Ltd	95	Trex Co Inc	101
Daiichi Sankyo Co Ltd	93	TechnoPro Holdings Inc	95
EDP – Energias de Portugal SA ADR	91	Gilead Sciences Inc	92
Procter & Gamble Co/The	90	Charles Schwab Corp/The	87
T-Mobile US Inc	90	Visa Inc 'A'	87
Tokyo Electron Ltd	88	Linde Plc	85
Rentokil Initial Plc	82	Diageo Plc ADR	84
Apple Inc	82	Euronext NV Eur1.6	84
SolarEdge Technologies Inc	81	Lightspeed POS Inc	81
FANUC Corp ADR	80	Hain Celestial Group Inc/The	80
Constellation Software Inc/Canada	80	FANUC Corp ADR	80
Workday Inc 'A'	78	FANUC Corp	78
Amadeus IT Group SA	78	Apple Inc	77
Nintendo Co Ltd	77	Truist Financial Corp	76
Tencent Holdings Ltd ADR	76	Novartis AG ADR	73
Just Eat Takeaway.com NV, 144A	76	Roche Holding AG	71
Avantor Inc	74	Arco Platform Ltd 'A'	69
Deutsche Boerse AG	74	Coca-Cola Co/The	67
TE Connectivity Ltd	72	LVMH Moet Hennessy Louis Vuitton SE ADR	67
Guardant Health Inc	70	Hansa Biopharma AB	66
IHS Markit Ltd	70	Legrand SA ADR	64
Amazon.com Inc	63	HDFC Bank Ltd ADR	63
Ansell Ltd	59	Nintendo Co Ltd	62
TeamViewer AG, 144A	56	Hong Kong Exchanges & Clearing Ltd	59
London Stock Exchange Group Plc	52	Erste Group Bank AG	58
Hong Kong Exchanges & Clearing Ltd	49	Kerry Group Plc	55
Ocado Group Plc	49	NVIDIA Corp	55
DexCom Inc	47	Tencent Music Entertainment Group ADR	48
Kerry Group Plc	46	Microsoft Corp	47
TechnoPro Holdings Inc	44	Adyen NV, 144A	45
Legrand SA ADR	43	Novo Nordisk A/S ADR	44
Microsoft Corp	43	Amazon.com Inc	43
Roche Holding AG	39	Taiwan Semiconductor Manufacturing Co Ltd ADR	43
Trex Co Inc	39	Guardant Health Inc	42
Alexion Pharmaceuticals Inc	38	Palo Alto Networks Inc	42

Legg Mason ClearBridge Infrastructure Value Fund[^]

MAJOR PURCHASES	COST (in 000's) €	MAJOR SALES	PROCEEDS (in 000's) €
Edison International	32,606	United Utilities Group Plc	31,632
American Tower Corp	27,491	Dominion Energy Inc	31,086
NextEra Energy Inc	27,304	Hydro One Ltd, 144A	29,968
Atlantia SpA	26,782	Norfolk Southern Corp	29,274
Getlink SE	24,706	Red Electrica Corp SA	22,604
CMS Energy Corp	21,311	Enbridge Inc	20,870
Orsted A/S, 144A	21,118	National Grid Plc	18,960
TerraForm Power Inc	19,439	Emera Inc	15,731
American Electric Power Co Inc	17,309	Williams Cos Inc/The	15,339
EDP – Energias de Portugal SA	13,746	Union Pacific Corp	14,720
Public Service Enterprise Group Inc	12,590	Severn Trent Plc	13,381
Sydney Airport	10,841	China Merchants Port Holdings Co Ltd	11,333
Aeroports de Paris	8,685	Terna Rete Elettrica Nazionale SpA	9,959
Transurban Group	8,116	AltaGas Ltd	9,718
Aena SME SA, 144A	7,671	GMexico Transportes SAB de CV, 144A	8,418
Transmissora Alianca De Energia Eletrica S.A.	6,451	Cheniere Energy Inc	7,488
Exelon Corp	6,210	Sempra Energy	7,265
Vinci SA	6,039	CenterPoint Energy Inc	6,739
Atlas Arteria Ltd	5,774	Transmissora Alianca De Energia Eletrica S.A.	6,568
Pinnacle West Capital Corp	5,557	Transurban Group	5,695
Sempra Energy	5,185	Vinci SA	5,108
Severn Trent Plc	4,991	Equatorial Energia SA	4,945
AltaGas Ltd	4,606	American Electric Power Co Inc	4,747
Union Pacific Corp	4,477	Crown Castle International Corp	4,727
Red Electrica Corp SA	4,428	Clearway Energy Inc 'C'	4,646
Terna Rete Elettrica Nazionale SpA	4,197	SSE Plc	4,629
Cheniere Energy Inc	3,877	Orsted A/S, 144A	3,998

Legg Mason ClearBridge Emerging Markets Infrastructure Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Transmissora Alianca de Energia Eletrica SA	75	Mahanagar Gas Ltd	49
Electricity Generating PCL	53	Cia Energetica de Sao Paulo	40
Shenzhen Expressway Co Ltd	53	Grupo Aeroportuario del Sureste SAB de CV 'B'	36
Tenaga Nasional Bhd	50	Indraprastha Gas Ltd	35
Jiangsu Expressway Co Ltd	43	EcoRodovias Infraestrutura e Logistica SA	32
Guangdong Investment Ltd	41	Electricity Generating PCL	29
Ratch Group PCL	32	Centrais Eletricas Brasileiras SA	23
ENN Energy Holdings Ltd	31	Neoenergia SA	23
Power Grid Corp of India Ltd	27	Transmissora Alianca de Energia Eletrica SA	23
Malaysia Airports Holdings Bhd	25	China Merchants Port Holdings Co Ltd	21

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

Statement of Major Portfolio Changes – (continued)

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

	COST (in 000's) \$		PROCEEDS (in 000's) \$
MAJOR PURCHASES		MAJOR SALES	
Equatorial Energia SA	24	Cia de Saneamento Basico do Estado de Sao Paulo	19
Grupo Aeroportuario del Centro Norte SAB de CV 'B'	24	Gujarat State Petronet Ltd	18
Gujarat Gas Ltd	16	Cia de Saneamento de Minas Gerais-COPASA	14
Shanghai International Airport Co Ltd	14	Canvest Environmental Protection Group Co Ltd	13
China Everbright International Ltd	12	Infraestructura Energetica Nova SAB de CV	11
China Gas Holdings Ltd	8	Equatorial Energia SA	4
		CFE Capital S de RL de CV	2

Legg Mason Royce US Small Cap Opportunity Fund

	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)	49,499	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	57,634
JetBlue Airways Corp	2,582	Emergent BioSolutions Inc	4,582
Moelis & Co 'A'	2,476	Generac Holdings Inc	3,961
Allegiant Travel Co 'A'	2,357	MACOM Technology Solutions Holdings Inc	3,895
Ryman Hospitality Properties Inc	2,190	KEMET Corp	3,735
Alaska Air Group Inc	2,093	CoreLogic Inc/United States	3,228
Pacira BioSciences Inc	2,013	II-VI Inc	2,878
Cavco Industries Inc	1,872	Owens & Minor Inc	2,874
Chuy's Holdings Inc	1,735	Lumber Liquidators Holdings Inc	2,270
Skyline Champion Corp	1,660	Ameresco Inc	2,061
America's Car-Mart Inc/TX	1,621	Lithia Motors Inc 'A'	1,804
Encore Wire Corp	1,531	LGI Homes Inc	1,525
Chefs' Warehouse Inc/The	1,485	Brooks Automation Inc	1,509
MKS Instruments Inc	1,397	Mueller Water Products Inc 'A'	1,460
ADTRAN Inc	1,380	United Rentals Inc	1,458
Winnebago Industries Inc	1,370	Advanced Energy Industries Inc	1,397
EnPro Industries Inc	1,366	Forterra Inc	1,375
Louisiana-Pacific Corp	1,363	CareDx Inc	1,320
Houlihan Lokey Inc 'A'	1,327	Independent Bank Group Inc	1,305
Hexcel Corp	1,283	Ciena Corp	1,239

Legg Mason Royce US Smaller Companies Fund

	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)	13,100	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	13,024
SPDR S&P 600 Small CapValue ETF – ETF	1,025	SPDR S&P 600 Small CapValue ETF – ETF	1,573
Miller Industries Inc/TN	997	Simulations Plus Inc	1,141
ESCO Technologies Inc	909	iShares Russell 2000 Value ETF – ETF	1,018
iShares Russell 2000 Value ETF – ETF	902	Insight Enterprises Inc	936
Vectrus Inc	793	Merit Inc	856
John Bean Technologies Corp	701	Patrick Industries Inc	750
Inter Parfums Inc	694	LCI Industries	748
Comfort Systems USA Inc	684	Cabot Microelectronics Corp	742
Catalyst Pharmaceuticals Inc	615	John Bean Technologies Corp	702
J2 Global Inc	604	Arcosa Inc	689
Wolverine World Wide Inc	596	Pfenex Inc	673
Insight Enterprises Inc	568	Bio-Techne Corp	656
Kennedy-Wilson Holdings Inc	559	Gibraltar Industries Inc	652
Genworth MI Canada Inc	535	MasterCraft Boat Holdings Inc	636
Natus Medical Inc	505	Kadant Inc	617
Air Lease Corp 'A'	496	Sterling Construction Co Inc	612
MAXIMUS Inc	495	ProAssurance Corp	611
Quaker Chemical Corp	479	Nova Measuring Instruments Ltd	594
Meritor Inc	478	Minerals Technologies Inc	537
Cass Information Systems Inc	473	MKS Instruments Inc	518
Heidrick & Struggles International Inc	473	NetScout Systems Inc	499
Cabot Microelectronics Corp	472	Houlihan Lokey Inc 'A'	490
Northwest Pipe Co	457	Comfort Systems USA Inc	485
Pason Systems Inc	450	Tootsie Roll Industries Inc	481
Korn Ferry	448	Marcus & Millichap Inc	480
FBL Financial Group Inc	415	Landstar System Inc	476
Forrester Research Inc	408		

Legg Mason QS MV European Equity Growth and Income Fund

	COST (in 000's) €		PROCEEDS (in 000's) €
MAJOR PURCHASES		MAJOR SALES	
Vodafone Group Plc	434	Sampo Oyj 'A'	566
Unilever Plc	390	H Lundbeck A/S	438
Hikma Pharmaceuticals Plc	371	Enel SpA	428
Admiral Group Plc	363	Siemens AG	424
Unilever NV	350	Rio Tinto Plc	423
Wolters Kluwer NV	344	HOCHTIEF AG	417
Banque Cantonale Vaudoise	341	SCOR SE	408
Galenica AG, 144A	341	Flughafen Zurich AG	375
Sage Group Plc/The	255	Bankinter SA	343
Roche Holding AG	188	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	342
Novartis AG	116	Swiss Prime Site AG	332
		Intrum AB	246

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

Statement of Major Portfolio Changes – (continued)

Legg Mason QS MV European Equity Growth and Income Fund – (continued)

MAJOR SALES	PROCEEDS (in 000's) €
Neste Oyj	236
Swedish Match AB	228
Orion Oyj	223
Safran SA	222
Pandora A/S	221
Swisscom AG	220
Hannover Rueck SE	211
WPP Plc	211
TAG Immobilien AG	192
MAN SE	179
DNB ASA	173
Royal Dutch Shell Plc	148
BHP Group Plc	126
ICA Gruppen AB	109
BP Plc	107
Skandinaviska Enskilda Banken AB	99
Enagas SA	90

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

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
iShares MSCI All Country Asia ex Japan ETF – ETF	7,447	iShares MSCI All Country Asia ex Japan ETF – ETF	7,595
AIA Group Ltd	973	Samsung Electronics Co Ltd	1,153
Supreme Electronics Co Ltd	589	CTBC Financial Holding Co Ltd	984
Uni-President China Holdings Ltd	547	TTW PCL, NVDR	980
Tingyi Cayman Islands Holding Corp	398	Taiwan Semiconductor Manufacturing Co Ltd	918
Synnex Technology International Corp	395	Home Product Center PCL, NVDR	898
Fu Shou Yuan International Group Ltd	384	CP ALL PCL, NVDR	828
Poya International Co Ltd	357	Dr Reddy's Laboratories Ltd	684
EEKA Fashion Holdings Ltd	356	Sands China Ltd	662
Select Harvest Ltd	327	Infosys Ltd	645
Nan Kang Rubber Tire Co Ltd	295	Coretronic Corp	619
Indiabulls Housing Finance Ltd	212	Capitaland Retail China Trust	616
Postal Savings Bank of China Co Ltd, 144A	111	Supreme Electronics Co Ltd	575
		SCI Pharmtech Inc	570
		Mega Financial Holding Co Ltd	568
		CK Hutchison Holdings Ltd	536
		First Financial Holding Co Ltd	527
		Uni-President Enterprises Corp	446
		China Vanke Co Ltd	441
		Coal India Ltd	420
		Hengan International Group Co Ltd	417
		Bioteque Corp	412
		Brickworks Ltd	397
		Pruksa Holding PCL, NVDR	395
		Shenzhen Expressway Co Ltd	384
		Ascott Residence Trust	371
		Coca-Cola Amatil Ltd	362
		Asia Cement Corp	361

Legg Mason QS Emerging Markets Equity Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
CNOOC Ltd	62	Bidvest Group Ltd/The	99
Central Retail Corp PCL, 144A	52	Oriental Pearl Group Co Ltd	75
Formosa Petrochemical Corp	48	Aspen Pharmacare Holdings Ltd	68
Mobile TeleSystems PJSC ADR	43	BR Malls Participacoes SA	68
Hellenic Telecommunications Organization SA	41	Huaxia Bank Co Ltd	68
Uni-President Enterprises Corp	41	MOL Hungarian Oil & Gas Plc	56
Sberbank of Russia PJSC	36	Notre Dame Intermedica Participacoes SA	52
Ping An Insurance Group Co of China Ltd 'A'	36	Tencent Holdings Ltd	51
Meituan Dianping	34	Multiplan Empreendimentos Imobiliarios SA	49
Banco de Chile	34	Fibra Uno Administracion SA de CV	48
Emaar Properties PJSC	33	Empresas COPEC SA	45
Genting Bhd	31	Celltrion Inc	44
PTT PCL	30	BIM Biresik Magazalar AS	39
Petronas Chemicals Group Bhd	28	Petroleo Brasileiro SA	39
Chunghwa Telecom Co Ltd	27	Petroleo Brasileiro SA	39
BDO Unibank Inc	27	Magazine Luiza SA	39
China Petroleum & Chemical Corp	26	Astra International Tbk PT	39
Dialog Group Bhd	26	CEZ AS	38
PLDT Inc	25	SACI Falabella	37
Inner Mongolia Yili Industrial Group Co Ltd	24	Central Retail Corp PCL, 144A	35

Legg Mason QS MV Global Equity Growth and Income Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
General Mills Inc	136	iShares MSCI ACWI ETF – ETF	581
NTT DOCOMO Inc	130	Salmar ASA	155
China Mobile Ltd	129	Mapletree Logistics Trust	143
Clorox Co/The	126	Showa Denko KK	118

Statement of Major Portfolio Changes – (continued)

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

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Kroger Co/The	122	Toronto-Dominion Bank/The	108
Koninklijke Ahold Delhaize NV	118	Rio Tinto Plc	108
Asia Cement Corp	117	Royal Mail Plc	77
Orion Oyj	116	Air New Zealand Ltd	76
Flowers Foods Inc	113	Persimmon Plc	65
Postal Savings Bank of China Co Ltd, 144A	112	Qantas Airways Ltd	65
Nintendo Co Ltd	89	BP Plc	64
Daito Trust Construction Co Ltd	35	Kohl's Corp	53
		ComfortDelGro Corp Ltd	47
		Southern Co/The	47
		Austevoll Seafood ASA	40
		Venture Corp Ltd	28
		Nedbank Group Ltd	25
		King Yuan Electronics Co Ltd	1

Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Venture Corp Ltd	2,591	Tencent Holdings Ltd	10,555
Techtronic Industries Co Ltd	2,384	Samsung Electronics Co Ltd	8,028
Tata Consultancy Services Ltd	2,309	Taiwan Semiconductor Manufacturing Co Ltd	7,322
Shenzhen International Group Holdings Ltd	1,377	Alibaba Group Holding Ltd ADR	7,006
Orion Corp/Republic of Korea	1,229	AlA Group Ltd	5,885
Godrej Consumer Products Ltd	1,180	Tata Consultancy Services Ltd	5,430
Samsung Electronics Co Ltd	1,016	ENN Energy Holdings Ltd	5,317
HDFC Bank Ltd	655	HSBC Holdings Plc	5,072
CSPC Pharmaceutical Group Ltd	637	Guangdong Investment Ltd	4,826
Coway Co Ltd	448	Singapore Technologies Engineering Ltd	4,709
Minth Group Ltd	443	Ping An Insurance Group Co of China Ltd	4,538
Ping An Insurance Group Co of China Ltd	363	United Overseas Bank Ltd	4,378
United Overseas Bank Ltd	354	HDFC Bank Ltd	4,285
Guangdong Investment Ltd	257	Coway Co Ltd	4,259
Jardine Matheson Holdings Ltd	212	Alibaba Group Holding Ltd	4,092
Tencent Holdings Ltd	183	Jardine Matheson Holdings Ltd	3,963
Siam Commercial Bank PCL/The	168	Hero MotoCorp Ltd	3,919
Taiwan Semiconductor Manufacturing Co Ltd	142	TravelSky Technology Ltd	3,742
Alibaba Group Holding Ltd ADR	114	LG Household & Health Care Ltd	3,542
LG Household & Health Care Ltd	97	CSPC Pharmaceutical Group Ltd	3,526
		China Mobile Ltd	3,253
		Minth Group Ltd	2,946
		Siam Commercial Bank PCL/The	2,271
		Techtronic Industries Co Ltd	2,245
		Venture Corp Ltd	1,858

Legg Mason Martin Currie European Absolute Alpha Fund^

MAJOR PURCHASES	COST (in 000's) €	MAJOR SALES	PROCEEDS (in 000's) €
Novartis AG	5,219	Wolters Kluwer NV	7,984
Sika AG	4,378	Greggs Plc	7,638
Sanofi	4,321	SGS SA	6,304
Rio Tinto Plc	3,733	Arkema SA	6,243
HeidelbergCement AG	3,025	Intermediate Capital Group Plc	5,960
JDE Peet's BV	2,776	La Francaise des Jeux SAEM, 144A	5,946
Carlsberg AS	2,682	Novo Nordisk A/S	5,640
Volkswagen AG	2,437	Taylor Wimpey Plc	4,456
Royal Unibrew A/S	2,356	Moncler SpA	4,420
Dassault Systemes SE	1,976	STMicroelectronics NV	4,010
Societe Generale SA	1,646	Persimmon Plc	3,921
Derwent London Plc	1,370	Hargreaves Lansdown Plc	3,766
GN Store Nord A/S	1,152	Rio Tinto Plc	3,330
Great Portland Estates Plc	1,149	Sika AG	3,249
Britvic Plc	1,048	Temenos AG	3,199
CRH Plc	841	Trelleborg AB	3,188
Temenos AG	760	Great Portland Estates Plc	3,089
Poste Italiane SpA, 144A	705	Aalberts NV	3,003
Cie de Saint-Gobain	697	SSAB AB 'A'	2,773
STMicroelectronics NV	677	LafargeHolcim Ltd	2,715
Greggs Plc	652	Cie de Saint-Gobain	2,648
Sandvik AB	630	Vontobel Holding AG	2,599
Bureau Veritas SA	569	Derwent London Plc	2,505
Norilsk Nickel ADR	556	Sandvik AB	2,392
La Francaise des Jeux SAEM, 144A	499	British Land Co Plc/The	2,239
		OTP Bank Nyrt	2,200
		Bureau Veritas SA	2,046
		Royal Unibrew A/S	1,854
		InterContinental Hotels Group Plc	1,839
		Redrow Plc	1,837
		Poste Italiane SpA, 144A	1,730
		GN Store Nord A/S	1,644
		Telefonaktiebolaget LM Ericsson 'B'	1,556

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

Statement of Major Portfolio Changes – (continued)

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

MAJOR SALES

Network International Holdings Plc, 144A	1,487
JDE Peet's BV	1,435
Autoliv Inc	1,390

PROCEEDS (in 000's) €

1,487
1,435
1,390

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

MAJOR PURCHASES

ANSYS Inc	1,995
Veeva Systems Inc 'A'	1,558
Illumina Inc	1,418
Masimo Corp	1,298
Atlas Copco AB	1,189
Kerry Group Plc	1,110
L'Oreal SA	1,043
Microsoft Corp	1,026
Straumann Holding AG	1,006
Assa Abloy AB	988
Mettler-Toledo International Inc	960
Taiwan Semiconductor Manufacturing Co Ltd	934
ResMed Inc	933
Coloplast A/S	913
Mastercard Inc	884
Moncler SpA	864
Linde Plc	848
CSL Ltd	847
Kering SA	823
adidas AG	823
Ferrari NV	817
Tencent Holdings Ltd	786
Alibaba Group Holding Ltd ADR	786
Adobe Inc	762
AIA Group Ltd	732
Hexagon AB	601
Automatic Data Processing Inc	533
CyberArk Software Ltd	496
Accenture Plc 'A'	477
Starbucks Corp	442
Canadian National Railway Co	365

COST (in 000's) \$

MAJOR SALES

Automatic Data Processing Inc	1,756
Spirax-Sarco Engineering Plc	951
Waters Corp	896
Beazley Plc	785
Align Technology Inc	705
Masimo Corp	80
Microsoft Corp	74
Taiwan Semiconductor Manufacturing Co Ltd	69
Coloplast A/S	66
Mastercard Inc	65
ResMed Inc	65
Linde Plc	61
CSL Ltd	60
Atlas Copco AB	59
Mettler-Toledo International Inc	56
Adobe Inc	56
Straumann Holding AG	56
Tencent Holdings Ltd	54
L'Oreal SA	54
AIA Group Ltd	53

PROCEEDS (in 000's) \$

Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund

MAJOR PURCHASES

Power Grid Corp of India Ltd	327
Link REIT	300
APA Group	278
Aurizon Holdings Ltd	224
Spark Infrastructure Group	217
Petronas Gas Bhd	216
Guangdong Investment Ltd	215
AusNet Services	173
NetLink NBN Trust	168
Waypoint REIT	155
HK Electric Investments & HK Electric Investments Ltd	148
Dexus	145
Digital Telecommunications Infrastructure Fund	142
Fortune Real Estate Investment Trust	137
Charter Hall Retail REIT	133
Mapletree Industrial Trust	127
Embassy Office Parks REIT	122
Transurban Group	104
Kiwi Property Group Ltd	103
Hui Xian Real Estate Investment Trust	99
Ascendas India Trust	93
CapitaLand Mall Trust	93
Keppel DC REIT	91
Shopping Centres Australasia Property Group	86
CapitaLand Commercial Trust	84
Contact Energy Ltd	82
NHPC Ltd	75
Manila Electric Co	66
AGL Energy Ltd	65

COST (in 000's) \$

MAJOR SALES

Transurban Group	250
Vicinity Centres	247
Scentre Group	184
NHPC Ltd	163
AGL Energy Ltd	156
Keppel DC REIT	156
Aboitiz Power Corp	115
Mapletree Industrial Trust	103
IGB Real Estate Investment Trust	95
Capitaland Mall Trust	81
Hui Xian Real Estate Investment Trust	80
Beijing Capital International Airport Co Ltd	71
Malaysia Airports Holdings Bhd	67
Westports Holdings Bhd	61
CLP Holdings Ltd	59
SPH REIT	49
Stockland	35
Sydney Airport	33
Shopping Centres Australasia Property Group	32
Contact Energy Ltd	27
Ascendas India Trust	22

PROCEEDS (in 000's) \$

Legg Mason Martin Currie Global Emerging Markets Fund[^]

MAJOR PURCHASES

Reliance Industries Ltd	786
Meituan Dianping	599
B3 SA – Brasil Bolsa Balcao	437
NAVER Corp	415
Alibaba Group Holding Ltd ADR	295
Ping An Bank Co Ltd	271

COST (in 000's) \$

MAJOR SALES

Taiwan Semiconductor Manufacturing Co Ltd	462
Samsung Electronics Co Ltd	318
Itau Unibanco Holding SA	299
Alibaba Group Holding Ltd ADR	257
Industrial & Commercial Bank of China Ltd	245
Grupo Financiero Banorte SAB de CV	185

PROCEEDS (in 000's) \$

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

Statement of Major Portfolio Changes – (continued)

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

	COST (in 000's) \$		PROCEEDS (in 000's) \$
MAJOR PURCHASES		MAJOR SALES	
Ping An Insurance Group Co of China Ltd	254	Cosan Ltd	181
Taiwan Semiconductor Manufacturing Co Ltd	249	SK Hynix Inc	147
Samsung Electronics Co Ltd	200	IRB Brasil Resseguros S/A	117
Tencent Holdings Ltd	172	Kotak Mahindra Bank Ltd	91
Odontoprev SA	147	Credicorp Ltd	69
China Gas Holdings Ltd	100	ICICI Bank Ltd	64
Itau Unibanco Holding SA	72	HDFC Bank Ltd	58
LUKOIL PJSC ADR	61	OTP Bank Nyrt	36
Prosus NV	59	Sberbank of Russia PJSC ADR	31
EPAM Systems Inc	54	Globalwafers Co Ltd	3
Industrial & Commercial Bank of China Ltd	47		
AIA Group Ltd	46		
OTP Bank Nyrt	45		
SK Hynix Inc	44		

Legg Mason Martin Currie European Unconstrained Fund^

	COST (in 000's) €		PROCEEDS (in 000's) €
MAJOR PURCHASES		MAJOR SALES	
Dassault Systemes SE	219	Spirax-Sarco Engineering Plc	202
Kerry Group Plc	119	Beazley Plc	175
Assa Abloy AB	83	Amadeus IT Group SA	129
Kering SA	50	Coloplast A/S	85
Moncler SpA	48	Mettler-Toledo International Inc	66
Mettler-Toledo International Inc	45	Hexagon AB	62
adidas AG	34	Atlas Copco AB	59
Ferrari NV	33	adidas AG	53
ASML Holding NV	28	Straumann Holding AG	42
Straumann Holding AG	27	Ferrari NV	41
JDE Peet's BV	23	ASML Holding NV	36
Atlas Copco AB	20	Kering SA	36
Hexagon AB	18	Moncler SpA	34
Linde Plc	18	EQT AB	31
L'Oreal SA	17	L'Oreal SA	27
Infineon Technologies AG	14	Linde Plc	21
Temenos AG	14	Assa Abloy AB	20
Spirax-Sarco Engineering Plc	14	Temenos AG	20
Beazley Plc	13	Infineon Technologies AG	20
EQT AB	13	Partners Group Holding AG	17
Partners Group Holding AG	13	CyberArk Software Ltd	12
Coloplast A/S	11		
Amadeus IT Group SA	10		
CyberArk Software Ltd	10		

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

Appendix: Securities Financing Transactions Regulation (SFTR)

The following tables detail the gross aggregate notional value for Reverse Repurchase Agreements, Total Return Swaps and Contracts for Difference as well as the absolute fair value as a proportion of each Fund's net asset value, analysed by counterparty, as at 31 August 2020:

Reverse Repurchase Agreements

Legg Mason Western Asset US Government Liquidity Fund

Counterparty	Country of Incorporation	Gross Aggregate Notional Value ('000) \$	Absolute Fair Value ('000) \$	% of Net Asset Value
Canadian Imperial Bank of Commerce	Canada	100,000	100,000	9.21
JP Morgan	United States	98,855	98,855	9.10
		198,855	198,855	18.31

Total Return Swaps

Legg Mason Western Asset Asian Opportunities Fund

Counterparty	Country of Incorporation	Gross Aggregate Notional Value ('000) \$	Absolute Fair Value ('000) \$	% of Net Asset Value
Citi	United States	3,762	3,762	0.68
JP Morgan	United States	3,833	3,833	0.70
		7,595	7,595	1.38

Contracts for Difference

Legg Mason Martin Currie European Absolute Alpha Fund[^]

Counterparty	Country of Incorporation	Gross Aggregate Notional Value ('000) €	Absolute Fair Value ('000) €	% of Net Asset Value
UBS	Switzerland	43,213	6,265	5.99
		43,213	6,265	5.99

The following table lists the ten largest collateral issuers based on the value of non-cash collateral received and currency of non-cash collateral received as at 31 August 2020:

Fund	Collateral Issuer*	Currency	Aggregate value of collateral held ('000's)
Legg Mason Western Asset US Government Liquidity Fund	United States**	US Dollar	\$202,833
* Where there are less than ten collateral issuers as at 31 August 2020, all issuers have been included.			
** Underlying bonds & notes held as collateral are issued by the United States Treasury.			

The following table provides an analysis of the type and quality of non-cash collateral received as at 31 August 2020:

Fund	Type of collateral	Quality of collateral	Aggregate value of collateral held ('000's)
Legg Mason Western Asset US Government Liquidity Fund	Government Bonds and Notes	Investment Grade	\$202,833

The below maturity tenor analysis has been based on the contractual maturity date of the Reverse Repurchase Agreements, Total Return Swaps and Contracts for Difference and the associated collateral received/(provided) as at 31 August 2020.

Fund	Type of derivative/collateral	Less than 1 day ('000's)	1 day to 1 week ('000's)	1 week to 1 month ('000's)	1 month to 3 months ('000's)	3 months to 1 year ('000's)	Above 1 year ('000's)	Open maturity ('000's)	Total ('000's)
Legg Mason Western Asset US Government Liquidity Fund	Reverse Repurchase Agreements	–	\$198,855	–	–	–	–	–	\$ 198,855
	Non-Cash Collateral Received	–	–	–	–	–	\$202,833	–	\$ 202,833
Legg Mason Western Asset Asian Opportunities Fund	Total Return Swaps	–	–	–	–	–	\$ 7,595	–	\$ 7,595
Legg Mason Martin Currie European Absolute Alpha Fund [^]	Contracts for Difference	–	–	–	–	–	–	€2,917	€ 2,917
	Cash Collateral Provided	€(3,115)	–	–	–	–	–	–	€ (3,115)

Reverse Repurchase Agreements held on Legg Mason Western Asset US Government Liquidity Fund are tri-party agreements. Collaterals received by the Fund, in respect of the open Reverse Repurchase Agreements as at 31 August 2020, are held with The Bank of New York Mellon, in segregated accounts in the name of the Company. Collateral received is not reused.

Total Return Swaps and Contracts for Difference are settled on a bilateral basis. There is no collateral provided or received in respect to open Total Return Swaps positions as at 31 August 2020. Collateral provided to the Counterparty in respect to open Contracts for Difference positions as at 31 August 2020 are held by the Counterparty in segregated accounts.

All costs and returns on Reverse Repurchase Agreements, Total Return Swaps and Contracts for Difference accrue to the Funds in full.

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

