

# Annual Report and Audited Financial Statements

Legg Mason Global Funds Plc

An umbrella fund with segregated liability between sub-funds
For the financial year ended 28 February 2021

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 $<sup>{}^{\</sup>wedge}$  Not authorised for sale to the public in Hong Kong.

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 $<sup>{}^{\</sup>wedge}$  Not authorised for sale to the public in Hong Kong.

## General Information

#### **Board of Directors**

Joseph Carrier (United States)
Fionnuala Doris (Ireland) (Independent)
William Jackson (United Kingdom)\*
Joseph Keane (Ireland) (Independent)
Joseph LaRocque (United States)
Victoria Rock (United Kingdom)¹
Jaspal Sagger (United Kingdom)
Jane Trust (United States)
\* appointed on 1 October 2020.
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

Franklin Templeton International Services S.à r.l (effective 1 September 2020) 8A, rue Albert Borschette L-1246 Luxembourg Grand Duchy of Luxembourg

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 LLP Ten Earlsfort Terrace Dublin 2, Ireland

#### Depositary

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

#### **Independent Auditors**

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

#### Administrator

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

#### **Manager and Promoter**

Legg Mason Investments (Ireland) Limited (until 1 February 2021) 6th Floor, Building Three Number One Ballsbridge 126 Pembroke Road Dublin 4, Ireland

Franklin Templeton International Services S.à r.l (effective 1 February 2021) 8A, rue Albert Borschette L-1246 Luxembourg Grand Duchy of Luxembourg

Fund Name	Fund Launch Date	Investment Manager / Sub-Investment Manager(s)
Legg Mason Western Asset US Government Liquidity Fund <sup>µ</sup>	27 February 2004	Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom
		<b>Sub-investment Manager:</b> Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.
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
		<b>Sub-Investment Managers:</b> Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.
		Western Asset Management Company Ltd. Shin-Marunouchi Building 5-1 Marunouchi 1-Chome, Chiyoda-ku Tokyo 100-6536 Japan
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
		<b>Sub-Investment Managers:</b> Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.
		Western Asset Management Company Pte. Ltd 1 George Street, #23-01 Singapore 049145

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

Fund Name	Fund Launch Date	Investment Manager / Sub-Investment Manager(s)
Legg Mason Western Asset US Adjustable Rate Fund^* <sup>b</sup>	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

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

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

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

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

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
Western Asset UCITS SMASh Series Core Plus Completion Fund^*	11 January 2021	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^*b	10 May 2012 (ceased trading on 25 February 2021)	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.

Fund Name	Fund Launch Date	Investment Manager / Sub-Investment Manager(s)
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*^Þ	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^***	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^***	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^***	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.

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**^	9 December 2016	Investment Manager: ClearBridge RARE Infrastructure International Pty Limited Level 13, 35 Clarence Street Sydney NSW 2000 Australia
Legg Mason ClearBridge Emerging Markets Infrastructure Fund**^	31 March 2017	Investment Manager: ClearBridge RARE Infrastructure International Pty Limited Level 13, 35 Clarence Street Sydney NSW 2000 Australia
Legg Mason ClearBridge Global Infrastructure Income Fund** <sup>1</sup> ^	30 April 2021	Investment Manager: ClearBridge RARE Infrastructure International Pty Limited Level 13, 35 Clarence Street Sydney NSW 2000 Australia
Legg Mason Royce US Small Cap Opportunity Fund**	8 November 2002	Investment Manager: Royce & Associates, LP 745 5th Avenue New York, New York 10151 U.S.A.
Legg Mason Royce US Smaller Companies Fund**	1 March 2004	Investment Manager: Royce & Associates, LP 745 5th Avenue New York, New York 10151 U.S.A.
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^***	20 April 2007 (ceased trading on 25 February 2015)	
Legg Mason QS Emerging Markets Equity Fund**b	28 April 2008 (ceased trading on 14 April 2021)	Investment Manager: 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

Fund Name	Fund Launch Date	Investment Manager / Sub-Investment Manager(s)
Legg Mason Martin Currie Asia Pacific Fund**^Þ	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
		<b>Sub-Investment Manager:</b> Legg Mason Asset Management Singapore Pte. Limited 1 George Street, #23-02 Singapore 049145
Legg Mason Martin Currie European Absolute Alpha Fund**^Þ	11 March 2016 (ceased trading on 1 June 2021)	Investment Manager: Martin Currie Investment Management Ltd Saltire Court 20 Castle Terrace Edinburgh EH1 2ES Scotland
Legg Mason Martin Currie Global Resources Fund**^Þ	11 March 2016 (ceased trading on 31 July 2017)	
Legg Mason Martin Currie Greater China Fund**^Þ	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**^Þ	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**^Þ	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**^Þ	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

Fund Name	Fund Launch Date	Investment Manager / Sub-Investment Manager(s)
Legg Mason Multi-Asset Infrastructure Income Fund*** <sup>†</sup> ^		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^Þ	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 <sup>h</sup>	2 October 2008 (ceased trading on 30 November 2010)	

- As at the financial year end, these Funds have not commenced trading.
- Not authorised for sale to the public in Hong Kong.
- Money Market Fund.

- \*\* Fixed Income Funds (Funds which invest mainly in fixed income and interest bearing securities).

  \*\* Equity Funds (Funds which invest mainly in equities).

  \*\*\* Multi-Asset Fund (any Fund defined as a "Multi-Asset Fund" in the relevant Supplement of the Prospectus).
- Pending revocation of authorisation from the Central Bank.

## For More Information

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

For professional investors in Europe (excluding UK & Switzerland) For authorised dealers in the Americas

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

Grand Duchy of Luxembourg

www.leggmas on global.com

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 Franklin Templeton's asset management affiliates managing the Funds

## Letter to Shareholders

#### Dear Shareholder,

We are pleased to provide you with the annual report for Legg Mason Global Funds Plc (the "Company") for the twelve-month reporting period ended 28 February 2021. In this report, we highlight the key drivers behind the performance of bond and equity markets over the period.

#### **Global Economic Review**

The global economy was significantly impacted by the repercussions from the COVID-19 pandemic during the reporting period. As the virus spread, governments around the world instituted lockdowns in an attempt to stem the outbreak. This triggered a severe global recession in the second quarter of 2020. Global central banks were extremely aggressive in their response to support their economies. In addition, many governments introduced substantial fiscal measures. These actions, along with the introduction of several highly effective vaccines, helped the global economy to rebound as the reporting period progressed. In its January 2021 World Economic Outlook ("WEO") Update, the International Monetary Fund ("IMF") said, "Multiple vaccine approvals and the launch of vaccination in some countries in December have raised hopes of an eventual end to the pandemic. Moreover, economic data released after the October 2020 WEO forecast suggest stronger than projected momentum on average across regions in the second half of 2020." From a regional perspective, the IMF projects that 2021 gross domestic product ("GDP") growth in the U.S., Eurozone, UK and Japan will be 5.1%, 4.2%, 4.5% and 3.1%, respectively. For comparison purposes, the GDP of these economies were forecast to be -3.4%, -7.2%, -10.0% and -5.1%, respectively, in 2020.

#### Market Review - Fixed Incomei

The global fixed income market was volatile amid periods of both investor risk aversion and risk appetite. In the US, short-term U.S. Treasury yields moved sharply lower, as the Federal Reserve Board ("Fed")ii held the federal funds rateiii in a range between 0.00% and 0.25% for much of the reporting period. Two-year Treasury yieldsiv began the period at 0.86% and ended the period at 0.14% (yields and prices move in the opposite direction). In contrast, long-term US Treasury yields moved sharply higher. Much of this increase occurred late in the period, as positive economic data triggered inflationary concerns and fears that the Fed may remove its monetary policy accommodation sooner than previously anticipated. US ten-year Treasury yields began the reporting period at 1.13%. Their low of 0.52% occurred on 4 August 2020 and they ended the period at 1.44%. This trend also occurred in a number of developed market countries outside the US. All told, most spread sectors (non-US Treasuries) posted positive, albeit in many cases modest returns, over the reporting period. These included investment-gradev corporate bondsvi and US dollar-denominated emerging market sovereign debt. In contrast, lower-rated corporate bonds generated strong results.

#### Market Review - Global Equitiesvii

Following the initial negative impact from COVID-19, the global equity market then rallied sharply. This turnaround was due to a number of factors, including the aggressive actions by global central banks and governments, the rollout of several COVID-19 vaccines, the resolution of the US election and the long-awaited Brexit agreement. Against this backdrop, investor risk appetite was generally robust, as

- Fixed income bonds.
- US Federal Reserve the central bank of the United States and the most powerful financial institution in the world.
- The federal funds rate is the target interest rate set by the Federal Open Market Committee at which commercial banks borrow and lend their excess reserves to each other overnight.
- Treasury yield interest rates on borrowing that is paid by the government.

they anticipated a sustainable global economic recovery and improving corporate results in 2021. All told, equities in the US and other developed market countries, as well as emerging market countries, produced outstanding results during the reporting period.

We thank you for your continued support.

Yours sincerely,

Franklin Templeton International Services S.à r.l

March 2021

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

All data as at 28 February 2021 unless otherwise stated.

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

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

This information has been prepared from sources believed reliable but is not guaranteed by Franklin Resources, Inc. company or affiliate (together "Franklin Templeton") and is not a complete summary or statement of all available data.

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

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

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

Issued and approved by Franklin Templeton International Services S.à r.l, 8A, rue Albert Borschette, L-1246 Luxembourg, Grand Duchy of Luxembourg, incorporated in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier.

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- $^{\rm v}$   $\,$  Investment grade a credit rating that means a government or corporate bond has a relatively low risk of default.
- Vi Corporate bond a bond issued by a corporation to raise money effectively in order to expand its business.
- vii Equity ownership interest in a corporation in the form of common stock or preferred stock.

## Directors' Report

The directors of the Company (the "Directors") submit their annual report together with the audited financial statements for the financial year ended 28 February 2021.

#### **Statement of Directors' Responsibilities**

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

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

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

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

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

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

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

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

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

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

#### **Review of Business and Future Developments**

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

As at 28 February 2021, the Company has 53 active Funds (2020: 53 Funds) in operation. Details of their net asset values as at 28 February 2021 are disclosed in the Statement of Financial Position on pages 234 to 253.

Effective 11 January 2021, Western Asset UCITS SMASh Series Core Plus Completion Fund^ commenced trading.

#### **Risk Management Objectives and Policies**

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

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

The Statement of Financial Position as at 28 February 2021 and 29 February 2020 and the Statement of Comprehensive Income for the financial year ended 28 February 2021 and 29 February 2020 are set out on pages 234 to 253 and 254 to 262, respectively.

#### Distributions to Holders of Redeemable Participating Shares

The distributions to holders of Redeemable Participating Shares for the financial year ended 28 February 2021 and 29 February 2020 are set out in the Statement of Comprehensive Income.

#### **Significant Events**

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

#### **Subsequent Events**

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

#### Directors

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

Joseph Carrier (United States) Fionnuala Doris (Ireland) (Independent) William Jackson (United Kingdom)\* Joseph Keane (Ireland) (Independent) Joseph LaRocque (United States) Victoria Rock (United Kingdom)<sup>1</sup>

#### **Directors - (continued)**

Jaspal Sagger (United Kingdom) Jane Trust (United States) \* appointed on 1 October 2020. ¹ resigned on 30 September 2020.

#### **Directors' and Secretary's Interests**

The Directors and secretary and their families had no interests in the shares of the Company at 28 February 2021 and 29 February 2020. No Director had at any time during the year, a material interest in any contract of significance, subsisting during or at the end of the year, in relation to the business of the Company.

#### **Corporate Governance Statement**

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

#### **Director's Compliance Statement**

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

#### **Relevant Audit Information**

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

#### **Connected Person Transactions**

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

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

#### **Independent Auditors**

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

#### **Investment Objectives and Investment Policies**

All active Funds, except Legg Mason Western Asset Global Core Plus Bond Fund^, Legg Mason Western Asset Global Credit Fund^, Legg Mason Western Asset Macro Opportunities Bond Fund^, Legg Mason Western Asset Multi-Asset Credit Fund^, Western Asset UCITS SMASh Series Core Plus Completion Fund^, Legg Mason Western Asset Structured Opportunities Fund^, Legg Mason Western Asset US Mortgage-Backed Securities Fund^, Legg Mason Western Asset UK Investment Grade Credit Fund^, Legg Mason Western Asset US Corporate Bond Fund^, Legg Mason Brandywine Global Fixed Income Absolute Return Fund^, Legg Mason Brandywine Global Income Optimiser Fund^, Legg Mason Brandywine Global Credit Opportunities Fund^, Legg Mason Brandywine Global Defensive High Yield Fund^, Legg Mason Brandywine Global Enhanced Absolute Return Fund^, Legg Mason Brandywine Global Dynamic US Equity Fund^, Legg Mason ClearBridge US Equity Sustainability Leaders Fund^, Legg Mason ClearBridge Global Growth Fund^, Legg Mason ClearBridge Infrastructure Value Fund^, Legg Mason ClearBridge Emerging Markets Infrastructure Fund^, Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^, Legg Mason Martin Currie European Absolute Alpha Fund^, Legg Mason Martin Currie Global Emerging Markets Fund^ Legg Mason Martin Currie European Unconstrained Fund^, Lagg Mason Martin Currie Global Emerging Markets Fund^ Legg Mason Martin Currie European Unconstrained Fund^, Lagg Mason Martin Currie Global Emerging Markets Fund^ Legg Mason Martin Currie European Unconstrained Fund^, Lagg Mason Martin Currie Global Emerging Markets Fund^ Legg Mason Martin Currie European Unconstrained Fund^, Lagg Mason Martin Currie Global Emerging Markets Fund^ Lagg Mason Martin Currie European Unconstrained Fund^ Lagg Mason Martin Currie Global Emerging Markets Fund^ Lagg Mason Martin Currie European Unconstrained Fund^ Lagg Mason Martin Currie Global Emerging Markets Fund^ Lagg Mason Martin Currie European Unconstrained Fund^ Lagg Mason Martin Currie Global Emerging Markets Fund^ Lagg Mason Martin

The principal investment objective and policies of all active Funds at 28 February 2021 are listed below and on the subsequent pages. There can be no assurance that any Fund will achieve its objective and there is no guarantee that an investment strategy will succeed or attain any particular results or level of profitability (defined terms are as defined in the prospectus for the relevant Fund (the "Prospectus"). A more detailed description of the investment policies of each Fund is set out in the relevant Prospectus.

#### Legg Mason Western Asset US Government Liquidity Fund

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

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

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

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

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

#### **Legg Mason Western Asset US Core Bond Fund**

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

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

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

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

#### Legg Mason Western Asset US Core Plus Bond Fund

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

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

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

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

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

#### Legg Mason Western Asset Euro Core Plus Bond Fund

 ${\it Investment~Objective-To~maximise~total~return,~through~capital~appreciation~and~income.}$ 

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

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

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

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

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

The Fund's remaining assets may be invested in the following types of securities that are listed or traded on Regulated Markets: debt securities rated Investment Grade, or unrated securities deemed by the Investment Manager and Sub-Investment Manager to be of equivalent quality; preferred shares and other open ended collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations, as well as cash and Money Market Instruments. A maximum of 10 per cent of the Fund's net asset value may be invested in units or shares of open-ended collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

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

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

#### Legg Mason Western Asset Global Multi Strategy Fund

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

Investment Policies – The Fund invests primarily in debt securities denominated in US Dollars, Japanese Yen, Pound Sterling, Euro and a variety of other currencies and that are traded on or listed on any of the Regulated Markets located in Developed Countries and Emerging Market Countries as set out in Schedule III of the Prospectus. The Fund may invest in the following types of securities that are listed or traded on Regulated Markets: debt securities issued or guaranteed by national governments of Developed Countries and Emerging Market Countries, their agencies or instrumentalities and political subdivisions (including inflation-protected securities); debt securities of supranational organisations such as freely transferable promissory notes, bonds and debentures; corporate debt securities of issuers located in or whose securities of supranational organisations such as freely transferable promissory notes, debentures, bonds (including zero coupon bonds), Emerging Market debt securities (including Brady Bonds, Eurobonds, domestic and international bonds issued under the laws of a developing country), convertible and non-convertible notes, credit-linked notes, commercial paper, certificates of deposits, and bankers acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; mortgage-backed and asset-backed securities; preferred shares and other open ended collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. A maximum of 10 per cent of the Fund's net asset value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. The Fund may purchase unsecuritised participations in or assignments of floating rate mortgages or other commercial loans that are liquid and will provide for interest rate adjustments at least every 397 days and which may be secured by real estate or other assets. Such participations, combined with any other investments

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

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

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

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

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

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

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

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

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

#### Legg Mason Western Asset Emerging Markets Corporate Bond Fund

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

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

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

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

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

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

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

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

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

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

#### Legg Mason Western Asset Global Inflation Management Fund

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

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

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

#### **Legg Mason Western Asset Asian Opportunities Fund**

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

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

#### Legg Mason Western Asset Asian Opportunities Fund - (continued)

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

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

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

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

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

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

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

#### Legg Mason Western Asset Global Core Plus Bond Fund^

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

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

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

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

#### Legg Mason Western Asset Global Credit Fund^

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

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

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

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

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

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

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

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

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

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

#### Legg Mason Western Asset Macro Opportunities Bond Fund^

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

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

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

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

#### Legg Mason Western Asset Multi-Asset Credit Fund^

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

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

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

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

#### Legg Mason Western Asset Structured Opportunities Fund^

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

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

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

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

#### Legg Mason Western Asset Structured Opportunities Fund^ - (continued)

government entities; debt securities issued or guaranteed by federal, state, local and city governments and their agencies, instrumentalities, municipalities, and sub-divisions; commercial paper; cash and Money Market Instruments. The Fund may invest no more than 10 per cent of its net asset value in units or shares of other UCITS or other collective investment schemes (including open-ended exchange-traded funds) within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

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

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

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

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

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

#### Legg Mason Western Asset UK Investment Grade Credit Fund^

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

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

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

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

#### Legg Mason Western Asset US Corporate Bond Fund^

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

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

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

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

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

#### Western Asset UCITS SMASh Series Core Plus Completion Fund^

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

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

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

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

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

#### Legg Mason Brandywine Global Fixed Income Fund

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

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

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

#### Legg Mason Brandywine Global Fixed Income Absolute Return Fund^

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

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

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

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

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

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

#### Legg Mason Brandywine Global Opportunistic Fixed Income Fund

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

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

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

#### Legg Mason Brandywine Global Sovereign Credit Fund^ (ceased trading on 25 February 2021)

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

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

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

The Fund did not directly hold short securities but instead as part of its investment strategy held short positions exclusively through derivatives on currencies, interest rates or honds

The Fund may have only purchased debt securities that at the time of purchase were rated at least BB- by S&P, Ba3 by Moody's or the equivalent by another NRSRO. The Fund may have only purchased short-term obligations that at the time of purchase are rated at least A1 by S&P, P-1 by Moody's or the equivalent by another NRSRO. The weighted average credit rating of the Fund's fixed income securities, short-term obligations and cash would be at least A- or its equivalent (cash will be considered rated AAA). A maximum of 10 per cent of the Fund's net asset value may have been invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. The Investment Manager's investment approach incorporated analysis of material environmental, social and governance (ESG) issues that may have impacted an investment's performance.

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

#### Legg Mason Brandywine Global Income Optimiser Fund^

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

Investment Policies – The Fund invests in: (i) debt securities and convertible securities that are listed or traded on Regulated Markets located anywhere in the world; (ii) units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations; and (iii) derivatives providing exposure to any or all of the following: debt securities, interest rates, currencies, equities and indices (including fixed income, equity and commodity indices) meeting the eligibility requirements of the Central Bank. The Fund invests at least 70 per cent of its net asset value in debt securities and derivatives providing exposure to debt securities. The Fund will invest at least 85% of its net asset value in US Dollars. However, when opportunities are available this may from time to time be a minimum of 80% in US Dollars. The Investment Manager utilises a multifaceted approach to assess the environmental, social, governance ("ESG") factors (as described in the section of the Prospectus entitled "Sustainability Risk") across at least 90% of its current and prospective holdings. The Fund may invest no more than 10 per cent of its net asset value in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. Reverse repurchase agreements which will have debt securities as the underlying instruments may be utilised for efficient portfolio management purposes. The Fund's maximum exposure to total return swaps and Securities Financing Transactions (SFTs), based on the notional value of such instruments, is 100 per cent of its net asset value.

#### Legg Mason Brandywine Global Credit Opportunities Fund^

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

Investment Policies – The Fund seeks to achieve its investment objective primarily by taking a flexible investment approach to debt securities of issuers domiciled in any country, through both long exposure and short exposure (via derivatives). The Fund will invest a maximum of 25% of its net asset value in mortgage-backed securities within a single non-US country. The Fund will also invest, in aggregate, a maximum of 40% of its net asset value in mortgage-backed securities of non-US countries. The Fund will invest a maximum of 10% of its net asset value in collateralised debt obligations and collateralised loan obligations. The Investment Manager's investment approach incorporates analysis of material environmental, social and governance (ESG) issues that may impact an investment's performance. The types of debt securities in which the Fund may invest include: agency and non-agency mortgage-backed securities that are structured as debt securities; asset-backed securities; corporate debt securities, including freely transferable promissory notes; convertible and non-convertible bonds; commercial paper, certificates of deposits, and bankers acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; debt securities issued or guaranteed by national governments, their agencies, instrumentalities and political sub-divisions; debt securities of supranational organisations such as freely transferable promissory notes, bonds and debentures; structured notes that are transferable securities whose underlying exposure may be to fixed income securities; securities participations in loans that are transferable securities; Eurodollar bonds and Yankee dollar instruments (including senior and subordinated notes); and Rule 144A securities. The structured notes in which the Fund will invest may contain embedded derivatives, and the Fund may be leveraged as a result. The Fund's maximum exposure to total return swaps and Securities Financing Transactions (SFTs), based on the notio

#### Legg Mason Brandywine Global Defensive High Yield Fund^

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

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

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

#### Legg Mason Brandywine Global Enhanced Absolute Return Fund^

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

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

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

#### Legg Mason Brandywine Global Enhanced Absolute Return Fund^ - (continued)

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

#### Legg Mason Brandywine Global Dynamic US Equity Fund^

Investment Objective - To provide long term capital appreciation.

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

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

#### Legg Mason ClearBridge Value Fund

Investment Objective - To achieve long-term capital appreciation.

Investment Policies – The Fund invests principally in securities of US issuers, which the Investment Manager believes are undervalued. The Fund may also invest up to 20 per cent of its net asset value in the securities of non-US Issuers. At least 50 per cent of the net asset value of the Fund will be invested in equity securities. The Investment Manager uses an established proprietary research and engagement process to determine a company's profile on environmental, social and governance ("ESG") issues. The Fund may also invest up to 5 per cent of its net asset value in units or shares open-ended collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

#### Legg Mason ClearBridge US Appreciation Fund

Investment Objective - To generate long-term capital appreciation.

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

#### Legg Mason ClearBridge US Large Cap Growth Fund

Investment Objective - To generate long-term capital appreciation.

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

#### Legg Mason ClearBridge US Aggressive Growth Fund

Investment Objective – To generate long-term capital appreciation.

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

#### Legg Mason ClearBridge Tactical Dividend Income Fund

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

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

#### Legg Mason ClearBridge US Equity Sustainability Leaders Fund^

Investment Objective – To provide long term capital appreciation.

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

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

#### Legg Mason ClearBridge US Equity Sustainability Leaders Fund^ - (continued)

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

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

#### Legg Mason ClearBridge Global Growth Fund^

Investment Objective - To provide long-term capital appreciation.

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

#### Legg Mason ClearBridge Infrastructure Value Fund^

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

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

For this Fund, environmental, social and governance ("ESG") risks and opportunities, to the extent possible, are considered via an integrated approach to ESG, and as a result, the Investment Manager applies its ESG process to at least 90% of the portfolio of the Fund. The Fund will maintain a portfolio ESG rating higher than that of the Fund's investment universe.

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

#### Legg Mason ClearBridge Emerging Markets Infrastructure Fund^

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

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

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

#### Legg Mason Royce US Small Cap Opportunity Fund

Investment Objective – To achieve long-term capital appreciation.

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

#### **Legg Mason Royce US Smaller Companies Fund**

Investment Objective - To achieve long-term capital appreciation.

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

#### Legg Mason QS MV European Equity Growth and Income Fund

Investment Objective - To provide long-term capital appreciation.

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

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

Investment Objective - To provide long-term capital appreciation.

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

#### **Legg Mason QS Emerging Markets Equity Fund**

Investment Objective - To provide long-term capital appreciation.

Investment Policies – The Fund invests at all times at least 70 per cent of its net asset value in equity securities (including common stocks and preferred shares) of companies whose seat, registered office or principal activities are in Emerging Market Countries and that are listed or traded on Regulated Markets, subject to applicable limitations established by such countries on investments by foreign investors. Up to 30 per cent of the Fund's net asset value may be invested in equity securities of companies domiciled in or having their principal place of business in Developed Countries; debt securities issued or guaranteed by national governments, their agencies, instrumentalities, and political sub-divisions that are rated Investment Grade at the time of purchase and that are listed or traded on Regulated Markets; corporate debt securities that are rated Investment Grade at the time of purchase and that are listed or traded on Regulated Markets; including freely transferable promissory notes, debentures, commercial paper, certificates of deposits, and bankers acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; other open-ended collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. A maximum of 10 per cent of the Fund's net asset value may be invested in equity-linked or structured notes that are transferable securities, whose underlying exposure may be to equity securities.

#### Legg Mason QS MV Global Equity Growth and Income Fund

Investment Objective - To generate long-term capital appreciation.

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

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

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

#### Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^

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

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

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

#### Legg Mason Martin Currie European Absolute Alpha Fund^

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

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

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

#### Legg Mason Martin Currie European Absolute Alpha Fund^ - (continued)

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

#### Legg Mason Martin Currie Global Long-Term Unconstrained Fund^

Investment Objective - To produce long-term capital appreciation.

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

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

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

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

Investment Policies – The Fund invests at least 80% of its net asset value in equity securities and equity-related securities (including preferred shares, Australian trusts and stapled securities, REITs, depositary receipts and low exercise price warrants on equity securities) that are (i) listed or traded on Regulated Markets (as set out in Schedule III of the Prospectus) located in the Asia Pacific (ex Japan) region, which includes those countries represented in the MSCI AC Asia Pacific ex Japan Index or (iii) listed or traded on Regulated Markets (as set out in Schedule III of the Prospectus) located outside of the Asia Pacific (ex Japan) region but are issued by companies whose principal activities are conducted in countries represented in the MSCI AC Asia Pacific (ex Japan) region. The index currently includes four developed countries and nine emerging market securities. The Investment Manager's strategy focuses on issuers from three main sectors: (1) REITs, such as shopping centres, office buildings and industrial buildings; (2) infrastructure, such as toll roads, shipping ports, airports and railroads; and (3) utilities, such as gas and electricity grids and generators. The Investment Manager assesses environmental, social and governance ("ESG") factors/characteristics. These factors/characteristics are assessed both quantitatively and qualitatively, through their proprietary ESG rating system and its direct research and engagement process. The Fund may from time to time invest in preferred shares when the Investment Manager believes such securities provide a compelling yield opportunity while keeping with the Fund's investment objective. The total amount invested in such assets will not exceed 20% of the Fund's net asset value. The Fund may invest a maximum of 50% of its net asset value in aggregate in equity securities (quity-related securities (including preferred shares, Australian trusts and stapled securities (including preferred shares, Australian trusts and stapled securities (equity and equity r

#### Legg Mason Martin Currie Global Emerging Markets Fund^

Investment Objective – To produce long-term capital growth.

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

The Investment Manager assesses environmental, social and governance ("ESG") factors/characteristics. These factors/characteristics are assessed both quantitatively and qualitatively, through their proprietary ESG rating system and its direct research and engagement process. The Fund may invest up to 20 per cent of its net asset value in aggregate in: Money Market Instruments, deposits and units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations, provided that the Fund may invest no more than 10 per cent of its net asset value in units or shares of such other collective investment schemes.

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

#### Legg Mason Martin Currie European Unconstrained Fund^

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

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

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

On behalf of the Board		
Joseph Keane	Fionnuala Doris	
17 June 2021		

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

## Independent Auditors' Report

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

#### Report on the audit of the financial statements

#### **Opinion**

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

- give a true and fair view of the Company's and sub-funds' assets, liabilities and financial position as at 28 February 2021 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

- the statement of financial position as at 28 February 2021;
- the statement of comprehensive income for the year then ended;
- the statement of changes in net assets attributable to holders of redeemable participating shares for the year then ended;
- the portfolio of investments for each of the sub-funds as at 28 February 2021; and
- the notes to the financial statements for the Company and for each of its sub-funds, which include a description of the significant accounting policies.

#### **Basis for opinion**

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

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

#### Independence

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

#### Conclusions relating to going concern for the Company and sub-funds where the going concern basis of accounting has been adopted

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

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

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

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

#### Reporting on other information

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

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

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

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 28 February 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

#### Responsibilities for the financial statements and the audit

#### Responsibilities of the directors for the financial statements

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

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

# Independent Auditors' Report – (continued)

#### Responsibilities for the financial statements and the audit - (continued)

#### Responsibilities of the directors for the financial statements - (continued)

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

#### Auditors' responsibilities for the audit of the financial statements

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

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

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

 $https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\_of\_auditors\_responsibilities\_for\_audit.pdf.$ 

This description forms part of our auditors' report.

#### Use of this report

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

#### Other required reporting

#### **Companies Act 2014 opinions on other matters**

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

#### **Companies Act 2014 exception reporting**

#### Directors' remuneration and transactions

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

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

17 June 2021

## Depositary's Report

#### Report from the Depositary to the Shareholders Dated 17 June 2021

For the period from 1 March 2020 to 28 February 2021 (the "Period")

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

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

#### Responsibilities of the Depositary

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

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

#### **Basis of Depositary Opinion**

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

#### Opinion

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

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

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

# Legg Mason Western Asset US Government Liquidity Fund

Portfolio of Investments as at 28 February 2021

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Fac Va (00
	ent Bonds and Notes — 83.70% ary 2020: 82.56%)	•		
<b>United Sta</b>	ates — 83.70% (29 February 20	20: 82.56%	6)	
25,000	Federal Farm Credit Banks			
12,000	Funding Corp, Series 00, 0.120%, due 15/09/2021 * Federal Farm Credit Discount	25,000	2.83	
5,000	Notes, zero coupon, due 08/03/2021 Federal Farm Credit Discount Notes.	11,999	1.36	
15,000	zero coupon, due 26/04/2021 Federal Farm Credit Discount Notes,	4,999	0.57	
15,000	zero coupon, due 26/07/2021 Federal Farm Credit Discount Notes,	14,994	1.70	
30.000	zero coupon, due 02/09/2021 Federal Home Loan Banks,	14,991	1.70	
	0.070%, due 03/03/2021 * Federal Home Loan Banks,	30,000	3.40	
	Series 00, 0.065%, due 13/04/2021 *	25,000	2.83	
	Federal Home Loan Banks, 0.150%, due 27/04/2021	25,000	2.84	
25,000	Federal Home Loan Banks, Series 0001,			
25,000	0.035%, due 14/05/2021 * Federal Home Loan Banks, Series 00,	25,000	2.83	
25,000	0.080%, due 26/05/2021 * Federal Home Loan Banks,	25,000	2.83	
40.000	Series 0, 0.080%, due 14/06/2021 *	25,000	2.83	
	Federal Home Loan Banks, 0.120%, due 23/06/2021 Federal Home Loan Banks,	10,000	1.13	
	Series 0, 0.075%, due 24/06/2021 * Federal Home Loan Banks,	30,000	3.40	
23,000	Series 00, 0.080%, due 16/07/2021 *	25,000	2.83	
	Federal Home Loan Banks, 0.050%, due 09/08/2021 *	25,000	2.83	
	Federal Home Loan Banks, 0.050%, due 23/08/2021 *	35,000	3.97	_
25,000	Federal Home Loan Banks, Series 0,			_
3 271	0.045%, due 03/09/2021 * United States Treasury Bill,	25,000	2.83	To:
3,271	zero coupon, due 02/03/2021	3,271	0.37	

ace alue 00's)		Value (000's) \$	% of Net Asset Value
	United States Treasury Bill, zero coupon, due 04/03/2021	21,748	2.47
	United States Treasury Bill, zero coupon, due 11/03/2021	15,000	1.70
	United States Treasury Bill, zero coupon, due 23/03/2021	14,999	1.70
	United States Treasury Bill, zero coupon, due 01/04/2021	15,000	1.70
	United States Treasury Bill, zero coupon, due 15/04/2021	14,998	1.70
50,000	United States Treasury Bill, zero coupon, due 29/04/2021	49,992	5.67
25,000	United States Treasury Bill, zero coupon, due 17/06/2021	24,996	2.83
15,000	United States Treasury Bill, zero coupon, due 12/08/2021	14,990	1.70
15,000	United States Treasury Bill, zero coupon, due 19/08/2021	14,996	1.70
15,000	United States Treasury Bill, zero coupon, due 26/08/2021	14,996	1.70
12,720	United States Treasury Bill, zero coupon, due 04/11/2021	12,708	1.44
5,000	United States Treasury Floating Rate Note, 0.184%, due 31/01/2022 *	5,007	0.57
40,000	United States Treasury Note/ Bond,	3,007	0.57
10,000	2.250%, due 31/03/2021 United States Treasury Note/ Bond.	40,073	4.54
25,000	2.250%, due 30/04/2021 United States Treasury Note/	10,036	1.14
18,000	Bond, 2.625%, due 15/05/2021 United States Treasury Note/	25,133	2.85
25.000	Bond, 8.125%, due 15/05/2021 United States Treasury Note/	18,300	2.07
	Bond, 2.000%, due 31/05/2021	25,121	2.85
10,000	United States Treasury Note/ Bond,	10.026	1 1 4
10,000	1.125%, due 30/06/2021 United States Treasury Note/ Bond,	10,036	1.14
	1.500%, due 31/10/2021	10,093	1.15
		738,476	83.70
otal Gov	ernment Bonds and Notes	738,476	83.70

Face Value (000's)		Value (000's) \$	% of Net Asset Value
	epurchase Agreements — 19 ary 2020: 20.06%)	0.49%	
	ates — 19.49% (29 February	2020: 20.06	%)
85,000	Canadian Imperial Bank of Commerce, Reverse Repurchase Agreement to be repurchased at US\$85,000,071 (collateralised by US Treasury Bonds & Notes to the total value of US\$86,700,079), 0.010%, due 01/03/2021 JP Morgan, Reverse Repurchase Agreement to be repurchased at US\$87,000,073	85,000	9.63
	(collateralised by US Treasury Bonds & Notes to the total value of US\$88,740,147), 0.010%, due 01/03/2021	87,000	9.86
		172,000	19.49
	erse Repurchase nts (Cost \$172,000)	172,000	19.49
	ncial Assets at fair value profit or loss	910,476	103.19
	ncial Assets and Financial at fair value through oss	910,476	103.19
Liabilities	in Excess of Other Assets	(28,146)	(3.19)
Total Net	Assets	\$ 882,330	100.00
\$1 * Va	nounts designated as "-" are e ,000, less than 1,000 shares or riable rate security. The interest e rate in effect at 28 February 2	less than 0.0 t rate shown	1%.
Analysis o	of Total Assets		% of Total Asset
Transferab	le securities admitted to an offi	cial	
exchange l	isting or traded on a regulated	market	81.0
Money ma	rket instruments		18.87
Other asse	ts		0.12
Total Asse	ets		100.00

# Legg Mason Western Asset US Core Bond Fund

Portfolio of Investments as at 28 February 2021

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Asset-Backed Securities — 8.11% (29 February 2020: 3.20%)			543	Domino's Pizza Master Issuer				350 Neuberger Berman Loan		
539 Apex Credit CLO 2017 Ltd,				LLC, Series 2018 1A, Class A2I, 144A,				Advisers CLO 29 Ltd, Series 2018 29A, Class A1,		
Series 2017 1A, Class A1,			400	4.116%, due 25/07/2048	572	0.19		144A,	250	0.13
144A, 1.688%, due 24/04/2029 *	540	0.18	190	Dryden XXV Senior Loan Fund, Series 2012 25A,				1.353%, due 19/10/2031 * 150 NovaStar Mortgage Funding	350	0.12
309 Applebee's Funding LLC /	340	0.10		Class ARR, 144A,				Trust Series 2003-3,		
IHOP Funding LLC,			252	1.141%, due 15/10/2027 *	191	0.06		Series 2003 3, Class A1, 0.828%, due 25/12/2033 *	149	0.05
Series 2019 1A, Class A2I, 144A,			333	EFS Volunteer No 2 LLC, Series 2012 1, Class A2,				500 Ocean Trails CLO IX,	143	0.03
4.194%, due 07/06/2049	320	0.11		144A,				Series 2020 9A, Class A1,		
500 Ares XLIII CLO Ltd, Series 2017 43A, Class A,			702	1.480%, due 25/03/2036 * Enterprise Fleet Financing	359	0.12		144A, 2.153%, due 15/10/2029 *	502	0.17
144A,			703	LLC, Series 2017 3, Class A3,				480 Ocean Trails Clo X,	302	0.17
1.461%, due 15/10/2029 *	500	0.17		144A,	700	0.24		Series 2020 10A, Class A1,		
415 Argent Securities Inc Asset- Backed Pass-Through			160	2.360%, due 20/05/2023 Ford Credit Floorplan Master	709	0.24		144A, 1.744%, due 15/10/2031 *	481	0.16
Certificates Series 2003-W7,			.00	Owner Trust A, Series 2018				440 OCTAGON INVESTMENT		
Series 2003 W3, Class M1, 1.243%, due 25/09/2033 *	407	0.14		4, Class A,	186	0.06		PARTNERS 35 Ltd, Series 2018 1A, Class A1A,		
92 Avery Point V CLO Ltd,	407	0.14	250	4.060%, due 15/11/2030 Greenwood Park CLO Ltd,	100	0.06		144A,		
Series 2014 5A, Class AR,				Series 2018 1A, Class A2,				1.284%, due 20/01/2031 *	440	0.15
144A, 1.203%, due 17/07/2026 *	92	0.03		144A, 1.251%, due 15/04/2031 *	251	0.08		283 Recette Clo Ltd, Series 2015 1A, Class AR, 144A,		
490 Benefit Street Partners CLO	32	0.03	320	Greywolf CLO V Ltd,	231	0.08		1.144%, due 20/10/2027 *	283	0.09
VII Ltd, Series 2015 VIIA,				Series 2015 1A, Class A1R,				452 Regatta VI Funding Ltd,		
Class A2R, 144A, 1.423%, due 18/07/2027 *	490	0.16		144A, 1.378%, due 27/01/2031 *	320	0.11		Series 2016 1A, Class AR, 144A,		
500 Benefit Street Partners CLO			500	Grippen Park CLO Ltd,	320	0.11		1.304%, due 20/07/2028 *	452	0.15
VIII Ltd, Series 2015 8A,				Series 2017 1A, Class A,				130 SBA Small Business		
Class A1AR, 144A, 1.324%, due 20/01/2031 *	500	0.17		144A, 1.484%, due 20/01/2030 *	501	0.17		Investment Cos, Series 2018 10B, Class 1,		
485 BLUEMOUNTAIN CLO 2012-2			1,418	Home Equity Asset Trust	501	0.17		3.548%, due 10/09/2028	138	0.04
Ltd, Series 2012 2A, Class AR2, 144A,				2006-4, Series 2006 4,				484 Securitized Asset Backed		
1.232%, due 20/11/2028 *	485	0.16		Class 2A4, 0.398%, due 25/08/2036 *	1,405	0.47		Receivables LLC Trust 2005-OP1, Series 2005 OP1,		
600 BlueMountain CLO XXII Ltd,			479	Jackson Mill CLO Ltd,	.,			Class M1,		
Series 2018 22A, Class A1, 144A,				Series 2015 1A, Class AR,				0.733%, due 25/01/2035 *	476	0.16
1.321%, due 15/07/2031 *	600	0.20		144A, 1.071%, due 15/04/2027 *	479	0.16		272 Seven Sticks CLO Ltd, Series 2016 1A, Class A1R,		
243 Carlyle Global Market			1,096	Long Beach Mortgage Loan				144A,		
Strategies CLO 2015-3 Ltd, Series 2015 3A, Class A1R,				Trust 2004-1, Series 2004 1,				1.291%, due 15/07/2028 * 137 SLM Private Credit Student	272	0.09
144A,				Class M1, 0.868%, due 25/02/2034 *	1,095	0.37		Loan Trust 2007-A,		
1.219%, due 28/07/2028 * 500 CBAM 2017-1 Ltd,	243	0.08	462	Long Beach Mortgage Loan				Series 2007 A, Class A4A,	422	0.04
Series 2017 1A, Class A1,				Trust 2004-4, Series 2004 4, Class M1,				0.457%, due 16/12/2041 * 654 SLM Student Loan Trust	133	0.04
144A,	F01	0.17		1.018%, due 25/10/2034 *	459	0.15		2004-3, Series 2004 3A,		
1.474%, due 20/07/2030 * 500 CIFC Funding 2013-II Ltd,	501	0.17	597	Merrill Lynch Mortgage				Class A6A, 144A, 0.768%, due 25/10/2064 *	656	0.22
Series 2013 2A, Class A1LR,				Investors Trust Series 2004- WMC5, Series 2004 WMC5,				191 Tralee CLO III Ltd,	050	0.22
144A, 1.436%, due 18/10/2030 *	501	0.17		Class M1,				Series 2014 3A, Class AR,		
119 Credit Suisse First Boston	301	0.17	190	1.048%, due 25/07/2035 * Merrill Lynch Mortgage	594	0.20		144A, 1.254%, due 20/10/2027 *	192	0.06
Mortgage Securities Corp,			103	Investors Trust				660 Voya CLO 2016-3 Ltd,	132	0.00
Series 2001 HE22, Class A1, 0.598%, due 25/02/2032 *	116	0.04		Series 2006-HE1, Series 2006				Series 2016 3A, Class A1R,		
51 Cutwater 2014-I Ltd,	110	0.0-		HE1, Class M1, 0.703%, due 25/12/2036 *	188	0.06		144A, 1.413%, due 18/10/2031 *	661	0.22
Series 2014 1A, Class A1AR,			500	MKS CLO 2017-2 Ltd,	100	0.00		300 Voya CLO 2017-3 Ltd,	001	0.22
144A, 1.491%, due 15/07/2026 *	51	0.02		Series 2017 2A, Class A,				Series 2017 3A, Class A1A,		
46 CWABS Asset-Backed				144A, 1.414%, due 20/01/2031 *	501	0.17		144A, 1.454%, due 20/07/2030 *	300	0.10
Certificates Trust 2007-13, Series 2007 13, Class 2A2,			594	Morgan Stanley ABS Capital I	501	0.17		320 Voya CLO 2018-3 Ltd,	500	00
0.918%, due 25/10/2047 *	46	0.01		Inc Trust 2004-NC8,				Series 2018 3A, Class A1A,		
183 CWABS Inc Asset-Backed				Series 2004 NC8, Class M1, 1.033%, due 25/09/2034 *	588	0.20		144A, 1.391%, due 15/10/2031 *	320	0.11
Certificates Trust 2004-5, Series 2004 5, Class 2A,			358	Morgan Stanley ABS Capital I			Total As	sset-Backed Securities		
0.618%, due 25/10/2034 *	178	0.06		Inc Trust 2005-NC2, Series 2005 NC2, Class M4,			(Cost \$2	23,951)	24,245	8.11
52 CWHEQ Revolving Home				1.033%, due 25/03/2035 *	358	0.12	Mortga	ge-Backed Securities — 35.39%		
Equity Loan Trust Series 2006-F, Series 2006 F,			1,480	Navient Private Education			(29 Febi	ruary 2020: 46.15%)		
Class 2A1A,				Refi Loan Trust 2018-C, Series 2018 CA, Class B,				135 Banc of America Mortgage		
0.252%, due 15/07/2036 *	49	0.02		144A,				2003-C Trust, Series 2003 C, Class B1,		
398 CWHEQ Revolving Home Equity Loan Trust				4.220%, due 16/06/2042	1,544	0.51		4.107%, due 25/04/2033 *	32	0.01
Series 2006-I, Series 2006 I,			200	Navient Student Loan Trust 2017-1, Series 2017 1A,				630 BANK 2018-BNK12, Series 2018 BN12, Class A4,		
Class 1A, 0.247%, due 15/01/2037 *	385	0.13		Class A3, 144A,				4.255%, due 15/05/2061 *	734	0.25
291 CWHEQ Revolving Home	202	0.13		1.268%, due 26/07/2066 *	204	0.07		113 Bear Stearns ALT-A Trust		5
Equity Loan Trust			370	Navient Student Loan Trust				2004-6, Series 2004 6,		
Series 2006-I, Series 2006 I, Class 2A,				2017-3, Series 2017 3A, Class A3, 144A,				Class M1, 0.943%, due 25/07/2034 *	115	0.04
0.247%, due 15/01/2037 *	281	0.09		1.168%, due 26/07/2066 *	378	0.13	10	,983 Benchmark 2018-B5		2.01
438 Denali Capital CLO X LLC,			800	Navient Student Loan Trust 2018-EA, Series 2018 EA,				Mortgage Trust,		
Series 2013 1A, Class A1LR, 144A,				Class B, 144A,				Series 2018 B5, Class XA, 0.486%, due 15/07/2051 *	311	0.10
1.265%, due 26/10/2027 *	440	0.15		4.440%, due 15/12/2059	833	0.28		,		
•										

Face Value (000's)		Value (000's) \$	% of Net 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)	)	-	7,000	Fannie Mae or Freddie Mac,			719	Fannie Mae Pool 'BH4101',		
Series	2018-ATLS, 2018 ATLS, Class A,			·	30 year, TBA, 2.000% ± Fannie Mae or Freddie Mac,	7,071	2.36		3.500%, due 01/10/2047 Fannie Mae Pool 'BH9923', 3.500%, due 01/09/2047	765 168	0.26
	%, due 15/07/2035 *	880	0.29	2,900	30 year, TBA, 2.500% ±	3,001	1.00	85	Fannie Mae Pool 'BJ0685', 4.000%, due 01/04/2048	91	0.03
Series	2020-FL2 Ltd, 2020 FL2, Class A,			1,200	Fannie Mae or Freddie Mac,	3,001	1.00	137	Fannie Mae Pool 'BJ2763',		
	%, due 16/02/2037 *	331	0.11		30 year, TBA, 2.500% ±	1,244	0.42	39	4.500%, due 01/05/2048 Fannie Mae Pool 'BL2454',	150	0.05
Trust,	017-CD3 Mortgage Series 2017 CD3,				Fannie Mae Pool '888795', 5.500%, due 01/11/2036	3	-	197	3.160%, due 01/05/2029 Fannie Mae Pool 'BL5850',	44	0.01
	%, due 10/02/2050	112	0.04	56	Fannie Mae Pool '890604', 4.500%, due 01/10/2044	62	0.02	99	2.260%, due 01/04/2030 Fannie Mae Pool 'BM1948',	209	0.07
Morto	oup Commercial gage Trust 2016-P3,				Fannie Mae Pool 'AB9594', 4.000%, due 01/06/2043	38	0.01	36	6.000%, due 01/07/2041 Fannie Mae Pool 'BM2005',	119	0.04
3.063	2016 P3, Class A3, %, due 15/04/2049	746	0.25	314	Fannie Mae Pool 'AH4536', 4.000%, due 01/02/2041	346	0.12	212	4.000%, due 01/12/2047 Fannie Mae Pool 'BM3473',	38	0.01
Morto	M 2012-CCRE4 page Trust, Series 2012			14	Fannie Mae Pool 'AL4324', 6.500%, due 01/05/2040	17	0.01	37	3.500%, due 01/11/2047 Fannie Mae Pool 'BM3904',	233	0.08
3.251	Class AM, %, due 15/10/2045	152	0.05	109	Fannie Mae Pool 'AL9397', 3.000%, due 01/10/2046	116	0.04	542	5.000%, due 01/05/2048 Fannie Mae Pool 'BM4579',	41	0.01
Morto	M 2013-CCRE12 page Trust, Series 2013			158	Fannie Mae Pool 'AL9546', 3.500%, due 01/11/2046	169	0.06	61	3.000%, due 01/04/2047 Fannie Mae Pool 'BM4751',	587	0.20
4.300	, Class AM, %, due 10/10/2046	11	_	62	Fannie Mae Pool 'AL9631', 3.000%, due 01/12/2046	67	0.02	124	3.500%, due 01/03/2043 Fannie Mae Pool 'BM4897',	67	0.02
Trust,	n 2014-UBS2 Mortgage Series 2014 UBS2,			20	Fannie Mae Pool 'AM8674', 2.810%, due 01/04/2025	22	0.01		3.500%, due 01/12/2046 Fannie Mae Pool 'BM5119',	134	0.05
	%, due 10/03/2047 *	5	-	96	Fannie Mae Pool 'AO7501', 4.000%, due 01/06/2042	106	0.04		4.500%, due 01/12/2048 Fannie Mae Pool 'BM5521',	262	0.09
Morto	M 2015-LC19 Jage Trust, Series 2015			36	Fannie Mae Pool 'AP4781', 3.000%, due 01/09/2042	39	0.01		3.500%, due 01/07/2048 Fannie Mae Pool 'BM5526',	186	0.06
3.040	Class ASB, %, due 10/02/2048	127	0.04	59	Fannie Mae Pool 'AS3253',				3.500%, due 01/02/2048 Fannie Mae Pool 'BN0341',	1,207	0.40
Morto	. 2015-C1 Commercial gage Trust, Series 2015			90	4.000%, due 01/09/2044 Fannie Mae Pool 'AS6328',	64	0.02		5.000%, due 01/12/2048	222	0.07
3.791	lass AS, %, due 15/04/2050 *	109	0.04	545	3.500%, due 01/12/2045 Fannie Mae Pool 'AS7313',	97	0.03		Fannie Mae Pool 'BN1623', 4.500%, due 01/11/2048	121	0.04
Series	2014-USA OA LLC, 2014 USA, Class A2,			136	3.500%, due 01/06/2046 Fannie Mae Pool 'AS7738',	592	0.20	•	Fannie Mae Pool 'BN3898', 4.500%, due 01/12/2048	2,195	0.73
	%, due 15/09/2037	360	0.12	100	3.000%, due 01/08/2046 Fannie Mae Pool 'AS7844',	148	0.05		Fannie Mae Pool 'BN7652', 3.000%, due 01/07/2049	144	0.05
Series	2014-USA OA LLC, 2014 USA, Class B,			93	3.000%, due 01/09/2046 Fannie Mae Pool 'AS8359',	107	0.04		Fannie Mae Pool 'BO2252', 3.500%, due 01/10/2049	87	0.03
144A 4.185	%, due 15/09/2037	427	0.14	61	3.000%, due 01/11/2046 Fannie Mae Pool 'AS8745',	98	0.03		Fannie Mae Pool 'BO2878', 3.000%, due 01/11/2049	110	0.04
	Trust 2018-J1, 2018 J1, Class A2,			84	3.000%, due 01/02/2047 Fannie Mae Pool 'AS9588',	66	0.02	255	Fannie Mae Pool 'BO7625', 3.000%, due 01/03/2050	269	0.09
	%, due 25/02/2048 *	872	0.29	35	4.000%, due 01/05/2047 Fannie Mae Pool 'AT4281',	92	0.03	52	Fannie Mae Pool 'BO8513', 3.000%, due 01/12/2049	54	0.02
Series	Trust 2018-J1, 2018 J1, Class B2,			64	4.000%, due 01/06/2043 Fannie Mae Pool 'BC0884',	39	0.01	12	Fannie Mae Pool 'BO9692', 3.000%, due 01/01/2050	13	_
	%, due 25/02/2048 *	1,120	0.37	111	3.000%, due 01/05/2046 Fannie Mae Pool 'BC1509',	70	0.02	78	Fannie Mae Pool 'BP1662', 3.500%, due 01/02/2050	83	0.03
Avenu	e Mae Connecticut ue Securities,				3.000%, due 01/08/2046 Fannie Mae Pool 'BC2817',	119	0.04	165	Fannie Mae Pool 'BP2319', 3.000%, due 01/02/2050	175	0.06
3.130	2014 C03, Class 1M2, %, due 25/07/2024 *	273	0.09		3.000%, due 01/09/2046 Fannie Mae Pool 'BC9096',	167	0.06	99	Fannie Mae Pool 'BP8713', 3.000%, due 01/08/2050	105	0.04
Avenu	e Mae Connecticut ue Securities,				3.500%, due 01/12/2046 Fannie Mae Pool 'BD2455',	49	0.02	98	Fannie Mae Pool 'BP9421', 3.000%, due 01/07/2050	105	0.04
5.118	2014 C04, Class 2M2, %, due 25/11/2024 *	47	0.02		3.000%, due 01/01/2047 Fannie Mae Pool 'BD8104'.	64	0.02	98	Fannie Mae Pool 'BQ1150', 2.500%, due 01/10/2050	102	0.03
390, 0	e Mae Interest Strip Class C3,				3.000%, due 01/10/2046 Fannie Mae Pool 'BE2981',	64	0.02	98	Fannie Mae Pool 'BQ5876', 2.500%, due 01/11/2050	103	0.03
6 Fanni	%, due 25/07/2038 • Mae Interest Strip	_	_		3.000%, due 01/02/2032 Fannie Mae Pool 'BE3702',	180	0.06	98	Fannie Mae Pool 'BQ5881', 2.500%, due 01/11/2050	102	0.03
6.000	Class 41, %, due 25/01/2038	1	-		4.000%, due 01/06/2047 Fannie Mae Pool 'BF0104',	73	0.02	99	Fannie Mae Pool 'BQ9226', 2.000%, due 01/01/2051	101	0.03
409,	e Mae Interest Strip Class C13,				4.000%, due 01/02/2056	322	0.11	100	Fannie Mae Pool 'BR0757', 2.500%, due 01/01/2051	104	0.03
15 Fanni	%, due 25/11/2041 • Mae Interest Strip	1	_		Fannie Mae Pool 'BF0133', 4.000%, due 01/08/2056	379	0.13	100	Fannie Mae Pool 'BR2641', 2.000%, due 01/02/2051	101	0.03
4.000	Class C18, %, due 25/04/2042	2	-		Fannie Mae Pool 'BF0145', 3.500%, due 01/03/2057	206	0.07	100	Fannie Mae Pool 'BR2643', 2.000%, due 01/02/2051	101	0.03
409,	Mae Interest Strip				Fannie Mae Pool 'BF0163', 5.000%, due 01/11/2046	99	0.03	100	Fannie Mae Pool 'BR2644', 2.000%, due 01/02/2051	101	0.03
2,300 Fanni	%, due 25/04/2027 • Mae or Freddie Mac,	1	_		Fannie Mae Pool 'BF0183', 4.000%, due 01/01/2057	145	0.05	100	Fannie Mae Pool 'BR3256', 2.000%, due 01/02/2051	102	0.03
1.500		2,325	0.78	307	Fannie Mae Pool 'BF0191', 4.000%, due 01/06/2057	344	0.12	100	Fannie Mae Pool 'BR3257',		
30 ye	e Mae or Freddie Mac, ar, TBA,			183	Fannie Mae Pool 'BF0222', 4.500%, due 01/09/2057	210	0.07	200	2.000%, due 01/02/2051 Fannie Mae Pool 'BR3290',	102	0.03
	e Mae or Freddie Mac,	784	0.26	68	Fannie Mae Pool 'BF0301', 4.500%, due 01/08/2058	78	0.03	100	2.000%, due 01/03/2051 Fannie Mae Pool 'BR4035',	203	0.07
1.500		1,277	0.43	345	Fannie Mae Pool 'BH2623', 4.000%, due 01/08/2047	374	0.13	136	2.000%, due 01/02/2051 Fannie Mae Pool 'CA1053',	101	0.03
30 ye	e Mae or Freddie Mac, ar, TBA,			41	Fannie Mae Pool 'BH4095', 4.000%, due 01/10/2047	45	0.02	79	3.500%, due 01/01/2048 Fannie Mae Pool 'CA1565',	145	0.05
2.000	% ±	4,335	1.45						4.500%, due 01/04/2048	86	0.03

Montpage-bladed Southies (combined)   32-7   Serve Mark Resided Missoury   3-7   Serve	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)			Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
4.500%, de 01002036	Mortgage-Backed Securities — (continued	i)			357	Fannie Mae Pool 'FM3572'.			660	Fannie Mae REMICS.		
169 Family Rule Proof COQ007,   4 SOUTH, and D10702566   155   0.06   157 SAUTH STORY   175 SAUTH ST	645 Fannie Mae Pool 'CA1692',						392	0.13		Series 2012 96, Class SB,		
A 2005, de 100/2006  2 Series Note Hed CA21911  2 Series Note Hed CA21911  3 SORD, de 100/2006  3 SORD, de 200/2006  4 SORD, de 200/2006  4 SORD, de 200/2006  4 SORD, de 200/2006  5 SORD, de 200/200		701	0.23		422	· ·	452	0.15	1.4		112	0.04
A SOME ALL PROPERTY AND ALL PROPERTY A		165	0.06		119		453	0.15	14			
# 505PN, die OH00000084 250 009 (CE Termit March 201400577, 150 0.65 1.5000, die OH0000084 150 0.03 1.5000084 150 0.03 1.5000, die OH0000084 150 0.03 1.5000, die OH0000084 150 0.03 1.5000, die OH0000084 150 0.03 1.5000084 150 0.03 1.5000, die OH0000084 150 0.03 1.5000084 150 0.03 1.		105	0.06		115		128	0.04			17	0.01
5,000%, de 01002098   39	4.500%, due 01/08/2048	266	0.09		162				19			
A COUNTY, Let Former Labor Part CLAZAPT;   A COUNTY, Let FOUR TAXABAST;   A COUNTY, Let FOU		25	0.01		160		180	0.06			22	0.01
4 (2009), the OHIT/ONE 176 (2009)   27 Frame Mark Polit (200427)   29 Frame Mark Polit (200427)   20 Frame Mark Polit (20042		33	0.01		100		174	0.06	101			
## 5500%, de 01/07/2008   229   0.08   179 Farmer Mare Pool *PARS\$237   183 Farmer Mare POAL *PARS\$25   278   0.09   2.000   2	4.000%, due 01/10/2048	176	0.06		90						100	0.00
251 Famile Niker Pool CADSES; 5000, No. 80 (1970) 188   0.06   548479   188   0.06   548479   188   0.06   548479   188   0.06   548479   188   0.06   548479   188   0.06   548479   188   0.07   548479   188   0.07   548479   188   0.08   188   0.08   188   0.08   188   0.08   188   0.08   188   0.08		220	0.00		470		98	0.03	103		100	0.03
5.000%, the OHIVIZOR Former Mare Part (32794) 6.000%, the OHIVIZOR F		229	0.06		1/9		188	0.06	133			
4500%, due 01/12/2089  45 75 Famer Mar Pool (1942/209)  45 400%, due 01/12/2089  45 500%, due 01/12/2089  45 500%, due 01/12/2089  45 12 12 12 12 12 12 12 12 12 12 12 12 12		278	0.09		98						32	0.01
867 Formis Mare Posit CAJ7997, 430006, de 010920000 57 0.07 92 50008, de 021920000 59 0.03 38 Forme Mare Posit CAJ997, 33 50006, de 010920000 59 0.03 500006, de 01092000 59 0.03 500006, de 010920000 59 0.03 500006, de 01092000 59 0.03 50		C20	0.21				103	0.03	9/			
4 500%, due 01/17/2048 96 0.22 786 Famile Mare Pool (*14,405%) 98 0.03 486 Famile Mare Pool (*14,405%) 99 0.03 486 Famile Mare		639	0.21		481		517	0.17			15	0.01
2.500%, due 0107/2019 3.000%, due 0107/2019		956	0.32		786		517	0.17	689			
64 Famile Much Pool CA38997 3 000%, die 0107/2059 7 Famile Much Pool CA38907 7 Famile Much Pool CA38907 7 Famile Much Pool CA3117 3 000%, die 0107/2059 8 Famile Much Pool CA3117 8 026 8 Famile Much Pool CA3117 8 026 9 Famile Much Pool CA3117 9 Famile Much Pool Familia Muc							827	0.28			00	0.02
3 3,000%, due 0107/2019   68 0.02   94 Formir Man Poul TAMARD 75   500%, due 0107/2019   727 Farmir Man Poul CASBOY 75 0.26   86 Farmir Man Poul TAMARD 75   500%, due 0107/2019   92 0.03   250%, due 2507/2015   52 0.02   93 300%, due 0107/2019   93 300%, due 0107/2019   93 300%, due 0107/2019   93 300%, due 0107/2019   94 0.03   250%, due 2507/2015   52 0.02   95 Farmir Man Poul CASTS 75   95		33/	0.11		93	· ·	00	0.00	498		90	0.03
22 Fanne Mar Pool CA-3800.  23 Fanne Mar Pool CA-3800.  24 Fanne Mar Pool CA-3800.  25 Fanne Mar Pool CA-3800.  26 Fanne Mar Pool CA-3800.  27 Fanne Mar Pool CA-3800.  28 Fanne Mar Pool CA-3800.  29 Fanne Mar Pool CA-3800.  20 Fanne Mar Pool CA-3800.  21 Fanne Mar Pool CA-3800.  21 Fanne Mar Pool CA-3800.  22 Fanne Mar Pool CA-3800.  23 Fanne Mar Pool CA-3800.  24 Fanne Mar Pool CA-3800.  25 Fanne Mar Pool CA-3800.  26 Fanne Mar Pool CA-3800.  27 Fanne Mar Pool CA-3800.  28 Fanne Mar Pool CA-3800.  29 Fanne Mar Pool CA-3800.  20 Fanne Mar Pool CA-3800.  21 Fanne Mar Pool CA-3800.  21 Fanne Mar Pool CA-3800.  22 Fanne Mar Pool CA-3800.  23 Fanne Mar Pool CA-3800.  24 Fanne Mar Pool CA-3800.  25 Fanne Mar Pool CA-3800.  26 Fanne Mar Pool CA-3800.  27 Fanne Mar Pool CA-3800.  28 Fanne Mar Pool CA-3800.  29 Fanne Mar Pool CA-3800.  20 Fanne Mar Pool CA-3800.  20 Fanne Mar Pool CA-3800.  20 Fanne Mar Pool CA-3800.  21 Fanne Mar Pool CA-3800.  21 Fanne Mar Pool CA-3800.  22 Fanne Mar Pool CA-3800.  23 Fanne Mar Pool CA-3800.  24 Fanne Mar Pool CA-3800.  25 Fanne Mar Pool CA-3800.  26 Fanne Mar Pool CA-3800.  27 Fanne Mar Pool CA-3800.  28 Fanne Mar Pool CA-3800.  29 Fanne Mar Pool CA-3800.  20 Fanne Mar Pool CA-3800.  20 Fanne Mar Pool CA-3800.  21 Fanne Mar Pool CA-3800.  21 Fanne Mar Pool CA-3800.  22 Fanne Mar Pool CA-3800.  23 Fanne Mar Pool CA-3800.  24 Fanne Mar Pool CA-3800.  25 Fanne Mar Pool CA-3800.  26 Fanne Mar Pool CA-3800.  27 Fanne Mar Pool CA-3800.  28 Fanne Mar Pool CA-3800.  29 Fanne Mar Pool CA-3800.  20 Fanne Mar Pool CA-3800.  21 Fanne Mar Pool CA-3800.  22 Fanne Mar Pool CA-3800.  23 Fanne Mar Pool CA-3800.  24 Fanne Mar Pool CA-3800.  25 Fanne Mar Pool CA-3800.  26		68	0.02		94		98	0.03		Series 2020 97, Class AI,		
577 Fennie Mae Pout (CA41107, 3.000%, due U10/20049 610 0.20 93 Fennie Mae Pout (CA4079) 42 0.14 91 75 Fennie Mae Pout (CA4079) 42 0.14 91 75 Fennie Mae Pout (CA4078) 42 0.14 91 75 Fennie Mae Pout (CA4078) 42 0.14 91 75 Fennie Mae Pout (CA5164, 3.500%, due U10/20050 100 75 Fennie Mae Pout (CA5164, 3.500%, due U10/200	•				5-		100	0.03	200		68	0.02
3.000%, due 010/02004 409 Fanne Mae Pool CM3797, 3.000%, due 010/02005 194 Fannie Mae Pool CM3797, 3.000%, due 010/02005 195 Fannie Mae Pool CM3797, 3.000%, due 010/02005 196 Fannie Mae Pool CM3797, 3.000%, due 010/02005 197 Fannie Mae Pool CM3797, 3.000%, due 010/02005 198 Fannie Mae Pool CM3797, 3.000%, due 010/02005 199 Fannie Mae Pool CM3797, 3.000%, due 010/02003 198 Fannie Mae Pool CM3797, 3.000%, due 010/02003 198 Fannie Mae Pool CM3797, 3.000%, due 010/02003 199 Fannie Mae Pool CM3797, 3.000%, due 010/02003 199 Fannie Mae Pool CM3797, 3.000%, due 010/02005 199 Fannie Mae Pool CM3797, 3.000%, due 010/02006 199 Fannie Mae Pool CM3797, 3.0000%, due 010/02006 199 Fannie Mae Pool CM3797, 3.00000, due 010/02006 199 Fannie Mae Pool CM3797, 3.00000, due 010/02006 199 Fannie Mae Pool		778	0.26		86				299			
499 Farnire Mae Pool (1-A9279) 3 000%, due 010/12/2018 97 Farnire Mae Pool (1-A9279) 107 Farnire Mae Pool (1-A9279) 108 Farnire Mae Pool (1-A9279) 109 Farnire Mae Pool (1-A9279) 109 Farnire Mae Pool (1-A9279) 100 Farnire Mae Pool (1-A9279) 101 Farnire Mae Pool (1-A9279) 102 Farnire Mae Pool (1-A9279) 103 100 Farnire Mae Pool (1-A9279) 104 Farnire Mae Pool (1-A9279) 105 Farnire Mae Pool (1-A9279) 106 Farnire Mae Pool (1-A9279) 107 Farnire Mae Pool (1-A9279) 108 Farnire Mae Pool (1-A9279) 109 Farnire Mae Pool (1-A9279) 100 Farnire Mae Pool (1-A9279) 101 Farnire Mae Pool (1-A9279) 102 Farnire Mae Pool (1-A9279) 103 Farnire Mae Pool (1-A9279) 104 Farnire Mae Pool (1-A9279) 105		610	0.20		00		92	0.03			52	0.02
3.000%, due 01/07/2005 GF Tamolik Mer Pool, 10/10/2005 GF Tamo		0.0	0.20		93	· ·	99	0.03	899			
3.500%, due 01/02/050   0.33   0.35   0.500%, due 01/02/050   0.03   0.05   0.00%, due 01/02/050   0.03   0.05   0.00%, due 01/02/050   0.00%, due 01/02/05		429	0.14		198		33	0.03			117	0.04
194 Fannie Mar Pool ("AS216", 3.000%, due 01/12/2050 208 0.07		1 033	0.35				208	0.07	83		112	0.04
100   Fanne Mae Pool (*AC0000**)   200		1,055	0.55		100		101	0.03				
All Plantine Mare Pool CASADY 429 0.14 2.500%, due 01/01/2051 104 0.04 300%, due 01/06/2058 456 0.15 3 1.5 3	3.000%, due 01/02/2050	208	0.07		100		101	0.03	400		92	0.03
181 Famile Mae Pool (7.6000)   3		420	0.14			· ·	104	0.04	400			
3 000%, due 010%20505   193		423	0.14		100		404	0.04			456	0.15
Second   Color   Col		193	0.06		100		104	0.04	196			
98 Fannie Mae Pool *CA8377**  1.500%, due 01/12/2035  500 Fannie Mae Pool *CA8460**  2.500%, due 01/12/2015  80 Fannie Mae Pool *CA8460**  2.500%, due 01/12/2015  80 Fannie Mae Pool *CA8460**  2.500%, due 01/12/2015  50 Fannie Mae Pool *CA8460**  3.500%, due 01/12/2015  51 Fannie Mae Pool *MORZ-1*  3.500%, due 01/12/2014  51 Fannie Mae Pool *MORZ-1*  3.500%, due 01/12/2014  52 Fannie Mae Pool *MORZ-1*  3.500%, due 01/12/2014  61 Fannie Mae Pool *MORZ-1*  4.500%, due 01/12/2014  61 Fannie Mae Pool *MORZ-1*  4.500%, due 01/12/2014  61 Fannie Mae Pool *MORZ-1*  4.500%, due 01/12/2014  61 Fannie Mae Pool *MORZ-1*  62 Fannie Mae Pool *MORZ-1*  63 Fannie Mae Pool *MORZ-1*  64 Fannie Mae Pool *MORZ-1*  65 Fannie Mae Pool *MORZ-1*  66 Fannie Mae Pool *MORZ-1*  67 Fannie Mae Pool *MORZ-1*  68 Fannie Mae Pool *MORZ-1*  69 D.23 Fannie Mae Pool *MORZ-1*  60 D.20 Fannie Mae Pool *MORZ-1*  60 D.21 Foreide Mac Gold Pool *CORZ-1*  60 D.22 Fannie Mae Pool *MORZ-1*  60 D.22 Fannie Mae Pool *MORZ-1*  60 D.22 Fannie Mae Pool *MORZ-1*  60 D.23 Fannie Mae Pool *MORZ-1*  60 D.23 Fannie Mae Pool *MORZ-1*  60 D.23 Fannie Mae Pool *MORZ-1*  60 D.22 Fannie Mae Pool *MORZ-1*  61 Fannie Mae Pool *MORZ-1*  62 Fannie Mae Pool *MORZ-1*  63 Fannie Mae Pool *MORZ-1*  64 Foreide Mac Gold Pool *CORZ-1*  65 Fannie Mae Pool *MORZ-1*  65 Fannie Mae Pool *MORZ-1*  66 D.22 Fannie Mae Pool *MORZ-1*  67 Fannie Mae		100	0.07		100		104	0.04			21/	0.07
1.500%, due 01/12/2035 100 0.03 2.500%, due 01/12/2031 208 0.07 Series 2019 M33, Class 3A3, 2.508 formine Mare Pool Crystap44, 2.500%, due 01/12/2051 2.500%, due 01/12/2051 2.500%, due 01/12/2051 2.500%, due 01/12/2050 861 0.29 2.500%, due 01/12/2050 104 0.02 13 0.07 14.600%, due 01/12/2050 15 Farnine Mare Pool FMMOS2, 4.500%, due 01/12/2050 104 0.02 15 Fredite Mac Cold Pool 2.500%, due 01/12/2050 161 0.02 4.500%, due 01/12/2050 161 0.02 4.50		196	0.07		199	· ·			200		214	0.07
2,500%, due 0101/2051	1.500%, due 01/12/2035	100	0.03		200		208	0.07				
800 Fannie Mae Pool *HM0027, 3 500%, due 01/07/2050 861 0.29 20 Fannie Mae Pool *HM0087, due 01/07/2050 861 0.29 3.500%, due 01/07/2050 861 0.29 3.500%, due 01/07/2050 861 0.29 3.500%, due 01/07/2047 67 0.02 4.600%, due 01/07/2049 66 0.02 15 Freddie Mac Gold Pool *C91240*, due 01/07/2049 67 0.02 4.500%, due 01/07/2049 67 0.02 67		caa	0.21		200		208	0.07	EOO		207	0.07
\$ 3.500%, due 01/02/2050		622	0.21		200		200	0.07	598			
A 000% due 01/03/2051   104		861	0.29				213	0.07			64	0.02
57 Famile Mee Pool FM1197			0.00		100	· ·	104	0.04	45			
3.509%, due 01/05/2049		56	0.02		60		104	0.04			49	0.02
3.500%, due 01/08/2049   65   0.02   4.000%, due 01/11/2042   33   0.01   6.000%, due 01/11/2039   18   0.01		61	0.02			4.000%, due 01/10/2042	66	0.02	15			
52. Fannie Mae Pool "FM.1458", 4 500%, due 01/09/2049 57 0,02 4 500%, due 01/09/2043 43 0.01 "G06669", 6 500%, due 01/09/2049 57 0,02 4 500%, due 01/09/2049 51 0,02 3,000%, due 01/01/2046 631 0.21 236 Freddie Mac Gold Pool (500%, due 01/09/2049 51 0,02 3,000%, due 01/01/2044 631 0.21 236 Freddie Mac Gold Pool (500%, due 01/09/2049 52 0,02 4 0,00%, due 01/09/2047 935 0.31 3,000%, due 01/09/2047 255 0.09 482. Fannie Mae Pool "FM.159", 5 0,00%, due 01/09/2049 54 0,18 4 0,00%, due 01/09/2047 19 0.04 139656", 5 5 Fannie Mae Pool "FM.179", 5 0,00%, due 01/11/2048 20 0,60%, due 01/11/2049 58 0.02 500%, due 01/10/2049 58 0.02 500%, due 01/10/2049 58 0.02 500%, due 01/10/2049 59 0.03 500%, due 01/09/2049 59 0.03			0.00		29		22	0.01			10	0.01
4.500%, due 01/04/2049 57 0.02 4.500%, due 01/09/2043 43 0.01 GG66669′, 6.500%, due 01/09/2049 5 1 0.02 3.000%, due 01/11/2046 631 0.21 236 Freddie Mac Gold Pool (G61637′, 4.500%, due 01/09/2049 5 1 0.02 4000%, due 01/07/2047 935 0.31 3.000%, due 01/09/2047 255 0.09 482 Fannie Mae Pool (FM3159′, 5.000%, due 01/09/2049 5 4 0.18 4.000%, due 01/07/2047 119 0.04 39656′, 3.000%, due 01/09/2049 5 8 0.02 5.000%, due 01/10/2048 221 0.07 34 Freddie Mac Gold Pool (M31507′, 3.000%, due 01/12/2049 5 8 0.02 5.000%, due 01/10/2048 221 0.07 34 Freddie Mac Gold Pool (M31507′, 3.000%, due 01/12/2049 6 9 0.23 5.000%, due 01/10/2048 225 0.08 3.500%, due 01/09/2043 38 0.01 39656′, 4.000%, due 01/10/2049 5 8 0.02 5.000%, due 01/10/2048 225 0.08 3.500%, due 01/09/2043 38 0.01 3.500%, due 01/09/2044 7 0.03 45 Fannie Mae Pool FM278′, 4.500%, due 01/01/2048 11 0.04 27 Fannie Mae REMICS, 5.000%, due 01/01/2048 27 0.03 45 Fannie Mae Pool FM278′, 4.500%, due 01/01/2045 7 0.02 5.000%, due 01/01/2047 6 7 0.02 5.000%, due 01/01/2049 7 0.02 5.000%, due 01/01/2049 7 0.02 5.00	•	65	0.02		38		33	0.01	7		18	0.01
S		57	0.02			· ·	43	0.01		'G06669',		
48 Fannie Mae Pool 'FM1339', 4 500%, due 01/09/2047 935 0.31 3.000%, due 01/09/2047 935 0.30 98 Freddie Mac Gold Pool 95.000%, due 01/09/2049 938 0.02 95.000%, due 01/10/2049 938 0.02 95.000%, due 01/10/2048 221 0.07 34 Freedie Mac Gold Pool 95.000%, due 01/10/2049 93 0.03 Fannie Mae Pool 'MA3527', 97.000%, due 01/10/2049 93 0.03 93.000%, due 01/10/2049 94.000%, due 01/10/2048 93 0.03 93.000%, due 01/10/2049 94.000%, due 01/10/2048 94.000%, due 01/10/2049 95.000%, due 01/10/2032 97.000%, due 01/10/2049 95.000%, due 01/10/2032 97.000%, due 01/10/2049 97.000%, due 01/10/2050 97.000%, due 01/10/2040 97.000%, due 01/10/2050 97.000%, d					595		624	0.21	226		8	-
4.500%, due 01/09/2049 52 0.02 4.000%, due 01/07/2047 935 0.31 3.000%, due 01/09/2047 255 0.09 4.82 Fannie Mae Pool 'FM1737', 5.000%, due 01/09/2049 544 0.18 4.000%, due 01/10/2047 119 0.04 'J99656', 3.000%, due 01/01/2049 58 0.02 Some of the control of the con		51	0.02		863		631	0.21	236			
5.000%, due 01/09/2049 544 0.18 4.000%, due 01/10/2047 119 0.04 139656′, 3.000%, due 01/10/2049 58 0.02 5.000%, due 01/10/2048 221 0.07 34 Freddie Mac Gold Pool (14/2048) 25 0.00%, due 01/10/2049 69 0.23 5.000%, due 01/11/2048 225 0.08 3.500%, due 01/05/2043 38 0.01 36 Fannie Mae Pool 'FM2075′, 3.000%, due 01/11/2049 69 0.23 5.000%, due 01/11/2048 225 0.08 3.500%, due 01/05/2043 38 0.01 37 Fannie Mae Pool 'FM2158′, 4.000%, due 01/10/2049 81 0.03 5.000%, due 01/01/2049 27 Fannie Mae Pool 'FM2158′, 4.000%, due 01/10/2049 81 0.03 5.000%, due 01/01/2049 111 0.04 27 Fannie Mae REMICS, 5.000%, due 01/01/2049 77 0.03 4.000%, due 01/01/2049 77 0.03 4.000%, due 01/01/2048 77 0.03 4.000%, due 01/01/2049 77 0.02 6.000%, due 25/04/2035 31 0.01 3.000%, due 01/01/2047 67 0.02 6.000%, due 01/01/2045 71 0.02 6.000%, due 25/04/2035 31 0.01 3.000%, due 01/01/2047 67 0.02 6.432%, due 01/03/2050 71 0.02 6.432%, due 25/04/2040 2 2 2 3.000%, due 01/01/2047 6.432%, due 25/04/2040 2 2 3.000%, due 01/01/2047 6.000%, due 01/01/2047 6.000%, due 01/01/2048 2 3 0.00 3.000%, due 25/06/2027 2 2 3.000%, due 01/01/2047 6.000%, due 01/01/2049 7.000%,		52	0.02		005		935	0.31			255	0.09
55 Fannie Mae Pool 'FM1789', 3.000%, due 01/10/2049 58 0.02 5.000%, due 01/10/2048 21 0.07 34 Freddie Mac Gold Pool (1/10/2048) 3.000%, due 01/10/2049 38 0.02 5.000%, due 01/11/2048 25 0.08 3.500%, due 01/10/2049 38 0.01 73 Fannie Mae Pool 'FM2158', 4.000%, due 01/10/2049 81 0.03 Series 2010 81, Class GE, (29184', 4.000%, due 01/10/2049 4.000%, due 01/10/2049 4.000%, due 01/10/2048 111 0.04 27 Fannie Mae REMICS, Series 2010 81, Class GE, (245560', 3.500%, due 01/10/2044 77 0.03 4.000%, due 01/10/2048 111 0.04 27 Fannie Mae REMICS, Series 2010 82, Class SZA, 3.500%, due 01/10/2050 218 0.07 5.500%, due 25/04/2035 31 0.01 3.000%, due 01/10/2047 67 0.02 5.500%, due 25/04/2035 31 0.01 3.000%, due 01/10/2047 67 0.02 5.500%, due 25/04/2040 * 2 - 3.000%, due 01/10/10/2047 67 0.02 5.500%, due 25/04/2040 * 2 - 3.000%, due 01/10/10/2047 131 0.04 5.400%, due 01/10/2049 293 0.10 3.000%, due 25/04/2040 * 2 - 3.000%, due 01/10/10/2047 131 0.04 5.500%, due 25/04/2040 * 2 - 3.000%, due 01/10/10/2047 131 0.04 5.500%, due 01/10/10/2049 293 0.10 3.000%, due 25/06/2027 2 - 3.000%, due 01/10/10/2047 69 0.02 5.500%, due 25/04/2049 * 2 - 3.000%, due 01/10/10/2047 69 0.02 5.500%, due 25/04/2040 * 2 - 3.000%, due 01/10/10/2047 69 0.02 5.500%, due 25/04/2040 * 2 - 3.000%, due 01/10/10/2047 69 0.02 5.500%, due 25/04/2040 * 2 - 3.000%, due 01/10/10/2047 69 0.02 5.500%, due 25/04/2040 * 2 - 3.000%, due 01/10/10/2047 69 0.02 5.500%, due 25/04/2040 * 2 - 3.000%, due 01/10/10/2047 69 0.02 5.500%, due 01/10/10/2049 68 0.23 6.032%, due 25/05/2047 2 - 3.000%, due 01/10/10/2047 69 0.02 5.500%, due 01/10/10/2049 68 0.02 6.032%, due 25/05/2041 4 - 4.000%, due 01/10/10/2049 78 0.03 6.032%, due 25/05/2041 11 - 4.000%, due 01/10/10/2049 78 0.03 6.032%, due 25/05/2041 11 - 4.000%, due 01/10/2049 78 0.03 6.032%, due 25/05/2041 11 - 4.000%, due 01/10/2049 79 6.000%, due 01/10/	482 Fannie Mae Pool 'FM1727',				110	Fannie Mae Pool 'MA3149',			398			
3.000%, due 01/11/2049 58 0.02 5.000%, due 01/10/2048 221 0.07 34 Freddie Mac Gold Pool (NEZOTS), 3.000%, due 01/10/2049 690 0.23 5.000%, due 01/11/2048 225 0.08 3.500%, due 01/05/2043 38 0.01 73 Fannie Mae Pool (FMZ158), 5.000%, due 01/11/2048 225 0.08 3.500%, due 01/05/2043 38 0.01 73 Fannie Mae Pool (FMZ158), 5.000%, due 01/10/2049 81 0.03 Series 2001 81, Class GE, 0.00%, due 01/10/2044 77 0.03 Fannie Mae Pool (FMZ201), 4.000%, due 01/10/2048 111 0.04 27 Fannie Mae REMICS, 5.000%, due 01/10/2048 111 0.04 27 Fannie Mae REMICS, 5.000%, due 01/10/2043 111 0.04 27 Fannie Mae REMICS, 5.000%, due 01/10/2045 111 0.04 27 Fannie Mae REMICS, 5.000%, due 01/10/2045 111 0.04 27 Fannie Mae REMICS, 5.500%, due 01/10/2045 111 0.02 5.500%, due 25/04/2035 11 0.01 3.000%, due 01/10/2047 67 0.02 65 Fannie Mae Pool (FMZ161), 5.500%, due 01/03/2050 71 0.02 5.500%, due 25/04/2018 2 - 3.000%, due 01/03/2050 685 0.23 45 Fannie Mae REMICS, 5.000%, due 01/03/2050 685 0.23 45 Fannie Mae REMICS, 5.000%, due 01/03/2050 685 0.23 45 Fannie Mae REMICS, 5.000%, due 01/03/2050 685 0.23 45 Fannie Mae REMICS, 5.000%, due 01/03/2050 685 0.23 45 Fannie Mae REMICS, 5.000%, due 01/03/2050 685 0.23 45 Fannie Mae REMICS, 5.000%, due 01/03/2050 685 0.23 45 Fannie Mae REMICS, 5.000%, due 01/03/2040 293 0.10 3.000%, due 25/05/06/2027 2 - 3.000%, due 01/03/2047 131 0.04 5.000%, due 01/03/2049 74 0.02 5.000%, due 25/05/06/2027 2 - 3.000%, due 01/03/2047 137 Fannie Mae Pool (FM3154), 5.0000%, due 01/03/2049 68 0.02 9 Fannie Mae REMICS, 5.000%, due 01/03/2049 68 0.02 9 Fannie Mae REMICS, 5.000%, due 01/03/2049 74 0.02 5.000%, due 25/05/2042 11 - 4.000%, due 01/03/2047 136 0.05 5.000%, due 01/03/2049 74 0.02 5.000%, due 01/03/2049 74 0.000%,		544	0.18		200		119	0.04			421	0.14
643 Fannie Mae Pool (FM2075', 3.000%, due 01/11/2049 690 0.23 Fannie Mae Pool (*M21527', 5.000%, due 01/11/2048 225 0.08 3.500%, due 01/05/2043 38 0.01 73 Fannie Mae Pool (*FM2158', 4.000%, due 01/10/2049 81 0.03 Series 2001 81, Class GE, 4.000%, due 01/10/2049 81 0.03 Series 2001 81, Class GE, 4.000%, due 01/10/2048 111 0.04 27 Fannie Mae REMICS, 5.000%, due 01/01/2048 111 0.04 27 Fannie Mae REMICS, 5.000%, due 01/01/2048 111 0.04 27 Fannie Mae REMICS, 5.000%, due 01/02/2050 218 0.07 5.500%, due 02/04/2035 31 0.01 3.000%, due 01/01/2047 67 0.02 65 Fannie Mae Pool (*FM2745', 4.500%, due 01/02/2050 218 0.07 5.500%, due 02/04/2035 31 0.01 3.000%, due 01/01/2047 67 0.02 65 Fannie Mae Pool (*FM2745', 4.500%, due 01/03/2050 71 0.02 5.000%, due 02/04/2040 2 2 - 3.000%, due 01/01/2047 131 0.04 5.200%, due 01/03/2050 685 0.23 45 Fannie Mae REMICS, 5.000%, due 01/01/2048 293 0.10 3.000%, due 25/04/2040 2 2 - 3.000%, due 01/01/2047 131 0.04 5.000%, due 01/11/2048 293 0.10 3.000%, due 25/06/2027 2 - 3.000%, due 01/01/2047 69 0.02 67 Fannie Mae Pool (*FM3141', 3.500%, due 01/03/2049 74 0.02 5.000%, due 01/03/2049 74 0.000%, due 01/03/2049 74		58	0.02		200		221	0.07	34		721	0.14
73 Fannie Mae Pool 'FM2158', 4.000%, due 01/10/2049 81 0.03 Series 2001 81, Class GE, 4.000%, due 01/10/2044 77 0.03 Series 2001 81, Class GE, 5.000%, due 01/10/2044 77 0.03 A.000%, due 01/10/2048 111 0.04 27 Fannie Mae REMICS, 5.000%, due 01/10/2050 218 0.07 5.500%, due 25/04/2035 31 0.01 3.000%, due 01/01/2047 67 0.02 65 Fannie Mae Pool 'FM2745', 4.500%, due 01/03/2050 71 0.02 Series 2012 71, Class GE, 5.000%, due 01/03/2050 71 0.02 Series 2012 71, Class GE, 5.000%, due 01/03/2050 71 0.02 Series 2012 71, Class GE, 5.000%, due 01/03/2050 685 0.23 45 Fannie Mae REMICS, 5.000%, due 01/03/2050 685 0.23 45 Fannie Mae REMICS, 5.000%, due 01/10/2048 293 0.10 3.000%, due 25/06/2027 2 - 3.000%, due 01/10/2047 69 0.02 67 Fannie Mae Pool 'FM3141', 5.000%, due 01/10/2049 29 74 0.02 Series 2011 34, Class SE, 5.000%, due 01/10/2049 68 0.02 9 Fannie Mae REMICS, 5.000%, due 01/10/2049 68 0.02 9 Fannie Mae REMICS, 5.000%, due 01/10/2049 68 0.02 9 Fannie Mae REMICS, 5.000%, due 01/10/2049 68 0.02 9 Fannie Mae REMICS, 5.000%, due 01/10/2049 68 0.02 9 Fannie Mae REMICS, 5.000%, due 01/10/2049 68 0.02 9 Fannie Mae REMICS, 5.000%, due 01/10/2049 68 0.02 9 Fannie Mae REMICS, 5.000%, due 01/10/2049 68 0.02 9 Fannie Mae REMICS, 5.000%, due 01/10/2049 68 0.02 9 Fannie Mae REMICS, 5.000%, due 01/10/2049 68 0.02 9 Fannie Mae REMICS, 5.000%, due 01/10/2049 68 0.02 9 Fannie Mae REMICS, 5.000%, due 01/10/2049 68 0.02 9 Fannie Mae REMICS, 5.000%, due 01/10/2049 68 0.03 6.000%, due 25/05/2042 11 - 4.000%, due 01/03/2047 136 0.05 5.000%, due 01/10/2049 27 0.08 5eries 2012 70, Class YS, 6.532%, due 25/02/2041 * 4.000%, due 01/04/2048 188 0.06 3.500%, due 01/10/2048 240 0.08 13 Fannie Mae REMICS, 5.000%, due 01/01/2049 240 0.08 13 Fannie Mae REMICS, 5.000%, due 01/01/2049 240 0.08 13 Fannie Mae REMICS, 5.000%, due 01/01/2049 240 0.08 13 Fannie Mae REMICS, 5.000%, due 01/01/2049 240 0.08 13 Fannie Mae REMICS, 5.000%, due 01/01/2049 240 0.08 13 Fannie Mae REMICS, 5.000%, due 01/01/2048 240 0.08 13 Fannie Mae REMICS, 5.000%, due 01/01/2048 240					203	,						
4.000%, due 01/10/2049 81 0.03 Series 2001 81, Class GE, 6.000%, due 25/01/2032 17 0.01 4.000%, due 01/01/2044 77 0.03 4.000%, due 01/01/2048 111 0.04 27 Fannie Mae REMICS, 5.000%, due 01/01/2048 205 Fannie Mae Pool 'FM2333', 3.500%, due 01/01/2045 65 Fannie Mae Pool 'FM2745', 5.500%, due 25/04/2035 65 Fannie Mae Pool 'FM2745', 6.432%, due 25/04/2040 * 2 - 3.000%, due 01/01/2047 618 Fannie Mae Pool 'FM2745', 6.432%, due 25/04/2040 * 2 - 3.000%, due 01/01/2047 5.000%, due 01/03/2050 685 0.23 45 Fannie Mae REMICS, 6.432%, due 25/04/2040 * 2 - 3.000%, due 01/01/2047 5.000%, due 01/01/2048 293 0.10 3.000%, due 25/06/2027 274 Fannie Mae Pool 'FM3154', 5.000%, due 01/01/2049 67 Fannie Mae Pool 'FM3154', 5.000%, due 01/01/2049 67 Fannie Mae Pool 'FM3155', 6.032%, due 25/12/2042 * 29 67 Fannie Mae Pool 'FM3158', 6.032%, due 25/04/2040 * 2 - 3.000%, due 01/01/2047 68 Fannie Mae Pool 'FM3158', 6.032%, due 25/04/2042 * 29 68 Fannie Mae Pool 'FM3158', 6.032%, due 25/05/2042 * 29 69 Fannie Mae Pool 'FM3158', 6.032%, due 01/01/2049 211 Fannie Mae Pool 'FM3158', 6.000%, due 01/01/2049 227 0.08 8 Fannie Mae REMICS, 5.000%, due 01/01/2049 228 Fannie Mae REMICS, 5.000%, due 01/01/2049 229 0.01 211 Fannie Mae Pool 'FM3158', 6.000%, due 01/01/2049 227 0.08 228 Fannie Mae REMICS, 5.000%, due 01/01/2049 227 0.08 229 Fannie Mae REMICS, 5.000%, due 01/01/2049 227 0.08 220 Fannie Mae Pool 'FM3158', 6.000%, due 25/05/2042 230 Fannie Mae Pool 'FM3158', 6.532%, due 25/02/2041 231 Fannie Mae Pool 'FM3215', 3.500%, due 01/01/2049 240 0.08 250 Fannie Mae Pool 'FM3278', 3.500%, due 01/01/2048 240 0.08 250 Fannie Mae Pool 'FM3278', 3.500%, due 01/01/2048 250 Fannie Mae Pool 'FM3278', 5.500%, due 01/01/2048 250 Fannie Mae Pool 'FM3477', 5.500%, due 01/01/2048 260 Fannie Mae Pool 'FM3278', 5.500%, due 01/01/2048 260 Fannie Mae Pool 'FM3278', 5.500%, due 01/01/2048 270 Fredie Mac Gold Pool '10/02/048 270		690	0.23		4.5		225	0.08	70	,	38	0.01
103 Fannie Mae Pool 'FM2201', 4.000%, due 01/01/2048 111 0.04 27 Fannie Mae REMICS, Series 2005 29, Class ZA, 3.500%, due 01/02/2050 218 0.07 5.500%, due 25/04/2035 31 0.01 3.000%, due 01/01/2047 67 0.02 65 Fannie Mae Pool 'FM2745', 4.500%, due 01/03/2050 71 0.02 Series 2011 87, Class SG, 6.432%, due 25/04/2040* 27 Fannie Mae Pool 'FM2761', 5.000%, due 01/03/2050 68 0.23 45 Fannie Mae REMICS, Series 2011 87, Class SG, 6.432%, due 25/04/2040* 27 Fannie Mae Pool 'FM3141', 3.500%, due 01/01/2048 293 0.10 3.000%, due 20/01/1/2048 293 0.10 3.000%, due 20/01/1/2048 293 0.10 3.000%, due 20/01/1/2048 293 0.10 3.000%, due 20/01/1/2049 67 Fannie Mae Pool 'FM3155', 5.000%, due 01/09/2049 74 0.02 Fannie Mae Pool 'FM3155', 5.000%, due 01/1/1/2048 78 0.03 6.032%, due 25/12/2042* 9 Fannie Mae Pool 'FM3158', 4.000%, due 01/01/2049 211 Fannie Mae Pool 'FM3158', 3.500%, due 01/1/1/2048 78 0.03 6.000%, due 25/05/2042 211 Fannie Mae Pool 'FM3158', 3.500%, due 01/1/1/2048 227 0.08 8 Fannie Mae REMICS, Series 2012 146, Class BA, 4.000%, due 01/01/2049 227 0.08 8 Fannie Mae REMICS, Series 2012 170, Class AB, 3.500%, due 01/1/1/2048 240 0.08 13 Fannie Mae REMICS, Series 2012 70, Class YS, 3.500%, due 01/1/1/2048 240 0.08 14 Fannie Mae Pool 'FM33278', 3.500%, due 01/1/1/2048 240 0.08 25 Fannie Mae REMICS, Series 2012 75, Class NS,  4.000%, due 01/01/2049 25 0.08 26 Fannie Mae Pool 'FM33278', 3.500%, due 01/1/1/2048 26 Fannie Mae Pool 'FM33278', 3.500%, due 01/1/1/2048 27 0.08 28 Fannie Mae REMICS, Series 2012 75, Class NS,  4.000%, due 01/01/2049 27 0.08 28 Fannie Mae REMICS, Series 2012 75, Class NS,  4.000%, due 01/00/2049 27 0.08 28 Fannie Mae REMICS, Series 2012 75, Class NS,  4.000%, due 01/00/2048 28 Fannie Mae REMICS, Series 2012 75, Class NS,  4.000%, due 01/00/2048 28 Fannie Mae REMICS, Series 2012 75, Class NS,  4.000%, due 01/00/2048 28 Fannie Mae Pool 'FM3347', Series 2012 75, Class NS,  4.000%, due 01/00/2048 28 Fannie Mae Pool 'FM3347', Series 2012 75, Class NS,  4.000%, due 01/00/2048 29 Fannie Mae Pool 'FM3347', Series		81	0.03		15				70			
205 Fannie Mae Pool 'FM2333', 3.500%, due 01/02/2050 218 0.07 5.500%, due 25/04/2055 31 0.01 3.000%, due 01/01/2047 67 0.02 65 Fannie Mae Pool 'FM2745', 4.500%, due 01/03/2050 71 0.02 Series 2011 87, Class SG, 5.000%, due 01/03/2050 71 0.02 Series 2011 87, Class SG, 5.000%, due 01/03/2050 685 0.23 45 Fannie Mae REMICS, 5.000%, due 01/03/2050 685 0.23 45 Fannie Mae REMICS, 5.000%, due 01/03/2050 685 0.23 45 Fannie Mae REMICS, 5.000%, due 01/01/2047 69 0.04 5.000%, due 01/01/2048 293 0.10 3.000%, due 25/06/2027 2 - 3.000%, due 01/01/2047 69 0.02 67 Fannie Mae Pool 'FM3154', 5.000%, due 01/09/2049 74 0.02 68 Fannie Mae REMICS, 6.032%, due 25/06/2027 2 - 3.000%, due 01/01/2047 69 0.02 69 Fannie Mae Pool 'FM3155', 6.032%, due 25/12/2042 * 29 0.01 218 Fannie Mae Pool 'FM3155', 6.032%, due 25/12/2042 * 29 0.01 219 Freddie Mac Gold Pool (248875', 4.000%, due 01/12/2049 68 0.02 9 Fannie Mae REMICS, Series 2012 46, Class BA, 4.000%, due 01/12/2049 78 0.03 6.000%, due 01/01/2047 79 Freddie Mac Gold Pool (248875', 4.000%, due 01/12/2049 79 Freddie Mac Gold Pool (248875', 3.500%, due 01/12/2049 27 0.08 211 Fannie Mae Pool 'FM3158', 4.000%, due 01/10/2049 27 0.08 215 Fannie Mae REMICS, Series 2012 70, Class YS, 3.500%, due 01/11/2048 240 0.08 31 Fannie Mae Pool 'FM3347', 3.500%, due 01/11/2048 31 Fannie Mae Pool 'FM3347', 5eries 2012 75, Class NS,  4.000%, due 01/11/2048 31 Fannie Mae Pool 'FM3347', 5eries 2012 75, Class NS,  4.000%, due 01/10/2049 28 29 Freddie Mac Gold Pool (248875) (256683', 3.000%, due 01/01/2049 29 Freddie Mac Gold Pool (2908) (2							17	0.01			77	0.03
3.500%, due 01/02/2050 218 0.07 5.500%, due 25/04/2035 31 0.01 3.000%, due 01/01/2047 67 0.02 65 Fannie Mae Pool 'FM2745', 4.500%, due 01/03/2050 71 0.02 Series 2011 87, Class SG, 5.432%, due 25/04/2040 * 2 - 3.000%, due 01/01/2047 131 0.04 5.000%, due 01/03/2050 685 0.23 45 Fannie Mae REMICS, 5.000%, due 01/03/2050 685 0.23 45 Fannie Mae REMICS, 5.000%, due 01/03/2050 685 0.23 45 Fannie Mae REMICS, 5.000%, due 01/12/048 293 0.10 3.000%, due 25/06/2027 2 - 3.000%, due 01/01/2047 69 0.02 67 Fannie Mae Pool 'FM3154', 5.000%, due 01/09/2049 74 0.02 5.000%, due 01/09/2049 75 6.032 %, due 25/102/2042 * 29 0.01 4.500%, due 01/03/2047 136 0.05 5.000%, due 01/12/2049 68 0.02 9 Fannie Mae REMICS, 5.000%, due 01/12/2049 68 0.02 9 Fannie Mae REMICS, 5.000%, due 01/12/2049 78 0.03 6.000%, due 25/05/2042 * 11 - 4.000%, due 01/03/2047 2,381 0.80 211 Fannie Mae Pool 'FM3155', 5.000%, due 01/12/2049 78 0.03 6.000%, due 25/05/2042 11 - 4.000%, due 01/06/2047 2,381 0.80 211 Fannie Mae Pool 'FM3215', 3.500%, due 01/12/2049 227 0.08 5.000%, due 25/05/2042 11 - 4.000%, due 01/06/2047 2,381 0.80 211 Fannie Mae Pool 'FM3215', 3.500%, due 01/10/2049 227 0.08 5.000%, due 25/05/2042 11 - 4.000%, due 01/06/2047 2,381 0.80 211 Fannie Mae Pool 'FM3215', 3.500%, due 01/10/2049 227 0.08 5.000%, due 25/05/2042 11 - 3.000%, due 01/06/2047 2,381 0.80 21 Fannie Mae Pool 'FM3215', 5.000%, due 01/06/2047 2,381 0.80 226 Fannie Mae Pool 'FM3215', 5.000%, due 01/10/2048 240 0.08 13 Fannie Mae REMICS, 5.000%, due 25/05/2042 11 - 3.000%, due 01/04/2048 188 0.06 301 Fannie Mae Pool 'FM3347', 5.000%, due 25/05/2042 11 - 3.000%, due 01/04/2048 188 0.06 301 Fannie Mae Pool 'FM3347', 5.000%, due 25/05/2042 11 - 3.000%, due 01/04/2048 188 0.06 301 Fannie Mae Pool 'FM3347', 5.000%, due 25/05/2042 11 - 3.000%, due 01/04/2048 188 0.06 301 Fannie Mae Pool 'FM3347', 5.000%, due 25/05/2042 11 - 3.000%, due 01/04		111	0.04		27				62			
65 Fannie Mae Pool 'FM2745', 4.500%, due 01/03/2050 71 0.02 Series 2011 87, Class SG, 618 Fannie Mae Pool 'FM2761', 5.000%, due 01/03/2050 685 0.23 45 Fannie Mae REMICS, 5.000%, due 01/03/2050 685 0.23 45 Fannie Mae REMICS, 5.000%, due 01/1/2047 3.500%, due 01/11/2048 3.500%, due 01/11/2048 45 Fannie Mae ReMICS, 648 Feddie Mac Gold Pool 'Q45819', 3.500%, due 01/11/2047 69 0.02 67 Fannie Mae Pool 'FM3154', 5.000%, due 01/03/2049 74 0.02 68 Fannie Mae REMICS, 69 Fannie Mae Pool 'FM3155', 60 Fannie Mae Pool 'FM3155', 60 Fannie Mae Pool 'FM3158', 4.000%, due 01/12/2049 68 0.02 9 Fannie Mae REMICS, 5.000%, due 01/12/2049 68 0.02 9 Fannie Mae REMICS, 5.000%, due 01/12/2049 71 Fannie Mae Pool 'FM3158', 4.000%, due 01/11/2048 72 Fannie Mae Pool 'FM3158', 73 So0%, due 01/11/2048 74 Fannie Mae Pool 'FM3158', 75 Series 2012 46, Class BA, 6.000%, due 25/05/2042 75 Fannie Mae Pool 'FM3158', 75 Series 2012 70, Class YS, 75 Fannie Mae Pool 'FM3278', 75 Series 2012 70, Class YS, 75 Fannie Mae Pool 'FM3278', 75 Series 2012 70, Class YS, 75 Fannie Mae Pool 'FM33747', 75 Series 2012 75, Class NS, 75 Series 2012 75, Clas		218	0.07				31	0.01			67	0.02
4.500%, due 01/03/2050 71 0.02 Series 2011 87, Class SG, 5.000%, due 01/03/2050 685 0.23 45 Fannie Mae REMICS, 5.000%, due 01/03/2050 685 0.23 45 Fannie Mae REMICS, 5.000%, due 01/01/2047 69 0.02 67 Fannie Mae Pool 'FM3141', 3.500%, due 01/11/2048 293 0.10 3.000%, due 25/06/2027 2 - 3.000%, due 01/01/2047 69 0.02 67 Fannie Mae Pool 'FM3154', 5.000%, due 01/09/2049 74 0.02 Series 2012 101, Class AI, 5.000%, due 01/09/2049 74 0.02 Series 2012 134, Class SK, 5.000%, due 01/09/2049 74 0.02 Series 2012 134, Class SK, 5.000%, due 01/12/2049 68 0.02 9 Fannie Mae REMICS, 5.000%, due 01/12/2049 68 0.02 9 Fannie Mae REMICS, 5.000%, due 01/12/2049 68 0.02 9 Fannie Mae REMICS, 5.000%, due 01/12/2049 74 0.00%, due 25/05/2042 29 0.01 4.500%, due 01/03/2047 136 0.05 5.000%, due 01/12/2049 75 5.000%, due 01/12/2049 76 6.000%, due 25/05/2042 20 0.01 4.500%, due 01/03/2047 136 0.05 5.000%, due 01/12/2049 78 0.03 6.000%, due 25/05/2042 21 1 - 4.000%, due 01/06/2047 2,381 0.80 6.000%, due 01/01/2049 27 0.08 5.000%, due 01/01/20		2.0	0.07		16		51	0.01	121	Freddie Mac Gold Pool		
5.000%, due 01/03/2050 685 0.23 45 Fannie Mae REMICS, Series 2012 101, Class AI, 3.500%, due 01/11/2048 240 0.08 13 Fannie Mae Pool 'FM3315', 3.500%, due 01/11/2048 240 0.08 15 Series 2012 70, Class YS, 3.500%, due 01/11/2048 240 0.08 15 Fannie Mae Pool 'FM33157', Series 2012 170, Class NS, 45 Fannie Mae Pool 'FM3158', 46 Fannie Mae Pool 'FM3158', 47 Fannie Mae Pool 'FM3158', 48 Fannie Mae Pool 'FM3158', 48 Fannie Mae REMICS, 48 Fannie Mae REMICS, 48 Fannie Mae REMICS, 48 Fannie Mae REMICS, 48 Fannie Mae Pool 'FM3158', 49 Freddie Mae Gold Pool 'GM3158', 40 Fannie Mae Pool 'FM3158', 50 Fann		71	0.02			Series 2011 87, Class SG,					121	0.04
274 Fannie Mae Pool 'FM3141', 3.500%, due 01/11/2048 293 0.10 3.000%, due 25/06/2027 2 - 3.000%, due 01/01/2047 69 0.02 67 Fannie Mae Pool 'FM3154', 5.000%, due 01/09/2049 74 0.02 Series 2012 134, Class SK, 5.000%, due 01/09/2049 68 0.02 9 Fannie Mae REMICS, 5.000%, due 01/12/2049 68 0.02 9 Fannie Mae REMICS, 71 Fannie Mae Pool 'FM3158', 4.000%, due 01/12/2049 78 0.03 79 Fannie Mae REMICS, 70 Series 2012 134, Class SK, 70 Series 2012 134, Class SK, 70 Series 2012 134, Class SK, 8 0.03 8 Fannie Mae REMICS, 70 Series 2012 134, Class SK, 70 Series 2012 70, Class SK, 8 0.03 71 Fannie Mae Pool 'FM3158', 7 Series 2012 70, Class SK, 8 Fannie Mae REMICS, 9 Series 2012 70, Class SK, 179 Freddie Mac Gold Pool 70 Series 2012 70, Class SK, 179 Freddie Mac Gold Pool 71 Fannie Mae Pool 'FM3215', 3.500%, due 01/101/2049 70 0.08 71 Fannie Mae Pool 'FM3218', 3.500%, due 01/101/2049 71 Fannie Mae Pool 'FM3278', 3.500%, due 01/101/2048 72 0.08 73 Fannie Mae Pool 'FM3347', 74 0.08 75 Freddie Mac Gold Pool 76 Freddie Mac Gold Pool 77 Freddie Mac Gold Pool 78 Freddie Mac Gold Pool 79 Freddie Mac Gold Pool 70 Series 2012 75, Class SK,		685	0.23		45		2	-	64		131	0.04
3.500%, due 01/11/2048 293 0.10 3.000%, due 25/06/2027 2 - 3.000%, due 01/01/2047 69 0.02  67 Fannie Mae Pool 'FM3154', 5.000%, due 01/09/2049 74 0.02 Series 2012 134, Class SK, 6.032%, due 25/12/2042 * 29 0.01 4.500%, due 01/03/2047 136 0.05  5.000%, due 01/12/2049 68 0.02 9 Fannie Mae REMICS, 5.000%, due 01/12/2049 68 0.02 9 Fannie Mae REMICS, 5.000%, due 01/12/2049 78 0.03 6.000%, due 25/105/2042 11 - 4.000%, due 01/06/2047 2,381 0.80  211 Fannie Mae Pool 'FM3215', 3.500%, due 01/10/2049 227 0.08 Series 2012 70, Class YS, 6.532%, due 25/02/2041 - 2 3.000%, due 01/04/2048 188 0.06  301 Fannie Mae Pool 'FM3347', Series 2012 75, Class NS, 199 Freddie Mac Gold Pool 'Q56683', 199 Freddie Mac Gold Pool 'Q566	•	005	0.23		45				0.			
5.000%, due 01/09/2049 74 0.02 Series 2012 134, Class SK, 62 Fannie Mae Pool 'FM3155', 5.000%, due 01/12/2049 68 0.02 9 Fannie Mae REMICS, 71 Fannie Mae Pool 'FM3158', 4.000%, due 01/11/2048 78 0.03 6.000%, due 25/05/2042 11 - 4.000%, due 01/06/2047 2,381 0.80  211 Fannie Mae Pool 'FM3215', 3.500%, due 01/01/2049 227 0.08 Fannie Mae REMICS, 226 Fannie Mae Pool 'FM3278', 6.532%, due 25/05/2041 3.000%, due 01/04/2048 188 0.06 301 Fannie Mae Pool 'FM3347', Series 2012 75, Class NS, 9 Freddie Mac Gold Pool 179 Freddie Mac Gold Pool 180 Freddie Mac Gold Pool 190 Freddie Mac Gold Pool		293	0.10			3.000%, due 25/06/2027	2	_	400		69	0.02
62 Fannie Mae Pool 'FM3155', 5.000%, due 01/12/2049 68 0.02 9 Fannie Mae REMICS, 2199 Freddie Mac Gold Pool 'G48875', 4.000%, due 01/11/2048 78 0.03 6.000%, due 20/10/2042 11 - 4.000%, due 01/06/2047 2,381 0.80 211 Fannie Mae Pool 'FM3215', 3.500%, due 01/10/2049 227 0.08 Series 2012 70, Class YS, 4.000%, due 01/10/2049 227 0.08 Series 2012 70, Class YS, 4.000%, due 01/10/2049 227 0.08 Series 2012 70, Class YS, 4.000%, due 01/10/2049 240 0.08 13 Fannie Mae Pool 'FM3278', 3.500%, due 01/11/2048 240 0.08 13 Fannie Mae REMICS, 29 Freddie Mac Gold Pool 'G48876', Series 2012 75, Class YS, 4.000%, due 01/10/40/2048 188 0.06 301 Fannie Mae Pool 'FM3347', Series 2012 75, Class YS, 4.000%, due 01/10/40/2048 188 0.06 301 Fannie Mae Pool 'FM3347', Series 2012 75, Class YS, 4.000%, due 01/04/2048 240 0.08 13 Fannie Mae REMICS, 19 Freddie Mac Gold Pool 'G48876', Series 2012 75, Class YS, 4.000%, due 01/10/40/2048 240 0.08 13 Fannie Mae REMICS, 19 Freddie Mac Gold Pool 'G48876', Series 2012 75, Class YS, 4.000%, due 01/10/40/2048 240 0.08 240 0.		74	0.02		128				123			
5.000%, due 01/12/2049 68 0.02 9 Fannie Mae REMICS, 2,199 Freddie Mac Gold Pool 'Q48875', 4.000%, due 01/11/2048 78 0.03 6.000%, due 25/05/2042 11 - 4.000%, due 01/06/2047 2,381 0.80 211 Fannie Mae Pool 'FM3215', 3.500%, due 01/01/2049 227 0.08 Series 2012 70, Class YS, 6.532%, due 25/05/2041 * - 3.500%, due 01/10/2048 240 0.08 13 Fannie Mae REMICS, 29 Freddie Mac Gold Pool 'Q56683', 3.500%, due 01/11/2048 240 0.08 13 Fannie Mae REMICS, 29 Freddie Mac Gold Pool 'G76683', 3.500%, due 01/11/2048 240 0.08 13 Fannie Mae REMICS, 29 Freddie Mac Gold Pool 'G76683', 3.500%, due 01/11/2048 240 0.08 13 Fannie Mae REMICS, 29 Freddie Mac Gold Pool 'G76683', 3.500%, due 01/11/2048 240 0.08 13 Fannie Mae REMICS, 29 Freddie Mac Gold Pool 'G76683', 3.500%, due 01/11/2048 240 0.08 13 Fannie Mae REMICS, 190316'		/+	0.02				29	0.01			136	0.05
71 Fannie Mae Pool 'FM3158',	5.000%, due 01/12/2049	68	0.02		9		23	3.01	2,199	Freddie Mac Gold Pool		
211 Fannie Mae Pool 'FM3215', 3.500%, due 01/01/2049 227 0.08 Series 2012 70, Class YS, 226 Fannie Mae Pool 'FM3278', 3.500%, due 01/11/2048 240 0.08 301 Fannie Mae Pool 'FM3347', Series 2012 75, Class NS,  227 0.08 Series 2012 75, Class NS, 3.500%, due 01/11/2048 240 0.08 31 Fannie Mae Pool 'FM3347', Series 2012 75, Class NS, 3.500%, due 01/11/2048 301 Fannie Mae Pool 'FM3347', Series 2012 75, Class NS, 3.500%, due 01/11/2048 301 Fannie Mae Pool 'FM3347', Series 2012 75, Class NS, 3.500%, due 01/11/2048 3.500%, due 01/11/		70	0.03			Series 2012 46, Class BA,					7 321	በ ጸበ
3.500%, due 01/01/2049 227 0.08 Series 2012 70, Class YS, 226 Fannie Mae Pool 'FM3278', 3.500%, due 01/11/2048 240 0.08 13 Fannie Mae REMICS, 301 Fannie Mae Pool 'FM3347', 301 Fannie Mae Pool 'FM3347', 302 Series 2012 75, Class NS, 303 Fannie Mae Pool 'FM3347', 304 Series 2012 75, Class NS, 305 Series 2012 75, Class NS, 306 Series 2012 75, Class NS, 307 Series 2012 75, Class NS, 308 Series 2012 75, Class NS, 309 Series 2012 75, Class NS, 300 Series 2012 75, Class NS,		/0	0.03		Q		11	_	179		2,301	5.00
226 Fannie Mae Pool 'FM3278', 6.532%, due 25/02/2041 * 3.500%, due 01/04/2048 188 0.06 3.500%, due 01/11/2048 240 0.08 13 Fannie Mae REMICS, 29 Freddie Mac Gold Pool 301 Fannie Mae Pool 'FM3347', Series 2012 75, Class NS, 'U90316', 120 10 10 10 10 10 10 10 10 10 10 10 10 10	3.500%, due 01/01/2049	227	80.0		٥					'Q56683',		
301 Fannie Mae Pool 'FM3347', Series 2012 75, Class NS, 'U90316', 'A0000', disc 01/10/2043' 232 0.01		240	0.00			6.532%, due 25/02/2041 *	-	-	20		188	0.06
3 F000/ -li 04/0F/2047 322 0.44		240	0.00		13				29			
		323	0.11				2	_		4.000%, due 01/10/2042	32	0.01

Face Value (000's)	Value (000's) \$	% of Net 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	d)			45 Freddie Mac Pool 'ZS8673',			190 Ginnie Mae I Pool 'AB9108',		
41 Freddie Mac Gold Pool				3.000%, due 01/10/2032	47	0.02	3.000%, due 15/10/2042	200	0.07
'U90503', 3.500%, due 01/11/2042	45	0.02	'	170 Freddie Mac Pool 'ZS9316', 3.500%, due 01/01/2038	185	0.06	14 Ginnie Mae II Pool '4837', 6.000%, due 20/10/2040	16	0.01
37 Freddie Mac Gold Pool	43	0.02		34 Freddie Mac Pool 'ZT0714',			11 Ginnie Mae II Pool '4923',		
'U99045',	4.1	0.01		5.000%, due 01/10/2048	38	0.01	4.500%, due 20/01/2041	13	_
3.500%, due 01/03/2043 97 Freddie Mac Gold Pool	41	0.01		69 Freddie Mac Pool 'ZT1257', 3.000%, due 01/01/2046	75	0.03	8 Ginnie Mae II Pool '4961', 6.000%, due 20/02/2041	9	_
'U99124',			2	272 Freddie Mac Pool 'ZT1493',			27 Ginnie Mae II Pool '4978',		
3.500%, due 01/03/2045	107	0.04	_	3.000%, due 01/09/2048	293	0.10	4.500%, due 20/03/2041	31	0.01
79 Freddie Mac Multifamily Structured Pass Through			ā	309 Freddie Mac Pool 'ZT1596', 5.000%, due 01/01/2049	342	0.11	12 Ginnie Mae II Pool '5240', 6.000%, due 20/11/2041	15	0.01
Certificates K016, Class X1,			1	81 Freddie Mac Pool 'ZT1854',			896 Ginnie Mae II Pool '784577',		
1.481%, due 25/10/2021 * 90 Freddie Mac Multifamily	_	_		4.500%, due 01/03/2049 67 Freddie Mac Pool 'ZT1970',	199	0.07	4.000%, due 20/07/2047 81 Ginnie Mae II Pool '784825',	971	0.32
Structured Pass Through				3.500%, due 01/04/2033	72	0.02	3.500%, due 20/10/2049	84	0.03
Certificates Q006, Class A2,	95	0.03		6 Freddie Mac REMICS 3621,			178 Ginnie Mae II Pool '784905',	400	0.05
4.592%, due 25/04/2028 * 169 Freddie Mac Non Gold Pool	33	0.03		Class SB, 6.118%, due 15/01/2040 *	1	_	3.000%, due 20/01/2050 61 Ginnie Mae II Pool '784985',	186	0.06
'840698',	475	0.05		31 Freddie Mac REMICS 3947,			3.500%, due 20/09/2048	65	0.02
2.205%, due 01/03/2047 * 75 Freddie Mac Pool 'QA7238',	175	0.06		Class SG,			99 Ginnie Mae II Pool '785218',	101	0.02
3.500%, due 01/02/2050	81	0.03		5.838%, due 15/10/2041 * 5 Freddie Mac REMICS 4057,	6	_	2.000%, due 20/12/2050 199 Ginnie Mae II Pool '785219',	101	0.03
98 Freddie Mac Pool 'QB5092',	102	0.02		Class CS,			2.000%, due 20/12/2050	202	0.07
2.500%, due 01/11/2050 99 Freddie Mac Pool 'QB5093',	103	0.03		5.938%, due 15/04/2039 *	-	-	99 Ginnie Mae II Pool '785220',	101	0.02
2.500%, due 01/11/2050	104	0.04		24 Freddie Mac REMICS 4194, Class BI,			2.000%, due 20/12/2050 198 Ginnie Mae II Pool '785221',	101	0.03
100 Freddie Mac Pool 'QB8604',	102	0.03		3.500%, due 15/04/2043	3	-	2.000%, due 20/12/2050	201	0.07
2.000%, due 01/02/2051 400 Freddie Mac Pool 'QB9087',	102	0.03		13 Freddie Mac REMICS 4298,			61 Ginnie Mae II Pool 'BC4732',	65	0.03
2.000%, due 01/02/2051	406	0.14		Class PI, 4.000%, due 15/04/2043	1	_	3.500%, due 20/10/2047 88 Ginnie Mae II Pool 'BM7534',	65	0.02
127 Freddie Mac Pool 'RA1103', 3.000%, due 01/07/2049	135	0.05		72 Freddie Mac REMICS 4813,			3.500%, due 20/02/2050	94	0.03
153 Freddie Mac Pool 'RA1293',	133	0.05		Class CJ, 3.000%, due 15/08/2048	7.1	0.02	180 Ginnie Mae II Pool 'BM9743', 4.000%, due 20/11/2049	197	0.07
3.000%, due 01/09/2049	164	0.06		94 Freddie Mac REMICS 5010.	74	0.03	91 Ginnie Mae II Pool 'BS1742',	137	0.07
72 Freddie Mac Pool 'RA1341', 3.000%, due 01/09/2049	76	0.03		Class IK,			4.000%, due 20/02/2050	99	0.03
73 Freddie Mac Pool 'RA1493',	, 0	0.05	-	2.500%, due 25/09/2050 292 Freddie Mac REMICS 5010,	13	_	100 Ginnie Mae II Pool 'BS8546', 2.500%, due 20/12/2050	105	0.04
3.000%, due 01/10/2049	78	0.03	2	Class JI,			314 Ginnie Mae II Pool 'BT0812',	103	0.04
474 Freddie Mac Pool 'RA2117', 3.000%, due 01/02/2050	508	0.17		2.500%, due 25/09/2050	45	0.02	3.000%, due 20/03/2050	327	0.11
69 Freddie Mac Pool 'RA2141',	300	0.17		99 Freddie Mac REMICS 5013, Class IN,			99 Ginnie Mae II Pool 'BT1888', 2.500%, due 20/12/2050	103	0.03
4.000%, due 01/02/2050	75	0.03		2.500%, due 25/09/2050	16	0.01	55 Ginnie Mae II Pool 'MA1995',	103	0.05
373 Freddie Mac Pool 'RA2313', 3.500%, due 01/03/2050	399	0.13	1	198 Freddie Mac REMICS 5018,			3.500%, due 20/06/2044	60	0.02
673 Freddie Mac Pool 'RA2335',				Class MI, 2.000%, due 25/10/2050	27	0.01	73 Ginnie Mae II Pool 'MA2677', 3.000%, due 20/03/2045	77	0.03
3.000%, due 01/03/2050	721	0.24		98 Freddie Mac REMICS 5040,	2,	0.01	21 Ginnie Mae II Pool 'MA2678',	,,	0.05
63 Freddie Mac Pool 'RA2358', 4.000%, due 01/03/2050	68	0.02		Class IB,	12		3.500%, due 20/03/2045	22	0.01
162 Freddie Mac Pool 'RA2362',			=	2.500%, due 25/11/2050 898 Freddie Mac REMICS 5059,	13	_	185 Ginnie Mae II Pool 'MA3873', 3.000%, due 20/08/2046	196	0.07
3.500%, due 01/03/2050 866 Freddie Mac Pool 'RA3474',	174	0.06	_	Class IB,			36 Ginnie Mae II Pool 'MA3937',	.50	0.07
3.000%, due 01/09/2050	927	0.31		2.500%, due 25/01/2051	66	0.02	3.500%, due 20/09/2046	38	0.01
397 Freddie Mac Pool 'RA4175',	416	0.14		100 Freddie Mac REMICS 5069, Class MI,			40 Ginnie Mae II Pool 'MA4068', 3.000%, due 20/11/2046	42	0.01
2.500%, due 01/12/2050 199 Freddie Mac Pool 'RA4414',	416	0.14		2.500%, due 25/02/2051	14	0.01	42 Ginnie Mae II Pool 'MA4261',		
2.500%, due 01/01/2051	208	0.07	3	340 Freddie Mac STACR REMIC			3.000%, due 20/02/2047	45	0.02
300 Freddie Mac Pool 'RA4703',	204	0.10		Trust 2020-DNA6, Series 2020 DNA6, Class M1,			481 Ginnie Mae II Pool 'MA4511', 4.000%, due 20/06/2047	522	0.17
2.000%, due 01/02/2051 284 Freddie Mac Pool 'SD0291',	304	0.10		144A,	244	0.44	305 Ginnie Mae II Pool 'MA4587',		
5.000%, due 01/03/2050	314	0.11	=	0.945%, due 25/12/2050 * 300 Freddie Mac Structured	341	0.11	4.000%, due 20/07/2047 314 Ginnie Mae II Pool 'MA4719',	331	0.11
98 Freddie Mac Pool 'SD0450', 2.500%, due 01/10/2050	103	0.03	-	Agency Credit Risk Debt			3.500%, due 20/09/2047	335	0.11
47 Freddie Mac Pool 'ZA5318',	105	0.03		Notes, Series 2016 DNA1,			223 Ginnie Mae II Pool 'MA4838',		
3.500%, due 01/03/2048	51	0.02		Class M3, 5.680%, due 25/07/2028 *	316	0.11	4.000%, due 20/11/2047 26 Ginnie Mae II Pool 'MA4899',	242	0.08
265 Freddie Mac Pool 'ZA5454', 4.000%, due 01/06/2048	288	0.10	8	340 Freddie Mac Structured			3.000%, due 20/12/2047	27	0.01
449 Freddie Mac Pool 'ZA6342',	200	0.10		Agency Credit Risk Debt			147 Ginnie Mae II Pool 'MA4901',	450	0.05
4.500%, due 01/03/2049	497	0.17		Notes, Series 2017 DNA2, Class M2,			4.000%, due 20/12/2047 24 Ginnie Mae II Pool 'MA5018',	159	0.05
13 Freddie Mac Pool 'ZI7269', 5.000%, due 01/03/2038	15	0.01		3.568%, due 25/10/2029 *	872	0.29	3.000%, due 20/02/2048	25	0.01
43 Freddie Mac Pool 'ZM1238',				85 Freddie Mac Structured Pass- Through Certificates, Series T			251 Ginnie Mae II Pool 'MA5019',	250	0.00
3.000%, due 01/06/2046	46	0.02		56, Class 2AF,			3.500%, due 20/02/2048 73 Ginnie Mae II Pool 'MA5020',	269	0.09
40 Freddie Mac Pool 'ZM8774', 5.000%, due 01/10/2048	44	0.01		0.518%, due 25/05/2043 *	85	0.03	4.000%, due 20/02/2048	79	0.03
38 Freddie Mac Pool 'ZN1436',				22 Ginnie Mae I Pool '557522', 7.000%, due 15/07/2031	27	0.01	102 Ginnie Mae II Pool 'MA5078',	444	0.04
5.000%, due 01/11/2048 7 Freddie Mac Pool 'ZS3059',	42	0.01		12 Ginnie Mae I Pool '565347',	21	0.01	4.000%, due 20/03/2048 63 Ginnie Mae II Pool 'MA5137',	111	0.04
5.500%, due 01/12/2038	8	_		7.000%, due 15/08/2031	12	-	4.000%, due 20/04/2048	67	0.02
12 Freddie Mac Pool 'ZS3569',				9 Ginnie Mae I Pool '584344', 7.000%, due 15/04/2032	10	_	257 Ginnie Mae II Pool 'MA5193',	270	0.00
6.000%, due 01/10/2036 47 Freddie Mac Pool 'ZS4697',	14	_	1	115 Ginnie Mae I Pool '784571',	10		4.500%, due 20/05/2048 239 Ginnie Mae II Pool 'MA5265',	278	0.09
3.000%, due 01/01/2047	50	0.02		3.500%, due 15/06/2048	124	0.04	4.500%, due 20/06/2048	260	0.09
158 Freddie Mac Pool 'ZS4699',	474	0.00		59 Ginnie Mae I Pool 'AA5649', 3.000%, due 15/09/2042	64	0.02	115 Ginnie Mae II Pool 'MA5331',	126	0.04
4.000%, due 01/01/2047 19 Freddie Mac Pool 'ZS6518',	171	0.06		93 Ginnie Mae I Pool 'AB2892',			4.500%, due 20/07/2048 586 Ginnie Mae II Pool 'MA5467',	126	0.04
4.000%, due 01/10/2025	21	0.01		3.000%, due 15/09/2042	98	0.03	4.500%, due 20/09/2048	638	0.21

Face Value (000's)	Value (000's) \$	% of Net 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 — (continue	d)		129	Government National			3.651	Government National		
183 Ginnie Mae II Pool 'MA5529',				Mortgage Association,			-,	Mortgage Association,		
4.500%, due 20/10/2048	198	0.07		Series 2013 107, Class AD, 2.758%, due 16/11/2047 *	135	0.05		Series 2020 179, Class IO,	220	0.11
312 Ginnie Mae II Pool 'MA5530', 5.000%, due 20/10/2048	342	0.11	49	Government National	133	0.05	496	1.003%, due 16/09/2062 * Government National	320	0.11
79 Ginnie Mae II Pool 'MA5652',	342	0.11		Mortgage Association,			150	Mortgage Association,		
4.500%, due 20/12/2048	86	0.03		Series 2013 163, Class IO,	2			Series 2020 181, Class WI,	F-7	0.03
841 Ginnie Mae II Pool 'MA5711',	013	0.21	125	1.201%, due 16/02/2046 * Government National	2	_	2 003	2.000%, due 20/12/2050 Government National	57	0.02
4.500%, due 20/01/2049 426 Ginnie Mae II Pool 'MA5712',	912	0.31	.23	Mortgage Association,			2,033	Mortgage Association,		
5.000%, due 20/01/2049	467	0.16		Series 2013 H08, Class BF,	125	0.04		Series 2020 195, Class IO,		
36 Ginnie Mae II Pool 'MA5762',			47	0.544%, due 20/03/2063 * Government National	125	0.04	200	0.967%, due 16/12/2062 * Government National	190	0.06
3.500%, due 20/02/2049 278 Ginnie Mae II Pool 'MA5818',	38	0.01	47	Mortgage Association,			360	Mortgage Association,		
4.500%, due 20/03/2049	300	0.10		Series 2014 105, Class IO,	2			Series 2020 47, Class MI,		
144 Ginnie Mae II Pool 'MA5877',			24	0.217%, due 16/06/2054 * Government National	2	_	٥٢	3.500%, due 20/04/2050	58	0.02
4.500%, due 20/04/2049	156	0.05		Mortgage Association,			95	Government National Mortgage Association,		
367 Ginnie Mae II Pool 'MA6338', 3.000%, due 20/12/2049	382	0.13		Series 2014 17, Class AM,	2.5	0.04		Series 2020 47, Class NI,		
250 Ginnie Mae II Pool 'MA6656',	302	0.15	78	2.772%, due 16/06/2048 * Government National	26	0.01	272	3.500%, due 20/04/2050	15	0.01
3.000%, due 20/05/2050	260	0.09	20	Mortgage Association,			212	Government National Mortgage Association,		
291 Ginnie Mae II Pool 'MA6866', 3.000%, due 20/09/2050	304	0.10		Series 2014 47, Class IA,				Series 2020 H04, Class FP,		
390 Ginnie Mae II Pool 'MA6932',	304	0.10	102	0.128%, due 16/02/2048 * Government National	_	_		0.644%, due 20/06/2069 *	273	0.09
3.000%, due 20/10/2050	410	0.14	102	Mortgage Association,			299	Government National Mortgage Association,		
592 Ginnie Mae II Pool 'MA7053',	625	0.21		Series 2014 50, Class IO,				Series 2020 H09, Class FL,		
3.000%, due 20/12/2050 2,400 Ginnie Mae, 30 year, TBA,	625	0.21	200	0.659%, due 16/09/2055 *	4	-		1.261%, due 20/05/2070 *	313	0.10
2.000% ±	2,436	0.81	288	Government National Mortgage Association,			179	Government National		
1,000 Ginnie Mae, 30 year, TBA,				Series 2014 92, Class IX,				Mortgage Association, Series 2020 H09, Class NF,		
2.500% ± 7 Government National	1,036	0.35		0.221%, due 16/05/2054 *	3	-		1.361%, due 20/04/2070 *	185	0.06
Mortgage Association,			688	Government National Mortgage Association,			99	Government National		
Series 2007 51, Class SG,				Series 2014 H20, Class FA,				Mortgage Association, Series 2020 H13, Class FA,		
6.469%, due 20/08/2037 *	1	-		0.574%, due 20/10/2064 *	689	0.23		0.561%, due 20/07/2070 *	100	0.03
22 Government National Mortgage Association,			75	Government National Mortgage Association,			6,871	Government National		
Series 2009 H01, Class FA,				Series 2015 167, Class OI,				Mortgage Association,		
1.261%, due 20/11/2059 *	22	0.01		4.000%, due 16/04/2045	11	-		Series 2021 10, Class IO, 0.999%, due 16/05/2063 *	614	0.21
5 Government National Mortgage Association,			50	Government National			7,388	Government National	0	0.2.
Series 2010 85, Class HS,				Mortgage Association, Series 2015 36, Class MI,				Mortgage Association,		
6.539%, due 20/01/2040 *	-	-		5.500%, due 20/03/2045	11	-		Series 2021 5, Class IO, 1.104%, due 16/01/2061 *	679	0.23
33 Government National Mortgage Association,			1,068	Government National			520	GS Mortgage Securities	0/3	0.23
Series 2010 H26, Class LF,				Mortgage Association, Series 2015 5, Class IK,				Corp II, Series 2018 SRP5,		
0.494%, due 20/08/2058 *	33	0.01		0.584%, due 16/11/2054 *	27	0.01		Class A, 144A, 1.412%, due 15/09/2031 *	446	0.15
53 Government National Mortgage Association,			637	Government National			900	GS Mortgage Securities	440	0.15
Series 2011 H01, Class AF,				Mortgage Association, Series 2016 128, Class IO,				Corp II, Series 2018 SRP5,		
0.594%, due 20/11/2060 *	53	0.02		0.869%, due 16/09/2056 *	35	0.01		Class B, 144A,	636	0.21
71 Government National Mortgage Association,			36	Government National			570	2.612%, due 15/09/2031 * GS Mortgage Securities Corp	030	0.21
Series 2011 H09, Class AF,				Mortgage Association, Series 2019 123, Class A,				Trust 2018-3PCK,		
0.644%, due 20/03/2061 *	71	0.02		3.000%, due 20/10/2049	38	0.01		Series 2018 3PCK, Class B,		
177 Government National			99	Government National				144A, 2.362%, due 15/09/2031 *	508	0.17
Mortgage Association, Series 2012 112, Class IO,				Mortgage Association, Series 2020 123, Class IL,			10	GS Mortgage Securities Trust		
0.174%, due 16/02/2053 *	1	-		2.500%, due 20/08/2050	14	_		2013-GC16, Series 2013		
127 Government National			198	Government National				GC16, Class B, 5.161%, due 10/11/2046 *	11	_
Mortgage Association, Series 2012 27, Class IO,				Mortgage Association, Series 2020 123, Class NI,			103	HarborView Mortgage Loan		
0.889%, due 16/04/2053 *	3	-		2.500%, due 20/08/2050	28	0.01		Trust 2005-9, Series 2005 9,		
26 Government National			99	Government National				Class 2A1B, 0.851%, due 20/06/2035 *	103	0.03
Mortgage Association, Series 2012 34, Class SA,				Mortgage Association, Series 2020 127, Class IN,			450	Independence Plaza Trust	103	0.03
5.939%, due 20/03/2042 *	7	-		2.500%, due 20/08/2050	14	0.01		2018-INDP, Series 2018		
80 Government National			98	Government National				INDP, Class A, 144A, 3.763%, due 10/07/2035	480	0.16
Mortgage Association, Series 2012 44. Class IO.				Mortgage Association, Series 2020 129, Class IE,			10	JPMBB Commercial	400	0.10
0.088%, due 16/03/2049 *	-	-		2.500%, due 20/09/2050	14	_		Mortgage Securities Trust		
23 Government National			99	Government National				2013-C17, Series 2013 C17,		
Mortgage Association, Series 2012 66, Class CI,				Mortgage Association,				Class B, 4.889%, due 15/01/2047 *	11	_
3.500%, due 20/02/2038	_	_		Series 2020 160, Class IH, 2.500%, due 20/10/2050	15	0.01	120	JPMBB Commercial		
32 Government National			99	Government National				Mortgage Securities Trust		
Mortgage Association, Series 2012 H18, Class NA,				Mortgage Association,				2014-C23, Series 2014 C23, Class AS,		
0.664%, due 20/08/2062 *	32	0.01		Series 2020 160, Class VI, 2.500%, due 20/10/2050	14	0.01		4.202%, due 15/09/2047 *	132	0.04
70 Government National			397	Government National	1+	0.01	13,599	JPMDB Commercial	· ·	
Mortgage Association, Series 2012 H27, Class Al,				Mortgage Association,				Mortgage Securities Trust		
1.741%, due 20/10/2062 *	3	_		Series 2020 160, Class YI, 2.500%, due 20/10/2050	57	0.02		2018-C8, Series 2018 C8, Class XA,		
40 Government National	_		4,748	Government National	)	0.02		0.639%, due 15/06/2051 *	445	0.15
Mortgage Association,			•	Mortgage Association,						
Series 2012 H30, Class GA, 0.494%, due 20/12/2062 *	40	0.01		Series 2020 178, Class IO, 1.416%, due 16/10/2060 *	476	0.16				
•					470	5.10				

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value		Value 000's) \$	% of Net Asset Value
Mortgage-Backed Securities — (continued	l)			140 BHP Billiton Finance USA Ltd,			Denmark — 0.29% (29 February 2020: 0.27%	6)	
100 Morgan Stanley Bank of America Merrill Lynch Trust				5.000%, due 30/09/2043 260 Glencore Funding LLC, 144A,	190	0.06	400 Danske Bank A/S, 144A, 5.000%, due 12/01/2022	415	0.14
2014-C18, Series 2014 C18,				4.125%, due 12/03/2024	284	0.09	200 Danske Bank A/S, 144A,	413	0.14
Class AS, 4.110%, due 15/10/2047 *	109	0.04		260 Glencore Funding LLC, 144A, 3.875%, due 27/10/2027	290	0.10	3.875%, due 12/09/2023	216	0.07
80 Morgan Stanley Capital I	103	0.04		5.075707 dae 27710/2027	872	0.29	200 Danske Bank A/S, 144A, 5.375%, due 12/01/2024	225	0.08
Trust 2012-C4, Series 2012 C4, Class A4,			Belgiur	n — 0.55% (29 February 2020: 0.42				856	0.29
3.244%, due 15/03/2045	81	0.03		120 Anheuser-Busch Cos LLC /			Finland — 0.08% (29 February 2020: 0.00%)		
235 Morgan Stanley Capital I Trust 2017-ASHF,				Anheuser-Busch InBev Worldwide Inc,			250 Nordea Bank Abp, 144A,		
Series 2017 ASHF, Class A,				3.650%, due 01/02/2026	133	0.05	1.000%, due 09/06/2023	254	0.08
144A, 0.962%, due 15/11/2034 *	234	0.08		160 Anheuser-Busch InBev			France — 0.53% (29 February 2020: 0.45%)		
550 Natixis Commercial Mortgage	23.	0.00		Worldwide Inc, 4.000%, due 13/04/2028	182	0.06	200 BNP Paribas SA, 144A, 4.705%, due 10/01/2025 *	222	0.07
Securities Trust 2019-FAME, Series 2019 FAME, Class A,				460 Anheuser-Busch InBev			400 BNP Paribas SA, 144A,		
144A,				Worldwide Inc, 4.750%, due 23/01/2029	544	0.18	2.219%, due 09/06/2026 * 200 BNP Paribas SA, 144A,	415	0.14
3.047%, due 15/08/2036	548	0.18		60 Anheuser-Busch InBev			4.400%, due 14/08/2028	233	0.08
286 New Residential Mortgage Loan Trust 2015-2,				Worldwide Inc, 3.500%, due 01/06/2030	66	0.02	200 BNP Paribas SA, 144A,		
Series 2015 2A, Class A1,				180 Anheuser-Busch InBev	00	0.02	5.198%, due 10/01/2030 * 250 Credit Agricole SA/London,	243	0.08
144A, 3.750%, due 25/08/2055 *	305	0.10		Worldwide Inc,	210	0.07	144A,		
443 New Residential Mortgage				4.350%, due 01/06/2040 100 Anheuser-Busch InBev	210	0.07	1.907%, due 16/06/2026 *	257	0.09
Loan Trust 2016-3, Series 2016 3A, Class A1B,				Worldwide Inc,			200 Danone SA, 2.589%, due 02/11/2023	210	0.07
144A,	470	0.46		4.439%, due 06/10/2048 340 Anheuser-Busch InBev	114	0.04		1,580	0.53
3.250%, due 25/09/2056 * 303 New Residential Mortgage	470	0.16		Worldwide Inc,			Indonesia — 0.25% (29 February 2020: 0.26%	%)	
Loan Trust 2017-2,				4.500%, due 01/06/2050	393	0.13	700 Perusahaan Perseroan		
Series 2017 2A, Class B1, 144A,					1,642	0.55	Persero PT Perusahaan Listrik Negara,		
4.500%, due 25/03/2057 *	331	0.11	Brazil –	- 0.69% (29 February 2020: 0.56%)	)		5.250%, due 24/10/2042	763	0.25
657 Rosslyn Portfolio Trust 2017- ROSS, Series 2017 ROSS,				10 Petrobras Global Finance BV, 6.250%, due 17/03/2024	11	_	Italy — 0.17% (29 February 2020: 0.22%)		
Class A, 144A,				50 Petrobras Global Finance BV,			500 Intesa Sanpaolo SpA, 144A,		
1.939%, due 15/06/2033 * 9 Thornburg Mortgage	658	0.22		6.850%, due 05/06/2115 690 Suzano Austria GmbH,	55	0.02	3.125%, due 14/07/2022	516	0.17
Securities Trust 2007-4,				6.000%, due 15/01/2029	823	0.27	Kazakhstan — 0.26% (29 February 2020: 0.2	4%)	
Series 2007 4, Class 1A1, 2.396%, due 25/09/2037 *	9	_		270 Vale Overseas Ltd,	226	0.11	650 KazMunayGas National Co JSC,		
300 UBS Commercial Mortgage	9	_		6.250%, due 10/08/2026 20 Vale Overseas Ltd,	326	0.11	5.375%, due 24/04/2030	774	0.26
Trust 2018-C15, Series 2018				6.875%, due 21/11/2036	27	0.01	Kuwait — 0.15% (29 February 2020: 0.14%)		
C15, Class C, 5.110%, due 15/12/2051 *	320	0.11		600 Vale Overseas Ltd, 6.875%, due 10/11/2039	826	0.28	400 Equate Petrochemical BV,	120	0.15
556 WaMu Mortgage Pass-				0.07570, dae 10/1 1/2035	2,068	0.69	4.250%, due 03/11/2026 Luxembourg — 0.19% (29 February 2020: 0.	436	0.15
Through Certificates Series 2005-AR6 Trust,			Canada	— 0.42% (29 February 2020: 0.149			220 ArcelorMittal SA,	17 /0)	
Series 2005 AR6, Class 2A1A,				240 Bank of Montreal,			3.600%, due 16/07/2024	234	0.08
0.578%, due 25/04/2045 *	549	0.18		1.850%, due 01/05/2025	248	0.08	300 ArcelorMittal SA, 4.550%, due 11/03/2026	335	0.11
1,104 Wells Fargo Commercial				30 Bank of Montreal, 3.803%, due 15/12/2032 *	34	0.01	4.550 /d, dde 11/05/2020	569	0.19
Mortgage Trust 2015-NXS1, Series 2015 NXS1, Class XA,				130 Bank of Nova Scotia/The,	424	0.04	Macau — 0.07% (29 February 2020: 0.07%)		0.15
1.095%, due 15/05/2048 *	39	0.01		1.300%, due 11/06/2025 40 Barrick North America	131	0.04	200 Sands China Ltd,		
330 Wells Fargo Commercial Mortgage Trust 2016-BNK1,				Finance LLC,			5.125%, due 08/08/2025	224	0.07
Series 2016 BNK1, Class B,	225	0.11		5.700%, due 30/05/2041 110 Barrick PD Australia Finance	55	0.02	Mexico — 0.47% (29 February 2020: 0.26%)		
2.967%, due 15/08/2049 1,624 Wells Fargo Commercial	335	0.11		Pty Ltd,			200 Comision Federal de		
Mortgage Trust 2016-C36,				5.950%, due 15/10/2039 130 Canadian Imperial Bank of	152	0.05	Electricidad, 4.750%, due 23/02/2027	222	0.07
Series 2016 C36, Class XA, 1.278%, due 15/11/2059 *	84	0.03		Commerce,			700 Comision Federal de		
460 Wells Fargo Commercial				0.950%, due 23/06/2023	132	0.05	Electricidad, 144A, 3.348%, due 09/02/2031	690	0.23
Mortgage Trust 2017-C41, Series 2017 C41, Class B,				50 Royal Bank of Canada, 3.200%, due 30/04/2021	50	0.02	440 Petroleos Mexicanos,	050	0.23
4.188%, due 15/11/2050 *	500	0.17		210 Royal Bank of Canada,			6.625%, due 15/06/2035	419	0.14
134 Wells Fargo Commercial Mortgage Trust 2017-RC1,				1.600%, due 17/04/2023 130 Royal Bank of Canada,	215	0.07	20 Petroleos Mexicanos, 6.375%, due 23/01/2045	17	0.01
Series 2017 RC1, Class A2,				1.150%, due 10/06/2025	131	0.04	70 Petroleos Mexicanos,		
3.118%, due 15/01/2060 1,700 WFRBS Commercial	136	0.05		110 Toronto-Dominion Bank/The,	111	0.04	5.625%, due 23/01/2046	57	0.02
Mortgage Trust 2014-C23,				3.250%, due 11/06/2021	1,259	0.04		1,405	0.47
Series 2014 C23, Class XA, 0.562%, due 15/10/2057 *	29	0.01	Chile -	- 0.30% (29 February 2020: 0.07%)		0.42	Netherlands — 0.61% (29 February 2020: 0.5 20 Cooperatieve Rabobank UA,	)4%)	
60 WFRBS Commercial	23	0.01	Cilic	800 Corp Nacional del Cobre de			3.875%, due 08/02/2022	21	0.01
Mortgage Trust 2014-LC14, Series 2014 LC14, Class ASB,				Chile,			250 Cooperatieve Rabobank UA,	202	0.40
3.522%, due 15/03/2047	62	0.02	CI.:	3.625%, due 01/08/2027	884	0.30	4.375%, due 04/08/2025 300 Cooperatieve Rabobank UA,	282	0.10
Total Mortgage-Backed Securities			China -	- 0.17% (29 February 2020: 0.23%)	,		3.750%, due 21/07/2026	334	0.11
	105,855	35.39		450 Sinopec Group Overseas Development 2014 Ltd,			260 Cooperatieve Rabobank UA/ NY,		
Corporate Bonds and Notes — 33.90% (29 February 2020: 25.87%)				4.375%, due 10/04/2024	497	0.17	3.375%, due 21/05/2025	286	0.10
Australia — 0.29% (29 February 2020: 0.1	1%)		Colomb	oia — 0.24% (29 February 2020: 0.2	25%)		80 NXP BV / NXP Funding LLC / NXP USA Inc, 144A,		
105 BHP Billiton Finance USA Ltd,				650 Ecopetrol SA, 5.875%, due 28/05/2045	704	0.24	2.700%, due 01/05/2025	85	0.03
2.875%, due 24/02/2022	108	0.04		2.2.2,5, ddc 25,05/20+5	, 0-7	3.27			

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	Asset
Corporate Bonds and Notes — (contin	nued)		20	00 HSBC Holdings Plc,			100	Altria Group Inc,		
Netherlands — (continued)			31	2.633%, due 07/11/2025 * 50 HSBC Holdings Plc,	212	0.07	320	3.875%, due 16/09/2046 Altria Group Inc.	98	0.03
120 Shell International Finance BV,			٥.	4.300%, due 08/03/2026	397	0.13	320	5.950%, due 14/02/2049	409	0.14
1.875%, due 10/05/2021	120	0.04	20	00 HSBC Holdings Plc,	224	0.00	24	Altria Group Inc,	2.1	0.01
110 Shell International Finance			20	4.041%, due 13/03/2028 * 00 HSBC Holdings Plc,	224	0.08	160	6.200%, due 14/02/2059 Amazon.com Inc,	31	0.01
BV, 2.875%, due 10/05/2026	119	0.04		4.950%, due 31/03/2030	241	0.08		0.800%, due 03/06/2025	160	0.05
120 Shell International Finance			20	O Lloyds Banking Group Plc, 3.100%, due 06/07/2021	202	0.07	200	Amazon.com Inc, 1.200%, due 03/06/2027	199	0.07
BV, 2.750%, due 06/04/2030	127	0.04	20	00 Lloyds Banking Group Plc,	202	0.07	200	Amazon.com Inc,	199	0.07
10 Shell International Finance		0.04	2	2.907%, due 07/11/2023 *	208	0.07		3.150%, due 22/08/2027	222	0.07
BV,	12		21	00 Lloyds Banking Group Plc, 4.650%, due 24/03/2026	228	0.08	180	Amazon.com Inc, 1.500%, due 03/06/2030	176	0.06
4.550%, due 12/08/2043 140 Shell International Finance	12	_	20	00 Lloyds Banking Group Plc,			80	Amazon.com Inc,		
BV,			21	4.375%, due 22/03/2028  Nationwide Building Society,	231	0.08	410	4.950%, due 05/12/2044	108	0.04
4.000%, due 10/05/2046 270 Shell International Finance	158	0.05	۷.	144A,			410	Amazon.com Inc, 2.500%, due 03/06/2050	380	0.13
BV,			-	4.363%, due 01/08/2024 *	217	0.07	30	Amazon.com Inc,		
3.250%, due 06/04/2050	274	0.09	2	00 Natwest Group Plc, 4.519%, due 25/06/2024 *	217	0.07	210	4.250%, due 22/08/2057 American Express Co,	38	0.01
	1,818	0.61	20	00 Natwest Group Plc,			210	2.500%, due 30/07/2024	223	0.07
Peru — 0.51% (29 February 2020: 0.3	9%)		21	4.269%, due 22/03/2025 *	219	0.07	250	American Express Co,	277	0.00
400 Petroleos del Peru SA,	420	0.15	21	00 Natwest Group Plc, 4.892%, due 18/05/2029 *	234	0.08	70	3.625%, due 05/12/2024 American International	277	0.09
4.750%, due 19/06/2032 200 Petroleos del Peru SA, 144	439 .A.	0.15	2	70 Reynolds American Inc,			,,	Group Inc,		
5.625%, due 19/06/2047	221	0.07	1.	5.850%, due 15/08/2045 40 Vodafone Group Plc,	322	0.11	100	2.500%, due 30/06/2025	74	0.02
680 Southern Copper Corp,	057	0.20	1.	4.375%, due 30/05/2028	164	0.05	100	American International Group Inc,		
5.250%, due 08/11/2042	857	0.29			3,900	1.30		6.250%, due 15/03/2037 *	112	0.04
Russia — 0.11% (29 February 2020: 0	1,517	0.51	United Sta	ates — 24.75% (29 February 20	020: 18.20%	%)	50	American International		
300 Lukoil International Finance	-			10 3M Co,				Group Inc, 4.750%, due 01/04/2048	62	0.02
BV, 144A,	e			2.375%, due 26/08/2029	10	-	11	Amgen Inc,		
4.750%, due 02/11/2026	340	0.11		90 3M Co, 3.700%, due 15/04/2050	103	0.03	20	4.663%, due 15/06/2051 Anthem Inc,	14	_
South Africa — 0.11% (29 February 2	020: 0.10%)		20	08 Abbott Laboratories,			20	3.125%, due 15/05/2022	21	0.01
290 Anglo American Capital Pl	С,			3.750%, due 30/11/2026	237	0.08	30	Anthem Inc,		
144A, 4.750%, due 10/04/2027	340	0.11		10 Abbott Laboratories, 4.750%, due 30/11/2036	13	_	20	2.950%, due 01/12/2022 Anthem Inc,	31	0.01
Spain — 0.34% (29 February 2020: 0.3			10	00 Abbott Laboratories,			20	3.350%, due 01/12/2024	22	0.01
200 Banco Santander SA,	,			4.900%, due 30/11/2046 20 AbbVie Inc,	136	0.05	170	Anthem Inc,	400	0.05
3.848%, due 12/04/2023	214	0.07	•	3.450%, due 15/03/2022	21	0.01	10	3.650%, due 01/12/2027 Apple Inc,	192	0.06
600 Banco Santander SA, 2.746%, due 28/05/2025	636	0.21	2.	20 AbbVie Inc,	227	0.00		1.550%, due 04/08/2021	10	-
150 Telefonica Emisiones SA,	030	0.21		2.300%, due 21/11/2022 30 AbbVie Inc,	227	0.08	310	Apple Inc,	314	0.10
5.213%, due 08/03/2047	182	0.06	•	3.750%, due 14/11/2023	32	0.01	130	1.125%, due 11/05/2025 Apple Inc,	314	0.10
	1,032	0.34	3	30 AbbVie Inc, 2.600%, due 21/11/2024	404	0.14		2.450%, due 04/08/2026	138	0.05
Sweden — 0.15% (29 February 2020:	0.08%)		10	2.000 %, dde 21/11/2024 00 AbbVie Inc,	404	0.14	200	Applied Materials Inc, 1.750%, due 01/06/2030	198	0.07
250 Svenska Handelsbanken A	B, 252	0.08		3.800%, due 15/03/2025	110	0.04	70	AT&T Inc,	150	0.07
3.350%, due 24/05/2021 200 Swedbank AB, 144A,	232	0.06		20 AbbVie Inc, 3.600%, due 14/05/2025	22	0.01		3.800%, due 15/02/2027	79	0.03
1.300%, due 02/06/2023	204	0.07		90 AbbVie Inc,	22	0.01	260	AT&T Inc, 2.300%, due 01/06/2027	269	0.09
	456	0.15		2.950%, due 21/11/2026	97	0.03	130	AT&T Inc,	203	0.03
Switzerland — 0.61% (29 February 20	020: 0.56%)		8	O AbbVie Inc, 3.200%, due 21/11/2029	963	0.32		1.650%, due 01/02/2028	128	0.04
310 Credit Suisse AG/New York				20 AbbVie Inc,	303	0.52	60	AT&T Inc, 2.250%, due 01/02/2032	58	0.02
1.000%, due 05/05/2023 250 Credit Suisse AG/New York	314	0.11	2	4.250%, due 21/11/2049	23	0.01	200	AT&T Inc,		
2.950%, due 09/04/2025	270	0.09	2	10 Adobe Inc, 2.300%, due 01/02/2030	217	0.07	27	3.100%, due 01/02/2043	188	0.06
500 Credit Suisse Group AG,				10 Aetna Inc,			3/	AT&T Inc, 4.350%, due 15/06/2045	41	0.01
144A, 4.194%, due 01/04/2031	* 570	0.19		2.800%, due 15/06/2023 10 Aetna Inc,	10	-	178	AT&T Inc,		
230 UBS AG/London, 144A,				3.875%, due 15/08/2047	11	_	116	4.500%, due 09/03/2048 AT&T Inc, 144A,	196	0.07
1.750%, due 21/04/2022	234	0.08	!	O Air Lease Corp,			110	3.550%, due 15/09/2055	107	0.04
200 UBS Group AG, 144A, 2.859%, due 15/08/2023	* 207	0.07	,	3.375%, due 01/07/2025 30 Alphabet Inc,	96	0.03	33	AT&T Inc, 144A,		
200 UBS Group AG, 144A,				0.450%, due 15/08/2025	30	0.01	10	3.650%, due 15/09/2059 Bank of America Corp,	30	0.01
3.126%, due 13/08/2030	* 216	0.07	!	50 Alphabet Inc,	40	0.03	10	3.300%, due 11/01/2023	11	_
	1,811	0.61		0.800%, due 15/08/2027 50 Alphabet Inc,	49	0.02	35	Bank of America Corp,		
United Arab Emirates — 0.29% (29 February 2020: 0.19%)				1.100%, due 15/08/2030	57	0.02	90	3.004%, due 20/12/2023 * Bank of America Corp,	37	0.01
730 DP World Plc, 144A,			1	10 Alphabet Inc,	95	0.02	50	3.550%, due 05/03/2024 *	95	0.03
5.625%, due 25/09/2048	872	0.29	1	2.050%, due 15/08/2050 10 Altria Group Inc,	90	0.03	30	Bank of America Corp,	22	0.01
United Kingdom — 1.30% (29 Februa	ry 2020: 1.61			4.750%, due 05/05/2021	111	0.04	110	4.000%, due 01/04/2024 Bank of America Corp,	33	0.01
200 Barclays Bank Plc,			•	10 Altria Group Inc, 2.350%, due 06/05/2025	42	0.01		4.200%, due 26/08/2024	122	0.04
1.700%, due 12/05/2022	203	0.07		58 Altria Group Inc,	42	0.01	310	Bank of America Corp,	2.42	0.42
200 Barclays Plc, 4.972%, due 16/05/2029	* 236	0.08		4.400%, due 14/02/2026	77	0.03	10	4.000%, due 22/01/2025 Bank of America Corp,	343	0.12
	250	00		52 Altria Group Inc,			10	4.450%, due 03/03/2026	11	
130 BAT Capital Corp,					61	0.02			1.1	
130 BAT Capital Corp, 4.540%, due 15/08/2047 10 BP Capital Markets Plc,	134	0.04		4.800%, due 14/02/2029 20 Altria Group Inc,	61	0.02	50	Bank of America Corp, 3.500%, due 19/04/2026	56	0.02

Face Value (000's)	Value (000's) \$	% of Net 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	)			150	Bristol-Myers Squibb Co,			1	180	Citigroup Inc,		
United States — (continued)				300	4.250%, due 26/10/2049 Broadcom Inc,	183	0.06		60	3.300%, due 27/04/2025 Citigroup Inc,	197	0.07
400 Bank of America Corp, 1.319%, due 19/06/2026 *	403	0.13			4.700%, due 15/04/2025	339	0.11			4.400%, due 10/06/2025	67	0.02
320 Bank of America Corp,				240	Broadcom Inc, 3.150%, due 15/11/2025	258	0.09	1	120	Citigroup Inc, 5.500%, due 13/09/2025	142	0.05
4.250%, due 22/10/2026 180 Bank of America Corp,	367	0.12			Cameron LNG LLC, 144A,				90	Citigroup Inc,		
3.593%, due 21/07/2028 * 333 Bank of America Corp,	201	0.07			2.902%, due 15/07/2031 Cameron LNG LLC, 144A,	74	0.03		60	3.106%, due 08/04/2026 * Citigroup Inc,	97	0.03
3.419%, due 20/12/2028 *	367	0.12			3.302%, due 15/01/2035	442	0.15	_		4.300%, due 20/11/2026	68	0.02
350 Bank of America Corp, 3.970%, due 05/03/2029 *	398	0.13			Cargill Inc, 144A, 1.375%, due 23/07/2023	133	0.04	2	260	Citigroup Inc, 4.450%, due 29/09/2027	300	0.10
200 Bank of America Corp,					Carrier Global Corp,	F.2	0.02	1	150	Citigroup Inc,	166	0.06
3.974%, due 07/02/2030 * 600 Bank of America Corp,	228	0.08		30	3.377%, due 05/04/2040 Carrier Global Corp,	52	0.02	2	200	3.520%, due 27/10/2028 * Citigroup Inc,	166	0.06
2.592%, due 29/04/2031 *	617	0.21		F00	3.577%, due 05/04/2050	31	0.01		-70	3.980%, due 20/03/2030 *	227	0.08
140 Bank of America Corp, 5.000%, due 21/01/2044	183	0.06		580	Charter Communications Operating LLC / Charter			3	5/0	Citigroup Inc, 4.412%, due 31/03/2031 *	664	0.22
290 Bank of America Corp, 3.946%, due 23/01/2049 *	336	0.11			Communications Operating Capital,			2	280	Citigroup Inc, 2.572%, due 03/06/2031 *	287	0.10
300 Bank of America Corp,					4.908%, due 23/07/2025	662	0.22	4	100	Citigroup Inc,	207	0.10
4.083%, due 20/03/2051 * 70 Bank of New York Mellon	349	0.12		460	Charter Communications Operating LLC / Charter				77	8.125%, due 15/07/2039 Citigroup Inc.	676	0.23
Corp/The,					Communications Operating					4.650%, due 30/07/2045	97	0.03
1.600%, due 24/04/2025 160 Becton Dickinson and Co,	72	0.02			Capital, 4.200%, due 15/03/2028	516	0.17		10	Citigroup Inc, 4.750%, due 18/05/2046	12	
3.363%, due 06/06/2024	173	0.06		80	Charter Communications	3.0	0.17		60	Coca-Cola Co/The,	12	_
19 Becton Dickinson and Co, 3.734%, due 15/12/2024	21	0.01			Operating LLC / Charter Communications Operating				00	2.950%, due 25/03/2025	65	0.02
94 Becton Dickinson and Co,					Capital,				90	Coca-Cola Co/The, 3.375%, due 25/03/2027	101	0.03
4.685%, due 15/12/2044 130 Berkshire Hathaway Finance	117	0.04		200	5.050%, due 30/03/2029 Charter Communications	94	0.03	1	140	Coca-Cola Co/The,	1.41	0.05
Corp,				200	Operating LLC / Charter				60	1.450%, due 01/06/2027 Coca-Cola Co/The,	141	0.05
4.250%, due 15/01/2049 430 Boeing Co/The,	158	0.05			Communications Operating Capital,				20	2.500%, due 01/06/2040	59	0.02
4.875%, due 01/05/2025	481	0.16			5.375%, due 01/04/2038	240	0.08		30	Coca-Cola Co/The, 2.600%, due 01/06/2050	28	0.01
320 Boeing Co/The, 5.150%, due 01/05/2030	373	0.12		90	Charter Communications Operating LLC / Charter				10	Comcast Corp,	11	
340 Boeing Co/The,	335	0.11			Communications Operating				30	3.100%, due 01/04/2025 Comcast Corp,	11	_
3.250%, due 01/02/2035 100 Boeing Co/The,	333	0.11			Capital, 6.484%, due 23/10/2045	121	0.04			3.950%, due 15/10/2025	34	0.01
5.875%, due 15/02/2040	123	0.04		100	Charter Communications				70	Comcast Corp, 3.150%, due 01/03/2026	77	0.03
170 Boeing Co/The, 5.705%, due 01/05/2040	214	0.07			Operating LLC / Charter Communications Operating			1	120	Comcast Corp,	122	0.04
140 Boeing Co/The, 3.750%, due 01/02/2050	137	0.05			Capital,	122	0.04	3	320	3.300%, due 01/04/2027 Comcast Corp,	133	0.04
240 Boeing Co/The,				40	5.750%, due 01/04/2048 Charter Communications	123	0.04			4.150%, due 15/10/2028	372	0.12
5.805%, due 01/05/2050 10 Boeing Co/The,	310	0.10			Operating LLC / Charter Communications Operating				80	Comcast Corp, 3.400%, due 01/04/2030	89	0.03
5.930%, due 01/05/2060	13	-			Capital,			1	100	Comcast Corp,	110	0.04
50 BP Capital Markets America Inc,				160	4.800%, due 01/03/2050 Chevron Corp,	44	0.01	1	121	4.250%, due 15/10/2030 Comcast Corp,	118	0.04
3.245%, due 06/05/2022	52	0.02			1.554%, due 11/05/2025	164	0.06	1	140	7.050%, due 15/03/2033	178	0.06
10 BP Capital Markets America Inc,				140	Chevron Corp, 2.954%, due 16/05/2026	152	0.05		140	Comcast Corp, 3.900%, due 01/03/2038	162	0.05
2.937%, due 06/04/2023	11	-		40	Chevron Corp,				30	Comcast Corp,	45	0.02
160 BP Capital Markets America Inc,				210	1.995%, due 11/05/2027 Chevron Corp,	42	0.01		10	6.550%, due 01/07/2039 Comcast Corp,	45	0.02
3.216%, due 28/11/2023 30 BP Capital Markets America	171	0.06			2.978%, due 11/05/2040	216	0.07		10	3.250%, due 01/11/2039 Comcast Corp,	11	_
Inc,				70	Chevron USA Inc, 3.850%, due 15/01/2028	80	0.03		10	3.750%, due 01/04/2040	11	_
3.790%, due 06/02/2024 40 BP Capital Markets America	33	0.01		330	Chevron USA Inc,				20	Comcast Corp, 3.400%, due 15/07/2046	21	0.01
Inc,		0.04		10	4.950%, due 15/08/2047 Chubb INA Holdings Inc,	427	0.14		20	Comcast Corp,	21	0.01
3.410%, due 11/02/2026 220 BP Capital Markets America	44	0.01			3.350%, due 03/05/2026	11	-		40	4.000%, due 01/03/2048	23	0.01
Inc, 3.119%, due 04/05/2026	220	0.00		60	Cigna Corp, 3.400%, due 17/09/2021	61	0.02		40	Comcast Corp, 4.700%, due 15/10/2048	51	0.02
80 BP Capital Markets America	239	0.08		173	Cigna Corp,			3	310	Comcast Corp,	220	0.11
Inc, 3.633%, due 06/04/2030	00	0.02		150	3.750%, due 15/07/2023 Cigna Corp,	186	0.06		40	3.450%, due 01/02/2050 ConocoPhillips, 144A,	329	0.11
330 BP Capital Markets America	90	0.03			4.125%, due 15/11/2025	169	0.06	_	250	3.750%, due 01/10/2027	45	0.02
Inc, 3.000%, due 24/02/2050	307	0.10		520	Cigna Corp, 4.375%, due 15/10/2028	607	0.20	3	350	ConocoPhillips, 144A, 4.300%, due 15/08/2028	407	0.14
40 Bristol-Myers Squibb Co,	307	0.10		210	Cimarex Energy Co,	007	0.20		20	ConocoPhillips Co,	27	0.01
2.250%, due 15/08/2021 90 Bristol-Myers Squibb Co,	40	0.01		270	3.900%, due 15/05/2027 Cimarex Energy Co,	232	0.08		50	6.950%, due 15/04/2029 Consolidated Edison Co of	27	0.01
2.600%, due 16/05/2022	93	0.03		270	4.375%, due 15/03/2029	303	0.10			New York Inc, Series 20A,		0.03
10 Bristol-Myers Squibb Co, 3.550%, due 15/08/2022	10	_		20	Cintas Corp No 2, 2.900%, due 01/04/2022	21	0.01		30	3.350%, due 01/04/2030 Consolidated Edison Co of	55	0.02
179 Bristol-Myers Squibb Co,		_		30	Cintas Corp No 2,	۷ ا	0.01			New York Inc, Series 20B,	2.4	0.01
2.900%, due 26/07/2024 43 Bristol-Myers Squibb Co,	193	0.06			3.700%, due 01/04/2027	34	0.01	2	230	3.950%, due 01/04/2050 Costco Wholesale Corp,	34	0.01
3.875%, due 15/08/2025	48	0.02		/0	Citigroup Inc, 4.500%, due 14/01/2022	73	0.02			1.375%, due 20/06/2027	232	0.08
130 Bristol-Myers Squibb Co, 3.200%, due 15/06/2026	143	0.05		80	Citigroup Inc,			1	100	Costco Wholesale Corp, 1.750%, due 20/04/2032	98	0.03
60 Bristol-Myers Squibb Co,				150	3.500%, due 15/05/2023 Citigroup Inc,	85	0.03	1	107	CVS Health Corp,		
3.400%, due 26/07/2029	67	0.02			1.678%, due 15/05/2024 *	154	0.05			3.350%, due 09/03/2021	107	0.04

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Corporate Bonds and Notes — (continued	)			150	Enterprise Products			_	90	Goldman Sachs Group Inc/		
United States — (continued)					Operating LLC,	162	0.05			The,	99	0.03
50 CVS Health Corp, 2.750%, due 01/12/2022	52	0.02		10	4.200%, due 31/01/2050 Enterprise Products	102	0.05		500	3.500%, due 16/11/2026 Goldman Sachs Group Inc/	99	0.03
30 CVS Health Corp,	52	0.02			Operating LLC,					The,		
3.700%, due 09/03/2023	32	0.01		140	3.700%, due 31/01/2051 EOG Resources Inc,	10	-		790	3.814%, due 23/04/2029 * Goldman Sachs Group Inc/	563	0.19
8 CVS Health Corp, 3.875%, due 20/07/2025	9	_		140	4.375%, due 15/04/2030	164	0.06		700	The,		
40 CVS Health Corp,	,			160	EOG Resources Inc,					4.223%, due 01/05/2029 *	900	0.30
3.625%, due 01/04/2027	45	0.02		220	3.900%, due 01/04/2035 EOG Resources Inc,	179	0.06		30	Goldman Sachs Group Inc/ The,		
591 CVS Health Corp, 4.300%, due 25/03/2028	681	0.23		320	4.950%, due 15/04/2050	406	0.14			6.250%, due 01/02/2041	44	0.01
110 CVS Health Corp,				20	Exxon Mobil Corp,				440	Goldman Sachs Group Inc/		
3.750%, due 01/04/2030 100 CVS Health Corp,	123	0.04		240	1.571%, due 15/04/2023 Exxon Mobil Corp,	20	0.01			The, 5.150%, due 22/05/2045	581	0.19
4.780%, due 25/03/2038	122	0.04		540	2.992%, due 19/03/2025	367	0.12		10	Goldman Sachs Group Inc/		
40 CVS Health Corp,				140	Exxon Mobil Corp,					The,	13	
4.125%, due 01/04/2040 40 CVS Health Corp,	46	0.02		130	3.043%, due 01/03/2026 Exxon Mobil Corp,	152	0.05		50	4.750%, due 21/10/2045 Guardian Life Global	13	_
5.125%, due 20/07/2045	51	0.02		150	3.482%, due 19/03/2030	145	0.05		50	Funding, 144A,		
370 CVS Health Corp,	460	0.46		130	Exxon Mobil Corp,				4.0	1.100%, due 23/06/2025	50	0.02
5.050%, due 25/03/2048 5 CVS Pass-Through Trust,	468	0.16		110	4.114%, due 01/03/2046	146	0.05		10	Halliburton Co, 3.800%, due 15/11/2025	11	_
5.880%, due 10/01/2028	5	_		110	Exxon Mobil Corp, 4.327%, due 19/03/2050	130	0.04		40	Hershey Co/The,		
110 Deere & Co,				10	FirstEnergy Corp, Series B,					0.900%, due 01/06/2025	40	0.01
3.750%, due 15/04/2050 240 Delta Air Lines Inc / SkyMiles	130	0.04			4.250%, due 15/03/2023	11	-		90	Home Depot Inc/The,	97	0.03
IP Ltd, 144A,				50	FirstEnergy Corp, Series A, 1.600%, due 15/01/2026	49	0.02		10	2.500%, due 15/04/2027 Home Depot Inc/The,	97	0.03
4.500%, due 20/10/2025	256	0.09		180	FirstEnergy Corp, Series B,	43	0.02			3.900%, due 06/12/2028	12	_
220 Delta Air Lines Inc / SkyMiles IP Ltd, 144A,					4.400%, due 15/07/2027	198	0.07		80	Home Depot Inc/The,	0.5	0.00
4.750%, due 20/10/2028	244	0.08		650	FirstEnergy Corp, Series C,	005	0.20		110	2.700%, due 15/04/2030 Home Depot Inc/The,	85	0.03
160 Devon Energy Corp,				200	7.375%, due 15/11/2031 FirstEnergy Corp, Series C,	895	0.30		110	3.300%, due 15/04/2040	119	0.04
5.850%, due 15/12/2025 20 Devon Energy Corp,	188	0.06			5.350%, due 15/07/2047	238	0.08		20	Home Depot Inc/The,		
5.600%, due 15/07/2041	24	0.01		50	Fox Corp,		0.00		120	3.900%, due 15/06/2047	23	0.01
70 Devon Energy Corp,	70	0.00		80	4.030%, due 25/01/2024 Fox Corp,	55	0.02		120	Home Depot Inc/The, 3.350%, due 15/04/2050	128	0.04
4.750%, due 15/05/2042 380 Devon Energy Corp,	79	0.03		00	4.709%, due 25/01/2029	94	0.03		90	Honeywell International Inc,		
5.000%, due 15/06/2045	445	0.15		280	Fox Corp,				20	1.350%, due 01/06/2025	92	0.03
50 Diamondback Energy Inc,	F2	0.02		20	5.476%, due 25/01/2039 Fox Corp,	360	0.12		30	Humana Inc, 3.150%, due 01/12/2022	31	0.01
2.875%, due 01/12/2024 40 Diamondback Energy Inc,	53	0.02		50	5.576%, due 25/01/2049	40	0.01		20	Humana Inc,		
5.375%, due 31/05/2025	41	0.01		110	General Dynamics Corp,				120	4.500%, due 01/04/2025	23	0.01
40 Diamondback Energy Inc,	42	0.01		40	4.250%, due 01/04/2050 General Electric Co,	137	0.05		130	Humana Inc, 3.950%, due 15/03/2027	148	0.05
3.500%, due 01/12/2029 10 Dollar General Corp,	42	0.01		40	6.750%, due 15/03/2032	54	0.02		10	Humana Inc,	0	0.03
3.250%, due 15/04/2023	11	-		110	General Electric Co,					4.950%, due 01/10/2044	13	_
10 Duke Energy Corp, 3.550%, due 15/09/2021	10	_		700	5.875%, due 14/01/2038	145	0.05		150	Humana Inc, 3.950%, due 15/08/2049	169	0.06
5.550 %, dde 15/09/2021 50 Duke Energy Corp,	10			700	General Electric Co, 6.875%, due 10/01/2039	1,000	0.33		10	Intel Corp,	105	0.00
2.400%, due 15/08/2022	51	0.02		10	General Motors Co,	,				3.700%, due 29/07/2025	11	-
50 Duke Energy Corp, 3.150%, due 15/08/2027	55	0.02		20	5.150%, due 01/04/2038	12	-		60	Intel Corp, 4.600%, due 25/03/2040	76	0.03
150 Eaton Corp,	33	0.02		30	General Motors Co, 6.250%, due 02/10/2043	40	0.01		130	Intel Corp,	70	0.03
2.750%, due 02/11/2022	156	0.05		10	General Motors Co,					4.750%, due 25/03/2050	169	0.06
50 Eaton Corp, 4.150%, due 02/11/2042	59	0.02			5.950%, due 01/04/2049	13	-		310	International Business		
100 El Paso Natural Gas Co LLC,	33	0.02		20	General Motors Financial Co Inc,					Machines Corp, 3.000%, due 15/05/2024	334	0.11
8.375%, due 15/06/2032	144	0.05			3.450%, due 10/04/2022	21	0.01		80	Johnson & Johnson,		
120 Energy Transfer Operating LP, 4.500%, due 15/04/2024	132	0.04		120	General Motors Financial Co				100	0.550%, due 01/09/2025 Johnson & Johnson,	79	0.03
40 Energy Transfer Operating LP,	.52	0.0 1			Inc, 4.350%, due 17/01/2027	135	0.05		100	0.950%, due 01/09/2027	158	0.05
4.950%, due 15/06/2028	46	0.02		40	Gilead Sciences Inc,	155	0.03		130	Johnson & Johnson,		
50 Energy Transfer Operating LP, 5.250%, due 15/04/2029	58	0.02			3.700%, due 01/04/2024	43	0.01			3.700%, due 01/03/2046	150	0.05
450 Energy Transfer Operating LP,	50	0.02		100	Gilead Sciences Inc, 3.650%, due 01/03/2026	111	0.04		50	JPMorgan Chase & Co, 3.625%, due 13/05/2024	55	0.02
3.750%, due 15/05/2030	476	0.16		100	Gilead Sciences Inc,	111	0.04		380	JPMorgan Chase & Co,	33	0.02
30 Energy Transfer Operating LP, 6.250%, due 15/04/2049	36	0.01			4.750%, due 01/03/2046	123	0.04			1.514%, due 01/06/2024 *	389	0.13
20 Enterprise Products				3	Goldman Sachs Capital II,	2			230	JPMorgan Chase & Co, 4.023%, due 05/12/2024 *	252	0.08
Operating LLC,	22	0.01		280	4.000%, Perpetual * Goldman Sachs Group Inc/	3	_		220	JPMorgan Chase & Co,	232	0.00
3.900%, due 15/02/2024 210 Enterprise Products	22	0.01			The,					2.083%, due 22/04/2026 *	229	0.08
Operating LLC,					2.876%, due 31/10/2022 *	285	0.10		70	JPMorgan Chase & Co, 4.125%, due 15/12/2026	80	0.03
4.150%, due 16/10/2028 350 Enterprise Products	242	80.0		50	Goldman Sachs Group Inc/ The,				270	JPMorgan Chase & Co,	80	0.03
Operating LLC,					3.625%, due 22/01/2023	53	0.02		_, 0	4.250%, due 01/10/2027	313	0.10
2.800%, due 31/01/2030	368	0.12		70	Goldman Sachs Group Inc/				110	JPMorgan Chase & Co,	422	0.04
20 Enterprise Products Operating LLC,					The, 3.200%, due 23/02/2023	74	0.02		260	3.625%, due 01/12/2027 JPMorgan Chase & Co,	122	0.04
7.550%, due 15/04/2038	30	0.01		150	Goldman Sachs Group Inc/	74	0.02		200	4.203%, due 23/07/2029 *	301	0.10
60 Enterprise Products					The,				180	JPMorgan Chase & Co,		
Operating LLC, 5.700%, due 15/02/2042	79	0.03		140	3.500%, due 01/04/2025	164	0.06		140	4.452%, due 05/12/2029 *	212	0.07
20 Enterprise Products	13	0.03		140	Goldman Sachs Group Inc/ The,				44U	JPMorgan Chase & Co, 2.522%, due 22/04/2031 *	453	0.15
Operating LLC,	2.4	0.01			4.250%, due 21/10/2025	158	0.05		195	JPMorgan Chase & Co,		
4.850%, due 15/03/2044	24	0.01								4.950%, due 01/06/2045	257	0.09

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Corporate Bonds and Notes — (continued)	)			120	Micron Technology Inc,				40	PepsiCo Inc,		
United States — (continued)				70	2.497%, due 24/04/2023 Microsoft Corp.	125	0.04		40	1.625%, due 01/05/2030 PepsiCo Inc,	39	0.01
50 JPMorgan Chase & Co,	51	0.02		70	1.550%, due 08/08/2021	70	0.02		40	2.875%, due 15/10/2049	40	0.01
3.109%, due 22/04/2051 * 30 Kimberly-Clark Corp,	31	0.02		90	Microsoft Corp,				20	PepsiCo Inc,	22	0.01
3.100%, due 26/03/2030	33	0.01		300	2.400%, due 06/02/2022 Microsoft Corp,	92	0.03		30	3.625%, due 19/03/2050 PepsiCo Inc,	23	0.01
40 Kinder Morgan Inc,	45	0.02		300	2.400%, due 08/08/2026	321	0.11		50	3.875%, due 19/03/2060	36	0.01
4.300%, due 01/06/2025 470 Kinder Morgan Inc,	45	0.02		240	Microsoft Corp,	250			190	Pfizer Inc,	101	0.00
4.300%, due 01/03/2028	537	0.18		100	3.300%, due 06/02/2027 Microsoft Corp,	268	0.09		110	0.800%, due 28/05/2025 Pfizer Inc,	191	0.06
30 Kinder Morgan Inc,	37	0.01		100	3.700%, due 08/08/2046	118	0.04			2.625%, due 01/04/2030	117	0.04
5.550%, due 01/06/2045 120 L3Harris Technologies Inc,	37	0.01		60	Microsoft Corp,				110	Pfizer Inc,	100	0.04
4.854%, due 27/04/2035	151	0.05		1/10	2.525%, due 01/06/2050 MidAmerican Energy Co,	56	0.02		230	1.700%, due 28/05/2030 Pfizer Inc,	109	0.04
160 L3Harris Technologies Inc, 5.054%, due 27/04/2045	209	0.07		140	3.650%, due 15/04/2029	161	0.05			2.550%, due 28/05/2040	228	0.08
240 Las Vegas Sands Corp,	203	0.07		40	Mondelez International Inc,	41	0.01		110	Pfizer Inc, 2.700%, due 28/05/2050	105	0.04
3.200%, due 08/08/2024	252	0.08		290	2.125%, due 13/04/2023 Mondelez International Inc,	41	0.01		20	Philip Morris International	103	0.04
20 Las Vegas Sands Corp, 2.900%, due 25/06/2025	21	0.01		250	1.500%, due 04/05/2025	296	0.10			Inc,		
280 Lehman Brothers Escrow,	21	0.01		370	Morgan Stanley,	205	0.13		20	2.900%, due 15/11/2021 Philip Morris International	20	0.01
zero coupon, Perpetual †∞ε	-	-		290	2.188%, due 28/04/2026 * Morgan Stanley,	385	0.13		20	Inc,		
270 Lehman Brothers Holding Inc, zero coupon, due				250	3.772%, due 24/01/2029 *	326	0.11			2.500%, due 22/08/2022	21	0.01
28/12/2017 †∞ε	_	_		400	Morgan Stanley,	416	0.14		80	Philip Morris International Inc,		
140 Lehman Brothers Holdings				200	2.699%, due 22/01/2031 * Morgan Stanley,	416	0.14			2.500%, due 02/11/2022	83	0.03
Capital Trust Escrow, zero coupon, Perpetual †∞ε	_	_		200	3.622%, due 01/04/2031 *	223	0.07		80	Philip Morris International		
127 Lehman Escrow Receipt, zero				190	MPLX LP,	212	0.07			Inc, 1.125%, due 01/05/2023	81	0.03
coupon, Perpetual †∞	1	-		100	4.000%, due 15/03/2028 MPLX LP,	212	0.07		80	Philip Morris International		
104 Lehman Swap Receipt, zero coupon, Perpetual †∞	1	_			4.500%, due 15/04/2038	111	0.04			Inc, 2.100%, due 01/05/2030	80	0.03
20 Lockheed Martin Corp,				180	MPLX LP,	100	0.07		40	Philip Morris International	00	0.03
3.100%, due 15/01/2023	21	0.01		250	4.700%, due 15/04/2048 National Securities Clearing	198	0.07			Inc,		0.00
50 Lockheed Martin Corp, 3.550%, due 15/01/2026	56	0.02		250	Corp, 144A,				10	6.375%, due 16/05/2038 Philip Morris International	57	0.02
100 Lockheed Martin Corp,	30	0.02		100	1.200%, due 23/04/2023	254	0.09		10	Inc,		
4.500%, due 15/05/2036	125	0.04		100	New York Life Global Funding, 144A,					4.500%, due 20/03/2042	12	-
50 Lowe's Cos Inc, 4.500%, due 15/04/2030	60	0.02			0.950%, due 24/06/2025	100	0.03		00	Philip Morris International Inc,		
60 Mars Inc, 144A,	00	0.02		100	Newell Brands Inc,	111	0.04			4.250%, due 10/11/2044	69	0.02
2.700%, due 01/04/2025	64	0.02		60	4.700%, due 01/04/2026 NIKE Inc,	111	0.04		30	Pioneer Natural Resources Co,	30	0.01
260 Mars Inc, 144A, 3.200%, due 01/04/2030	288	0.10			2.400%, due 27/03/2025	64	0.02		140	1.125%, due 15/01/2026 Pioneer Natural Resources Co,	30	0.01
400 MassMutual Global Funding	200	0.10		110	NIKE Inc,	110	0.04			2.150%, due 15/01/2031	137	0.05
II, 144A,	405	0.44		110	2.750%, due 27/03/2027 NIKE Inc,	119	0.04		50	Principal Life Global Funding II, 144A,		
0.850%, due 09/06/2023 400 Mastercard Inc,	405	0.14			2.850%, due 27/03/2030	119	0.04			1.250%, due 23/06/2025	50	0.02
3.850%, due 26/03/2050	471	0.16		60	NIKE Inc, 3.250%, due 27/03/2040	65	0.02		30	Procter & Gamble Co/The,	22	0.04
90 McDonald's Corp,	00	0.03		10	NIKE Inc,	03	0.02		50	2.800%, due 25/03/2027 Procter & Gamble Co/The,	33	0.01
3.300%, due 01/07/2025 150 McDonald's Corp,	98	0.03			3.375%, due 27/03/2050	11	-			3.000%, due 25/03/2030	55	0.02
1.450%, due 01/09/2025	153	0.05		150	Northrop Grumman Corp, 2.550%, due 15/10/2022	155	0.05		10	Progress Energy Inc,	10	
50 McDonald's Corp,	56	0.02		200	Northrop Grumman Corp,	133	0.05		60	3.150%, due 01/04/2022 Raytheon Technologies Corp,	10	_
3.700%, due 30/01/2026 30 McDonald's Corp,	50	0.02			2.930%, due 15/01/2025	214	0.07			3.150%, due 15/12/2024	65	0.02
3.500%, due 01/03/2027	33	0.01		20	Northrop Grumman Corp, 3.250%, due 15/01/2028	22	0.01		120	Raytheon Technologies Corp,	122	0.04
50 McDonald's Corp,	F.C	0.02		530	Northrop Grumman Corp,	22	0.01		100	2.250%, due 01/07/2030 Raytheon Technologies Corp,	122	0.04
3.500%, due 01/07/2027 30 McDonald's Corp,	56	0.02			5.250%, due 01/05/2050	724	0.24			4.500%, due 01/06/2042	123	0.04
3.800%, due 01/04/2028	34	0.01		270	NVIDIA Corp, 3.500%, due 01/04/2040	299	0.10		230	Raytheon Technologies Corp, 3.125%, due 01/07/2050	229	0.08
80 McDonald's Corp,	81	0.03		110	NVIDIA Corp,	233	0.10		160	Republic Services Inc,	223	0.08
2.125%, due 01/03/2030 80 McDonald's Corp,	81	0.03			3.700%, due 01/04/2060	123	0.04			2.500%, due 15/08/2024	170	0.06
3.600%, due 01/07/2030	90	0.03		60	Otis Worldwide Corp, 2.056%, due 05/04/2025	63	0.02		50	salesforce.com Inc, 3.250%, due 11/04/2023	53	0.02
180 McDonald's Corp,	220	0.08		200	Pacific Gas and Electric Co,	05	0.02		100	salesforce.com Inc,	33	0.02
4.875%, due 09/12/2045 20 McDonald's Corp,	228	0.06			1.750%, due 16/06/2022	201	0.07			3.700%, due 11/04/2028	114	0.04
3.625%, due 01/09/2049	21	0.01		50	Pacific Gas and Electric Co, 2.100%, due 01/08/2027	50	0.02		100	Southern Natural Gas Co LLC,		
40 McDonald's Corp, 4.200%, due 01/04/2050	47	0.02		70	Pacific Gas and Electric Co,	50	0.02			8.000%, due 01/03/2032	140	0.05
31 Medtronic Inc,	47	0.02			2.500%, due 01/02/2031	68	0.02		10	State Street Corp,	1.1	
3.500%, due 15/03/2025	34	0.01		20	Pacific Gas and Electric Co, 3.300%, due 01/08/2040	19	0.01		10	3.300%, due 16/12/2024 Sunoco Logistics Partners	11	_
15 Medtronic Inc, 4.625%, due 15/03/2045	20	0.01		30	Pacific Gas and Electric Co,		0.01			Operations LP,		
150 Merck & Co Inc,	20	0.01		44-	3.500%, due 01/08/2050	27	0.01		120	5.300%, due 01/04/2044	11	_
0.750%, due 24/02/2026	149	0.05		110	PayPal Holdings Inc, 1.350%, due 01/06/2023	112	0.04		130	Target Corp, 2.250%, due 15/04/2025	137	0.05
80 Merck & Co Inc, 1.450% due 24/06/2030	78	0.03		110	PayPal Holdings Inc,	112	0.04		2	Teachers Insurance & Annuity	.=.	
1.450%, due 24/06/2030 215 MetLife Inc,	/8	0.03			1.650%, due 01/06/2025	113	0.04			Association of America, 6.850%, due 16/12/2039	3	
6.400%, due 15/12/2036	274	0.09		150	PepsiCo Inc, 0.750%, due 01/05/2023	151	0.05		60	Tennessee Gas Pipeline Co	3	_
270 Metropolitan Life Global				10	PepsiCo Inc,	161	0.03			LLC, 144A,		0
Funding I, 144A, 0.900%, due 08/06/2023	273	0.09			2.250%, due 19/03/2025	11	-		50	2.900%, due 01/03/2030 Texas Instruments Inc,	62	0.02
•				10	PepsiCo Inc, 2.625%, due 19/03/2027	11	_		JU	2.250%, due 04/09/2029	51	0.02
					2.025 /0, ddc 15/05/202/		_					

Face Value (000's)	Value (000's) \$	% of Net 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	)			180	Verizon Communications Inc,	107	0.07		430 Wells Fargo & Co,	F06	0.17
United States — (continued)				40	3.376%, due 15/02/2025 Verizon Communications Inc,	197	0.07		4.400%, due 14/06/2046 350 Wells Fargo & Co.	506	0.17
70 Texas Instruments Inc, 1.750%, due 04/05/2030	69	0.02			0.850%, due 20/11/2025	39	0.01		4.750%, due 07/12/2046	431	0.14
100 Texas Instruments Inc,				40	Verizon Communications Inc, 2.625%, due 15/08/2026	43	0.01		880 Wells Fargo & Co, 5.013%, due 04/04/2051 *	1,179	0.39
3.875%, due 15/03/2039 80 Texas Instruments Inc,	118	0.04		40	Verizon Communications Inc,				280 Williams Cos Inc/The,		
4.150%, due 15/05/2048	98	0.03		30	4.125%, due 16/03/2027 Verizon Communications Inc,	46	0.02		3.750%, due 15/06/2027 60 Williams Cos Inc/The,	311	0.10
170 The Vanguard Group Inc,				30	3.000%, due 22/03/2027	33	0.01		4.850%, due 01/03/2048	70	0.02
3.050%, due 22/08/2050 †∞	156	0.05		205	Verizon Communications Inc,	220	0.00		30 WPX Energy Inc,	22	0.01
100 Time Warner Cable LLC,				30	4.329%, due 21/09/2028 Verizon Communications Inc.	239	0.08		5.250%, due 15/10/2027 30 WPX Energy Inc,	32	0.01
5.875%, due 15/11/2040 80 TJX Cos Inc/The,	128	0.04		50	3.875%, due 08/02/2029	34	0.01		4.500%, due 15/01/2030	32	0.01
3.500%, due 15/04/2025	88	0.03		100	Verizon Communications Inc, 3.150%, due 22/03/2030	107	0.04		30 Wyeth LLC, 5.950%, due 01/04/2037	43	0.01
20 TJX Cos Inc/The,	24	0.01		530	Verizon Communications Inc,	107	0.04		5.550 %, due 01704/2057	74,031	24.75
2.250%, due 15/09/2026 20 TJX Cos Inc/The,	21	0.01			4.500%, due 10/08/2033	633	0.21	Total Co	orporate Bonds and Notes	74,031	24.73
3.750%, due 15/04/2027	23	0.01		60	Verizon Communications Inc, 4.400%, due 01/11/2034	71	0.02	(Cost \$		101,420	33.90
130 T-Mobile USA Inc, 144A,	141	0.05		20	Verizon Communications Inc,			Govern	ment Bonds and Notes — 26.13%	6	
3.500%, due 15/04/2025 20 T-Mobile USA Inc, 144A,	141	0.05		100	5.250%, due 16/03/2037	26	0.01		ruary 2020: 22.91%)		
3.750%, due 15/04/2027	22	0.01		180	Verizon Communications Inc, 2.650%, due 20/11/2040	168	0.06	Chile —	- 0.24% (29 February 2020: 0.00%	·)	
30 T-Mobile USA Inc, 144A, 2.050%, due 15/02/2028	30	0.01		200	Verizon Communications Inc,				700 Chile Government International Bond,		
200 T-Mobile USA Inc, 144A,	30	0.01		70	3.850%, due 01/11/2042 Verizon Communications Inc,	220	0.07		3.500%, due 25/01/2050	705	0.24
3.875%, due 15/04/2030	220	0.07		, 0	4.125%, due 15/08/2046	79	0.03	China –	– 0.03% (29 February 2020: 0.029	%)	
80 T-Mobile USA Inc, 144A, 2.550%, due 15/02/2031	80	0.03		70	Verizon Communications Inc, 4.862%, due 21/08/2046	86	0.02	CNY	500 China Government Bond,	70	0.02
180 T-Mobile USA Inc, 144A,				420	Verizon Communications Inc,	00	0.03	Colomb	3.310%, due 30/11/2025	79	0.03
2.250%, due 15/11/2031 110 T-Mobile USA Inc, 144A,	173	0.06			4.522%, due 15/09/2048	495	0.17	Colomic	oia — 0.23% (29 February 2020: 0 220 Colombia Government	.55%)	
3.000%, due 15/02/2041	103	0.03		130	Verizon Communications Inc, 4.000%, due 22/03/2050	142	0.05		International Bond,		
30 T-Mobile USA Inc, 144A,	20	0.01		70	Verizon Communications Inc,		0.05		3.125%, due 15/04/2031	219	0.07
3.300%, due 15/02/2051 400 Transcontinental Gas Pipe	28	0.01		100	2.875%, due 20/11/2050	64	0.02		400 Colombia Government International Bond,		
Line Co LLC,				180	Visa Inc, 3.150%, due 14/12/2025	198	0.07		5.625%, due 26/02/2044	462	0.16
7.850%, due 01/02/2026	515	0.17		30	Visa Inc,					681	0.23
70 Union Pacific Corp, 3.750%, due 15/07/2025	78	0.03		50	4.300%, due 14/12/2045 Visa Inc,	38	0.01	India —	- 0.07% (29 February 2020: 0.07%	ه)	
140 Union Pacific Corp,				50	3.650%, due 15/09/2047	57	0.02		200 Export-Import Bank of India,	214	0.07
2.150%, due 05/02/2027 140 Union Pacific Corp,	147	0.05		110	Wachovia Capital Trust III,	110	0.04	Indone	3.375%, due 05/08/2026 sia — <b>0.54% (29 February 2020: 0</b>	214	0.07
2.400%, due 05/02/2030	145	0.05		40	5.570%, Perpetual * Walmart Inc,	110	0.04		1,500 Indonesia Government	.34 /0)	
130 Union Pacific Corp,	141	0.05			3.400%, due 26/06/2023	43	0.01		International Bond,		
3.750%, due 05/02/2070 30 UnitedHealth Group Inc,	141	0.05		40	Walmart Inc, 3.550%, due 26/06/2025	45	0.02		4.350%, due 11/01/2048	1,631	0.54
2.875%, due 15/12/2021	31	0.01		90	Walmart Inc,	.5	0.02	Israel –	- 0.29% (29 February 2020: 0.00%	6)	
20 UnitedHealth Group Inc, 2.375%, due 15/10/2022	21	0.01		100	3.050%, due 08/07/2026	99	0.03		800 Israel Government International Bond.		
40 UnitedHealth Group Inc,				180	Walmart Inc, 3.700%, due 26/06/2028	206	0.07		2.750%, due 03/07/2030	855	0.29
3.500%, due 15/06/2023	43	0.01		20	Walt Disney Co/The,			Kazakh	stan — 0.08% (29 February 2020	: 0.08%)	
50 UnitedHealth Group Inc, 3.750%, due 15/07/2025	56	0.02		10	6.650%, due 15/11/2037 Waste Management Inc,	30	0.01		200 Kazakhstan Government		
60 UnitedHealth Group Inc,		0.00			3.500%, due 15/05/2024	11	_		International Bond, 4.875%, due 14/10/2044	246	0.08
1.250%, due 15/01/2026 30 UnitedHealth Group Inc,	61	0.02		50	Waste Management Inc, 4.150%, due 15/07/2049	60	0.02	Kuwait	— 0.17% (29 February 2020: 0.10	5%)	
3.875%, due 15/12/2028	35	0.01		60	Wells Fargo & Co,	60	0.02		460 Kuwait International		
30 UnitedHealth Group Inc, 2.000%, due 15/05/2030	30	0.01			4.125%, due 15/08/2023	65	0.02		Government Bond, 3.500%, due 20/03/2027	514	0.17
110 UnitedHealth Group Inc,	30	0.01		61	Wells Fargo & Co, 4.480%, due 16/01/2024	68	0.02	Mexico	— 0.40% (29 February 2020: 0.7		
2.750%, due 15/05/2040	111	0.04		40	Wells Fargo & Co,				1,140 Mexico Government	,,,,	
50 UnitedHealth Group Inc, 4.250%, due 15/03/2043	60	0.02		200	3.750%, due 24/01/2024 Wells Fargo & Co,	43	0.01		International Bond,		
40 UnitedHealth Group Inc,				500	1.654%, due 02/06/2024 *	308	0.10	D	4.750%, due 08/03/2044	1,211	0.40
4.250%, due 15/06/2048	48	0.02		240	Wells Fargo & Co,	250	0.00	Panama	a — 0.39% (29 February 2020: 0.4 290 Panama Government	1%)	
20 UnitedHealth Group Inc, 4.450%, due 15/12/2048	25	0.01		200	2.188%, due 30/04/2026 * Wells Fargo & Co,	250	0.08		International Bond,		
50 UnitedHealth Group Inc,					4.100%, due 03/06/2026	227	0.08		2.252%, due 29/09/2032	278	0.09
3.700%, due 15/08/2049 110 UnitedHealth Group Inc,	56	0.02		180	Wells Fargo & Co, 3.000%, due 23/10/2026	195	0.07		200 Panama Government International Bond,		
2.900%, due 15/05/2050	108	0.04		260	Wells Fargo & Co,	133	0.07		4.500%, due 15/05/2047	223	0.07
110 UnitedHealth Group Inc, 3.875%, due 15/08/2059	125	0.04		420	4.300%, due 22/07/2027	300	0.10		620 Panama Government International Bond,		
20 UnitedHealth Group Inc,	125	0.04		420	Wells Fargo & Co, 2.393%, due 02/06/2028 *	437	0.15		4.300%, due 29/04/2053	673	0.23
3.125%, due 15/05/2060	20	0.01		150	Wells Fargo & Co,					1,174	0.39
50 US Bancorp, 3.600%, due 11/09/2024	55	0.02		200	4.150%, due 24/01/2029 Wells Fargo & Co,	173	0.06	Peru —	0.26% (29 February 2020: 0.36%	)	
290 US Bancorp,				200	2.879%, due 30/10/2030 *	212	0.07		180 Peruvian Government		
1.450%, due 12/05/2025	296	0.10		280	Wells Fargo & Co,				International Bond, 6.550%, due 14/03/2037	249	0.08
250 US Bank NA/Cincinnati OH, 3.150%, due 26/04/2021	250	0.08		20	4.478%, due 04/04/2031 * Wells Fargo & Co,	331	0.11		390 Peruvian Government	2.3	00
150 USAA Capital Corp, 144A,					4.650%, due 04/11/2044	24	0.01		International Bond, 5.625%, due 18/11/2050	536	0.18
2.125%, due 01/05/2030	153	0.05		50	Wells Fargo & Co, 4.900%, due 17/11/2045	62	0.02		J.023 /0, dde 10/11/2030	785	0.16
					500 /0, due 1//11/2045	UZ	0.02			/ 03	0.20

Commonwealment and whote = Commonwealment   Commonwealm	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	
1	Government Bonds and Notes — (conti	nued)		10	United States Treasury Note/			Municipal Bonds — 0.04% (29 February 2	2020: 0.00	%)
Second   S	130 Republic of Poland	8%)		70	0.375%, due 31/01/2026	10	-	Facilities Authority of the		
Contemporary   Cont	Bond,	127	0.05			75	0.03	3.229%, due 15/05/2050		
Column   C	500 Republic of Poland	137	0.05	680	Bond,	727	0.24	Collective Investment Schemes — 4.22%		0.04
1.000   Content				2,340	United States Treasury Note/ Bond,			12,610 Western Asset Liquidity Funds Plc – Western Asset		
AB1794, the Handbloom   1,25   0, 420   1,25	Qatar — 0.44% (29 February 2020: 0.31		0.23	150	United States Treasury Note/	2,454	0.82		12,610	4.22
Bound   Solit   Soli	International Bond, 144A,	4 222	0.44	920	0.500%, due 30/04/2027	146	0.05	(Cost \$12,610)	12,610	4.22
Bodd   Sacist   From the Property   Sacret   S			0.44		Bond,				322 //20	107 79
Substance   Subs	800 Russian Foreign Bond –	2 70 )		3,520	United States Treasury Note/	892	0.30	profit of 1033 (COSt \$5 10,544)	322,423	
## Adio Sand Government	5.625%, due 04/04/2042		0.34	160	0.375%, due 30/09/2027	3,369	1.13		(000's)	Asset
International Bond	•	20: 0.13%)		100				<del></del>		
Part	International Bond,	417	0.14	10	United States Treasury Note/	154	0.05	– U.S. 10 Year April 2021 Call	y 2020: 0.	18%)
1.450 Abu Dhab Government   1.450 Abu Dhab Government   1.450 Abu Dhab Government   1.450 Abu Dhab Government   1.450	United Arab Emirates — 0.50%	417	0.14	2.170	0.625%, due 31/12/2027	10	-	Goldman Sachs	1	-
Description   Control	1,450 Abu Dhabi Government			·	Bond, 1.125%, due 29/02/2028	2,172	0.73	Goldman Sachs	17	0.01
	2.500%, due 11/10/2022	1,498	0.50	540	,					
1875%, due 15/08/2022	•	020: 18.329	%)	3 240	0.625%, due 15/05/2030	506	0.17	Goldman Sachs	46	0.01
Management Bill, zero	1.875%, due 15/08/2022	144	0.05	3,240	Bond,	3.026	1.01	134.25, due 26/03/2021 –	52	0.02
1,25%, due 15/08/2014   1,25% due 15/08/2015   1,25% due 15/08/2016   1,25% due 15/08/201	Management Bill, zero	760	0.25	3,360	United States Treasury Note/			161.00, due 26/03/2021 –	7	
1,375%, due 15/08/2005   1,375%, due 15/08/2	Management Bill, zero	F0.	0.03	1,940	United States Treasury Note/	2,876	0.96	<ul> <li>U.S. Bond April 2021 Call</li> </ul>	/	_
Coupon, due 18/05/2021   240 0.08   Bond,   28/05/802   127 0.04   Celeft Default Suaps — 0.36%   Celeft Default Suaps —	240 United States Cash	50	0.02	110	1.375%, due 15/11/2040	1,736	0.58	Goldman Sachs		- 0.04
2003/02/1	coupon, due 18/05/2021	240	0.08	110	Bond,	127	0.04	Credit Default Swaps — 0.36%	125	0.04
April   Onlited States   Treasury   April   Contracts   Contract	zero coupon, due 23/03/2021	50	0.02	640	United States Treasury Note/ Bond,			Unrealised appreciation of contracts	1 079	0.36
3.125%, due 15/02/204β   1,656   0.55   Bond,   2,000%, due 15/02/2049   2,068   0,075%, due 15/02/2049   3   3   3   3   0,000%, due 15/02/2049   3   3   3   0,000%, due 15/02/2049   2,068   0,075%, due 15/02/2049   2,068   0,075%, due 15/02/2049   2,068   0,075%, due 15/02/2049   2,068   0,075%, due 15/02/2048   2,070   0,075%, due 15/02/2048   1,156   0,39   Bond,   2,125%, due 15/05/2048   1,156   0,39   Bond,   2,125%, due 15/05/2050   1,375%, due 15/05/2048   1,375%, due 15/05/2050   3,366 United States Treasury Note/ Bond,   2,250%, due 15/05/2050   3,666 United States Treasury Note/ Bond,   2,250%, due 15/05/2050   3,666 United States Treasury Note/ Bond,   2,250%, due 15/05/2050   3,066 United States Treasury Note/ Bond,   2,250%, due 15/05/2050   3,066 United States Treasury Note/ Bond,   2,250%, due 15/05/2050   3,066 United States Treasury Note/ Bond,   2,250%, due 3/00/4/2024   2,1	zero coupon, due	4.770	1.50	1,790	United States Treasury Note/	759	0.25	Interest Rate Swaps — 0.99% (29 Februa	•	
2.125%, due 15/02/2040 B	940 United States Treasury	4,770	1.59	280	3.125%, due 15/05/2048	2,171	0.73		2,982	0.99
2.125%, due 15/02/2041   B   387   0.13   Bond,   2.250%, due 15/08/2049   2.068   0.69   Itulied States Treasury Note/ Bond,   0.750%, due 15/02/2042   B   27   0.01   Bond,   0.750%, due 15/02/2042   B   27   0.01   Bond,   0.750%, due 15/02/2044   B   1,156   0.39   Solutined States Treasury Note/ Bond,   1.250%, due 15/02/2050   7,740   2.59   Bond,   0.250%, due 15/02/2044   B   1,156   0.39   Bond,   0.250%, due 15/02/2050   Bond,   0.250%, due 15/02/2051   Bond,   0.250%, due 30/04/2024   D   0.17   Bond,   0.250%, due 30/04/2025   Solutined States Treasury Note/ Bond,   0.250%, due 31/05/2025   Solu	2.125%, due 15/02/2040 β	1,656	0.55	200	Bond,	333	0.11		.00%	
Inflation Indexed Bonds, 0.750%, due 15/02/2042 β 27 0.01 Bond, 1.375%, due 15/02/2048 β 1,156 0.39 Bond, 1.375%, due 15/05/2022 10 - 8.860 United States Treasury Note/ Bond, 2.125%, due 15/05/2022 10 - 8.860 United States Treasury Note/ Bond, 0.250%, due 15/11/2033 40 0.01 Bond, 2.250%, due 15/11/2033 40 0.01 Bond, 2.350%, due 30/04/2024 21 0.01 Bond, 0.250%, due 30/04/2025 506 0.17 United States Treasury Note/ Bond, 0.250%, due 31/05/2025 4,599 1.51 United States Treasury Note/ Bond, 0.250%, due 31/05/2025 2,498 0.83 Bond, 0.250%, due 31/08/2025 108 0.04 Bond, 0.250%, due 31/08/2025 108 0.04 Bond, 0.250%, due 31/08/2025 108 0.04 Bond, 0.250%, due 31/08/2025 2,498 0.83 Bond, 0.250%, due 31/08/2025 108 0.04 Bond, 0.250%, due 31/08/2025 2,498 0.83 Bond, 0.250%, due 31/08/2025 108 0.04 Bond, 0.250%, due 31/08/2025 2,498 0.83 Bond, 0.250%, due 31/08	Inflation Indexed Bonds, 2.125%, due 15/02/2041 β	387	0.13	2,010	United States Treasury Note/ Bond,				12	_
770 United States Treasury   2.000%, due 15/02/2050   5,252   1.76   (see below)   270   0.09   1.18   1	Inflation Indexed Bonds,	27	0.01	5,390	United States Treasury Note/	2,068	0.69	•	9%)	
1.375%, due 15/02/2044   B	770 United States Treasury	21	0.01	9.580	2.000%, due 15/02/2050	5,252	1.76	(see below)	270	0.09
2.125%, due 15/05/2022 10 - Bond,	10 United States Treasury Note/	1,156	0.39		1.250%, due 15/05/2050	7,740	2.59		326,896	109.27
Bond, 0.250%, due 15/11/2023   40   0.01   Bond, 2.250%, due 30/04/2024   21   0.01   Bond, 0.375%, due 30/04/2024   21   0.01   Bond, 0.375%, due 30/04/2025   506   0.17   Directory Special Property of the States Treasury Note/ Bond, 0.375%, due 31/05/2025   4,509   1.51   International Bond, 0.250%, due 30/06/2025   108   0.04   Bond, 0.250%, due 31/05/2025   2,498   Bond, 0.250%, due 31/05/2025   108   0.04   Bond, 0.250%, due 31/05/2025   2,498   Bond, 0.250%, due 31/05/2025   108   0.04   Bond, 0.250%, due 31/05/2025   108   0.04   Bond, 0.250%, due 31/05/2025   2,498   Bond, 0.250%, due 31/05/2025   2,498   Bond, 0.250%, due 31/05/2025   108   0.04   Bond, 0.250%, due 31/05/2025   2,498   0.83   Bond, 0.250%, due 31/05/2025   2,498   0.83   Bond, 0.250%, due 31/05/2025   2,498   0.83   Bond, 0.250%, due 31/05/2025   108   0.04   Bond, 0.250%, due 31/05/2025   2,498   0.83   Bond, 0.250%, due 31/05/2025	2.125%, due 15/05/2022 40 United States Treasury Note/	10	-		Bond, 1.375%, due 15/08/2050	7,400	2.47	Contracts		Net
20 United States Freasury Note/Bond,   18.25%, due 15/10/205   2,722   0.91     - U.S. 10 Year April 2021 Call   135.25, due 26/03/2021 - Goldman Sachs   (1) - Bond,   0.375%, due 30/04/2025   506   0.17     United States Treasury Note/Bond,   0.250%, due 31/05/2025   4,509   1.51   United States Treasury Note/Bond,   0.250%, due 31/05/2025   108   0.04   United States Treasury Note/Bond,   0.250%, due 31/05/2025   2,498   0.83   United States Treasury Note/Bond,   0.250%, due 31/05/2025   2,498   0.83   United States Treasury Note/Bond,   0.250%, due 31/05/2025   2,498   0.83   United States Treasury Note/Bond,   0.250%, due 31/05/2025   2,498   0.83   United States Treasury Note/Bond,   0.250%, due 31/05/2025   2,498   0.83   United States Treasury Note/Bond,   0.250%, due 31/05/2025   2,498   0.83   United States Treasury Note/Bond,   0.250%, due 31/05/2025   2,498   0.83   United States Treasury Note/Bond,   0.250%, due 31/05/2025   2,498   0.83   United States Treasury Note/Bond,   0.250%, due 31/05/2025   2,498   0.83   United States Treasury Note/Bond,   0.250%, due 31/05/2025   2,498   0.83   United States Treasury Note/Bond,   0.250%, due 31/05/2025   2,498   0.83   United States Treasury Note/Bond,   0.250%, due 31/05/2025   2,498   0.83   United States Treasury Note/Bond,   0.250%, due 31/05/2025   2,498   0.83   United States Treasury Note/Bond,   0.250%, due 31/05/2025   2,498   0.83   United States Treasury Note/Bond,   0.250%, due 31/05/2025   2,498   0.83   United States Treasury Note/Bond,   0.250%, due 31/05/2025   2,498   0.83   United States Treasury Note/Bond,   0.250%, due 31/05/2025   2,498   0.83   United States Treasury Note/Bond,   0.250%, due 31/05/2025   0.83   United States Treasury Note/Bond,   0.250%, due 31/05/	0.250%, due 15/11/2023		0.01	3,060	Bond,	2 722	0.01	(000's)	\$	Value
Bond,	Bond, 2.250%, due 30/04/2024		0.01	700	United States Treasury Note/ Bond,			– U.S. 10 Year April 2021 Call 135.25, due 26/03/2021 –		.,
4,570 United States Treasury Note/ Bond, 0.250%, due 31/05/2025 4,509 1.51  110 United States Treasury Note/ Bond, 0.250%, due 31/05/2025 4,509 1.51  110 United States Treasury Note/ Bond, 0.250%, due 30/06/2025 108 0.04  290 Uruguay Government International Bond, 136.50, due 26/03/2021 - Goldman Sachs (1) - Goldman Sachs (1) - Goldman Sachs (1) - U.S. 10 Year April 2021 Call 137.00, due 26/03/2021 - Goldman Sachs (1) - U.S. 10 Year April 2021 Call 137.00, due 26/03/2021 - Goldman Sachs (1) - U.S. 10 Year April 2021 Call 137.00, due 26/03/2021 - Goldman Sachs (1) - U.S. 10 Year April 2021 Call 137.00, due 26/03/2021 - Goldman Sachs (1) - U.S. 10 Year April 2021 Put 132.75, due 26/03/2021 - Goldman Sachs (1) - U.S. 10 Year April 2021 Put 132.75, due 26/03/2021 - Goldman Sachs (1) - U.S. 10 Year April 2021 Put 132.75, due 26/03/2021 - U.S. 10 Year April 2021 Put 134.00, due 26/03/2021 - U.S. 10 Year April 2021 Put 134.00, due 26/03/2021 - U.S. 10 Year April 2021 Put 134.00, due 26/03/2021 - U.S. 10 Year April 2021 Put 134.00, due 26/03/2021 -	Bond,	506	0.17			64,428		– U.S. 10 Year April 2021 Call 135.50, due 26/03/2021 –		
110 United States Treasury Note/ Bond,	4,570 United States Treasury Note/ Bond,				Uruguay Government	26%)		- U.S. 10 Year April 2021 Call	(3)	-
0.250%, due 30/06/2025 108 0.04 International Bond, 2,540 United States Treasury Note/ Bond, 0.250%, due 31/08/2025 2,498 0.83  Total Government Bonds and Notes (Cost \$81,743) 78,166 26.13  10 United States Treasury Note/ Bond, 0.250% due 31/10/2025 108 0.04	110 United States Treasury Note/ Bond,			300	4.375%, due 23/01/2031	335	0.11	Goldman Sachs – U.S. 10 Year April 2021 Call	(1)	-
10   10   10   10   10   10   10   10	2,540 United States Treasury Note/	108	0.04		International Bond,			Goldman Sachs	(1)	-
Bond, (Cost \$81,743) 78,166 26.13 - 0.5. 10 Year April 2021 Put 134.00, due 26/03/2021 -	0.250%, due 31/08/2025	2,498	0.83					132.75, due 26/03/2021 – Goldman Sachs	(13)	(0.01)
	Bond,	108	0.04	(Cost \$81,74	3)	78,166	26.13		(185)	(0.06)

Portfolio of Investments as at 28 February 2021 – (continued)

Contracts (000's)	Value (000's) \$	% of Net Asset Value	Contra (000's)
Written Options — (continued)			Interes
<ul> <li>U.S. 10 Year June 2021 Call 137.00, due 21/05/2021 – Goldman Sachs</li> </ul>	(4)	_	(29 Feb Unrealis (see bel
<ul> <li>U.S. 10 Year June 2021 Put</li> <li>131.00, due 21/05/2021 –</li> <li>Goldman Sachs</li> <li>U.S. 10 Year May 2021 Call</li> </ul>	(19)	(0.01)	Forwar (29 Feb Unrealis (see bel
134.00, due 23/04/2021 – Goldman Sachs – U.S. 10 Year May 2021 Call	(13)	(0.01)	Future
136.50, due 23/04/2021 – Goldman Sachs – U.S. 5 Year April 2021 Put	(1)	-	Unrealis (see bel Total F throug
125.00, due 26/03/2021 – Goldman Sachs – U.S. Bond April 2021 Call 163.00, due 26/03/2021 –	(52)	(0.02)	Total F Liabilit or loss
Goldman Sachs  – U.S. Bond April 2021 Call 166.00, due 26/03/2021 –	(9)	-	Liabilit Total N
Goldman Sachs – U.S. Bond April 2021 Put 155.00, due 26/03/2021 –	(2)	-	-
Goldman Sachs – U.S. Bond April 2021 Put 160.00, due 26/03/2021 –	(6)	-	144A
Goldman Sachs – U.S. Bond May 2021 Call 164.00, due 23/04/2021 –	(32)	(0.01)	
Goldman Sachs	(12)		
Total Written Options (Cost \$(145))	(354)	(0.12)	

Contra (000's)		Value (000's) \$	% of Net Asset Value						
	st Rate Swaps — (0.08%) bruary 2020: (1.11%))								
Unreal	ised depreciation of contracts elow)	(247)	(0.08)						
	rd Foreign Currency Contracts — bruary 2020: 0.00%)	0.00%							
Unreal	ised depreciation of contracts elow)	_	_						
Future	es — (0.32%) (29 February 2020: (	(0.13%))							
Unreal	ised depreciation of contracts elow)	(949)	(0.32)						
	Financial Liabilities at fair value gh profit or loss	(1,550)	(0.52)						
	Financial Assets and Financial ties at fair value through profit	325,346	108.75						
Liabili	ties in Excess of Other Assets	(26,216)	(8.75)						
Total I	Net Assets	\$299,130	100.00						
- Amounts designated as "-" are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.									
144A									

- Variable rate security. The interest rate shown reflects the rate in effect at 28 February 2021.
- t Illiquid
- Security is valued in good faith at fair value by or at the discretion of the Manager or the respective Investment Manager
- Security is in default as at 28 February 2021 (either principal and / or interest).
- Securities purchased on a to-be-announced basis.
- The rate of interest on this type of security is tied to the Consumer Price Index (CPI)/Retail Price Index (RPI). The coupon rate is the rate as of 28 February 2021.

#### ABBREVIATIONS:

Perpetual	<ul> <li>A bond with no maturity date. Perpetual bonds</li> </ul>
·	are not redeemable but pay a steady stream of
	interest.

REMIC – Real Estate Mortgage Investment Conduit.

TBA – To Be Announced.
CNY – Chinese Renminbi

**Total Assets** 

Analysis of Total Assets	Total Assets
Transferable securities admitted to an official	
exchange listing or traded on a regulated market	90.18
Collective investment schemes	3.67
Financial derivative instruments	1.30
Other assets	4.85

100.00

#### **Schedule of Credit Default Swaps**

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Goldman Sachs	CDX.NA.IG, 1.000%	Sell	20/12/2025	37,914	\$ 794
Goldman Sachs	CDX.NA.IG, 1.000%	Sell	20/06/2025	18,338	284
	redit Default Swaps (29 February 2020 (000's): \$341) redit Default Swaps (29 February 2020 (000's): \$–)				\$ 1,078 -
Net Appreciation of Credit De	efault Swaps (29 February 2020 (000's): \$341)				\$ 1,078

28 February 2021, these securities amounted to \$39,284,000 or 13.14% of net assets.

#### **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	\$ (1)
Goldman Sachs	Pay Floating USD Fed Funds Rate, Receive Fixed 0.100%	30/11/2024	9,078	(116)
Goldman Sachs	Pay Floating USD 3M Libor BBA, Receive Fixed 0.380%	28/02/2025	11,229	(127)
Goldman Sachs	Pay Fixed 0.260%, Receive Floating USD Fed Funds Rate	15/05/2027	5,555	222
Goldman Sachs	Pay Fixed 0.450%, Receive Floating USD 3M Libor BBA	15/05/2027	5,928	236
Goldman Sachs	Pay Fixed 0.780%, Receive Floating USD 3M Libor BBA	15/11/2027	4,398	118
Goldman Sachs	Pay Fixed 0.560%, Receive Floating USD Sofr Compound	20/07/2045	2,880	651
Goldman Sachs	Pay Fixed 0.740%, Receive Floating USD Sofr Compound	19/08/2045	1,170	222
Goldman Sachs	Pay Fixed 0.800%, Receive Floating USD 3M Libor BBA	15/11/2045	1,359	315
Goldman Sachs	Pay Fixed 1.000%, Receive Floating USD 3M Libor BBA	15/02/2047	2,620	520
Goldman Sachs	Pay Fixed 1.200%, Receive Floating USD 3M Libor BBA	15/02/2047	721	112
Goldman Sachs	Pay Fixed 1.225%, Receive Floating USD 3M Libor BBA	15/02/2047	362	52
Goldman Sachs	Pay Fixed 2.000%, Receive Floating USD 3M Libor BBA	15/02/2047	326	(3)
Goldman Sachs	Pay Fixed 0.900%, Receive Floating USD 3M Libor BBA	17/03/2050	1,110	267
Goldman Sachs	Pay Fixed 1.200%, Receive Floating USD 3M Libor BBA	07/10/2050	1,544	267
	of Interest Rate Swaps (29 February 2020 (000's): \$-) of Interest Rate Swaps (29 February 2020 (000's): \$(3,515))			\$ 2,982 (247)
Net Appreciation of Intere	est Rate Swaps (29 February 2020 (000's): \$(3,515))			\$ 2,735

Portfolio of Investments as at 28 February 2021 – (continued)

#### **Schedule of Forward Foreign Currency Contracts**

Expiration Date	Counterparty	Buy Cu (00:				Sell Currency (000's)		App (De of	nrealised preciation/ preciation) Contracts (000's)	
12/03/2021	BNY Mellon	Buy	USD	114	Sell	EUR	93	\$	1	
12/03/2021	BNY Mellon	Buy	EUR	50	Sell	USD	61		_	
12/03/2021	BNY Mellon	Buy	EUR	3,597	Sell	USD	4,331		11	
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$8) Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$-)										
Net Appreciation of Fo	rward Foreign Currency Contracts (29	February 2020 (000's): \$8)						\$	12	

#### **Schedule of Futures Contracts**

	Counterparty	Nominal Value	Notional Value (000's)	App (Dep of 0	realised reciation/ preciation) Contracts (000's)
90 Day Euro\$ December 2021	Goldman Sachs	(311)	\$(77,571)	\$	(177)
90 Day Euro\$ December 2023	Goldman Sachs	120	29,673		(82)
90 Day Euro\$ June 2021	Goldman Sachs	(35)	(8,735)		(103)
90 Day Euro\$ March 2021	Goldman Sachs	(83)	(20,713)		(34)
U.S. 10 Year Note (CBT) June 2021	Goldman Sachs	12	1,593		(20)
U.S. 10 Year Ultra Note June 2021	Goldman Sachs	(53)	(7,809)		123
U.S. 2 Year Note (CBT) June 2021	Goldman Sachs	(195)	(43,049)		38
U.S. 5 Year Note (CBT) June 2021	Goldman Sachs	398	49,339		(425)
U.S. Long Bond (CBT) June 2021	Goldman Sachs	(64)	(10,190)		109
U.S. Ultra Bond (CBT) June 2021	Goldman Sachs	33	6,239		(108)
Unrealised Appreciation of Futures Cor	ntracts (29 February 2020 (000's): \$2,18	87)		\$	270
Unrealised Depreciation of Futures Cor	ntracts (29 February 2020 (000's): \$(412	2))			(949)
Net Depreciation of Futures Contracts	(29 February 2020 (000's): \$1,775)		·	\$	(679)

Portfolio of Investments as at 28 February 2021

Face Value 000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	
Asset-Backed Securities — 7.62% (29 February 2020: 3.37%)			96	5 Countrywide Asset-Backed Certificates, Series 2005 8, Class M4,			2,000 Nelnet Student Loan Trust 2014-2, Series 2014 2A, Class B, 144A,		
227 Aegis Asset Backed Sec Corp Mort Pass Thr Certs Series 2003-3, Series 2003 3, Class M2,			1,96	1.048%, due 25/12/2035 * i0 CSMC 2017-RPL1 Trust, Series 2017 RPL1,	967	0.06	1.618%, due 25/06/2041 <sup>3</sup> 2,500 Neuberger Berman Loan Advisers CLO 29 Ltd,	2,004	0.12
2.593%, due 25/01/2034 * 1,000 Allegro CLO II-S Ltd, Series 2014 1RA, Class A1,	222	0.01	24	Class M2, 144A, 3.038%, due 25/07/2057 * 4 CWABS Asset-Backed	1,772	0.11	Series 2018 29A, Class A1, 144A, 1.353%, due 19/10/2031 <sup>3</sup>	2,503	0.15
144A, 1.304%, due 21/10/2028 * 571 Ameriquest Mortgage	998	0.06		Certificates Trust 2004-13, Series 2004 13, Class MF1, 5.071%, due 25/04/2035 *	248	0.02	4,000 Ocean Trails CLO IX, Series 2020 9A, Class A1, 144A,	4.045	0.24
Securities Inc Asset-Backed Pass-Through Ctfs Ser 2005-R7, Series 2005 R7,			1,49	9 Dividend Solar Loans 2018-2 LLC, Series 2018 2, Class A, 144A,	4.524	0.00	2.153%, due 15/10/2029 <sup>3</sup> 4,390 Ocean Trails Clo X, Series 2020 10A, Class A1,	4,015	0.24
Class M2, 0.868%, due 25/09/2035 * 3,060 Ameriquest Mortgage	572	0.04	2,67	3.720%, due 20/12/2038 2 Encore Credit Receivables Trust 2005-3,	1,534	0.09	144A, 1.744%, due 15/10/2031 <sup>3</sup> 4,390 OCTAGON INVESTMENT	4,395	0.27
Securities Inc Asset-Backed Pass-Through Ctfs Ser 2005-R8,			29	Series 2005 3, Class M5, 1.078%, due 25/10/2035 * '9 Fannie Mae Grantor Trust 2017-T1, Series 2017 T1,	2,618	0.16	PARTNERS 35 Ltd, Series 2018 1A, Class A1A, 144A, 1.284%, due 20/01/2031 <sup>3</sup>	4,393	0.27
Series 2005 R8, Class M4, 0.988%, due 25/10/2035 * 1,350 AMMC CLO XII Ltd, Series 2013 12A, Class AR,	3,004	0.18	8,58	Class A, 2.898%, due 25/06/2027 11 Fieldstone Mortgage	326	0.02	2,500 Octagon Investment Partners 36 Ltd, Series 2018 1A, Class A1,		
144A, 1.395%, due 10/11/2030 * 1,521 Apex Credit CLO 2017 Ltd,	1,352	0.08		Investment Trust Series 2005-2, Series 2005 2, Class M3, 0.898%, due 25/12/2035 *	8,265	0.50	144A, 1.211%, due 15/04/2031 <sup>3</sup> 1,473 Option One Mortgage Loan Trust 2007-FXD1,	2,502	0.15
Series 2017 1A, Class A1, 144A, 1.688%, due 24/04/2029 *	1,524	0.09	3,39	4 First Franklin Mortgage Loan Trust 2006-FF15, Series 2006 FF15,	8,203	0.30	Series 2007 FXD1, Class 1A1, 5.866%, due 25/01/2037	1,440	0.09
1,250 Apidos CLO XII, Series 2013 12A, Class AR, 144A, 1.321%, due 15/04/2031 *	1,253	0.08	2,06	Class A2, 0.238%, due 25/11/2036 *	3,246	0.20	521 Origen Manufactured Housing Contract Trust 2006-A, Series 2006 A,	,	
2,075 Applebee's Funding LLC / IHOP Funding LLC, Series 2019 1A, Class A2I,	1,233	0.08	-	Master Owner Trust A, Series 2018 4, Class A, 4.060%, due 15/11/2030	2,394	0.15	Class A2, 1.807%, due 15/10/2037 <sup>3</sup> 250 Palmer Square CLO	507	0.03
144A, 4.194%, due 07/06/2049 6,069 Asset Backed Securities	2,144	0.13	20	Pass-Through Certificates FRESR 2017-SR01, Series 2017 SR01,			2018-1 Ltd, Series 2018 1A, Class A1, 144A, 1.253%, due 18/04/2031 <sup>s</sup> 3,600 RASC Series 2007-KS1	250	0.02
Corp Home Equity Loan Trust Series RFC 2007-HE1, Series 2007 HE1, Class A4,			50	Class A3, 3.089%, due 25/11/2027 0 Galaxy XXI CLO Ltd,	211	0.01	Trust, Series 2007 KS1, Class A4, 0.338%, due 25/01/2037 <sup>3</sup>	3,427	0.21
0.258%, due 25/12/2036 * 2,390 BankAmerica Manufactured Housing	5,932	0.36	1.10	Series 2015 21A, Class AR, 144A, 1.244%, due 20/04/2031 * 10 Greenwood Park CLO Ltd,	500	0.03	4,540 RASC Series 2007-KS3 Trust, Series 2007 KS3, Class Al4, 0.458%, due 25/04/2037 *	4,373	0.27
Contract Trust, Series 1996 1, Class B1, 7.875%, due 10/10/2026 1,212 BLUEMOUNTAIN CLO	296	0.02	.,	Series 2018 1A, Class A2, 144A, 1.251%, due 15/04/2031 *	1,103	0.07	1,567 Recette Clo Ltd, Series 2015 1A, Class AR, 144A,	,,	
2012-2 Ltd, Series 2012 2A, Class AR2, 144A, 1.232%, due 20/11/2028 *	1,213	0.07	2,53	4 Greywolf CLO V Ltd, Series 2015 1A, Class A1R, 144A,	2.525	0.45	1.144%, due 20/10/2027 <sup>3</sup> 1,341 Regatta VI Funding Ltd, Series 2016 1A, Class AR,	1,567	0.10
735 BlueMountain CLO 2013-2 Ltd, Series 2013 2A, Class A1R, 144A,			1,89	1.378%, due 27/01/2031 * 0 GSAA Home Equity Trust 2005-6, Series 2005 6, Class M4,	2,536	0.15	144A, 1.304%, due 20/07/2028 <sup>3</sup> 2,366 Renaissance Home Equity Loan Trust 2004-1,	1,341	0.08
1.402%, due 22/10/2030 * 2,000 BlueMountain CLO XXII Ltd, Series 2018 22A, Class A1, 144A,	736	0.04	1,72	1.168%, due 25/06/2035 * 16 GSAMP Trust 2005-NC1, Series 2005 NC1,	1,850	0.11	Series 2004 1, Class AV3, 1.058%, due 25/05/2034 * 2,010 Saxon Asset Securities	2,334	0.14
1.321%, due 15/07/2031 * 3,564 Carlyle Global Market Strategies CLO 2014-1 Ltd, Series 2014 1A,	2,000	0.12	2,66	Class M2, 1.213%, due 25/02/2035 * i0 Hertz Vehicle Financing II LP, Series 2017 2A,	1,472	0.09	Trust 2006-3, Series 2006 3, Class A4, 0.358%, due 25/10/2046 <sup>4</sup> 183 SBA Small Business	1,782	0.11
Class A1R2, 144A, 1.193%, due 17/04/2031 * 3,372 Carlyle Global Market Strategies CLO 2015-3 Ltd,	3,566	0.22	88	Class B, 144A, 4.200%, due 25/10/2023 O Jackson Mill CLO Ltd, Series 2015 1A, Class AR,	2,672	0.16	Investment Cos, Series 2018 10B, Class 1, 3.548%, due 10/09/2028 457 Shackleton 2014-VI-R CLO	195	0.01
Series 2015 3A, Class A1R, 144A, 1.219%, due 28/07/2028 *	3,373	0.20	2,35	144A, 1.071%, due 15/04/2027 * 4 Long Beach Mortgage	880	0.05	Ltd, Series 2014 6RA, Class A, 144A, 1.243%, due 17/07/2028 <sup>9</sup>	457	0.03
1,750 Cedar Funding VIII Clo Ltd, Series 2017 8A, Class A1, 144A,			2.00	Loan Trust 2004-1, Series 2004 1, Class M1, 0.868%, due 25/02/2034 * 10 Magnetite XIV-R Ltd,	2,352	0.14	970 SMB Private Education Loan Trust 2014-A, Series 2014 A, Class A3, 144A,		
1.473%, due 17/10/2030 * 29 ContiMortgage Home Equity Loan Trust 1999-1, Series 1990 1 Class R	1,751	0.11	2,00	Series 2015 14RA, Class A2, 144A, 1.346%, due 18/10/2031 *	2,005	0.12	1.607%, due 15/04/2032 <sup>3</sup> 2 SMB Private Education Loan Trust 2015-A,	983	0.06
Series 1999 1, Class B, 9.000%, due 25/04/2030 3,511 Countrywide Asset-Backed Certificates, Series 2004 3,	30	-		<ul> <li>Magnolia Finance,</li> <li>0.000%, due 09/08/2024 ∞</li> <li>MP CLO VIII Ltd,</li> </ul>	1,820	0.11	Series 2015 A, Class R, 144A, 0.000%, due 15/10/2048	732	0.04
Class 1A, 0.538%, due 25/08/2034 *	3,405	0.21		Series 2015 2A, Class AR, 144A, 1.129%, due 28/10/2027 *	1,688	0.10	722 SMB Private Education Loan Trust, Series 2020 B, Class A1A, 144A, 1.290%, due 15/07/2053	726	0.04

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Asset-Backed Securities — (continued)			497	BX Commercial Mortgage			1,680	DBCG 2017-BBG		
1,730 Structured Asset				Trust 2018-IND, Series 2018 IND, Class G,				Mortgage Trust, Series 2017 BBG, Class A,		
Investment Loan Trust 2005-HE1, Series 2005				144A,				144A,		
HE1, Class M2,				2.162%, due 15/11/2035 *	499	0.03		0.812%, due 15/06/2034 *	1,681	0.10
0.838%, due 25/07/2035 *	1,699	0.10	2,324	BX Commercial Mortgage			191	Deutsche Mortgage Securities Inc Mortgage		
750 TCI-Flatiron Clo 2017-1				Trust 2018-IND, Series 2018 IND, Class H,				Loan Trust		
Ltd, Series 2017 1A, Class A, 144A,				144A,				Series 2006-PR1,		
1.392%, due 18/11/2030 *	751	0.05		3.112%, due 15/11/2035 *	2,332	0.14		Series 2006 PR1,		
354 Towd Point Mortgage Trust			3,100	BXP Trust 2017-CQHP,				Class 3AF1, 144A, 0.392%, due 15/04/2036 *	161	0.01
2016-3, Series 2016 3, Class A1, 144A,				Series 2017 CQHP, Class A, 144A,			654	Fannie Mae Connecticut		0.01
2.250%, due 25/04/2056 *	357	0.02		0.962%, due 15/11/2034 *	3,063	0.19		Avenue Securities,		
1,091 Tralee CLO III Ltd,			77	CHL Mortgage Pass-				Series 2014 C03, Class 1M2,		
Series 2014 3A, Class AR, 144A,				Through Trust 2005-3, Series 2005 3, Class 1A2,				3.130%, due 25/07/2024 *	650	0.04
1.254%, due 20/10/2027 *	1,093	0.07		0.698%, due 25/04/2035 *	72	_	926	Fannie Mae Connecticut		
650 Tryon Park CLO Ltd,	1,055	0.07	300	Citigroup Commercial				Avenue Securities,		
Series 2013 1A,				Mortgage Trust 2015-				Series 2016 C04,		
Class A1SR, 144A, 1.131%, due 15/04/2029 *	651	0.04		GC27, Series 2015 GC27,				Class 1M2, 4.368%, due 25/01/2029 *	967	0.06
700 Venture XXVIII CLO Ltd,	001	0.04		Class AS, 3.571%, due 10/02/2048	324	0.02	2,554	Fannie Mae Connecticut	507	0.00
Series 2017 28A, Class A2,			8,968	Citigroup Mortgage Loan	324	0.02		Avenue Securities,		
144A,			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Trust 2006-AR6,				Series 2018 C03,		
1.334%, due 20/07/2030 *	700	0.04		Series 2006 AR6,				Class 1B1, 3.868%, due 25/10/2030 *	2,658	0.16
3,900 Voya CLO 2017-3 Ltd, Series 2017 3A, Class A1A,				Class 2A4, 0.558%, due 25/09/2036 *	2,924	0.18	2,352	Fannie Mae Connecticut	2,030	0.10
144A,			20	COMM 2013-CCRE12	2,324	0.16	,	Avenue Securities,		
1.454%, due 20/07/2030 *	3,903	0.24		Mortgage Trust,				Series 2018 C03,		
2,690 Voya CLO 2018-3 Ltd,				Series 2013 CR12, Class B,				Class 1M2, 2.268%, due 25/10/2030 *	2,368	0.14
Series 2018 3A, Class A1A, 144A,			10	4.762%, due 10/10/2046 *	21	-	560	Fannie Mae Connecticut	2,300	0.14
1.391%, due 15/10/2031 *	2,692	0.16	10	COMM 2013-CCRE12 Mortgage Trust,				Avenue Securities,		
Total Asset-Backed Securities				Series 2013 CR12, Class C,				Series 2018 C05,		
(Cost \$123,202)	125,602	7.62		5.074%, due 10/10/2046 *	10	-		Class 1B1, 4.368%, due 25/01/2031 *	585	0.04
Mortgage-Backed Securities — 28.98%			726	COMM 2013-CCRE6			19	Fannie Mae Interest Strip	202	0.04
(29 February 2020: 38.86%)				Mortgage Trust, Series 2013 CR6, Class B,				390, Class C3,		
83 Alternative Loan Trust				144A,				6.000%, due 25/07/2038	4	-
2005-14, Series 2005 14,				3.397%, due 10/03/2046	745	0.05	10	Fannie Mae Interest Strip		
Class 2A2,	70		90	COMM 2015-DC1				407, Class 22, 5.000%, due 25/01/2039	2	_
0.618%, due 25/05/2035 * 269 Alternative Loan Trust	70	_		Mortgage Trust,			5	Fannie Mae Interest Strip	_	
2005-56, Series 2005 56,				Series 2015 DC1, Class B, 4.035%, due 10/02/2048 *	95	0.01		407, Class 23,		
Class 4A1,			70	COMM 2015-DC1			11	5.000%, due 25/01/2039 *	1	-
0.738%, due 25/11/2035 *	265	0.02		Mortgage Trust,			1.1	Fannie Mae Interest Strip 407, Class 27,		
191 Alternative Loan Trust 2005-IM1, Series 2005				Series 2015 DC1, Class C,	60			5.500%, due 25/01/2039 *	2	_
IM1, Class A1,			2 412	4.308%, due 10/02/2048 * Connecticut Avenue	69	_	9	Fannie Mae Interest Strip		
0.718%, due 25/01/2036 *	184	0.01	2,412	Securities Trust 2019-R07,				407, Class 34,	1	
49 Alternative Loan Trust				Series 2019 R07,			25	5.000%, due 25/01/2038 Fannie Mae Interest Strip	1	_
2006-18CB, Series 2006 18CB, Class A6,				Class 1M2, 144A,	2 410	0.15	23	407, Class 41,		
28.129%, due 25/07/2036 *	74	_	_	2.218%, due 25/10/2039 * Credit Suisse Commercial	2,419	0.15		6.000%, due 25/01/2038	5	-
188 APS Resecuritization Trust				Mortgage Trust			93	Fannie Mae Interest Strip		
2015-3, Series 2015 3,				Series 2006-C3,				409, Class C13, 3.500%, due 25/11/2041	9	_
Class 1A, 144A, 1.043%, due 27/10/2046 *	189	0.01		Series 2006 C3, Class AJ,			104	Fannie Mae Interest Strip		
2,235 BAMLL Re-REMIC Trust			۵	6.169%, due 15/06/2038 * Credit Suisse Commercial	_	_		409, Class C18,		
2016-RRGG10, Series 2016			9	Mortgage Trust			4.40	4.000%, due 25/04/2042	14	-
GG10, Class AJA, 144A,	1,017	0.06		Series 2006-C5,			149	Fannie Mae Interest Strip 409, Class C2,		
5.829%, due 10/08/2045 * 2,613 Banc of America Funding	1,017	0.06		Series 2006 C5, Class AJ,	_			3.000%, due 25/04/2027	9	_
2014-R2 Trust,			F00	5.373%, due 15/12/2039	2	_	94	Fannie Mae Interest Strip		
Series 2014 R2, Class 2A2,			500	CSAIL 2015-C1 Commercial Mortgage				409, Class C22,		
144A,	2 4 6 1	0.15		Trust, Series 2015 C1,			10.000	4.500%, due 25/11/2039	16	-
0.325%, due 26/05/2037 * 780 BANK 2017-BNK7,	2,461	0.15		Class AS,			10,900	Fannie Mae or Freddie Mac, 15 year, TBA,		
Series 2017 BNK7,				3.791%, due 15/04/2050 *	543	0.03		1.500% ±	11,020	0.67
Class A5,			1,050	CSMC 2014-USA OA LLC, Series 2014 USA,			1,900	Fannie Mae or Freddie		
3.435%, due 15/09/2060	870	0.05		Class A2, 144A,				Mac, 30 year, TBA,	4.050	0.44
13,060 BANK 2017-BNK7, Series 2017 BNK7,				3.953%, due 15/09/2037	1,113	0.07	4 900	1.500% ± Fannie Mae or Freddie	1,863	0.11
Class XA,			140	CSMC 2014-USA OA LLC,			4,500	Mac, 30 year, TBA,		
0.777%, due 15/09/2060 *	497	0.03		Series 2014 USA, Class E,				1.500% ±	4,814	0.29
1,500 BANK 2018-BNK15,				144A, 4.373%, due 15/09/2037	118	0.01	29,000	Fannie Mae or Freddie		
Series 2018 BN15, Class B, 4.655%, due 15/11/2061 *	1,715	0.10	5.170	CSMC 2014-USA OA LLC,	110	0.01		Mac, 30 year, TBA,	20.206	1 70
2,570 BBCCRE Trust 2015-GTP,	1,713	0.10	-,	Series 2014 USA, Class F,			23 800	2.000% ± Fannie Mae or Freddie	29,296	1.78
Series 2015 GTP, Class E,				144A,			23,600	Mac, 30 year, TBA,		
144A,	2		<b></b>	4.373%, due 15/09/2037	4,073	0.25		2.000% ±	23,992	1.46
4.563%, due 10/08/2033 *	2,345	0.14	600	CSMC Trust 2017-CHOP, Series 2017 CHOP,			900	Fannie Mae or Freddie		
361 Bear Stearns Mortgage Funding Trust 2007-AR1,				Class G, 144A,				Mac, 30 year, TBA, 2.500% ±	933	0.06
						0.02			933	0.00
Series 2007 AR1,				5.462%, due 15/07/2032 *	441	0.03	7 700	Fannie Mae or Freddie		
	343	0.02		5.462%, due 15/0//2032 *	441	0.03	7,700	Fannie Mae or Freddie Mac, 30 year, TBA,		

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Mortgage-Backed Securities — (continued	)		29	Fannie Mae Pool			36 Fannie Mae Pool		
100 Fannie Mae or Freddie Mac, 30 year, TBA,	405	0.04	11/	'AP9229', 4.000%, due 01/10/2042 Fannie Mae Pool	32	-	'AT8394', 4.000%, due 01/06/2043 110 Fannie Mae Pool	41	-
3.000% ± 14 Fannie Mae Pool '254793', 5.000%, due 01/07/2033	105 16	0.01		'AP9766', 4.000%, due 01/10/2042	126	0.01	'AT9637', 4.000%, due 01/07/2043	122	0.01
17 Fannie Mae Pool '555743', 5.000%, due 01/09/2033	20	_	83	Fannie Mae Pool 'AP9862',			80 Fannie Mae Pool 'AT9653',		
1 Fannie Mae Pool '725162', 6.000%, due 01/02/2034	2	_	45	4.000%, due 01/10/2042 Fannie Mae Pool	91	0.01	4.000%, due 01/07/2043 66 Fannie Mae Pool	90	0.01
7 Fannie Mae Pool '745000', 6.000%, due 01/10/2035	9	_		'AQ0100', 4.000%, due 01/10/2042	50	_	'AT9657', 4.000%, due 01/07/2043	73	_
10 Fannie Mae Pool '843997', 2.488%, due 01/11/2035 *	10	_	121	Fannie Mae Pool 'AQ1641',	122	0.01	172 Fannie Mae Pool 'AW0318',		
17 Fannie Mae Pool '865915', 2.607%, due 01/03/2036 *	17	_	20	4.000%, due 01/10/2042 Fannie Mae Pool 'AQ3599',	133	0.01	4.500%, due 01/02/2044 579 Fannie Mae Pool	188	0.01
21 Fannie Mae Pool '888560', 6.000%, due 01/11/2035	25	-	37	4.000%, due 01/11/2042 Fannie Mae Pool	22	-	'BC0884', 3.000%, due 01/05/2046	627	0.04
47 Fannie Mae Pool '889117', 5.000%, due 01/10/2035	55	_	3,	'AQ4078', 4.000%, due 01/06/2043	42	_	55 Fannie Mae Pool 'BC1509', 3.000%, due 01/08/2046	60	_
45 Fannie Mae Pool '890248', 6.000%, due 01/08/2037	54	-	30	Fannie Mae Pool 'AQ4080',			157 Fannie Mae Pool 'BC2817',	00	
585 Fannie Mae Pool '890604', 4.500%, due 01/10/2044 62 Fannie Mae Pool '890876',	656	0.04	51	4.000%, due 01/06/2043 Fannie Mae Pool	33	-	3.000%, due 01/09/2046 320 Fannie Mae Pool	167	0.01
3.500%, due 01/02/2049 10 Fannie Mae Pool '985626',	68	-		'AQ4555', 4.000%, due 01/12/2042	57	_	'BC9096', 3.500%, due 01/12/2046	342	0.02
6.000%, due 01/04/2033 23 Fannie Mae Pool '995072',	12	-	24	Fannie Mae Pool 'AQ5137',			946 Fannie Mae Pool 'BD2455',		
5.500%, due 01/08/2038 53 Fannie Mae Pool	27	-	72	4.000%, due 01/11/2042 Fannie Mae Pool	27	_	3.000%, due 01/01/2047 354 Fannie Mae Pool	1,016	0.06
'AB9683', 4.000%, due 01/06/2043	59	_	0.4	'AQ7003', 4.000%, due 01/12/2042	80	0.01	'BD8104', 3.000%, due 01/10/2046	382	0.02
50 Fannie Mae Pool 'AE0758',			94	Fannie Mae Pool 'AQ7082', 4.000%, due 01/01/2043	104	0.01	202 Fannie Mae Pool 'BE3702', 4.000%, due 01/06/2047	219	0.01
7.000%, due 01/02/2039 41 Fannie Mae Pool	59	_	35	Fannie Mae Pool 'AS0070',	104	0.01	1,201 Fannie Mae Pool 'BF0104', 4.000%, due 01/02/2056	1,354	0.08
'AK8441', 4.000%, due 01/04/2042	45	_	156	4.000%, due 01/08/2043 Fannie Mae Pool	38	-	3,233 Fannie Mae Pool 'BF0145', 3.500%, due 01/03/2057	3,562	0.22
<ul> <li>Fannie Mae Pool 'AL2931',</li> <li>6.000%, due 01/06/2023</li> <li>598 Fannie Mae Pool 'AL3024',</li> </ul>	-	-		'AS3253', 4.000%, due 01/09/2044	171	0.01	56 Fannie Mae Pool 'BF0148', 4.500%, due 01/04/2056 1,074 Fannie Mae Pool 'BF0163',	65	-
3.500%, due 01/01/2043 52 Fannie Mae Pool 'AL3026',	654	0.04	39	Fannie Mae Pool 'AS4271',			5.000%, due 01/11/2046 705 Fannie Mae Pool 'BF0183',	1,239	0.08
3.500%, due 01/12/2042 39 Fannie Mae Pool 'AL3508',	57	-	66	4.500%, due 01/01/2045 Fannie Mae Pool	44	-	4.000%, due 01/01/2057 1,350 Fannie Mae Pool 'BF0191',	795	0.05
4.000%, due 01/04/2043 34 Fannie Mae Pool 'AL4741',	44	_	9.00	'AS4347', 4.000%, due 01/01/2045	74	-	4.000%, due 01/06/2057 1,159 Fannie Mae Pool 'BF0222',	1,515	0.09
4.500%, due 01/01/2044 153 Fannie Mae Pool 'AL6613',	38	-	603	'AS6328', 3.500%, due 01/12/2045	939	0.06	4.500%, due 01/09/2057 68 Fannie Mae Pool 'BF0301',	1,333	0.08
2.500%, due 01/06/2028 109 Fannie Mae Pool 'AL9397',	161	0.01	182	Fannie Mae Pool 'AS6340',	333	0.00	4.500%, due 01/08/2058 460 Fannie Mae Pool 'BF0338',	78	_
3.000%, due 01/10/2046 673 Fannie Mae Pool 'AL9546', 3.500%, due 01/11/2046	116 717	0.01	147	3.500%, due 01/12/2045 Fannie Mae Pool	196	0.01	4.500%, due 01/01/2059 307 Fannie Mae Pool	525	0.03
498 Fannie Mae Pool 'AL9631', 3.000%, due 01/12/2046	537	0.04		'AS6541', 3.500%, due 01/01/2046	160	0.01	'BH2623', 4.000%, due 01/08/2047	332	0.02
10 Fannie Mae Pool 'AM8674',	33,	0.03	130	Fannie Mae Pool 'AS6562',			330 Fannie Mae Pool 'BH4095', 4.000%, due 01/10/2047	357	0.02
2.810%, due 01/04/2025 22 Fannie Mae Pool 'AO2711',	11	_	885	3.500%, due 01/01/2046 Fannie Mae Pool 'AS7738',	140	0.01	6,428 Fannie Mae Pool 'BH4101',		
4.000%, due 01/05/2042 30 Fannie Mae Pool	24	-	100	3.000%, due 01/08/2046 Fannie Mae Pool	959	0.06	3.500%, due 01/10/2047 466 Fannie Mae Pool 'BJ0685',	6,842	0.42
'AO6086', 4.000%, due 01/06/2042	34	_		'AS7844', 3.000%, due 01/09/2046	107	0.01	4.000%, due 01/04/2048 146 Fannie Mae Pool 'BJ2544', 3.000%, due 01/12/2037	502 154	0.03
20 Fannie Mae Pool 'AO9859',	22		1,117	' Fannie Mae Pool 'AS8359', 3.000%, due 01/11/2046	1,180	0.07	615 Fannie Mae Pool 'BJ2763', 4.500%, due 01/05/2048	675	0.04
4.000%, due 01/07/2042 18 Fannie Mae Pool 'AP0692',	22	_	307	' Fannie Mae Pool 'AS8623',	1,160	0.07	49 Fannie Mae Pool 'BJ6133', 4.000%, due 01/01/2048	53	-
4.000%, due 01/07/2042 24 Fannie Mae Pool	20	-	1,162	3.000%, due 01/01/2047 Fannie Mae Pool	331	0.02	1,534 Fannie Mae Pool 'BK7700', 4.500%, due 01/10/2048	1,693	0.10
'AP2530', 4.000%, due 01/08/2042	27	-	0.1	'AS8745', 3.000%, due 01/02/2047 Fannie Mae Pool	1,251	0.08	186 Fannie Mae Pool 'BL2454', 3.160%, due 01/05/2029	207	0.10
88 Fannie Mae Pool 'AP4710', 3.500%, due 01/08/2042	96	0.01	01	'AS9453', 4.000%, due 01/04/2047	89	0.01	984 Fannie Mae Pool 'BL5850', 2.260%, due 01/04/2030	1,045	0.06
361 Fannie Mae Pool 'AP4781',			42	Fannie Mae Pool 'AS9588',		3.01	200 Fannie Mae Pool 'BL6295', 1.950%, due 01/04/2032	206	0.01
3.000%, due 01/09/2042 38 Fannie Mae Pool 'AP4903',	392	0.02	117	4.000%, due 01/05/2047 Fannie Mae Pool 'AS9760',	46	=	1,097 Fannie Mae Pool 'BM1565', 3.000%, due 01/04/2047	1,182	0.07
4.000%, due 01/09/2042 84 Fannie Mae Pool 'AP7399',	43	_	34	4.500%, due 01/06/2047 Fannie Mae Pool 'AT7208',	129	0.01	347 Fannie Mae Pool 'BM1948', 6.000%, due 01/07/2041	418	0.03
4.000%, due 01/09/2042	92	0.01		4.000%, due 01/06/2043	38	-			

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Mortgage-Ba	acked Securities — (continue	d)		85	Fannie Mae Pool			1,555 Fannie Mae Pool		
5 5	' Fannie Mae Pool 'BM2005',	,		202	'BQ1402', 3.000%, due 01/08/2050 Fannie Mae Pool	91	0.01	'CA4979', 3.000%, due 01/01/2050 622 Fannie Mae Pool	1,631	0.10
212	4.000%, due 01/12/2047 Pannie Mae Pool 'BM3473',	115	0.01		'BQ5876', 2.500%, due 01/11/2050	308	0.02	'CA5164', 3.500%, due 01/02/2050	664	0.04
63	3.500%, due 01/11/2047 Fannie Mae Pool 'BM3799',	233	0.01	687	Fannie Mae Pool 'BQ5881', 2.500%, due 01/11/2050	716	0.04	1,187 Fannie Mae Pool 'CA5226', 3.000%, due 01/02/2050	1,269	0.08
371	3.000%, due 01/08/2047 Fannie Mae Pool	68	-	99	Fannie Mae Pool 'BQ9053', 2.500%, due 01/12/2050	103	0.01	1,055 Fannie Mae Pool 'CA5522', 4.000%, due 01/04/2050	1,164	0.07
1,158	'BM3904', 5.000%, due 01/05/2048 B Fannie Mae Pool	414	0.03	496	Fannie Mae Pool 'BQ9226',	503	0.03	668 Fannie Mae Pool 'CA5561', 3.500%, due 01/04/2050	712	0.04
215	'BM3933', 4.500%, due 01/05/2048 Fannie Mae Pool	1,286	0.08	200	2.000%, due 01/01/2051 Fannie Mae Pool 'BR0757', 2.500%, due 01/01/2051	208	0.03	1,089 Fannie Mae Pool 'CA6000',	712	0.04
	'BM3934', 4.500%, due 01/05/2048	237	0.01		Fannie Mae Pool 'BR1823', 2.000%, due 01/01/2051	304	0.02	3.000%, due 01/06/2050 1,019 Fannie Mae Pool 'CA6427',	1,159	0.07
310	Fannie Mae Pool 'BM4579', 3.000%, due 01/04/2047	336	0.02		Fannie Mae Pool 'BR2641', 2.000%, due 01/02/2051 Fannie Mae Pool 'BR2643',	304	0.02	3.000%, due 01/07/2050 294 Fannie Mae Pool	1,079	0.07
63	Fannie Mae Pool 'BM4750',			200	2.000%, due 01/02/2051 Fannie Mae Pool 'BR2644', 2.000%, due 01/02/2051	506 202	0.03	'CA8377', 1.500%, due 01/12/2035 2,890 Fannie Mae Pool	299	0.02
429	3.500%, due 01/02/2045 Fannie Mae Pool 'BM4751',	69	_	300	Fannie Mae Pool 'BR3256', 2.000%, due 01/02/2051	305	0.02	'CA8460', 2.500%, due 01/01/2051	3,005	0.18
164	3.500%, due 01/03/2043 Fannie Mae Pool	468	0.03		Fannie Mae Pool 'BR3257', 2.000%, due 01/02/2051 Fannie Mae Pool 'BR3290',	508	0.03	1,526 Fannie Mae Pool 'FM0062', 3.500%, due 01/02/2050	1,643	0.10
618	'BM4781', 4.500%, due 01/10/2048 B Fannie Mae Pool	182	0.01		2.000%, due 01/03/2051 Fannie Mae Pool 'BR4035',	810	0.05	308 Fannie Mae Pool 'FM1098',		
0.5	'BM4897', 3.500%, due 01/12/2046	669	0.04	200	2.000%, due 01/02/2051 Fannie Mae Pool 'BR4548', 2.000%, due 01/02/2051	405 203	0.02	4.000%, due 01/05/2049 339 Fannie Mae Pool 'FM1193',	336	0.02
95	Fannie Mae Pool 'BM5119', 4.500%, due 01/12/2048	105	0.01	90	Fannie Mae Pool 'CA1053',			3.500%, due 01/06/2049 61 Fannie Mae Pool 'FM1241',	365	0.02
1,270	Fannie Mae Pool 'BM5521', 3.500%, due 01/07/2048	1,352	0.08	157	3.500%, due 01/01/2048 Fannie Mae Pool 'CA1565',	96	0.01	3.500%, due 01/08/2049 52 Fannie Mae Pool	65	-
2,122	! Fannie Mae Pool 'BM5526',	2,256	0.14	360	4.500%, due 01/04/2048 Fannie Mae Pool 'CA1707',	172	0.01	'FM1458', 4.500%, due 01/04/2049 1,121 Fannie Mae Pool	57	-
900	3.500%, due 01/02/2048 Fannie Mae Pool 'BN0341',			744	4.500%, due 01/05/2048 Fannie Mae Pool	398	0.02	'FM1459', 3.000%, due 01/09/2049 191 Fannie Mae Pool	1,175	0.07
603	5.000%, due 01/12/2048 Fannie Mae Pool 'BN1623',	996	0.06	1,253	'CA2047', 4.500%, due 01/07/2048 Fannie Mae Pool	827	0.05	'FM1539', 4.500%, due 01/09/2049	209	0.01
1,979	4.500%, due 01/11/2048 Fannie Mae Pool	666	0.04	159	'CA2199', 4.500%, due 01/08/2048 Fannie Mae Pool	1,382	0.08	571 Fannie Mae Pool 'FM1676', 3.000%, due 01/10/2049	597	0.04
2,971	'BN3898', 4.500%, due 01/12/2048 Fannie Mae Pool	2,195	0.13		'CA2251', 5.000%, due 01/08/2048	175	0.01	2,471 Fannie Mae Pool 'FM1727', 5.000%, due 01/09/2049	2,787	0.17
170	'BN7652', 3.000%, due 01/07/2049 Fannie Mae Pool	3,172	0.19	2,525	Fannie Mae Pool 'CA2471', 4.000%, due 01/10/2048	2,727	0.17	76 Fannie Mae Pool 'FM1742',	·	
	'BO1858', 3.000%, due 01/08/2049	184	0.01	984	Fannie Mae Pool 'CA2482',	1 000	0.07	3.000%, due 01/10/2049 708 Fannie Mae Pool 'FM1789',	81	0.01
1,278	Fannie Mae Pool 'BO2252', 3.500%, due 01/10/2049	1,389	0.08	967	4.500%, due 01/10/2048 Fannie Mae Pool 'CA2652',	1,089	0.07	3.000%, due 01/11/2049 3,459 Fannie Mae Pool	755	0.05
474	Fannie Mae Pool 'BO2878', 3.000%, due 01/11/2049	497	0.03	2,849	5.000%, due 01/11/2048 Fannie Mae Pool 'CA2798',	1,072	0.07	'FM2075', 3.000%, due 01/12/2049 448 Fannie Mae Pool	3,708	0.23
498	Fannie Mae Pool 'BO7435',			4,478	4.500%, due 01/12/2048 Fannie Mae Pool	3,141	0.19	'FM2091', 3.500%, due 01/12/2049 941 Fannie Mae Pool	486	0.03
207	3.000%, due 01/11/2049 ' Fannie Mae Pool 'BO8513',	522	0.03	291	'CA2799', 4.500%, due 01/12/2048 Fannie Mae Pool	4,939	0.30	'FM2157', 3.500%, due 01/12/2049 220 Fannie Mae Pool	1,015	0.06
177	3.000%, due 01/12/2049 ' Fannie Mae Pool 'BO8932',	217	0.01	64	'CA3055', 4.500%, due 01/02/2049 Fannie Mae Pool	321	0.02	'FM2158', 4.000%, due 01/10/2049	242	0.01
158	3.000%, due 01/01/2050 Fannie Mae Pool	186	0.01	270	'CA3809', 3.000%, due 01/07/2049 Fannie Mae Pool	68	-	89 Fannie Mae Pool 'FM2173', 4.000%, due 01/09/2048	97	0.01
156	'BO9692', 3.000%, due 01/01/2050 Fannie Mae Pool 'BP1662',	169	0.01		'CA3842', 4.500%, due 01/07/2049	413	0.03	620 Fannie Mae Pool 'FM2201', 4.000%, due 01/01/2048	668	0.04
	3.500%, due 01/02/2050 Fannie Mae Pool 'BP7009',	165 367	0.01	782	Fannie Mae Pool 'CA3860', 3.500%, due 01/07/2049	843	0.05	547 Fannie Mae Pool 'FM2333',		
195	3.000%, due 01/08/2050 Fannie Mae Pool 'BP9421', 3.000%, due 01/07/2050	367 209	0.02	391	Fannie Mae Pool 'CA4033',			3.500%, due 01/02/2050 648 Fannie Mae Pool 'FM2745',	582	0.04
590	Fannie Mae Pool 'BQ1150', 2.500%, due 01/10/2050	615	0.04	527	4.500%, due 01/08/2049 Fannie Mae Pool 'CA4819',	428	0.03	4.500%, due 01/03/2050 128 Fannie Mae Pool	709	0.04
	2.550 /0, due 01/10/2050	013	0.04		4.000%, due 01/12/2049	580	0.04	'FM3023', 4.000%, due 01/02/2048	139	0.01

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Mortgage-Ba	acked Securities — (continued	1)		1,188	Fannie Mae Pool			1,773	Fannie Mae Pool		
61	Fannie Mae Pool				'FM5423',				'MA3088',		
	'FM3083',			0.7	2.500%, due 01/01/2051	1,246	0.08		4.000%, due 01/08/2047 Fannie Mae Pool	1,921	0.12
1.053	4.500%, due 01/10/2049	66	-	97	Fannie Mae Pool 'FM5434',			039	'MA3149',		
1,057	' Fannie Mae Pool 'FM3123',				4.500%, due 01/05/2046	108	0.01		4.000%, due 01/10/2047	712	0.04
	2.500%, due 01/03/2038	1,720	0.10	299	Fannie Mae Pool				Fannie Mae Pool		
1,784	Fannie Mae Pool				'FM5642', 2.000%, due 01/01/2051	304	0.02		'MA3501', 5.000%, due 01/10/2048	959	0.06
	'FM3141', 3.500%, due 01/11/2048	1,904	0.12	799	Fannie Mae Pool	304	0.02		Fannie Mae Pool	222	0.00
134	Fannie Mae Pool	1,504	0.12		'FM5653',				'MA3527',		
.5	'FM3154',			200	2.500%, due 01/01/2051	832	0.05		5.000%, due 01/11/2048	1,201	0.07
	5.000%, due 01/09/2049	148	0.01	300	Fannie Mae Pool 'FM5713',				Fannie Mae Pool 'MA3937',		
178	Fannie Mae Pool				2.500%, due 01/02/2051	312	0.02		3.000%, due 01/02/2050	657	0.04
	'FM3155', 5.000%, due 01/12/2049	197	0.01	300	Fannie Mae Pool			64	Fannie Mae Pool		
355	Fannie Mae Pool				'FM5743',	242	0.00		'MA4031',	70	
	'FM3158',			100	2.500%, due 01/02/2051 Fannie Mae Pool	312	0.02		4.500%, due 01/05/2050 Fannie Mae REMICS,	70	_
1.055	4.000%, due 01/11/2048	388	0.02	100	'FM5881',				Series 2005 29, Class ZA,		
1,055	Fannie Mae Pool 'FM3215',				2.500%, due 01/12/2050	103	0.01		5.500%, due 25/04/2035	123	0.01
	3.500%, due 01/01/2049	1,136	0.07	399	Fannie Mae Pool				Fannie Mae REMICS,		
1,185	Fannie Mae Pool				'FM5904', 2.500%, due 01/02/2051	416	0.03		Series 2011 59, Class NZ, 5.500%, due 25/07/2041	532	0.03
	'FM3278',	1 250	0.00	896	Fannie Mae Pool	410	0.03		Fannie Mae REMICS,	332	0.05
2 050	3.500%, due 01/11/2048 Fannie Mae Pool	1,258	0.08	050	'FM5931',				Series 2012 133, Class CS,		
3,930	'FM3347',				2.500%, due 01/02/2051	937	0.06		6.032%, due 25/12/2042 *	29	-
	3.500%, due 01/05/2047	4,235	0.26	700	Fannie Mae Pool				Fannie Mae REMICS,		
144	Fannie Mae Pool				'FM5944', 2.500%, due 01/01/2051	729	0.04		Series 2012 28, Class B, 6.500%, due 25/06/2039	23	_
	'FM3542',	157	0.01	400	Fannie Mae Pool	123	0.04		Fannie Mae REMICS,		
570	4.000%, due 01/05/2049 Fannie Mae Pool	137	0.01		'FM6188',				Series 2012 35, Class SC,		
570	'FM3572',				2.500%, due 01/03/2051	418	0.03		6.382%, due 25/04/2042 *	50	_
	4.500%, due 01/09/2049	628	0.04	18	Fannie Mae Pool 'MA0706',				Fannie Mae REMICS, Series 2012 46, Class BA,		
76	Fannie Mae Pool				4.500%, due 01/04/2031	20	_		6.000%, due 25/05/2042	74	_
	'FM3753', 3.500%, due 01/04/2048	82	0.01	72	Fannie Mae Pool	20			Fannie Mae REMICS,		
5.458	Fannie Mae Pool	02	0.01		'MA0734',				Series 2012 51, Class B,	447	0.04
-,	'FM3773',			24	4.500%, due 01/05/2031	79	0.01		7.000%, due 25/05/2042 Fannie Mae REMICS,	117	0.01
	3.500%, due 01/11/2048	5,851	0.36	21	Fannie Mae Pool 'MA0776',				Series 2012 70, Class YS,		
297	Fannie Mae Pool				4.500%, due 01/06/2031	23	_		6.532%, due 25/02/2041 *	-	-
	'FM3904', 4.000%, due 01/03/2049	319	0.02	30	Fannie Mae Pool				Fannie Mae REMICS,		
891	Fannie Mae Pool	5.5	0.02		'MA0913',				Series 2012 74, Class SA,	1.5	
	'FM3948',			22	4.500%, due 01/11/2031	33	-		6.532%, due 25/03/2042 * Fannie Mae REMICS,	15	_
	4.000%, due 01/04/2050	983	0.06	32	Fannie Mae Pool 'MA0939',				Series 2013 9, Class BC,		
/30	Fannie Mae Pool 'FM3957',				4.500%, due 01/12/2031	36	_		6.500%, due 25/07/2042	300	0.02
	5.000%, due 01/03/2050	809	0.05	133	Fannie Mae Pool				Fannie Mae REMICS,		
639	Fannie Mae Pool				'MA1146', 4.000%, due 01/08/2042	146	0.01		Series 2013 9, Class CB, 5.500%, due 25/04/2042	355	0.02
	'FM3978',	605	0.04	31	Fannie Mae Pool	140	0.01		Fannie Mae REMICS,	333	0.02
220	4.000%, due 01/07/2050 Fannie Mae Pool	695	0.04	3.	'MA1177',				Series 2016 23, Class ST,		
223	'FM4117',				3.500%, due 01/09/2042	34	-		5.882%, due 25/11/2045 *	370	0.02
	4.500%, due 01/07/2049	253	0.02	958	Fannie Mae Pool				Fannie Mae REMICS, Series 2016 61, Class BS,		
1,350	Fannie Mae Pool				'MA1217', 4.000%, due 01/10/2042	1,054	0.06		5.982%, due 25/09/2046 *	51	_
	'FM4165', 3.000%, due 01/09/2050	1,446	0.09	206	Fannie Mae Pool	.,			Fannie Mae REMICS,		
90	Fannie Mae Pool	1,440	0.03		'MA1253',				Series 2017 76, Class SB,	272	0.03
30	'FM4281',			527	4.000%, due 01/11/2042	228	0.01		5.982%, due 25/10/2057 * Fannie Mae REMICS,	272	0.02
	3.500%, due 01/08/2050	98	0.01	527	Fannie Mae Pool 'MA1283',				Series 2017 85, Class SC,		
1,161	Fannie Mae Pool				3.500%, due 01/12/2042	579	0.04		6.082%, due 25/11/2047 *	70	_
	'FM4532', 3.000%, due 01/09/2050	1,225	0.07	385	Fannie Mae Pool				Fannie Mae REMICS,		
685	Fannie Mae Pool	.,			'MA1437',	422	0.03		Series 2020 47, Class GZ, 2.000%, due 25/07/2050	599	0.04
	'FM4577',			40	3.500%, due 01/05/2043 Fannie Mae Pool	422	0.03		Fannie Mae REMICS,	333	0.01
40.4	2.500%, due 01/10/2050	718	0.04	40	'MA1547',				Series 2020 56, Class DI,		
494	Fannie Mae Pool 'FM4578',				4.000%, due 01/08/2043	44	-		2.500%, due 25/08/2050	145	0.01
	2.500%, due 01/10/2050	516	0.03	77	Fannie Mae Pool				Fannie Mae REMICS, Series 2020 57, Class NI,		
962	! Fannie Mae Pool				'MA1591', 4.500%, due 01/09/2043	86	0.01		2.500%, due 25/08/2050	132	0.01
	'FM4595',	1 022	0.00	75	Fannie Mae Pool	00	0.01		Fannie Mae REMICS,		
556	3.000%, due 01/09/2050 Fannie Mae Pool	1,033	0.06		'MA1629',				Series 2020 74, Class El,	77	
330	'FM4737',				4.500%, due 01/10/2043	84	0.01		2.500%, due 25/10/2050 Fannie Mae REMICS,	77	_
	3.500%, due 01/09/2050	590	0.04	38	Fannie Mae Pool				Series 2020 89, Class DI,		
376	Fannie Mae Pool				'MA1664', 4.500%, due 01/11/2043	42	_		2.500%, due 25/12/2050	391	0.02
	'FM4925', 3.000%, due 01/11/2050	401	0.02	77	Fannie Mae Pool				Fannie Mae REMICS,		
600	3.000%, due 01/11/2050 Fannie Mae Pool	401	0.02		'MA1711',				Series 2020 97, Class AI, 2.000%, due 25/01/2051	203	0.01
000	'FM5054',			224	4.500%, due 01/12/2043	86	0.01		Fannie Mae REMICS,	203	0.01
	4.000%, due 01/11/2048	645	0.04	321	Fannie Mae Pool 'MA2832',				Series 2021 3, Class IB,		
280	Fannie Mae Pool				3.000%, due 01/12/2036	339	0.02		2.500%, due 25/02/2051	365	0.02
	'FM5370', 3.000%, due 01/12/2048	296	0.02	771	Fannie Mae Pool				Fannie Mae REMICS,		
	2.300 /0, duc 0 // 12/2040	250	5.52		'MA3058',	005	0.05		Series 2021 3, Class QI, 2.500%, due 25/02/2051	324	0.02
					4.000%, due 01/07/2047	835	0.05		,	52 1	

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Mortgage-Backed Securities — (continue	d)		1,212	Freddie Mac Gold Pool			1,072 Freddie Mac Pool		
417 Fannie Mae-Aces,				'Q45737',			'RA1293',		
Series 2013 M6,			220	3.000%, due 01/01/2047	1,305	0.08	3.000%, due 01/09/2049	1,146	0.07
Class 1AC,			320	Freddie Mac Gold Pool 'O45819'.			358 Freddie Mac Pool		
3.440%, due 25/02/2043 *	459	0.03		3.000%, due 01/01/2047	344	0.02	'RA1341', 3.000%, due 01/09/2049	382	0.02
200 Fannie Mae-Aces,			274	Freddie Mac Gold Pool	5	0.02	347 Freddie Mac Pool	302	0.02
Series 2017 M8, Class A2, 3.061%, due 25/05/2027 *	221	0.01		'Q45827',			'RA2141',		
800 Fannie Mae-Aces,		0.01		3.000%, due 01/01/2047	293	0.02	4.000%, due 01/02/2050	373	0.02
Series 2018 M15,			938	Freddie Mac Gold Pool			2,311 Freddie Mac Pool		
Class 1A2,				'Q48149', 4.500%, due 01/05/2047	1,034	0.06	'RA2313',	2 475	0.45
3.700%, due 25/01/2036	912	0.06	1/16	Freddie Mac Gold Pool	1,034	0.00	3.500%, due 01/03/2050	2,475	0.15
883 Fannie Mae-Aces,			140	'U90316',			98 Freddie Mac Pool 'RA2353',		
Series 2018 M9, Class APT2,				4.000%, due 01/10/2042	160	0.01	4.500%, due 01/03/2050	108	0.01
3.121%, due 25/04/2028 *	961	0.06	84	Freddie Mac Gold Pool			253 Freddie Mac Pool		
1,442 Fannie Mae-Aces,	50.	0.00		'U91254',			'RA2358',		
Series 2019 M19,			27	4.000%, due 01/04/2043	93	0.01	4.000%, due 01/03/2050	273	0.02
Class A2,			3/	Freddie Mac Gold Pool 'U95137',			648 Freddie Mac Pool		
2.560%, due 25/09/2029	1,558	0.09		4.000%, due 01/08/2043	41	_	'RA2362',	606	0.04
1,299 Fannie Mae-Aces,			444	Freddie Mac Gold Pool			3.500%, due 01/03/2050	696	0.04
Series 2019 M23,				'U99045',			4,136 Freddie Mac Pool 'RA3474',		
Class 3A3, 2.720%, due 25/10/2031 *	1,344	0.08		3.500%, due 01/03/2043	487	0.03	3.000%, due 01/09/2050	4,431	0.27
435 Fannie Mae-Aces,	.,5	0.00	1,057	Freddie Mac Gold Pool			1,688 Freddie Mac Pool	.,	
Series 2019 M28,				'U99054',	1 100	0.07	'RA4175',		
Class AV,			41	4.000%, due 01/06/2043 Freddie Mac Gold Pool	1,169	0.07	2.500%, due 01/12/2050	1,770	0.11
2.232%, due 25/02/2027	456	0.03	41	'U99114',			1,295 Freddie Mac Pool		
1,894 Fannie Mae-Aces,				3.500%, due 01/02/2044	45	_	'RA4414',	1 252	0.00
Series 2020 M36, Class X1,			166	Freddie Mac Multifamily			2.500%, due 01/01/2051	1,352	0.08
1.468%, due 25/09/2034 *	202	0.01		Structured Pass Through			1,600 Freddie Mac Pool 'RA4703',		
956 Flagstar Mortgage Trust	202	0.01		Certificates K016,			2.000%, due 01/02/2051	1,620	0.10
2018-2, Series 2018 2,				Class X1, 1.481%, due 25/10/2021 *			213 Freddie Mac Pool	,	
Class A4, 144A,			6 741	Freddie Mac Multifamily			'SD0247',		
3.500%, due 25/04/2048 *	972	0.06	0,,	Structured Pass Through			4.000%, due 01/07/2047	234	0.01
134 Freddie Mac Gold Pool				Certificates K058,			1,531 Freddie Mac Pool		
'C91981', 3.000%, due 01/02/2038	140	0.01		Class X1,			'SD0291',	1 605	0.10
133 Freddie Mac Gold Pool	140	0.01		0.924%, due 25/08/2026 *	305	0.02	5.000%, due 01/03/2050 194 Freddie Mac Pool	1,695	0.10
'C91987',			121	Freddie Mac Non Gold Pool '840698',			'SD0436',		
3.000%, due 01/04/2038	139	0.01		2.205%, due 01/03/2047 *	125	0.01	2.500%, due 01/09/2050	202	0.01
189 Freddie Mac Gold Pool			680	Freddie Mac Pool	.25	0.01	788 Freddie Mac Pool		
'G06409',				'QA4470',			'SD0450',		
6.000%, due 01/11/2039	228	0.01		3.000%, due 01/11/2049	712	0.04	2.500%, due 01/10/2050	823	0.05
22 Freddie Mac Gold Pool 'G06669',			147	Freddie Mac Pool			718 Freddie Mac Pool		
6.500%, due 01/09/2039	25	_		'QA5768', 3.000%, due 01/01/2050	158	0.01	'ZA5297', 4.000%, due 01/03/2048	786	0.05
651 Freddie Mac Gold Pool			80	Freddie Mac Pool	130	0.01	236 Freddie Mac Pool	700	0.05
'G08682',			00	'QA5770',			'ZA5318',		
4.000%, due 01/12/2045	712	0.04		3.000%, due 01/01/2050	85	0.01	3.500%, due 01/03/2048	254	0.02
13 Freddie Mac Gold Pool			298	Freddie Mac Pool			1,324 Freddie Mac Pool		
'G13888', 5.000%, due 01/06/2025	14			'QA7238',	222	0.02	'ZA5454',	1 420	0.00
1,980 Freddie Mac Gold Pool	14	_	1 020	3.500%, due 01/02/2050	323	0.02	4.000%, due 01/06/2048	1,438	0.09
'G60985',			1,030	Freddie Mac Pool 'QA7256',			2,380 Freddie Mac Pool 'ZA6342',		
3.000%, due 01/05/2047	2,133	0.13		3.000%, due 01/02/2050	1,079	0.07	4.500%, due 01/03/2049	2,633	0.16
1,415 Freddie Mac Gold Pool			99	Freddie Mac Pool			1,587 Freddie Mac Pool		
'G61637',				'QB2667',			'ZA6680',		
3.000%, due 01/09/2047	1,533	0.09		3.000%, due 01/08/2050	105	0.01	4.000%, due 01/04/2049	1,741	0.11
1,274 Freddie Mac Gold Pool 'G67701',			99	Freddie Mac Pool 'QB2927',			174 Freddie Mac Pool 'ZI7269',		0.01
3.000%, due 01/10/2046	1,368	0.08		3.000%, due 01/09/2050	105	0.01	5.000%, due 01/03/2038 217 Freddie Mac Pool	202	0.01
5,608 Freddie Mac Gold Pool	.,		490	Freddie Mac Pool			'ZM1238',		
'G67713',				'QB5092',			3.000%, due 01/06/2046	230	0.01
4.000%, due 01/06/2048	6,186	0.38		2.500%, due 01/11/2050	514	0.03	320 Freddie Mac Pool		
37 Freddie Mac Gold Pool			298	Freddie Mac Pool			'ZM1278',		
'Q19135',				'QB5093',	212	0.02	3.500%, due 01/06/2046	348	0.02
4.000%, due 01/06/2043	41	_	90	2.500%, due 01/11/2050 Freddie Mac Pool	313	0.02	228 Freddie Mac Pool		
38 Freddie Mac Gold Pool 'Q19254',			22	'QB5799',			'ZM3481', 3.500%, due 01/06/2047	247	0.02
4.000%, due 01/06/2043	42	_		2.500%, due 01/11/2050	104	0.01	3.500 %, dde 01/00/2047	247	0.02
39 Freddie Mac Gold Pool			300	Freddie Mac Pool			'ZM3746',		
'Q19611',				'QB8602',			5.000%, due 01/07/2047	385	0.02
4.000%, due 01/07/2043	45	-	400	2.000%, due 01/02/2051	305	0.02	1,203 Freddie Mac Pool		
35 Freddie Mac Gold Pool			400	Freddie Mac Pool			'ZM5146',		
'Q19615', 4.000%, due 01/07/2043	39			'QB8604', 2.000%, due 01/02/2051	406	0.02	4.000%, due 01/12/2047	1,297	0.08
14 Freddie Mac Gold Pool	39	_	200	Freddie Mac Pool	100	0.02	77 Freddie Mac Pool		
'Q27298',			230	'QB8773',			'ZM5722', 3.500%, due 01/02/2048	82	0.01
4.000%, due 01/07/2044	16	_		2.000%, due 01/02/2051	203	0.01	3.500%, due 01/02/2048 347 Freddie Mac Pool	02	0.01
778 Freddie Mac Gold Pool			1,600	Freddie Mac Pool			'ZM7733',		
'Q40356',				'QB9087',	1 (3 4	0.10	5.000%, due 01/08/2048	386	0.02
4.000%, due 01/05/2046	852	0.05	607	2.000%, due 01/02/2051 Freddie Mac Pool	1,624	0.10	81 Freddie Mac Pool		
495 Freddie Mac Gold Pool			09/	'RA1103',			'ZN0480',		
'Q45560', 3.000%, due 01/01/2047	533	0.03		3.000%, due 01/07/2049	741	0.05	3.500%, due 01/10/2042	89	0.01
3.000 /0, due 01/01/204/	وور	0.05							

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Mortgage-Back	ked Securities — (continue	d)		1,592 Freddie Mac REMICS			7 Ginnie Mae II Pool		
190 F	reddie Mac Pool ZN1436',			5059, Class IB, 2.500%, due 25/01/2	2051 263	0.02	'783050', 5.000%, due 20/07/2040	8	_
380 F	i.000%, due 01/11/2048 reddie Mac Pool ZN2185',	210	0.01	599 Freddie Mac REMICS 5069, Class MI, 2.500%, due 25/02/2	2051 85	0.01	86 Ginnie Mae II Pool '783368', 4.500%, due 20/07/2041	97	0.01
4 1,207 F	1.500%, due 01/12/2048 reddie Mac Pool	422	0.03	1,760 Freddie Mac STACR F Trust 2020-DNA2, Series 2020 DNA2,	Remic		1,973 Ginnie Mae II Pool '784674', 3.500%, due 20/04/2048	2,210	0.13
3	ZN4476', 8.500%, due 01/12/2048 reddie Mac Pool	1,280	0.08	Class M2, 144A, 1.968%, due 25/02/2		0.11	566 Ginnie Mae II Pool '784825',		
5	ZS0823', i.000%, due 01/12/2034 ireddie Mac Pool	6	-	1,730 Freddie Mac STACR F Trust 2020-DNA6, Series 2020 DNA6,	REMIC		3.500%, due 20/10/2049 623 Ginnie Mae II Pool '784905',	587	0.04
5	ZS2059', i.500%, due 01/04/2038 ireddie Mac Pool	10	-	Class M2, 144A, 2.045%, due 25/12/2 78 Freddie Mac Strips 33		0.11	3.000%, due 20/01/2050 183 Ginnie Mae II Pool '784985',	649	0.04
'2 5	ZS3059', 5.500%, due 01/12/2038	36	_	Class S7, 5.988%, due 15/08/2 574 Freddie Mac Strips 35		-	3.500%, due 20/09/2048 795 Ginnie Mae II Pool '785218',	195	0.01
12	reddie Mac Pool ZS3204', 5.000%, due 01/06/2041	200	0.01	Class S1, 5.888%, due 15/12/2	2046 * 137	0.01	2.000%, due 20/12/2050 896 Ginnie Mae II Pool	807	0.05
12	reddie Mac Pool ZS3412', 5.500%, due 01/12/2038	94	0.01	1,328 Freddie Mac Structur Agency Credit Risk D Notes, Series 2015 H	ebt		'785219', 2.000%, due 20/12/2050 696 Ginnie Mae II Pool	910	0.06
285 F '2	reddie Mac Pool ZS4697', 3.000%, due 01/01/2047	302	0.02	Class B, 8.068%, due 25/05/2 277 Freddie Mac Structur		0.08	'785220', 2.000%, due 20/12/2050 892 Ginnie Mae II Pool	709	0.04
552 F	reddie Mac Pool ZS4699',			Agency Credit Risk D Notes, Series 2016 D Class M3,			'785221', 2.000%, due 20/12/2050 1,953 Ginnie Mae II Pool	906	0.06
39 F '2	I.000%, due 01/01/2047 reddie Mac Pool ZS4748′,	600	0.04	4.768%, due 25/10/2 4,010 FREMF 2012-K20 Mortgage Trust,	2028 * 291	0.02	'AP6338', 4.000%, due 20/10/2045	2,174	0.13
29 F	I.000%, due 01/12/2047 reddie Mac Pool ZS6518',	42	-	Series 2012 K20, Class X2A, 144A, 0.200%, due 25/05/2	2045 8		486 Ginnie Mae II Pool 'BC4732', 3.500%, due 20/10/2047	520	0.03
211 F	I.000%, due 01/10/2025 reddie Mac Pool ZS8669',	31	-	50 Ginnie Mae I Pool '733600',			307 Ginnie Mae II Pool 'BD0384', 3.500%, due 20/10/2047	334	0.02
223 F	8.000%, due 01/09/2032 reddie Mac Pool ZS8673',	223	0.01	5.000%, due 15/04/2 81 Ginnie Mae I Pool '733627',		_	265 Ginnie Mae II Pool 'BM7534', 3.500%, due 20/02/2050	283	0.02
3 49 F	8.000%, due 01/10/2032 freddie Mac Pool ZS8779',	236	0.01	5.000%, due 15/05/2 688 Ginnie Mae I Pool '784571',	2040 95	0.01	264 Ginnie Mae II Pool 'BM9734', 4.000%, due 20/10/2049	288	0.02
5 965 F	6.000%, due 01/07/2025 reddie Mac Pool	54	-	3.500%, due 15/06/2 118 Ginnie Mae I Pool 'AA5649',	2048 743	0.05	180 Ginnie Mae II Pool 'BM9743', 4.000%, due 20/11/2049	197	0.01
3 89 F	ZS9316', 8.500%, due 01/01/2038 reddie Mac Pool	1,046	0.06	3.000%, due 15/09/2 297 Ginnie Mae I Pool 'AB2892',	2042 127	0.01	185 Ginnie Mae II Pool 'BS1728', 4.000%, due 20/01/2050	204	0.01
4	ZT0474', I.500%, due 01/08/2048 reddie Mac Pool	98	0.01	3.000%, due 15/09/2 594 Ginnie Mae I Pool 'AB9108',	2042 312	0.02	181 Ginnie Mae II Pool 'BS1742', 4.000%, due 20/02/2050	199	0.01
3	ZT1257', 3.000%, due 01/01/2046 ireddie Mac Pool	523	0.03	3.000%, due 15/10/2 385 Ginnie Mae I Pool	2042 626	0.04	399 Ginnie Mae II Pool 'BS8546',		
3	ZT1493', 3.000%, due 01/09/2048 reddie Mac Pool	1,317	0.08	'AB9109', 3.000%, due 15/10/2 2 Ginnie Mae I Pool	2042 406	0.02	2.500%, due 20/12/2050 941 Ginnie Mae II Pool 'BT0812',	420	0.03
'2 3	ZT1970', 3.500%, due 01/04/2033 reddie Mac Reference	1,156	0.07	'AB9205', 3.000%, due 15/11/2 340 Ginnie Mae I Pool	2042 2	-	3.000%, due 20/03/2050 294 Ginnie Mae II Pool 'MA1995',	981	0.06
R 6	REMIC R007, Class ZA, 5.000%, due 15/05/2036	103	0.01	'AB9207', 3.000%, due 15/11/2 25 Ginnie Mae II Pool '4		0.02	3.500%, due 20/06/2044 556 Ginnie Mae II Pool 'MA2677',	320	0.02
3 6	reddie Mac REMICS 8621, Class SB, 5.118%, due 15/01/2040 *	11	_	6.500%, due 20/10/2 35 Ginnie Mae II Pool '4 4.500%, due 20/01/2	617',	-	3.000%, due 20/03/2045 83 Ginnie Mae II Pool 'MA2678',	589	0.04
4	reddie Mac REMICS 1813, Class CJ, 8.000%, due 15/08/2048	483	0.03	41 Ginnie Mae II Pool '4 4.500%, due 20/05/2	696', 2040 46	_	3.500%, due 20/03/2045 132 Ginnie Mae II Pool	89	0.01
565 F 5	reddie Mac REMICS 010, Class IK,	70		134 Ginnie Mae II Pool '4 5.000%, due 20/07/2 24 Ginnie Mae II Pool '4	2040 154	0.01	'MA3375', 3.000%, due 20/01/2046 179 Ginnie Mae II Pool	139	0.01
1,263 F 5	2.500%, due 25/09/2050 Freddie Mac REMICS 5010, Class JI,	78	_	5.000%, due 20/08/2 17 Ginnie Mae II Pool '4 5.000%, due 20/09/2	2040 28 802',	_	'MA3937', 3.500%, due 20/09/2046 238 Ginnie Mae II Pool	192	0.01
494 F 5	2.500%, due 25/09/2050 reddie Mac REMICS 5013, Class IN,	195	0.01	9 Ginnie Mae II Pool '4' 6.000%, due 20/11/2	871', 2040 11	_	'MA4068', 3.000%, due 20/11/2046	252	0.02
2 988 F	2.500%, due 25/09/2050 reddie Mac REMICS 5018, Class MI,	79	0.01	29 Ginnie Mae II Pool '4' 6.000%, due 20/12/2 6 Ginnie Mae II Pool '4'	2040 34	-	170 Ginnie Mae II Pool 'MA4261', 3.000%, due 20/02/2047	180	0.01
2 294 F	2.000%, due 25/10/2050 reddie Mac REMICS	137	0.01	6.000%, due 20/01/2 26 Ginnie Mae II Pool '4 6.000%, due 20/02/2	961′,	_	43 Ginnie Mae II Pool 'MA4381', 3.000%, due 20/04/2047	45	_
	6040, Class IB, 1.500%, due 25/11/2050	40	=	289 Ginnie Mae II Pool '4' 4.500%, due 20/03/2	978',	0.02	1,723 Ginnie Mae II Pool 'MA4451', 3.500%, due 20/05/2047	1,846	0.11

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Mortgage-Ba	acked Securities — (continu	ued)		1,345	Ginnie Mae II Pool			2,704	Government National		
3,621	Ginnie Mae II Pool 'MA4511',	2.025	0.24	1 026	'MA6338', 3.000%, due 20/12/2049 Ginnie Mae II Pool	1,401	0.09		Mortgage Association, Series 2014 H20, Class FA, 0.574%, due 20/10/2064 *	2,708	0.16
1,862	4.000%, due 20/06/2047 ! Ginnie Mae II Pool 'MA4587',	3,935	0.24		'MA6342', 5.000%, due 20/12/2049	1,122	0.07	783	Government National Mortgage Association,	2,700	0.10
614	4.000%, due 20/07/2047 Ginnie Mae II Pool 'MA4654',	2,024	0.12	616	Ginnie Mae II Pool 'MA6413', 5.000%, due 20/01/2050	675	0.04	1,731	Series 2015 167, Class OI, 4.000%, due 16/04/2045 Government National	120	0.01
34	4.500%, due 20/08/2047 Ginnie Mae II Pool	672	0.04	586	Ginnie Mae II Pool 'MA6603', 5.000%, due 20/04/2050	641	0.04		Mortgage Association, Series 2015 183, Class IO, 0.765%, due 16/09/2057 *	79	_
42	'MA4836', 3.000%, due 20/11/2047 ! Ginnie Mae II Pool	36	=	1,647	' Ginnie Mae II Pool 'MA6866', 3.000%, due 20/09/2050	1,725	0.10	247	Government National Mortgage Association, Series 2016 135, Class SB,	,,	
1,449	'MA4837', 3.500%, due 20/11/2047 9 Ginnie Mae II Pool	45	-	1,756	Ginnie Mae II Pool 'MA6932', 3.000%, due 20/10/2050	1,846	0.11	1,263	5.993%, due 16/10/2046 * Government National Mortgage Association,	66	-
350	'MA4838', 4.000%, due 20/11/2047 Ginnie Mae II Pool	1,571	0.10	8,600	Ginnie Mae, 30 year, TBA, 2.000% ±	8,729	0.53		Series 2016 21, Class ST, 6.039%, due 20/02/2046 *	276	0.02
333	'MA4899',			3,100	Ginnie Mae, 30 year, TBA, 2.500% ±	3,212	0.20	603	Government National Mortgage Association,		
623	3.000%, due 20/12/2047 Ginnie Mae II Pool	378	0.02	2,200	Ginnie Mae, 30 year, TBA,				Series 2016 84, Class IG,	107	0.01
	'MA4901', 4.000%, due 20/12/2047	674	0.04	383	3.000% ± Government National Mortgage Association,	2,290	0.14	1,474	4.500%, due 16/11/2045 Government National Mortgage Association,	107	0.01
1,1/2	! Ginnie Mae II Pool 'MA5019', 3.500%, due 20/02/2048	1,256	0.08	_	Series 2009 H01, Class FA, 1.261%, due 20/11/2059 *	386	0.02	2 707	Series 2017 111, Class IO, 0.650%, due 16/02/2059 * Government National	75	-
584	Ginnie Mae II Pool 'MA5020', 4.000%, due 20/02/2048	630	0.04	,	Government National Mortgage Association, Series 2010 42, Class BS,			2,737	Mortgage Association, Series 2017 157, Class IO,		
443	Ginnie Mae II Pool 'MA5078',			8	6.369%, due 20/04/2040 * Government National Mortgage Association,	2	-	1,465	0.581%, due 16/12/2059 * Government National Mortgage Association,	135	0.01
596	4.000%, due 20/03/2048 Ginnie Mae II Pool 'MA5137',	479	0.03	462	Series 2010 85, Class HS, 6.539%, due 20/01/2040 * Government National	1	-	1,444	Series 2017 28, Class IO, 0.654%, due 16/02/2057 * Government National	72	-
1,073	4.000%, due 20/04/2048 Ginnie Mae II Pool 'MA5138',	640	0.04	102	Mortgage Association, Series 2010 H11, Class FA, 1.128%, due 20/06/2060 *	470	0.03		Mortgage Association, Series 2017 41, Class IO, 0.698%, due 16/07/2058 *	69	_
1,312	4.500%, due 20/04/2048 ! Ginnie Mae II Pool 'MA5193',	1,168	0.07	495	Government National Mortgage Association,	470	0.03	166	Government National Mortgage Association, Series 2017 H15, Class KI,	03	
357	4.500%, due 20/05/2048 Ginnie Mae II Pool	1,420	0.09	14	Series 2010 H20, Class AF, 0.474%, due 20/10/2060 * Government National	494	0.03	6,503	2.308%, due 20/07/2067 * Government National	18	-
431	'MA5265', 4.500%, due 20/06/2048 Ginnie Mae II Pool	389	0.02		Mortgage Association, Series 2010 H22, Class FE, 0.494%, due 20/05/2059 *	14	_		Mortgage Association, Series 2017 H18, Class BI, 1.691%, due 20/09/2067 *	448	0.03
1.472	'MA5331', 4.500%, due 20/07/2048 ! Ginnie Mae II Pool	471	0.03	776	Government National Mortgage Association, Series 2010 H24, Class FA,			86	Government National Mortgage Association, Series 2017 H20, Class IB,		
	'MA5399', 4.500%, due 20/08/2048	1,609	0.10	33	0.494%, due 20/10/2060 * Government National	775	0.05	593	2.066%, due 20/10/2067 * Government National Mortgage Association,	8	-
2,138	Ginnie Mae II Pool 'MA5467', 4.500%, due 20/09/2048	2,327	0.14		Mortgage Association, Series 2010 H26, Class LF, 0.494%, due 20/08/2058 *	33	_		Series 2018 H06, Class PF, 0.444%, due 20/02/2068 *	592	0.04
853	Ginnie Mae II Pool 'MA5529', 4.500%, due 20/10/2048	924	0.06	287	Government National Mortgage Association, Series 2011 H01, Class AF,			1,033	Government National Mortgage Association, Series 2018 H07, Class FD,		
1,617	' Ginnie Mae II Pool 'MA5530',			71	0.594%, due 20/11/2060 * Government National Mortgage Association,	287	0.02	255	0.444%, due 20/05/2068 * Government National Mortgage Association,	1,032	0.06
536	5.000%, due 20/10/2048 Ginnie Mae II Pool 'MA5597',	1,772	0.11		Series 2011 H09, Class AF, 0.644%, due 20/03/2061 *	71	_	640	Series 2019 123, Class A, 3.000%, due 20/10/2049	262	0.02
368	5.000%, due 20/11/2048 Ginnie Mae II Pool 'MA5652',	587	0.04	38	Government National Mortgage Association, Series 2012 66, Class CI,			648	Government National Mortgage Association, Series 2019 90, Class AB,		
1,904	4.500%, due 20/12/2048 Ginnie Mae II Pool 'MA5711',	401	0.02	515	3.500%, due 20/02/2038 Government National Mortgage Association,	1	-	395	3.000%, due 20/07/2049 Government National Mortgage Association,	672	0.04
1,809	4.500%, due 20/01/2049 Ginnie Mae II Pool	2,063	0.13	14 510	Series 2013 107, Class AD, 2.758%, due 16/11/2047 * Government National	541	0.03	1,186	Series 2020 123, Class IL, 2.500%, due 20/08/2050 Government National	56	-
324	'MA5712', 5.000%, due 20/01/2049 Ginnie Mae II Pool	1,983	0.12	17,513	Mortgage Association, Series 2013 50, Class IO, 0.155%, due 16/10/2048 *	137	0.01	,	Mortgage Association, Series 2020 123, Class NI, 2.500%, due 20/08/2050	167	0.01
617	'MA5762', 3.500%, due 20/02/2049 ' Ginnie Mae II Pool	345	0.02	1,681	Government National Mortgage Association,	13/	0.01	592	Government National Mortgage Association, Series 2020 127, Class IN,		-:31
	'MA5818', 4.500%, due 20/03/2049 Ginnie Mae II Pool	667	0.04	108	Series 2014 169, Class IO, 0.759%, due 16/10/2056 * Government National	59	-	492	2.500%, due 20/08/2050 Government National	87	0.01
	'MA5819', 5.000%, due 20/03/2049	661	0.04		Mortgage Association, Series 2014 17, Class AM, 2.772%, due 16/06/2048 *	115	0.01		Mortgage Association, Series 2020 129, Class IE, 2.500%, due 20/09/2050	69	_
288	Ginnie Mae II Pool 'MA5877', 4.500%, due 20/04/2049	312	0.02	389	Government National Mortgage Association,	113	5.01	18,916	Government National Mortgage Association, Series 2020 157, Class IO,		
					Series 2014 176, Class IA, 4.000%, due 20/11/2044	52	-		1.056%, due 16/06/2062 *	1,654	0.10

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Mortgage-Backed Securities — (continued)	)		1,968 JP Morgan Mortga	ge Trust		82,758 UBS Commercial		
297 Government National			2017-5, Series 201	7 5,		Mortgage Trust 2018-C9,		
Mortgage Association,			Class A2, 144A, 3.116%, due 26/1	0/2048 * 2,063	0.13	Series 2018 C9, Class XA, 0.883%, due 15/03/2051 *	4,407	0.27
Series 2020 160, Class IH, 2.500%, due 20/10/2050	44	_	624 JP Morgan Mortga		0.13	100 VNDO 2012-6AVE	4,407	0.27
394 Government National			2018-4, Series 201			Mortgage Trust,		
Mortgage Association,			Class A1, 144A,			Series 2012 6AVE, Class A,		
Series 2020 160, Class VI,			3.500%, due 25/1		0.04	144A,	104	0.01
2.500%, due 20/10/2050 1,687 Government National	58	_	30 JPMBB Commercia Mortgage Securitie			2.996%, due 15/11/2030 2,700 WaMu Mortgage Pass-	104	0.01
Mortgage Association,			2013-C17, Series 2			Through Certificates		
Series 2020 160, Class YI,			C17, Class B,	.0.15		Series 2005-AR6 Trust,		
2.500%, due 20/10/2050	242	0.01	4.889%, due 15/0	1/2047 * 32	-	Series 2005 AR6,		
13,230 Government National Mortgage Association,			160 JPMBB Commercia			Class 2A1A, 0.578%, due 25/04/2045 *	2 005	0.16
Series 2020 178, Class IO,			Mortgage Securitie			251 WaMu Mortgage Pass-	2,665	0.16
1.416%, due 16/10/2060 *	1,327	0.08	2015-C31, Series 2 C31, Class B,	2015		Through Certificates		
3,672 Government National			4.619%, due 15/0	8/2048 * 177	0.01	Series 2007-OA2 Trust,		
Mortgage Association,			1,171 JPMCC Commercia			Series 2007 OA2,		
Series 2020 181, Class WI, 2.000%, due 20/12/2050	419	0.03	Mortgage Securitie			Class 2A, 1.710%, due 25/03/2047 *	245	0.02
1,139 Government National		0.05	2019-BOLT, Series			200 Waterfall Commercial	243	0.02
Mortgage Association,			BOLT, Class B, 144 2.312%, due 15/0		0.07	Mortgage Trust 2015-		
Series 2020 47, Class MI,	170	0.01	84 MASTR Adjustable		0.07	SBC5, Series 2015 SBC5,		
3.500%, due 20/04/2050 381 Government National	173	0.01	Mortgages Trust 2			Class A, 144A,		
Mortgage Association,			Series 2007 3, Clas			4.104%, due 14/09/2022 * 20 Wells Fargo Commercial	203	0.01
Series 2020 47, Class NI,			0.318%, due 25/0		0.01	Mortgage Trust 2013-		
3.500%, due 20/04/2050	61	_	73 ML-CFC Commerc Mortgage Trust 20			LC12, Series 2013 LC12,		
1,294 Government National			Series 2007 5, Clas	,		Class B,		
Mortgage Association, Series 2020 H09, Class FL,			5.450%, due 12/0		_	4.274%, due 15/07/2046 *	20	-
1.261%, due 20/05/2070 *	1,356	0.08	28 ML-CFC Commerc			250 Wells Fargo Commercial		
269 Government National			Mortgage Trust 20			Mortgage Trust 2015- LC20, Series 2015 LC20,		
Mortgage Association,			Series 2007 9, Clas			Class AS,		
Series 2020 H09, Class NF, 1.361%, due 20/04/2070 *	277	0.02	6.193%, due 12/0 16 Morgan Stanley Ca		_	3.467%, due 15/04/2050	269	0.02
198 Government National	2,11	0.02	Trust 2006-IQ12,	ірітаі і		160 Wells Fargo Commercial		
Mortgage Association,			Series 2006 IQ12,	Class AJ,		Mortgage Trust 2015-		
Series 2020 H12, Class F,			5.399%, due 15/1	2/2043 11	-	NXS1, Series 2015 NXS1, Class AS,		
0.611%, due 20/07/2070 *	200	0.01	5 Morgan Stanley Ca	apital I		3.406%, due 15/05/2048	172	0.01
297 Government National Mortgage Association,			Trust 2007-IQ13,	Class A I		5,874 Wells Fargo Commercial		
Series 2020 H13, Class FA,			Series 2007 IQ13, 5.438%, due 15/0		_	Mortgage Trust 2017-RB1,		
0.561%, due 20/07/2070 *	299	0.02	31 Morgan Stanley Ca			Series 2017 RB1, Class XA,	25.6	0.00
183 Government National			Trust 2007-IQ16,	.prear r		1.242%, due 15/03/2050 * 2,330 WFRBS Commercial	356	0.02
Mortgage Association,			Series 2007 IQ16,			Mortgage Trust 2013-C14,		
Series 2020 H13, Class FC, 0.561%, due 20/07/2070 *	184	0.01	6.341%, due 12/1		-	Series 2013 C14, Class B,		
37,740 Government National			2,081 Morgan Stanley M			3.841%, due 15/06/2046 *	2,436	0.15
Mortgage Association,			Loan Trust 2005-2. Series 2005 2AR, (			2,010 WFRBS Commercial		
Series 2021 5, Class IO,	2 /71	0.21	0.618%, due 25/0		0.12	Mortgage Trust 2014-C21, Series 2014 C21, Class B,		
1.104%, due 16/01/2061 * 3,180 GS Mortgage Securities	3,471	0.21	280 MSCG Trust 2015-	ALDR,		4.213%, due 15/08/2047 *	2,147	0.13
Corp II, Series 2018 SRP5,			Series 2015 ALDR,			Total Mortgage-Backed Securities		
Class A, 144A,			Class A2, 144A, 3.462%, due 07/0	C/202F + 27C	0.02	(Cost \$477,367)	477,481	28.98
1.412%, due 15/09/2031 *	2,725	0.17	2,870 Natixis Commercia		0.02	Company to Boundary of Notes 24 200/		
2,410 GS Mortgage Securities Corp II, Series 2018 SRP5,			Mortgage Securitie			Corporate Bonds and Notes — 34.30%		
Class B, 144A,			2019-FAME, Series			(29 February 2020: 27.68%)		
2.612%, due 15/09/2031 *	1,703	0.10	FAME, Class A, 14			Australia — 0.30% (29 February 2020: 0.	19%)	
264 GS Mortgage Securities			3.047%, due 15/0		0.17	35 BHP Billiton Finance USA		
Trust 2006-GG8, Series 2006 GG8, Class AJ,			632 New Residential M Loan Trust 2016-3			Ltd, 2.875%, due 24/02/2022	36	
5.622%, due 10/11/2039	93	0.01	Series 2016 3A, CI			300 BHP Billiton Finance USA	30	_
80 GS Mortgage Securities	33	0.01	144A,	433 / 110 /		Ltd,		
Trust 2013-GC16,			3.250%, due 25/0	9/2056 * 670	0.04	5.000%, due 30/09/2043	408	0.03
Series 2013 GC16, Class B,	0.5	0.04	1,171 New Residential M			200 Commonwealth Bank of		
5.161%, due 10/11/2046 *	86	0.01	Loan Trust 2017-6			Australia, 144A,	225	0.01
1,019 GS Mortgage Securities Trust 2014-GC20,			Series 2017 6A, Cl 144A,	ass A1,		3.900%, due 12/07/2047	235	0.01
Series 2014 GC20,			4.000%, due 27/0	8/2057 * 1,262	0.08	10 Glencore Funding LLC, 144A,		
Class XA,			1,363 Prime Mortgage Tr		0.00	4.125%, due 30/05/2023	11	_
1.009%, due 10/04/2047 *	25	-	2006-DR1, Series 2			2,110 Glencore Funding LLC,		
22 HarborView Mortgage Loan			DR1, Class 2A1, 14			144A,		
Trust 2007-7, Series 2007 7, Class 2A1A,			5.500%, due 25/0	5/2035 1,254	0.08	4.125%, due 12/03/2024	2,302	0.14
1.118%, due 25/10/2037 *	24	_	179 Residential Asset			1,280 Glencore Funding LLC,		
3,980 J.P. Morgan Chase			Securitization Trusi 2005-A15, Series 2			144A, 4.625%, due 29/04/2024	1,423	0.09
Commercial Mortgage			A15, Class 1A4,			430 Glencore Funding LLC,	1,423	5.55
Securities Trust 2018-PHH,			5.750%, due 25/0	2/2036 184	0.01	144A,		
Series 2018 PHH, Class F, 144A,			8 Sequoia Mortgage	Trust		4.000%, due 27/03/2027	483	0.03
4.510%, due 15/06/2035 *†	1,443	0.09	2004-10, Series 20	04 10,			4,898	0.30
4,070 JP Morgan Chase	,		Class A1A,	1/2024 * -		Polaium — 0 E19/ /20 Enhance 2020: 0.2		
Commercial Mortgage			0.731%, due 20/1 690 UBS Commercial	1/2034 * 8	_	Belgium — 0.51% (29 February 2020: 0.3	J 70 J	
Securities Trust 2020-MKST,			Mortgage Trust 20	17-C2.		1,990 Anheuser-Busch Cos LLC / Anheuser-Busch InBev		
Series 2020 MKST, Class F, 144A,			Series 2017 C2, CI			Worldwide Inc,		
2.962%, due 15/12/2036 *	3,705	0.23	3.487%, due 15/0		0.05	3.650%, due 01/02/2026	2,208	0.13
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Portfolio of Investments as at 28 February 2021 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued	l)		Cayman Islands — 0.00% (29 February 20	20: 0.00%	6)	43 Park Aerospace Holdings		
Belgium — (continued)			17 Ambac LSNI LLC, 144A,	47		Ltd, 144A, 5.250%, due 15/08/2022	45	_
250 Anheuser-Busch Cos LLC /			6.000%, due 12/02/2023 *	17		50 Park Aerospace Holdings	43	
Anheuser-Busch InBev Worldwide Inc,			China — 0.19% (29 February 2020: 0.18%	)		Ltd, 144A,		
4.900%, due 01/02/2046	302	0.02	620 Prosus NV, 144A, 4.850%, due 06/07/2027	704	0.04	4.500%, due 15/03/2023 120 Park Aerospace Holdings	52	_
780 Anheuser-Busch InBev			1,660 Prosus NV, 144A,	704	0.04	Ltd, 144A,		
Worldwide Inc, 4.000%, due 13/04/2028	887	0.05	3.832%, due 08/02/2051	1,511	0.09	5.500%, due 15/02/2024	131	0.01
280 Anheuser-Busch InBev			820 Sinopec Group Overseas Development 2014 Ltd,				1,289	0.08
Worldwide Inc,	210	0.02	144A,			Israel — 0.36% (29 February 2020: 0.27%)	)	
3.500%, due 01/06/2030 840 Anheuser-Busch InBev	310	0.02	4.375%, due 10/04/2024	905	0.06	480 Teva Pharmaceutical		
Worldwide Inc,				3,120	0.19	Finance Co BV, Series 2, 3.650%, due 10/11/2021	485	0.03
4.350%, due 01/06/2040	979	0.06	Colombia — 0.06% (29 February 2020: 0.0	07%)		1,240 Teva Pharmaceutical	403	0.05
100 Anheuser-Busch InBev Worldwide Inc,			960 Ecopetrol SA, 5.875%, due 28/05/2045	1,040	0.06	Finance Co BV,		
4.600%, due 15/04/2048	116	0.01	Denmark — 0.26% (29 February 2020: 0.2		0.00	2.950%, due 18/12/2022 180 Teva Pharmaceutical	1,245	0.08
1,400 Anheuser-Busch InBev			1,380 Danske Bank A/S,	470)		Finance IV BV,		
Worldwide Inc, 5.550%, due 23/01/2049	1,825	0.11	1,360 Daliske Balik A/3, 144A,			3.650%, due 10/11/2021	182	0.01
1,570 Anheuser-Busch InBev	1,023	0.11	5.000%, due 12/01/2022	1,433	0.09	670 Teva Pharmaceutical Finance Netherlands III BV.		
Worldwide Inc,			510 Danske Bank A/S, 144A,			2.200%, due 21/07/2021	671	0.04
4.500%, due 01/06/2050	1,814	0.11	3.001%, due 20/09/2022 *	516	0.03	1,200 Teva Pharmaceutical		
	8,441	0.51	300 Danske Bank A/S,			Finance Netherlands III BV,	4 477	0.07
Brazil — 0.56% (29 February 2020: 0.53%)	)		144A, 3.875%, due 12/09/2023	323	0.02	2.800%, due 21/07/2023 210 Teva Pharmaceutical	1,177	0.07
57 Petrobras Global Finance			1,020 Danske Bank A/S,	323	0.02	Finance Netherlands III BV,		
BV, 6.250%, due 17/03/2024	65	_	144A,			6.000%, due 15/04/2024	219	0.01
6,520 Petrobras Global Finance	03		5.375%, due 12/01/2024 600 Danske Bank A/S,	1,147	0.07	790 Teva Pharmaceutical Finance Netherlands III BV,		
BV,			144A,			7.125%, due 31/01/2025	857	0.05
5.299%, due 27/01/2025 390 Petrobras Global Finance	7,289	0.44	1.226%, due 22/06/2024	608	0.03	1,200 Teva Pharmaceutical		
BV,			280 Danske Bank A/S, 144A,			Finance Netherlands III BV,	1 127	0.07
7.375%, due 17/01/2027	477	0.03	3.244%, due 20/12/2025 *	301	0.02	3.150%, due 01/10/2026	1,127	0.07
840 Petrobras Global Finance				4,328	0.26		5,963	0.36
BV, 6.850%, due 05/06/2115	916	0.06	Finland — 0.03% (29 February 2020: 0.04	%)		Italy — 0.37% (29 February 2020: 0.40%)		
190 Suzano Austria GmbH,			550 Nordea Bank Abp,	,		1,030 Intesa Sanpaolo SpA, 144A,		
3.750%, due 15/01/2031	201	0.01	144A,			3.125%, due 14/07/2022	1,062	0.06
210 Vale Overseas Ltd, 6.875%, due 21/11/2036	286	0.02	4.875%, due 13/05/2021	555	0.03	830 Intesa Sanpaolo SpA,		
	9,234	0.56	France — 0.76% (29 February 2020: 0.74%	6)		144A, 3.375%, due 12/01/2023	868	0.05
Canada — 0.41% (29 February 2020: 0.14			720 Altice France SA/France, 144A,			1,160 Intesa Sanpaolo SpA,	000	0.03
124 1011778 BC ULC / New	/0)		7.375%, due 01/05/2026	752	0.05	144A,		
Red Finance Inc, 144A,			280 BNP Paribas SA, 144A,	202	0.00	5.017%, due 26/06/2024 850 Intesa Sanpaolo SpA,	1,266	0.08
4.250%, due 15/05/2024	125	0.01	3.375%, due 09/01/2025 1,880 BNP Paribas SA, 144A,	303	0.02	144A,		
110 1011778 BC ULC / New Red Finance Inc, 144A,			4.705%, due 10/01/2025 *	2,086	0.13	5.710%, due 15/01/2026	958	0.06
3.500%, due 15/02/2029	108	0.01	1,660 BNP Paribas SA, 144A,	1 722	0.10	1,660 UniCredit SpA, 144A, 6.572%, due 14/01/2022	1,739	0.11
1,190 Bank of Montreal,			2.219%, due 09/06/2026 * 620 BNP Paribas SA, 144A,	1,722	0.10	200 UniCredit SpA, 144A,	1,733	0.11
1.850%, due 01/05/2025	1,230	0.07	4.625%, due 13/03/2027	715	0.04	7.296%, due 02/04/2034 *	238	0.01
160 Bank of Montreal, 3.803%, due 15/12/2032 *	180	0.01	1,580 BNP Paribas SA, 144A,	4.045	0.44		6,131	0.37
290 Barrick North America			4.400%, due 14/08/2028 360 BNP Paribas SA, 144A,	1,845	0.11	Japan — 0.33% (29 February 2020: 0.04%	.)	
Finance LLC,	200	0.00	5.198%, due 10/01/2030 *	438	0.03	250 Mitsubishi UFJ Financial		
5.700%, due 30/05/2041 500 Barrick North America	398	0.02	550 BNP Paribas SA, 144A,	643	0.04	Group Inc,		
Finance LLC,			4.375%, due 01/03/2033 * 500 BPCE SA, 144A,	613	0.04	2.998%, due 22/02/2022	256	0.01
5.750%, due 01/05/2043	703	0.04	5.150%, due 21/07/2024	567	0.03	880 Nissan Motor Co Ltd, 144A,		
690 Canadian Imperial Bank of Commerce,			590 Credit Agricole SA, 144A,	C11	0.04	3.043%, due 15/09/2023	926	0.06
0.950%, due 23/06/2023	698	0.04	4.000%, due 10/01/2033 * 340 Danone SA, 144A,	644	0.04	1,810 Nissan Motor Co Ltd,		
340 GFL Environmental Inc,			2.077%, due 02/11/2021	344	0.02	144A, 3.522%, due 17/09/2025	1,929	0.12
144A, 4.250%, due 01/06/2025	349	0.02	1,110 Danone SA, 144A,	1 165	0.07	1,780 Nissan Motor Co Ltd,	.,525	0.12
120 MEG Energy Corp, 144A,	349	0.02	2.589%, due 02/11/2023 240 Danone SA, 144A,	1,165	0.07	144A,	4.074	0.43
5.875%, due 01/02/2029	122	0.01	2.947%, due 02/11/2026	259	0.02	4.345%, due 17/09/2027 370 Sumitomo Mitsui Financial	1,971	0.12
1,060 Royal Bank of Canada,	4 000	0.07	940 WEA Finance LLC /			Group Inc,		
1.600%, due 17/04/2023 660 Royal Bank of Canada,	1,088	0.07	Westfield UK & Europe Finance Plc, 144A,			2.058%, due 14/07/2021	373	0.02
1.150%, due 10/06/2025	664	0.04	3.750%, due 17/09/2024	1,001	0.06		5,455	0.33
20 Teck Resources Ltd,				12,454	0.76	Kazakhstan — 0.04% (29 February 2020: 0	0.04%)	
6.000%, due 15/08/2040 590 Toronto-Dominion Bank/	25	_	Ireland — 0.08% (29 February 2020: 0.09	%)		520 KazMunayGas National Co		
The,			160 AerCap Ireland Capital			JSC, 144Å,	ccc	0.04
3.250%, due 11/06/2021	595	0.04	DAC / AerCap Global			6.375%, due 24/10/2048	669	0.04
390 Yamana Gold Inc, 4.625%, due 15/12/2027	434	0.03	Aviation Trust, 4.625%, due 01/07/2022	168	0.01	Kuwait — 0.03% (29 February 2020: 0.049	%)	
4.023 %, due 13/12/2027	6,719	0.03	850 AerCap Ireland Capital			520 Equate Petrochemical BV, 144A,		
	0,719	U.4 I	DAC / AerCap Global Aviation Trust,			4.250%, due 03/11/2026	567	0.03
			3.150%, due 15/02/2024	893	0.06			

Face Value (000's)		Value (000's) \$	% of Net 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 B	onds and Notes — (continue	d)		South Africa — 0.1	5% (29 February 2020:	0.17%)		400	HSBC Holdings Plc,	440	0.00
Luxembour	g — 0.05% (29 February 2020	): 0.27%)		670 Anglo Plc. 1	American Capital			1 480	4.041%, due 13/03/2028 * HSBC Holdings Plc,	448	0.03
	0 ArcelorMittal SA, 3.600%, due 16/07/2024	75	0.01	3.625	5%, due 11/09/2024 American Capital	732	0.05		4.583%, due 19/06/2029 * HSBC Holdings Plc,	1,707	0.10
	0 ArcelorMittal SA, 4.550%, due 11/03/2026	458	0.03	Plc, 1		1,326	0.08		4.950%, due 31/03/2030 HSBC Holdings Plc,	241	0.02
15	0 ArcelorMittal SA, 7.250%, due 15/10/2039	216	0.01		American Capital	.,			6.500%, due 02/05/2036 Lloyds Banking Group Plc,	471	0.03
		749	0.05		1%, due 11/09/2027	329	0.02		4.650%, due 24/03/2026	1,708	0.10
Macau — 0.	19% (29 February 2020: 0.13°	%)				2,387	0.15	780	Lloyds Banking Group Plc, 4.375%, due 22/03/2028	899	0.06
73	0 Sands China Ltd, 4.600%, due 08/08/2023	784	0.05	•	February 2020: 0.19%)			460	Natwest Group Plc,		
54	0 Sands China Ltd,				Santander SA, %, due 12/04/2023 *	203	0.01	1,300	6.000%, due 19/12/2023 Natwest Group Plc,	522	0.03
58	5.125%, due 08/08/2025 0 Sands China Ltd,	605	0.03		Santander SA, 5%, due 12/04/2023	428	0.03	200	5.125%, due 28/05/2024 Natwest Group Plc,	1,455	0.09
1,09	5.400%, due 08/08/2028 0 Wynn Macau Ltd, 144A,	667	0.04		Santander SA, 5%, due 28/05/2025	1,273	0.08		4.519%, due 25/06/2024 * Natwest Group Plc,	217	0.01
	5.625%, due 26/08/2028	1,135	0.07		onica Emisiones SA,	F.6.7	0.03	030	4.269%, due 22/03/2025 *	691	0.04
		3,191	0.19		1%, due 08/03/2027 onica Emisiones SA,	567	0.03	230	Natwest Group Plc,	270	0.02
	<b>.13% (29 February 2020: 0.15</b> 0 America Movil SAB de CV,	(%)		5.213	%, due 08/03/2047	255	0.01	1,000	4.892%, due 18/05/2029 * Natwest Group Plc,	270	0.02
	3.125%, due 16/07/2022	725	0.04		onica Emisiones SA, i%, due 06/03/2048	303	0.02	290	5.076%, due 27/01/2030 * Reynolds American Inc,	1,188	0.07
20	<ol> <li>America Movil SAB de CV,</li> <li>6.375%, due 01/03/2035</li> </ol>	29	_			3,029	0.18		5.850%, due 15/08/2045	346	0.02
20	O America Movil SAB de CV,				9% (29 February 2020: 0	).83%)		420	Standard Chartered Plc, 144A,		
59	6.125%, due 15/11/2037 0 Petroleos Mexicanos,	28	_	710 Credi York	t Suisse AG/New NY,				5.700%, due 26/03/2044	541	0.03
	4.250%, due 15/01/2025 0 Petroleos Mexicanos.	590	0.04		1%, due 09/04/2025 t Suisse Group AG,	768	0.05	110	Vodafone Group Plc, 5.250%, due 30/05/2048	143	0.01
201	6.875%, due 04/08/2026	279	0.02	144A	,					19,511	1.18
2	5 Petroleos Mexicanos,	2.4			1%, due 11/09/2025 * t Suisse Group AG,	737	0.04	United States	— 26.59% (29 February 20	20: 20.119	%)
510	6.625%, due 15/06/2035 0 Petroleos Mexicanos,	24	_	144A	,	622	0.04	470	3M Co, 2.375%, due 26/08/2029	491	0.03
	5.500%, due 27/06/2044	2,088	0.03		1%, due 05/06/2026 * t Suisse Group AG,	632	0.04	130	3M Co,		
Morocco —	0.08% (29 February 2020: 0.0		0.13	144A 4 194	, -%, due 01/04/2031 *	764	0.05	920	3.050%, due 15/04/2030 3M Co,	143	0.01
	0 OCP SA, 144A,				ore Finance Canada			872	3.700%, due 15/04/2050 Abbott Laboratories,	1,051	0.06
No. 4b. colors de	4.500%, due 22/10/2025	1,327	80.0	6.000	1%, due 15/11/2041	265	0.02		3.750%, due 30/11/2026	994	0.06
	<b>s — 0.61% (29 February 2020</b> : 0  ABN AMRO Bank NV,	: 0.52%)		700 Synge 144A	enta Finance NV,			230	Abbott Laboratories, 4.750%, due 30/11/2036	299	0.02
	144A,	227	0.01		%, due 23/04/2021 AG/London, 144A,	702	0.04	420	Abbott Laboratories, 4.900%, due 30/11/2046	570	0.03
1,25	4.750%, due 28/07/2025 0 Cooperatieve Rabobank	221	0.01	1.750	1%, due 21/04/2022	1,199	0.07	190	AbbVie Inc,		
	UA, 4.625%, due 01/12/2023	1,383	0.08		AG/London, 144A, 1%, due 26/06/2048	260	0.01	120	3.450%, due 15/03/2022 AbbVie Inc,	195	0.01
1,84	O Cooperatieve Rabobank UA,				Group AG, 144A, %, due 23/05/2023	819	0.05	2 460	2.900%, due 06/11/2022 AbbVie Inc,	125	0.01
	4.375%, due 04/08/2025	2,080	0.13	330 UBS (	Group AG, 144A,	274	0.03		2.300%, due 21/11/2022	2,540	0.15
250	O Cooperatieve Rabobank UA, 144A,				%, due 24/09/2025 Group AG, 144A,	371	0.02	140	AbbVie Inc, 3.750%, due 14/11/2023	152	0.01
	1.339%, due 24/06/2026 *	252	0.01		1%, due 23/03/2028	942	0.06	2,150	AbbVie Inc,		
94	0 Cooperatieve Rabobank UA/NY,				Group AG, 144A, 1%, Perpetual *	2,287	0.14	590	2.600%, due 21/11/2024 AbbVie Inc,	2,287	0.14
371	3.125%, due 26/04/2021 0 NXP BV / NXP Funding	944	0.06			9,746	0.59	250	3.800%, due 15/03/2025 AbbVie Inc,	650	0.04
57	LLC / NXP USA Inc, 144A,	202	0.00	United Arab Emira (29 February 2020:					3.600%, due 14/05/2025	274	0.02
1,49	2.700%, due 01/05/2025 0 Shell International	392	0.02	90 DAE F	Funding LLC, 144A,			520	AbbVie Inc, 2.950%, due 21/11/2026	563	0.03
	Finance BV, 2.875%, due 10/05/2026	1,611	0.10		9%, due 15/11/2023 orld Plc, 144A,	93	0.01	1,810	AbbVie Inc, 3.200%, due 21/11/2029	1,958	0.12
60	O Shell International Finance				%, due 25/09/2048	239	0.01	7	AbbVie Inc,		0.12
	BV, 2.750%, due 06/04/2030	634	0.04		i%, due 25/09/2048	907	0.06	110	4.750%, due 15/03/2045 AbbVie Inc,	9	-
16	O Shell International Finance BV,					1,239	0.08		4.250%, due 21/11/2049	127	0.01
	4.550%, due 12/08/2043	194	0.01	•	- 1.18% (29 February 20	20: 1.55	%)	90	Aetna Inc, 2.800%, due 15/06/2023	94	0.01
///	Shell International Finance     BV,			410 Barcla 4.972	iys Pic, !%, due 16/05/2029 *	483	0.03	450	Air Lease Corp, 3.375%, due 01/07/2025	479	0.03
27	4.375%, due 11/05/2045 0 Shell International Finance	923	0.06	3,540 Barcla 5.088	ays Plc, 5%, due 20/06/2030 *	4,112	0.25	160	Alphabet Inc,		
27	BV,			160 BAT 0	Capital Corp,			310	0.450%, due 15/08/2025 Alphabet Inc,	158	0.01
1,16	4.000%, due 10/05/2046 0 Shell International Finance	306	0.02	2,380 BAT (	'%, due 15/08/2027 Capital Corp,	174	0.01	370	0.800%, due 15/08/2027 Alphabet Inc,	302	0.02
.,	BV,	1 170	0.07		1%, due 15/08/2047 ipital Markets Plc,	2,445	0.15	370	1.100%, due 15/08/2030	350	0.02
	3.250%, due 06/04/2050	1,176	0.07	3.535	%, due 04/11/2024	210	0.01	600	Alphabet Inc, 2.050%, due 15/08/2050	518	0.03
Peru — 0.18	8% (29 February 2020: 0.16%)				pital Markets Plc, i%, due 17/03/2025	385	0.02	290	Altria Group Inc,		
2,29	0 Southern Copper Corp,	2.000	0.10	430 HSBC	Holdings Plc, 1%, due 18/08/2025	480	0.03	170	4.750%, due 05/05/2021 Altria Group Inc,	292	0.02
	5.250%, due 08/11/2042	2,886	0.18	330 HSBC	Holdings Plc,				2.350%, due 06/05/2025 Altria Group Inc,	178	0.01
				4.300	1%, due 08/03/2026	375	0.02	040	4.400%, due 14/02/2026	964	0.06

Face Value (000's)		Value (000's) \$	% of Net 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 Bo	onds and Notes — (continue	d)			161 AT&T Inc,	470	0.04	2,220	Boeing Co/The,	2 407	0.13
	s — (continued)			1,	4.350%, due 15/06/2045 218 AT&T Inc,	178	0.01	180	3.250%, due 01/02/2035 Boeing Co/The,	2,187	0.13
177	Altria Group Inc, 4.800%, due 14/02/2029	208	0.01	,	4.500%, due 09/03/2048	1,339	0.08		3.550%, due 01/03/2038	178	0.01
310	Altria Group Inc,				39 AT&T Inc, 144A, 3.500%, due 15/09/2053	36	_		Boeing Co/The, 5.705%, due 01/05/2040	1,022	0.06
160	2.450%, due 04/02/2032 Altria Group Inc,	301	0.02		559 AT&T Inc, 144A,			1,290	Boeing Co/The,		0.00
100	5.800%, due 14/02/2039	199	0.01		3.550%, due 15/09/2055	514	0.03		3.750%, due 01/02/2050 Boeing Co/The,	1,260	80.0
330	Altria Group Inc,	222	0.02		235 AT&T Inc, 144A, 3.650%, due 15/09/2059	217	0.01		5.805%, due 01/05/2050	2,416	0.15
1.920	3.875%, due 16/09/2046 Altria Group Inc,	322	0.02		280 Bank of America Corp,	205	0.00		Boeing Co/The, 5.930%, due 01/05/2060	26	_
	5.950%, due 14/02/2049	2,457	0.15		3.300%, due 11/01/2023 264 Bank of America Corp,	296	0.02		BP Capital Markets	20	
76	Altria Group Inc, 6.200%, due 14/02/2059	97	0.01		3.004%, due 20/12/2023 *	276	0.02		America Inc, 2.937%, due 06/04/2023	63	_
790	Amazon.com Inc,	3,	0.01		680 Bank of America Corp, 3.550%, due 05/03/2024 *	721	0.04		BP Capital Markets	05	
970	0.800%, due 03/06/2025	790	0.05		330 Bank of America Corp,	721	0.04		America Inc, 3.216%, due 28/11/2023	739	0.05
970	Amazon.com Inc, 1.200%, due 03/06/2027	967	0.06		4.000%, due 01/04/2024	363	0.02		BP Capital Markets	739	0.05
660	Amazon.com Inc,				520 Bank of America Corp, 4.200%, due 26/08/2024	577	0.04		America Inc,	152	0.01
920	3.150%, due 22/08/2027 Amazon.com Inc,	732	0.04		470 Bank of America Corp,	3			3.790%, due 06/02/2024 BP Capital Markets	153	0.01
320	1.500%, due 03/06/2030	897	0.05		4.000%, due 22/01/2025	521	0.03		America Inc,		
860	Amazon.com Inc,	1.010	0.00		130 Bank of America Corp, 4.450%, due 03/03/2026	149	0.01		3.410%, due 11/02/2026 BP Capital Markets	363	0.02
340	3.875%, due 22/08/2037 Amazon.com Inc,	1,018	0.06		830 Bank of America Corp,				America Inc,		
	4.950%, due 05/12/2044	457	0.03	1	3.500%, due 19/04/2026 980 Bank of America Corp,	924	0.06		3.119%, due 04/05/2026 BP Capital Markets	1,250	0.08
320	Amazon.com Inc, 4.050%, due 22/08/2047	382	0.02	1,	1.319%, due 19/06/2026 *	1,996	0.12		America Inc,		
790	Amazon.com Inc,	302	0.02	1,	550 Bank of America Corp,	4 777	0.44		3.633%, due 06/04/2030	492	0.03
1.40	2.500%, due 03/06/2050	732	0.04		4.250%, due 22/10/2026 940 Bank of America Corp,	1,777	0.11		BP Capital Markets America Inc,		
140	Amazon.com Inc, 4.250%, due 22/08/2057	175	0.01		3.593%, due 21/07/2028 *	1,050	0.06		3.000%, due 24/02/2050	1,304	0.08
5	Ambac Assurance Corp,			1,	770 Bank of America Corp, 3.419%, due 20/12/2028 *	1,953	0.12		Brighthouse Financial Inc, 4.700%, due 22/06/2047	58	_
	144A, 5.100%, Perpetual	6	_	4,	250 Bank of America Corp,	1,900	0.12	340	Bristol-Myers Squibb Co,		
370	American International	ū			3.970%, due 05/03/2029 *	4,827	0.29		2.250%, due 15/08/2021 Bristol-Myers Squibb Co,	343	0.02
	Group Inc, 2.500%, due 30/06/2025	391	0.02	1,	800 Bank of America Corp, 3.974%, due 07/02/2030 *	2,052	0.12		2.600%, due 16/05/2022	566	0.03
70	American International	391	0.02	1,	500 Bank of America Corp,	2,032	0.12		Bristol-Myers Squibb Co, 3.550%, due 15/08/2022	126	0.01
	Group Inc,	77	0.01		2.884%, due 22/10/2030 *	1,589	0.10		Bristol-Myers Squibb Co,	120	0.01
234	3.750%, due 10/07/2025 American International	77	0.01		560 Bank of America Corp, 4.330%, due 15/03/2050 *	669	0.04		2.900%, due 26/07/2024	950	0.06
23.	Group Inc,			2,	510 Bank of America Corp,				Bristol-Myers Squibb Co, 3.875%, due 15/08/2025	218	0.01
330	6.250%, due 15/03/2037 * Amgen Inc,	262	0.02		4.083%, due 20/03/2051 * 50 Bank of America Corp,	2,923	0.18	810	Bristol-Myers Squibb Co,		
330	3.625%, due 22/05/2024	359	0.02		Series AA,				3.200%, due 15/06/2026 Bristol-Myers Squibb Co,	892	0.05
34	Amgen Inc,	43			6.100%, Perpetual *	56	-		3.400%, due 26/07/2029	2,554	0.16
180	4.663%, due 15/06/2051 Anthem Inc,	43	_		380 Bank of New York Mellon Corp/The,				Bristol-Myers Squibb Co, 5.000%, due 15/08/2045	710	0.04
530	3.125%, due 15/05/2022	186	0.01		1.600%, due 24/04/2025	391	0.02	1,270	Broadcom Inc,		
530	Anthem Inc, 2.950%, due 01/12/2022	552	0.03		30 Bausch Health Cos Inc, 144A,				4.700%, due 15/04/2025 Broadcom Inc,	1,434	0.09
200	Anthem Inc,				5.500%, due 01/11/2025	31	-		3.150%, due 15/11/2025	1,227	0.07
720	3.350%, due 01/12/2024 Anthem Inc,	218	0.01		650 Bausch Health Cos Inc, 144A,				Cameron LNG LLC, 144A,	170	0.01
730	3.650%, due 01/12/2027	824	0.05		6.250%, due 15/02/2029	694	0.04		2.902%, due 15/07/2031 Cameron LNG LLC, 144A,	170	0.01
75	Apache Corp, 3.250%, due 15/04/2022	75			280 Bausch Health Cos Inc,				3.302%, due 15/01/2035	915	0.06
200	Apache Corp,	/5	_		144A, 7.250%, due 30/05/2029	311	0.02		Cargill Inc, 144A, 1.375%, due 23/07/2023	461	0.03
430	4.375%, due 15/10/2028	203	0.01		250 BBVA USA,	277	0.00	30	Carrier Global Corp,	24	
130	Apache Corp, 4.250%, due 15/01/2030	132	0.01		3.875%, due 10/04/2025 960 Becton Dickinson and Co,	277	0.02		2.700%, due 15/02/2031 Carrier Global Corp,	31	_
17	Apache Corp,				3.363%, due 06/06/2024	1,037	0.06		3.377%, due 05/04/2040	250	0.02
1 160	6.000%, due 15/01/2037 Apache Corp,	19	_		93 Becton Dickinson and Co, 3.734%, due 15/12/2024	102	0.01		Carrier Global Corp, 3.577%, due 05/04/2050	134	0.01
1,100	5.100%, due 01/09/2040	1,186	0.07		555 Becton Dickinson and Co,	102	0.01	70	CCO Holdings LLC / CCO	.5.	0.01
510	Apache Corp,	400	0.02		4.685%, due 15/12/2044	691	0.04		Holdings Capital Corp, 144A,		
180	4.750%, due 15/04/2043 Apache Corp,	499	0.03		600 Becton Dickinson and Co, 4.669%, due 06/06/2047	744	0.05		4.500%, due 15/08/2030	73	_
	4.250%, due 15/01/2044	169	0.01	1,	330 Berkshire Hathaway				CCO Holdings LLC / CCO Holdings Capital Corp,		
20	Apple Inc, 1.550%, due 04/08/2021	20	_		Finance Corp, 4.250%, due 15/01/2049	1,615	0.10		144A,		
1,500	Apple Inc,			2,	010 Boeing Co/The,	1,015	0.10		4.500%, due 01/05/2032 Centene Corp,	1,892	0.12
720	1.125%, due 11/05/2025 Apple Inc,	1,517	0.09		4.875%, due 01/05/2025	2,248	0.14		4.625%, due 15/12/2029	324	0.02
720	2.450%, due 04/08/2026	767	0.05		680 Boeing Co/The, 2.196%, due 04/02/2026	682	0.04	290	Centene Corp,	200	0.03
400	AT&T Inc,	450	0.02		150 Boeing Co/The,			2,210	3.375%, due 15/02/2030 Charter Communications	298	0.02
1.300	3.800%, due 15/02/2027 AT&T Inc,	450	0.03		3.100%, due 01/05/2026 320 Boeing Co/The,	158	0.01		Operating LLC / Charter		
	2.300%, due 01/06/2027	1,347	80.0		2.700%, due 01/02/2027	329	0.02		Communications Operating Capital,		
820	AT&T Inc, 1.650%, due 01/02/2028	806	0.05		200 Boeing Co/The,	200	0.01		4.908%, due 23/07/2025	2,524	0.15
240	AT&T Inc,	000	0.03		2.800%, due 01/03/2027 690 Boeing Co/The,	206	0.01		Charter Communications Operating LLC / Charter		
C40	2.250%, due 01/02/2032	231	0.01		3.200%, due 01/03/2029	710	0.04		Communications		
640	AT&T Inc, 3.100%, due 01/02/2043	602	0.04	2,	170 Boeing Co/The, 5.150%, due 01/05/2030	2,530	0.15		Operating Capital, 4.200%, due 15/03/2028	2,041	0.12
					,	_,555				,	_

Composes Books and Notes — frontinued (Indee)   1,000 Control (Charact Conversations)   1,000 Control (Charact Conversations	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
1,500   Clarent Communications	Corporate Bon	ds and Notes — (continued	)					16			
1,000 Creamer Communications	United States	— (continued)				0/2028 * 1,503	0.09				
Communications						4/2029 * 1,994	0.12				
Operating Capital   Communications   C						2/2020 * 2.610	0.16	2.1		165	0.01
2.000m, case and control of the co	(	Operating Capital,			· ·	3/2030 ^ 2,610	0.16	2			
Descript QLC Charter   1,200   1,257 M, ale D00400001   1,010   1,01			1,409	0.09		3/2031 * 1,851	0.11		4.500%, due 15/04/2023	216	0.01
Commencement   1,45   Cliques inc.   3,400%, see 10,400,000   3,400%, see 10,400%, see 10,400						C/2021 + 1 C10	0.10	13			
S.3798, die 010A07018					· ·	0/2031 " 1,610	0.10			133	0.01
Contraction			887	0.05		7/2039 2,461	0.15	1,16	io Continental Resources Inc/		
Description   Carlown   Description   Carlown   Description   Carlown   Description   Carlown		•	007	0.03		5/2044 227	0.03			1 222	0.07
Contraction   Capital						5/2044 337	0.02	1		1,222	0.07
6.648%, due 2910/2004 349 0.02 700 Clagosop Inc. Series II. 76 0.05 10.00 Control Communications					5.950%, Perpetual		0.01				
Dispating LLC / Landback   99 Chigorgo in C. Series M,   1.375%, due 2006/2077   1,229 O.05	6	5.484%, due 23/10/2045	349	0.02			0.05	1.03		10	_
Communications							0.05	1,02		1,029	0.06
S. 599%, due 91004/2019 1,235 0.08 2,2599%, due 92004/2019 300 0.02 0.01 0.01 0.01 0.01 0.01 0.01 0.					6.300%, Perpetual		0.01	65		626	0.04
270   Charter Communications   270   Coxec-cols CorThe   2175%, doi: 10.17/2030   300   0.02			4 225	0.00		3/2025 174	0.01	3(		636	0.04
September   Communication			1,235	0.08		3/2023 1/4	0.01	3.		302	0.02
A 900%, due 1019/2070   251					· ·	3/2027 807	0.05	22		220	0.01
4 500%, due 10/03/2020 231 0.01 20 Coca-Cota CoThe. 2000%, due 10/08/2020 2 - 761 CVS Health Corp. 144A, 4675%, due 11/05/2028 416 0.03 4 260%, due 10/08/2050 265 0.02 20 CST-SHealth Corp. 1.05 Mem. 10 10 10 10 10 10 10 10 10 10 10 10 10						6/2027 674	0.04	14		228	0.01
A00 Chemiser Energy Inc.   2,500%, due 0,108/0,040   20 - 3,750%, due 1,071/0,028   416   0.03   2,600%, oue 0,108/0,025   42 - 1,227   4,000%, due 1,071/0,028   4,000%, du			231	0.01		5/2027 0/4	0.04	•		151	0.01
4.625%, due 1510/2028 415 0.03 2 600%, due 1016/2020 2 63 0.2 20 CVS Health Corp. 1.554%, due 1110/2025 718 0.04 3 1.00%, due 1014/2025 43 - 1,721 VCS Health Corp. 1.554%, due 1110/2025 718 0.04 3 1.00%, due 1014/2025 43 - 1,721 VCS Health Corp. 1.554%, due 1110/2025 719 0.04 40 Chercon Corp. 1.695%, due 110/2020 72 249 0.02 3 1.50%, due 1014/2025 146 0.01 3.755%, due 1016/2020 593 0.04 1.695%, due 110/2020 72 249 0.02 3 1.50%, due 1014/2027 710 0.04 40 CVS Health Corp. 2.750%, due 110/2020 72 249 0.02 3 1.50%, due 110/2020 710 0.04 40 CVS Health Corp. 3.755%, due 110/2020 710 0.04 40 CVS Health Corp. 4.760%, due 150/2020 710 0.04 40 CVS Health Corp. 4.760%, due 150/2020 710 0.04 40 CVS Health Corp. 4.760%, due 150/2020 710 0.04 40 CVS Health Corp. 4.760%, due 150/2020 710 0.04 40 CVS Health Corp. 5.725%, due 151/10/203 446 0.03 3 400%, due 1014/2020 710 0.02 40 CVS Health Corp. 5.725%, due 151/10/203 710 0.04 40 CVS Health Corp. 5.725%, due 151/10/203 710 0.04 40 CVS Health Corp. 5.725%, due 151/10/203 710 0.05 7						5/2040 20	-	76		0.47	0.05
700 Chevron Corp. 1.5546, due 1105/2025 718 0.04 3100%, due 0104/2025 43 - 1,727 CV Health Corp. 2.75546, due 1105/2026 369 0.02 3690%, due 1510/2025 146 0.01 370 Chevron Corp. 3.07586, due 1105/2027 249 0.02 1106/2030 146 0.01 370 Chevron Corp. 3.07586, due 1105/2027 249 0.02 1106/2030 150 Chevron Corp. 3.07586, due 1105/2026 80 0.01 3 300%, due 0104/2027 310 0.02 270 CVS Health Corp. 3.07586, due 1105/2026 1,086 0.07 3 300%, due 0104/2027 310 0.02 270 CVS Health Corp. 3.05506, hover 015/2026 1,086 0.07 3 300%, due 0104/2027 310 0.02 270 CVS Health Corp. 3.05506, due 1501/2028 1,086 0.07 3 4150%, due 1104/2027 310 0.02 270 CVS Health Corp. 3.05506, due 1501/2028 1,086 0.07 3 4150%, due 1504/2020 444 0.03 3.00%, due 1004/2020 445 0.03 3.00%, due 1004/2020 450 0.03 4125%, due 1501/2020 550 0.03 3.00%, due 1004/2020 450 0.03 3.00%, due 1501/2020 550 0.03 3.00%, due			116	0.03		5/2050 265	0.02	25		847	0.05
340 Chevron Corp. 2.9548, due 1605/2026 369 0.02 3.959%, due 1510/2025 146 0.01 530 CV S Health Corp. 2.9548, due 1605/2026 2 49 0.02 3.595%, due 1510/2026 701 0.04 37.059%, due 10.04/2020 593 0.04 1.959%, due 10.05/2050 80 0.01 2.059%, due 10.04/2027 310 0.02 4.259%, due 1510/2028 2.491 0.15 4.00 CV S Health Corp. 3.850%, due 15.01/2028 1,866 0.07 3.40 M, due 10.04/2030 4.4 1.05%, due 15.01/2028 2.491 0.15 4.00 CV S Health Corp. 3.350%, due 15.01/2028 1,866 0.07 3.40 M, due 10.04/2030 4.4 1.05%, due 15.01/2028 2.491 0.15 5.259%, due 15.01/2028			410	0.05		5/2030 203	0.02			245	0.02
2.9494%, due 1605/2026 399 0.02 3.950%, due 1510/2025 146 0.01 330 CVS Health Corp. 1.995%, due 1105/2027 249 0.02 3.150%, due 0103/2026 701 0.04 400 CVS Health Corp. 3.750%, due 1105/2027 80 0.01 3.350%, due 0103/2027 310 0.02 220 CVS Health Corp. 3.750%, due 1507/2028 1,086 0.07 2.40 Corneat Corp. 3.650%, due 1507/2028 1,086 0.07 3.300%, due 0104/2027 310 0.02 220 CVS Health Corp. 3.650%, due 1507/2028 1,086 0.07 3.400%, due 0104/2020 3.200 CVS Health Corp. 3.650%, due 1507/2028 46 0.03 3.400%, due 0104/2020 3.500%, due 1507/2026 558 0.03 3.400%, due 104/2020 3.700 CVS Health Corp. 3.650%, due 1507/2028 46 0.03 3.400%, due 0104/2020 3.700 CVS Health Corp. 3.650%, due 1508/2027 233 0.01 4.250%, due 0104/2020 1.675 0.10 3.700 CVS Health Corp. 3.650%, due 1508/2027 233 0.01 4.250%, due 1507/2023 1,675 0.10 5.050%, due 1507/2023 360 Corp. 3.650%, due 1508/2027 387 0.01 4.250%, due 1507/2033 72 - 4.250%, due 1507/2033 370 CVS Health Corp. 3.650%, due 1508/2027 387 0.02 4.250%, due 1507/2033 72 - 4.250%, due 1507/2033 370 CVS Health Corp. 3.750%, due 1507/2023 367 0.02 4.250%, due 1507/2033 72 - 4.250%, due 1507/2033 370 CVS Health Corp. 3.750%, due 1507/2023 367 0.02 4.250%, due 1507/2033 72 - 4.250%, due 1507/2033 370 CVS Health Corp. 3.750%, due 1507/2023 367 0.02 60 Corneat Corp. 3.750%, due 1507/2023 3.00 4.250%, due 1507/2035 81 0.01 5.258%, due 1507/2023 4.681 0.01 3.250%, due 1507/2023 2.4 - 3.250%, due 1507/2023 3.00 6 Corneat Corp. 3.750%, due 1507/2023 1.035 0.06 6 Corneat Corp. 3.750%, due 1507/2023 3.00 6 Corneat Corp. 3.750%, due 1507/2023 3.00 6 Corneat Corp. 3.750%, due 1507/2023 3.00 6 Corneat Corp. 3.750%, due 1507/2023 3.27 0.02 3.250%, due 1507/2026 87 0.01 150 DCP Mistream Operation of the Corp. 3.250%, due 1507/2020 42 0.01 3.250%, due 1507/2020 5.3 0.00 3.250%, due 1507/2020 5.3 0.0	1	1.554%, due 11/05/2025	718	0.04		4/2025 43	-	1,72		1.003	0.12
240 Chevron Capp. 1.995%, due 1105/2027 249 0.02 3.150%, due 0103/2026 701 0.04 40 CVS Health Corp. 3.1078%, due 1105/2026 80 0.01 3.300%, due 0104/2027 310 0.02 47.760%, due 2503/2038 488 0.03 3.050%, due 1504/2027 310 0.02 47.760%, due 2503/2038 488 0.03 3.050%, due 1504/2027 310 0.02 47.760%, due 2503/2038 488 0.03 3.050%, due 1504/2027 310 0.02 47.760%, due 2503/2038 488 0.03 3.050%, due 1504/2027 310 0.02 47.760%, due 2503/2038 488 0.03 3.050%, due 1504/2027 310 0.02 47.760%, due 1504/2027 310 0.02 57.250%, due 15104/2030 42 0.03 3.000%, due 1504/2027 558 0.03 5.250%, due 15108/2031 42 0.03 3.000%, due 1504/2027 558 0.03 5.250%, due 15108/2031 42 0.03 3.000 5.000% Health Corp. 4.950%, due 1508/2047 233 0.01 4.250%, due 15104/2030 454 0.03 3.000 5.560%, due 15104/2030 454 0.03 3.000 5.560%, due 1504/2030 454 0.03 3.000 5.560%, due 1504/2030 454 0.03 3.000 5.000 6.00			260	0.02		7/2025 1/16	0.01	53		1,982	0.12
1.995%, due 1/10/5/2072		•	309	0.02		3/2023 140	0.01	-		593	0.04
3.078%, due 15/07/2028   8.0	1	1.995%, due 11/05/2027	249	0.02		3/2026 701	0.04	40		400	0.02
990 Chevror USA Inc. 3 850%, due 150/1/2028 1,086 0.07 4,150%, due 150/1/2028 2,491 0.15 5,250%, due 150/1/2045 558 0.03 330 Chevror USA Inc, 5 250%, due 151/1/2043 446 0.03 3,400%, due 150/1/2030 434 0.03 3,700 CVS Health Corp, 5 250%, due 151/1/2045 446 0.03 3,400%, due 150/1/2030 434 0.03 3,700 CVS Health Corp, 140 Chush INA Holdings Inc, 4 950%, due 150/1/2031 72 - 19 CVS Pas-Through Trust, 3 400%, due 170/1/2021 387 0.02 5,5650%, due 150/1/2033 72 - 19 CVS Pas-Through Trust, 3 400%, due 170/1/2023 187 0.02 5,5650%, due 150/1/2035 81 0.01 5,298%, due 170/1/2023 20 - 6 Comast Corp, 3 730%, due 150/1/2023 387 0.02 5,5650%, due 150/1/2035 87 0.01 5,298%, due 170/1/2023 22 - 2 CVS Pass-Through Trust, 4 1,25%, due 150/1/2023 37 0.02 5,6560%, due 150/1/2035 87 0.01 6,036%, due 10/1/2023 24 - 2 CVS Pass-Through Trust, 4 1,25%, due 150/1/2023 37 0.02 3,300%, due 10/1/2/2038 87 0.01 6,036%, due 10/1/2/2032 42 - 2 CVS Pass-Through Trust, 4 1,25%, due 150/1/2023 37 0.02 3,300%, due 10/1/2/2038 87 0.01 6,036%, due 10/1/2/2034 43 - 2 CVS Pass-Through Trust, 4 1,25%, due 150/1/2023 37 0.02 3,300%, due 10/1/2/2038 87 0.01 6,036%, due 10/1/2/203 43 - 2 CVS Pass-Through Trust, 4 1,25%, due 150/1/2023 37 0.02 3,300%, due 10/1/2/2038 87 0.01 6,036%, due 10/1/2/203 43 - 2 CVS Pass-Through Trust, 4 1,25%, due 150/1/2/203 37 0.02 3,300%, due 10/1/2/2038 8 0.01 50/1/2/2048 80 0.01 50/1/2/2048 80 0.01 50/1/2/2048 80 0.01 50/1/2/2048 80 0.01 50/1/2/2048 80 0.01 50/1/2/2048 80 0.01 50/1/2/2048 80 0.01 50/1/2/2048 80 0.01 50/1/2/2048 80 0.01 50/1/2/2048 80 0.01 50/1/2/2048 80 0.01 50/1/2/2048 80 0.01 50/1/2/2048 80 0.01 50/1/2/2048 80 0.01 50/1/2/2048 80 0.01 50/1/2/2048 80 0.01 50/1/2/2048 80 0.01 50/1/2/2048 80 0.01 50/1/2/2/2 50 0.01 50/1/2/2/2 50 0.02 50/1/2/2/2 50 0.02 50/1/2/2/2 50 0.02 50/1/2/2/2 50 0.02 50/1/2/2/2 50 0.02 50/1/2/2/2 50 0.02 50/1/2/2/2 50 0.02 50/1/2/2/2 50 0.02 50/1/2/2/2 50 0.02 50/1/2/2/2 50 0.02 50/1/2/2/2 50 0.02 50/1/2/2/2 50 0.02 50/1/2/2/2 50 0.02 50/1/2/2/2 50 0.02 50/1/2/2/2 50 0.02 50/1/2/2/2 50 0.0			90	0.01		1/2027 310	0.02	22		488	0.03
3.850%, due 15/01/2028 1,086 0.07 4,150%, due 15/01/2028 2,491 0.15 440 CVS Health Corp. 5.250%, due 15/11/2043 446 0.03 3.400%, due 10/14/2030 44 0.03 3,700 CVS Health Corp. 5.250%, due 15/01/2043 446 0.28 4.950%, due 15/01/2043 1,675 0.10 7 CVS Health Corp. 5.050%, due 25/03/2048 4,681 0.28 4.950%, due 15/01/2045 1,675 0.10 7 CVS Health Corp. 5.050%, due 25/03/2048 4,681 0.28 4.950%, due 15/01/2045 1,675 0.10 7 CVS Health Corp. 5.050%, due 25/03/2048 4,681 0.28 4.950%, due 15/01/2045 1,095 0.00 4.250%, due 15			80	0.01		4/2027 510	0.02			251	0.02
\$250%, due 15/1/2043 446 0.03 3/400%, due 10/4/2030 434 0.03 3,700 CV5 Health Corp.  \$180 Chervon USA Inc. 4,950%, due 15/0/2030 1,675 0.10 70 CV5 Health Corp. 4,250%, due 15/0/2030 1,675 0.10 70 CV5 Health Corp. 4,250%, due 15/0/2030 1,675 0.10 70 CV5 Health Corp. 4,250%, due 15/0/2030 72 72 - 19 CV5 Pass-Through Trust, 3350%, due 15/0/2021 387 0.02 5,550%, due 15/0/2030 81 0.01 5,298%, fue 10/0/2022 20 - 6,500%, due 15/0/2031 87 0.02 5,550%, due 15/0/2035 81 0.01 5,298%, fue 10/0/2022 20 - 6,500%, due 15/0/2031 87 0.02 5,550%, due 15/0/2035 81 0.01 5,298%, fue 10/0/2022 20 - 6,500%, due 15/0/2031 87 0.02 5,550%, due 15/0/2035 81 0.01 5,298%, fue 10/0/2020 20 - 6,500%, due 15/0/2031 81 0.01 5,298%, fue 10/0/2020 20 - 6,500%, due 15/0/2031 81 0.01 5,298%, fue 10/0/2020 20 - 6,500%, due 15/0/2031 81 0.01 5,298%, fue 10/0/2020 20 - 6,500%, due 15/0/2031 81 0.01 5,298%, fue 10/0/2020 20 - 6,500%, due 15/0/2031 81 0.01 5,298%, fue 10/0/2020 20 - 6,500%, due 15/0/2031 81 0.01 5,298%, fue 15/0/2032 42 - 6,500%, fue 15/0/2032 81 0.01 5,500%, fue 15/0/2032 42 - 6,500%, fue 15/0/2032 81 0.01 5,500%, fue 15/0/2032 42 - 6,500%, fue 15/0/2032 81 0.01 5,500%, fue 15/0/2032 43 - 6,500%, fue 15/0/2032 81 0.01 5,500%, fue 15/0/2032 43 - 6,500%, fue 15/0/2032 81 0.01 5,500%, fue 15/0/2032 43 - 6,500%, fue 15/0/2032 81 0.01 5,500%, fue 15/0/2032 43 - 6,500%, fue 15/0	3	3.850%, due 15/01/2028	1,086	0.07		0/2028 2,491	0.15	44		550	0.00
180 Chewron USA Inc.   1,420 Comcast Corp.   5,050%, due 15/03/208   4,681   0,28			116	0.03		4/2030 434	0.03	3 70		558	0.03
4.950%, due 15/08/2047 233 0.01 4.250%, due 15/08/2030 1,675 0.10 70 CVS Health Corp. 4.250%, due 10/14/2050 81 0.01 140.00 144.00 17.00 1			440	0.03		42030 434	0.03	5,70		4,681	0.28
3 350%, due 0305/2026 155 0.01 4 250%, due 1501/2033 72 - 19 CVS Pass-Through Trust, 144A, 20 - 10 1/2027 3750%, due 1709/2021 387 0.02 5.650%, due 1506/2035 81 0.01 5.298%, due 1101/2027 20 - 20 (Gana Corp. 3.750%, due 1507/2023 1,035 0.06 6.500%, due 1511/2035 87 0.01 6.036%, due 10/12/2028 22 0.01 6.000%, due 1501/2028 1,783 0.11 6.943%, due 10/12/2028 42 - 2.980 (Gana Corp. 4.735%, due 1501/2028 3,478 0.21 3.250%, due 01/13/2038 1,783 0.11 6.943%, due 10/12/2028 43 - 2.980 (Gana Corp. 4.735%, due 1501/2028 3,478 0.21 3.250%, due 01/11/2039 85 0.01 12,144A, 3.250%, due 10/11/2039 85 0.01 12,144A, 4.350%, due 1501/2022 27 0.02 4.000%, due 1501/2040 90 0.01 140 Deere & Co. 3.100%, due 1500/2024 0.01 3.750%, due 01/11/2047 16 - 1.590 Deere & Co. 3.750%, due 1501/2020 87 0.05 4.375%, due 1501/2022 27 0.04 3.969%, due 01/11/2047 16 - 1.590 Delta Air Lines Inc, 3.100%, due 1500/2022 27 0.02 4.000%, due 1501/2048 73 0.05 4.375%, due 10/04/2022 27 0.04 3.969%, due 01/11/2047 16 - 1.590 Delta Air Lines Inc, 3.100%, due 10/04/2022 27 0.04 4.000%, due 01/11/2047 16 - 1.590 Delta Air Lines Inc, 3.100%, due 10/04/2022 27 0.04 4.000%, due 01/11/2047 16 - 1.590 Delta Air Lines Inc, 3.100%, due 10/04/2022 27 0.04 4.000%, due 01/11/2047 16 - 1.590 Delta Air Lines Inc, 3.100%, due 10/04/2022 27 0.04 4.000%, due 01/11/2047 16 - 1.590 Delta Air Lines Inc, 3.100%, due 10/04/2022 37 0.05 4.000%, due 01/11/2047 16 - 1.590 Delta Air Lines Inc, 3.100%, due 10/04/2022 37 0.04 4.000%, due 01/11/2047 3.300%, due 10/04/2022 37 0.04 4.000%, due 01/11/2047 3.300%, due 10/04/2022 37 0.04 4.000%, due 01/11/2049 23 0.05 4.000%, due 01/11/2049 23 4.00 4.000%, due 01/11/2049 23 4.000 4.000%, due 01/11/2049 23	4	4.950%, due 15/08/2047	233	0.01		0/2030 1,675	0.10	7		0.1	0.01
380 Cigna Corp.   60 Comcast Corp.   144A    3,400%, due 11/01/2027   20 - 962 Cigna Corp.   60 Comcast Corp.   20 CVS Pass-Through Trust,   6,205%, due 15/01/2028   24 - 29 Cigna Corp.   1,540 Comcast Corp.   35 CVS Pass-Through Trust,   6,125%, due 15/11/2025   327 0.02   3,900%, due 10/11/2025   37 0.01   6,943%, due 10/11/2026   43 - 24 0.01   4,275%, due 15/11/2025   327 0.02   3,900%, due 10/11/2039   35 CVS Pass-Through Trust,   6,433%, due 15/01/2026   4,375%, due 15/01/2026   3,478   2,250%, due 10/11/2039   35 0.01   1,2144A,   1,215%, due 15/01/2026   168 0.01   4,375%, due 15/01/2026   3,478   2,250%, due 10/11/2039   3,478   2,250%, due 10/11/2036   168 0.01   4,375%, due 10/06/2024   2,29 0.01   3,750%, due 10/04/2040   90 0.01   140 Decre & Co.   3,100%, due 15/04/2030   154 0.01   2,300%, due 15/09/2027   1,976 0.12   3,400%, due 15/07/2046   84 0.01   740 Decre & Co.   3,750%, due 10/14/2030   154 0.01   2,300%, due 15/04/2030   2,300%, due 15/04/2030   2,300%, due 15/04/2030   3,350%, due 15/04/2030   3,350%, due 15/04/2030   3,350%, due 15/04/2030   3,350%, due 15/04/2031   1,694 0.10   2,300%, due 15/04/2021   1,694 0.1			155	0.01		1/2033 72	_			81	0.01
962 Cigna Corpp. 3 1790%, due 15/07/7023 1,035 0 06 6 500%, due 15/11/2035 8 7 0.01 3 6,036%, due 10/12/2028 2 4 - 2 90 Cigna Corp, 4,125%, due 15/11/2025 3 27 0.02 3 900%, due 01/03/2038 1,783 0.11 5 6,943%, due 10/01/2030 4 3 - 2,980 Cigna Corp, 4,275%, due 15/10/2028 3,478 0,21 2 0 Cimare Kinergy Co, 3 1,790 Cimare Kinergy Co, 4,375%, due 01/06/2024 2 9 0.01 3 1,790 Cimare Kinergy Co, 3 1,790 Cimare Kinergy Co, 4,375%, due 10/04/2027 3 1,790 Cimare Kinergy Co, 4,375%, due 10/04/2027 4 0,00%, due 15/01/2048 4 0,01 4 1,790 Cimare Kinergy Co, 4,375%, due 10/04/2049 4 1,790 Cimare Kinergy Co, 4,375%, due 01/04/2027 2 70 Cintas Corp No. 2 10 Citigroup Inc. 4,500%, due 01/04/2027 3 0,00%, due 10/04/2027 3 0,00%, due 10/04/2027 3 0,00%, due 01/04/2027 3 0,00%			155	0.01		172033 72					
3,750%, due 1507/2023 1,035 0,06 6,500%, due 1511/2038 87 0.01 6,036%, due 101/20208 24 - 290 Cigna Corp. 4,125%, due 15/11/2025 327 0.02 3,900%, due 01/03/2038 1,783 0.11 6,943%, due 10/01/2030 43 - 2,980 Cigna Corp. 4,75%, due 15/10/2028 3,478 0.21 3,250%, due 01/11/2039 85 0.01 150 DCP Midstream Operating 1P, 144A, 275%, due 10/10/2020 1,75%, due 15/10/2028 3,478 0.21 3,250%, due 01/11/2039 85 0.01 140 Deere & Co. 4,375%, due 15/10/2028 2,29 0.01 3,750%, due 01/04/2040 90 0.01 140 Deere & Co. 3,300%, due 15/05/2027 1,976 0.12 3,400%, due 15/07/2046 84 0.01 740 Deere & Co. 4,375%, due 15/03/2029 629 0.04 3,969%, due 01/11/2047 16 - 1,690 Deta Air Lines linc, 2,900%, due 01/04/2020 277 0.02 4,000%, due 01/03/2048 126 0.01 710 Deta Air Lines linc, 3,700%, due 01/04/2027 306 0.02 4,700%, due 01/04/2027 306 0.02 4,700%, due 15/04/2030 150 150 Deta Air Lines linc, 3,800%, due 15/04/2027 10 - 3,999%, due 01/11/2047 3,360 0.02 4,700%, due 01/04/2027 306 0.02 4,700%, due 01/04/2027 306 0.02 4,700%, due 01/04/2027 306 0.02 4,700%, due 15/04/208 3,800%, due 15/04/2023 195 0.01 40 Deta Air Lines linc, 4,000%, due 15/05/2024 50 - 3,999%, due 01/11/2049 3,800%, due 15/04/2023 195 0.01 40 Deta Air Lines linc, 4,000%, due 15/05/2024 50 - 3,999%, due 01/11/2049 3,800%, due 15/04/2023 195 0.01 40 Deta Air Lines linc, 4,000%, due 15/05/2024 50 - 3,399%, due 01/11/2049 3,800%, due 15/04/2023 195 0.01 40 Deta Air Lines linc, 4,000%, due 15/05/2024 50 - 3,399%, due 01/11/2049 3,800%, due 15/05/2024 40 0.03 3,500 Deta Air Lines linc, 5,000%, due 15/05/2024 50 - 3,350%, due 15/05/2025 50 - 3,450%, due 15/05/2025 50 - 3,450%, due 15/05/2025 50 - 3,500%, due 15/05/2024 50 - 3,500%, due 15/05/2025 50 - 5,500%, due 15/05/2025 50 - 5,500%, due 15/05/2025 50 - 5,500%, due 15/05/2025 50 - 5,			387	0.02		5/2035 81	0.01			20	_
290 Cigna Corp. 4.125%, due 15/11/2025 327 0.02 3,000%, due 10/13/2038 1,783 0.11 6,943%, due 10/10/2030 43 – 2,980 Cigna Corp. 4.375%, due 15/10/2028 3,478 0.21 3,250%, due 01/11/2039 85 0.01 150 DCP Midstream Operating LP, 144A, 1275%, due 10/10/2028 1,275%, due 10/10/2028 10.01 3,750%, due 10/10/2020 9 0.01 140 Deere & Co. 4.375%, due 01/10/2027 1,976 0.12 3,400%, due 15/07/2046 84 0.01 740 Deere & Co. 3.300%, due 15/05/2027 1,976 0.12 3,400%, due 15/07/2046 84 0.01 740 Deere & Co. 4.375%, due 15/03/2029 629 0.04 3,969%, due 01/11/2047 16 – 1,690 Delta Air Lines Inc. 270 Cintas Corp No 2 2,900%, due 01/04/2022 277 0.02 4,000%, due 10/10/2048 126 0.01 710 Delta Air Lines Inc. 270 Cintas Corp No 2 3,700%, due 10/04/2027 306 0.02 4,700%, due 15/10/2048 737 0.05 190 Delta Air Lines Inc. 3,700%, due 10/04/2022 70 0.02 4,700%, due 15/10/2048 737 0.05 190 Delta Air Lines Inc. 4,500%, due 14/01/2022 10 – 3,999%, due 01/11/2049 234 0.01 410 Delta Air Lines Inc. 4,500%, due 14/01/2022 53 – 3,500%, due 11/11/2049 234 0.01 410 Delta Air Lines Inc. 4,500%, due 14/01/2022 53 – 3,500%, due 11/11/2049 234 0.01 410 Delta Air Lines Inc. 3,500%, due 15/05/2023 266 0.02 4,700%, due 10/11/2049 234 0.01 410 Delta Air Lines Inc. 4,500%, due 30/07/2022 53 – 3,500%, due 01/11/2049 234 0.01 410 Delta Air Lines Inc. 3,500%, due 15/05/2023 266 0.02 4,700%, due 10/11/2049 234 0.01 410 Delta Air Lines Inc. 4,500%, due 30/07/2022 53 – 3,500%, due 01/11/2049 23 0.01 410 Delta Air Lines Inc. 4,000%, due 15/05/2023 266 0.02 4,700%, due 10/11/2049 23 0.01 410 Delta Air Lines Inc. 4,000%, due 15/05/2023 266 0.02 4,700%, due 10/11/2049 23 0.01 410 Delta Air Lines Inc. 4,000%, due 15/05/2023 266 0.02 4,700%, due 10/11/2049 23 0.01 410 Delta Air Lines Inc. 4,000%, due 15/05/2023 266 0.02 4,700%, due 15/05/2024 408 0.01 410 Delta Air Lines Inc. 4,000%, due 15/05/2023 266 0.02 4,700%, due 15/05/2025 500 0.06 4,000%, due 15			1 035	0.06		1/2035 87	0.01	4		24	_
2,980 Cigna Corp. 4,375%, due 15/10/2028 3,478 0.21 3,250%, due 01/11/2039 8,5 0.01 1,190 Cignare Energy Co. 4,375%, due 01/06/2024 2,9 0.01 3,750%, due 01/06/2024 2,9 0.01 3,750%, due 01/06/2024 3,360%, due 15/07/2046 3,300%, due 15/07/2046 3,700%, due 10/04/2022 3,300%, due 10/04/2027 3,300%, due 10/04/2022 3,400%, due 10/04/2023 3,450%, due 10/02/2050 3,450%, due 15/05/2023 3,450%, due 10/02/2050 3,450%, due 15/05/2023 3,450%, due 10/02/2050 3,450%, due 15/05/2025 3,450%, due 15/05/2025 3,450%, due 15/05/2025 3,450%, due 15/05/2025 3,450%, due 10/05/2025 3,450%, due 10/05/2025 3,450%, due 10/05/2025 3,550%, due 15/05/2025 3,550%, due 15/05/204 3,550%, due 15/05/2025 3,550%, due			1,055	0.00	1,540 Comcast Corp,		0.01	3	5 CVS Pass-Through Trust,		
A 375%, due 15/10/208   3,478   0.21   3,250%, due 01/11/2039   85   0.01   LP, 144A,   210 Cimarex Energy Co,   4,375%, due 01/06/2024   229   0.01   3,750%, due 01/04/2040   90   0.01   140 Decre & Co,   3,100%, due 15/04/2030   154   0.01   0			327	0.02	· ·	3/2038 1,783	0.11	1.0		43	_
210 Cimarex Energy Co, 4.375%, due 01/06/2024 229 0.01 3.750%, due 01/04/2040 90 0.01 140 Deere & Co, 3.100%, due 15/04/2030 154 0.01 3.750%, due 15/05/2027 1,976 0.12 3.400%, due 15/07/2046 84 0.01 740 Deere & Co, 3.100%, due 15/04/2030 873 0.05 610 Cimarex Energy Co, 4.375%, due 15/03/2029 629 0.04 3.369%, due 01/11/2047 16 - 1,690 Delta Air Lines Inc, 3.400%, due 15/03/2029 110 Comcast Corp, 3.360%, due 15/03/2022 277 0.02 4.000%, due 01/03/2048 126 0.01 710 Delta Air Lines Inc, 3.400%, due 19/04/2021 1,694 0.10 1.000%, due 01/04/2027 306 0.02 4.700%, due 15/10/2048 737 0.05 190 Delta Air Lines Inc, 3.625%, due 15/03/2022 721 0.04 1.000%, due 01/04/2027 306 0.02 4.700%, due 01/04/2048 737 0.05 190 Delta Air Lines Inc, 3.800%, due 19/04/2021 10 - 3.999%, due 01/11/2049 234 0.01 410 Delta Air Lines Inc, 4.050%, due 30/07/2022 53 - 3.450%, due 15/02/2050 541 0.03 3.500%, due 19/04/2023 195 0.01 1.000%, due 30/07/2022 53 - 3.450%, due 10/02/2050 541 0.03 3.500 Deta Air Lines Inc, 2.900%, due 01/05/2025 4,040 1.000%, due 01/05/2025 4,040 1.000%, due 01/05/2025 4,040 1.000%, due 15/05/2023 266 0.02 4.049%, due 01/01/2050 541 0.03 3.560 Deta Air Lines Inc, 7.375%, due 15/05/2023 4,049%, due 01/01/2050 541 0.03 3.560 Deta Air Lines Inc, 7.375%, due 15/05/2025 4,151 0.25 3.500%, due 15/05/2023 360 0.02 4.049%, due 01/01/2050 541 0.03 3.560 Deta Air Lines Inc, 7.375%, due 15/05/2025 4,151 0.25 3.500%, due 15/05/2023 360 0.02 3.5500%, due 15/05/2023 360 0.02 3.5500%, due 15/05/2025 4,151 0.25 3.500%, due 15/05/2025 37.000%,			3 478	0.21		1/2039 85	0.01	13			
1,790   Cimarex Energy Co.   3.000%, due 15/03/2027   1,976   0.12   3.400%, due 15/07/2046   84   0.01   740   Decre & Co.   3.750%, due 15/04/2050   873   0.05		•	3,470	0.21	80 Comcast Corp,				6.450%, due 03/11/2036	168	0.01
3.90%, due 15/05/2027 1,976 0.12 3.400%, due 15/07/2046 84 0.01 740 Deere & Co. 3.750%, due 15/04/2050 873 0.05 60 Clmarex Energy Cop. 4.375%, due 15/03/2029 629 0.04 3.96%, due 01/11/2047 16 - 1,690 Delta Air Lines Inc, 3.400%, due 19/04/2021 1,694 0.10 2.900%, due 01/04/2022 277 0.02 4.000%, due 01/03/2048 126 0.01 710 Delta Air Lines Inc, 3.625%, due 15/03/2022 721 0.04 3.900%, due 01/04/2027 306 0.02 4.700%, due 15/04/2048 737 0.05 190 Delta Air Lines Inc, 3.625%, due 15/03/2022 721 0.04 4.700%, due 15/04/2070 4.700%, due 15/04/2070 10 Citigroup Inc, 4.500%, due 14/01/2022 10 - 3.999%, due 01/11/2049 234 0.01 410 Delta Air Lines Inc, 3.800%, due 19/04/2023 195 0.01 4.500%, due 13/07/2022 53 - 3.450%, due 01/02/2050 541 0.03 3,560 Delta Air Lines Inc, 2.900%, due 0.04 28/10/2044 408 0.03 4.050%, due 13/05/2022 53 - 3.450%, due 01/01/2050 541 0.03 3,560 Delta Air Lines Inc, 3.500%, due 15/05/2023 266 0.02 4.049%, due 01/11/2052 145 0.01 810 Delta Air Lines Inc, 1.44A, 7.375%, due 15/01/2026 950 0.66 Citigroup Inc, 20 CommonSpirit Health, 5.500%, due 15/05/2024 697 0.04 4.350%, due 01/11/2042 23 - 530 Devon Energy Corp, 5.500%, due 15/05/2025 562 0.02 3.750%, due 01/10/2027 395 0.02 40 Devon Energy Corp, 5.500%, due 15/07/2041 49 - 4.400%, due 01/06/2025 494 0.03 4.300%, due 15/08/2025 85 0.02 3.750%, due 01/06/2027 395 0.02 40 Devon Energy Corp, 5.500%, due 15/07/2041 49 - 5.500%, due 10/06/2025 494 0.03 4.300%, due 15/08/2028 838 0.05 240 Devon Energy Corp, 5.500%, due 15/07/2041 49 - 5.500%, due 10/06/2025 52 0.03 New York Inc, Series 20A, 3.106%, due 02/11/2026 52 0.03 New York Inc, Series 20A, 3.106%, due 02/11/2026 53 2,284 0.14 0.106/11/2002 53 0.25 0.14 0.04 0.300%, due 15/06/2045 2,284 0.14 0.05 0.14 0.05 0.05 0.05 0.05 0.05 0.05 0.05 0.0		•	229	0.01	· ·	4/2040 90	0.01	14		15/	0.01
Second   S			1 976	0.12		7/2046 84	0.01	74		134	0.01
270 Cintas Corp No 2, 2.900%, due 01/04/2022 277 0.02 4.000%, due 01/03/2048 126 0.01 710 Delta Air Lines Inc, 3.625%, due 15/03/2022 721 0.04 3.700%, due 01/04/2027 306 0.02 4.700%, due 15/10/2048 737 0.05 190 Delta Air Lines Inc, 3.800%, due 19/04/2023 195 0.01 4.500%, due 14/01/2022 10 - 3.999%, due 01/11/2049 234 0.01 410 Delta Air Lines Inc, 4.500%, due 14/01/2022 53 - 3.450%, due 01/02/2050 541 0.03 3.560 Delta Air Lines Inc, 2.900%, due 28/10/2024 408 0.03 4.500%, due 30/07/2022 53 - 3.450%, due 01/02/2050 541 0.03 3.560 Delta Air Lines Inc, 4.200%, due 15/05/2024 53 - 3.450%, due 01/02/2050 541 0.03 3.560 Delta Air Lines Inc, 4.200%, due 15/05/2024 408 0.03 4.500%, due 15/05/2023 266 0.02 4.049%, due 01/10/2052 145 0.01 810 Delta Air Lines Inc, 4.200%, due 15/05/2024 4.04 4.040%, due 27/04/2025 362 0.02 3.750%, due 01/11/2042 23 - 530 Devon Energy Corp, 5.850%, due 15/05/2024 5.000%, due 27/04/2025 362 0.02 3.750%, due 01/10/2027 395 0.02 40 Devon Energy Corp, 5.600%, due 15/05/2042 4.000%, due 15/05/2045 4.04 4.000%, due 10/06/2025 494 0.03 4.300%, due 11/05/2020 395 0.02 40 Devon Energy Corp, 5.600%, due 15/05/2042 270 0.02 4.0000%, due 15/05/2042 4.000%, due 15/05/2045 5.000%, due 15/05/2045 5.	560 (	Cimarex Energy Co,	.,		14 Comcast Corp,				3.750%, due 15/04/2050	873	0.05
2.900%, due 10/04/2022 277 0.02			629	0.04		1/2047 16	_	1,69		1 694	0.10
270 Cintas Corp No 2, 3.700%, due 01/04/2027 306 0.02 4.700%, due 15/10/2048 737 0.05 190 Delta Air Lines Inc, 3.800%, due 19/04/2023 195 0.01 (titigroup Inc, 4.500%, due 14/01/2022 10 - 3.999%, due 01/11/2049 234 0.01 Delta Air Lines Inc, 3.800%, due 19/04/2023 195 0.01 4.500%, due 30/07/2022 53 - 510 Comcast Corp, 2.900%, due 28/10/2024 408 0.03 4.500%, due 30/07/2022 53 - 3.450%, due 01/02/2050 541 0.03 3,560 Delta Air Lines Inc, 144A, 7.000%, due 15/05/2023 266 0.02 4.049%, due 01/11/2052 145 0.01 810 Delta Air Lines Inc, 144A, 7.300%, due 15/05/2024 697 0.04 4.050%, due 01/11/2052 145 0.01 810 Delta Air Lines Inc, 144A, 7.375%, due 15/05/2024 697 0.04 4.350%, due 01/11/2042 23 - 530 Devon Energy Corp, 5.850%, due 15/10/2055 621 0.04 3.750%, due 15/05/2024 697 0.04 3.750%, due 01/10/2027 395 0.02 40 Devon Energy Corp, 5.850%, due 15/04/205 621 0.04 4.040%, due 10/06/2025 494 0.03 4.300%, due 15/08/2028 838 0.05 240 Devon Energy Corp, 5.500%, due 13/09/2025 260 0.02 6.950%, due 15/08/2028 838 0.05 240 Devon Energy Corp, 4.750%, due 15/05/2042 270 0.02 5.500%, due 01/10/2026 527 0.03 85 ConocoPhillips Co, 4.750%, due 15/08/2025 372 0.02 6.950%, due 15/08/2025 372 0.02 6.950%, due 15/08/2025 372 0.02 6.950%, due 01/10/2027 395 0.02 6.000%, due 15/06/2045 2.284 0.14 3.00%, due 0.000%, due 0.00			277	0.02		3/2048 126	0.01	71		1,054	0.10
10 Citigroup Inc, 4.500%, due 14/01/2022 10 - 3.999%, due 01/11/2049 234 0.01 410 Delta Air Lines Inc, 2.900%, due 28/10/2024 408 0.03 4.050%, due 30/07/2022 53 - 3.450%, due 01/02/2050 541 0.03 3,560 Delta Air Lines Inc, 144A, 7.000%, due 30/07/2022 53 - 3.450%, due 01/02/2050 541 0.03 3,560 Delta Air Lines Inc, 144A, 7.000%, due 01/05/2025 4,151 0.25 3.500%, due 15/05/2023 266 0.02 4.049%, due 01/11/2052 145 0.01 810 Delta Air Lines Inc, 144A, 7.375%, due 15/05/2025 4,151 0.25 4.049%, due 01/11/2052 145 0.01 810 Delta Air Lines Inc, 7.375%, due 15/05/2025 4,151 0.25 4.049%, due 01/11/2052 145 0.01 810 Delta Air Lines Inc, 7.375%, due 15/05/2025 4,151 0.25 4.049%, due 01/11/2042 23 - 530 Devon Energy Corp, 5.850%, due 15/05/2024 80 0.02 3.550%, due 01/11/2042 23 - 530 Devon Energy Corp, 5.850%, due 15/05/2045 621 0.04 3.300%, due 27/04/2025 362 0.02 3.550%, due 01/11/2027 395 0.02 40 Devon Energy Corp, 5.600%, due 15/05/2041 49 - 4.400%, due 10/06/2025 494 0.03 4.300%, due 15/08/2028 838 0.05 240 Devon Energy Corp, 5.500%, due 15/05/2042 270 0.02 6.950%, due 15/08/2029 116 0.01 1,950 Devon Energy Corp, 4.750%, due 15/05/2045 2,284 0.14 0.03 3.106%, due 08/04/2026 527 0.03 New York Inc, Series 20A, 3.300%, due 08/04/2026 527 0.03 3.550%, due 01/04/2030 266 0.02 5.375%, due 31/05/2025 372 0.02 4.300%, due 20/11/2026 126 0.01 190 Consolidated Edison Co of 5.000%, due 01/12/2026 53 - 4.450%, due 29/09/2027 2,459 0.15 8.950%, due 01/04/2050 216 0.01 3.500%, due 01/12/2029 358 0.02 6.000%, due 15/09/2029 3.500%, due 01/12/2026 53 3.250%, due 01/12/2026 53 3.500%, due 01/12/2026 3.350%, due 01/12/2029 358 0.02	270 (	Cintas Corp No 2,			580 Comcast Corp,					721	0.04
4.500%, due 14/01/2022 10 - 3.999%, due 01/11/2049 234 0.01 410 Delta Air Lines Inc, 2.900%, due 28/10/2024 408 0.03 4.050%, due 30/07/2022 53 - 3.450%, due 01/02/2050 541 0.03 3.560 Delta Air Lines Inc, 144A, 7.000%, due 01/05/2025 4,151 0.25 3.500%, due 15/05/2023 266 0.02 4.049%, due 01/11/2052 145 0.01 810 Delta Air Lines Inc, 144A, 7.000%, due 01/05/2025 4,151 0.25 3.500%, due 15/05/2023 266 0.02 4.049%, due 01/11/2052 145 0.01 810 Delta Air Lines Inc, 7.000%, due 01/05/2025 4,151 0.25 3.500%, due 15/05/2024 697 0.04 4.350%, due 01/11/2042 23 - 530 Devon Energy Corp, 5.600%, due 15/05/2025 621 0.04 3.350%, due 01/11/2042 23 - 530 Devon Energy Corp, 5.850%, due 15/107/2025 621 0.04 3.750%, due 01/10/2027 395 0.02 40 Devon Energy Corp, 5.600%, due 15/07/2041 49 - 4.400%, due 10/06/2025 494 0.03 4.300%, due 15/08/2028 838 0.05 240 Devon Energy Corp, 5.600%, due 15/05/2042 270 0.02 5.500%, due 13/09/2025 260 0.02 6.950%, due 15/04/2029 116 0.01 1,950 Devon Energy Corp, 4.000%, due 13/09/2025 260 0.02 6.950%, due 15/04/2029 116 0.01 1,950 Devon Energy Corp, 5.500%, due 01/10/2026 527 0.03 New York Inc, Series 20A, 3.106%, due 08/04/2026 527 0.03 New York Inc, Series 20A, 3.350%, due 01/10/2030 266 0.02 5.375%, due 01/10/2025 372 0.02 4.300%, due 20/11/2026 126 0.01 190 Consolidated Edison Co of 10 Diamondback Energy Inc, 3.250%, due 01/10/2026 53 3.950%, due 01/10/2030 266 0.02 5.375%, due 01/10/2026 53 3.950%, due 01/10/2030 266 0.02 5.375%, due 01/10/2026 53 3.950%, due 01/10/2030 266 0.02 5.375%, due 01/10/2026 53 3.950%, due 01/10/2026 53 3.950%, due 01/10/2030 266 0.02 5.375%, due 01/10/2026 53 3.950%, due 01/10/2026 53 3.950%, due 01/10/2026 53 3.950%, due 01/10/2020 358 0.02			306	0.02		0/2048 737	0.05	19		195	0.01
50 Citigroup Inc, 4.050%, due 30/07/2022 53 - 3.450%, due 01/02/2050 541 0.03 3,560 Delta Air Lines Inc, 144A, 7.00%, due 15/05/2023 266 0.02 4.049%, due 01/11/2052 145 0.01 810 Delta Air Lines Inc, 144A, 7.375%, due 15/05/2025 4,151 0.25 4.049%, due 01/11/2052 145 0.01 810 Delta Air Lines Inc, 7.375%, due 15/01/2026 950 0.06 1.678%, due 15/05/2024 697 0.04 4.350%, due 01/11/2042 23 - 530 Devon Energy Corp, 5.850%, due 15/12/2025 621 0.04 3.300%, due 27/04/2025 362 0.02 3.750%, due 01/10/2027 395 0.02 40 Devon Energy Corp, 5.850%, due 15/12/2025 621 0.04 4.400%, due 10/06/2025 494 0.03 3.750%, due 01/10/2027 395 0.05 240 Devon Energy Corp, 4.400%, due 13/09/2025 260 0.02 6.950%, due 15/04/2029 116 0.01 1.950 Devon Energy Corp, 5.500%, due 13/09/2025 270 0.02 5.500%, due 08/04/2026 527 0.03 New York Inc, Series 20A, 3.350%, due 01/04/2030 266 0.02 5.375%, due 31/05/2025 372 0.02 4.300%, due 20/11/2026 53 - 4.300%, due 20/11/2026 126 0.01 190 Consolidated Edison Co of New York Inc, Series 20B, 4.300%, due 20/11/2026 126 0.01 340 Diamondback Energy Inc, 4.450%, due 29/09/2027 2,459 0.15 3.950%, due 01/04/2050 216 0.01 340 Diamondback Energy Inc, 4.450%, due 29/09/2027 2,459 0.15 3.950%, due 01/04/2050 216 0.01 340 Diamondback Energy Inc, 4.450%, due 29/09/2027 2,459 0.15 3.950%, due 01/04/2050 216 0.01 340 Diamondback Energy Inc, 4.450%, due 29/09/2027 2,459 0.15 3.950%, due 01/04/2050 216 0.01 340 Diamondback Energy Inc, 4.450%, due 29/09/2027 2,459 0.15 3.950%, due 01/04/2050 216 0.01 340 Diamondback Energy Inc, 4.450%, due 29/09/2027 2,459 0.15 3.950%, due 01/04/2050 216 0.01 340 Diamondback Energy Inc, 3.550%, due 01/04/2029 358 0.02			10	_		1/2049 234	0.01	41		.55	0.01
250 Citigroup Inc, 3.500%, due 15/05/2023 266 0.02 4.049%, due 01/11/2052 145 0.01 810 Delta Air Lines Inc, 7.375%, due 15/01/2026 950 0.06 Citigroup Inc, 1.678%, due 15/05/2024 * 697 0.04 4.350%, due 01/11/2042 23 - 530 Devon Energy Corp, 5.850%, due 15/12/2025 621 0.04 3.300%, due 27/04/2025 362 0.02 3.750%, due 01/11/2042 33 - 5850%, due 15/01/2026 950 0.06 Citigroup Inc, 3.300%, due 27/04/2025 362 0.02 3.750%, due 01/11/2042 33 - 5850%, due 15/01/2025 621 0.04 3.250%, due 15/01/2027 395 0.02 40 Devon Energy Corp, 5.850%, due 15/07/2041 49 - 4.400%, due 10/06/2025 494 0.03 4.300%, due 15/08/2028 838 0.05 240 Devon Energy Corp, 4.750%, due 15/07/2041 49 - 4.750%, due 15/09/2025 260 0.02 6.950%, due 15/04/2029 116 0.01 1.950 Devon Energy Corp, 4.750%, due 15/06/2045 2.284 0.14 3.106%, due 08/04/2026 * 527 0.03 New York Inc, Series 20A, 3.350%, due 20/11/2026 126 0.01 190 Consolidated Edison Co of 3.350%, due 20/11/2026 126 0.01 190 Consolidated Edison Co of 4.300%, due 20/11/2026 126 0.01 190 Consolidated Edison Co of 3.250%, due 11/01/2026 53 - 4.450%, due 29/09/2027 2,459 0.15 3.950%, due 01/04/2050 216 0.01 340 Diamondback Energy Inc, 4.450%, due 01/12/2029 358 0.02 145 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.0	50 (	Citigroup Inc,								408	0.03
3.500%, due 15/05/2023 266 0.02 4.049%, due 01/11/2052 145 0.01 810 Delta Air Lines Inc, 7.375%, due 15/01/2026 950 0.06 (16jroup Inc, 1.678%, due 15/05/2024 * 697 0.04 4.350%, due 01/11/2042 23 - 530 Devon Energy Corp, 5.850%, due 15/12/2025 621 0.04 (16jroup Inc, 3.300%, due 27/04/2025 362 0.02 3.750%, due 01/10/2027 395 0.02 40 Devon Energy Corp, 5.850%, due 15/12/2025 621 0.04 (16jroup Inc, 4.400%, due 10/06/2025 494 0.03 4.300%, due 15/08/2028 838 0.05 240 Devon Energy Corp, 4.750%, due 15/05/2042 270 0.02 (16jroup Inc, 8.5000%, due 15/05/2042 270 0.02 (16jroup Inc, 8.5000%, due 13/09/2025 260 0.02 6.950%, due 15/04/2029 116 0.01 1.950 Devon Energy Corp, 4.750%, due 15/05/2042 270 0.02 (16jroup Inc, 2.40 Consolidated Edison Co of 3.106%, due 08/04/2026 * 527 0.03 New York Inc, Series 20A, 3.350%, due 01/04/2030 266 0.02 5.375%, due 31/05/2025 372 0.02 (16jroup Inc, 3.350%, due 01/04/2030 266 0.02 5.375%, due 31/05/2025 372 0.02 (16jroup Inc, 3.350%, due 20/11/2026 126 0.01 190 Consolidated Edison Co of New York Inc, Series 20B, 4.500%, due 20/11/2026 2,450 %, due 29/09/2027 2,459 0.15 3.950%, due 01/04/2050 216 0.01 340 Diamondback Energy Inc, 3.2500%, due 01/12/2029 358 0.02			53	_		2/2050 541	0.03	3,56		4 151	0.25
680 Citigroup Inc, 1.678%, due 15/05/2024 * 697 0.04 4.350%, due 01/11/2042 23 - 530 Devon Energy Corp, 5.850%, due 15/12/2025 621 0.04 3.300%, due 27/04/2025 362 0.02 3.750%, due 01/10/2027 395 0.02 40 Devon Energy Corp, 5.850%, due 15/12/2025 621 0.04 4.300%, due 19/04/2025 494 0.03 4.300%, due 15/08/2028 838 0.05 240 Devon Energy Corp, 5.600%, due 15/07/2041 49 - 4.400%, due 10/06/2025 494 0.03 4.300%, due 15/08/2028 838 0.05 240 Devon Energy Corp, 4.750%, due 15/05/2042 270 0.02 5.500%, due 13/09/2025 260 0.02 6.950%, due 15/04/2029 116 0.01 1,950 Devon Energy Corp, 4.750%, due 15/05/2042 270 0.02 5.500%, due 08/04/2026 * 527 0.03 New York Inc, Series 20A, 3.106%, due 08/04/2026 * 527 0.03 New York Inc, Series 20A, 4.300%, due 20/11/2026 126 0.01 190 Consolidated Edison Co of 4.300%, due 20/11/2026 126 0.01 190 Consolidated Edison Co of 4.300%, due 20/11/2026 126 0.01 190 Consolidated Edison Co of 50 Diamondback Energy Inc, 3.350%, due 01/04/2030 266 0.02 5.375%, due 31/05/2025 372 0.02 4.300%, due 20/11/2026 126 0.01 190 Consolidated Edison Co of New York Inc, Series 20B, 4.450%, due 29/09/2027 2,459 0.15 3.950%, due 01/04/2050 216 0.01 340 Diamondback Energy Inc, 3.250%, due 01/12/2026 53 - 4.450%, due 29/09/2027 2,459 0.15 3.950%, due 01/04/2050 216 0.01 340 Diamondback Energy Inc, 3.500%, due 01/12/2029 358 0.02			266	0.02		1/2052 145	0.01	81		4,131	0.23
330 Citigroup Inc, 3300%, due 27/04/2025 362 0.02 3.750%, due 01/10/2027 395 0.02 40 Devon Energy Corp, 5.600%, due 15/12/2025 621 0.04 4.400%, due 10/06/2025 494 0.03 4.300%, due 15/08/2028 838 0.05 240 Devon Energy Corp, 4.750%, due 15/07/2041 49 - 4.400%, due 10/06/2025 494 0.03 4.300%, due 15/08/2028 838 0.05 240 Devon Energy Corp, 4.750%, due 15/05/2042 270 0.02 5.500%, due 13/09/2025 260 0.02 6.950%, due 15/04/2029 116 0.01 1,950 Devon Energy Corp, 4.750%, due 15/05/2042 270 0.02 6.950%, due 15/06/2045 2,284 0.14 3.106%, due 08/04/2026 * 527 0.03 New York Inc, Series 20A, 360 Diamondback Energy Inc, 3.350%, due 01/04/2030 266 0.02 5.375%, due 31/05/2025 372 0.02 4.300%, due 20/11/2026 126 0.01 190 Consolidated Edison Co of 4.300%, due 20/11/2026 126 0.01 190 Consolidated Edison Co of 50 Diamondback Energy Inc, 4.300%, due 20/11/2026 2,459 0.15 3.950%, due 01/04/2050 216 0.01 340 Diamondback Energy Inc, 4.450%, due 29/09/2027 2,459 0.15 3.950%, due 01/04/2050 216 0.01 340 Diamondback Energy Inc, 3.500%, due 01/12/2029 358 0.02	680 (	Citigroup Inc,								950	0.06
3.300%, due 27/04/2025 362 0.02 3.750%, due 01/10/2027 395 0.02 40 Devon Energy Corp, 5.600%, due 15/07/2041 49 - 4.400%, due 10/06/2025 494 0.03 4.300%, due 15/08/2028 838 0.05 240 Devon Energy Corp, 4.750%, due 15/05/2042 270 0.02 5.500%, due 13/09/2025 260 0.02 6.950%, due 15/04/2029 116 0.01 1,950 Devon Energy Corp, 4.750%, due 15/06/2045 2,284 0.14 0.05 0.10 0.10 0.10 0.10 0.10 0.10 0.10			697	0.04			-	53		621	0.04
440 Citigroup Inc, 4.400%, due 10/06/2025 494 0.03 A.300%, due 15/08/2028 838 0.05 240 Devon Energy Corp, 4.750%, due 15/05/2042 270 0.02 5.500%, due 13/09/2025 260 0.02 6.950%, due 15/04/2029 116 0.01 1,950 Devon Energy Corp, 5.000%, due 15/06/2045 2,284 0.14 3.106%, due 08/04/2026 527 0.03 New York Inc, Series 20A, 310 Diamondback Energy Inc, 3.350%, due 01/04/2030 266 0.02 5.375%, due 31/05/2025 372 0.02 4.300%, due 20/11/2026 126 0.01 190 Consolidated Edison Co of 4.300%, due 0.02 5.375%, due 31/05/2025 372 0.02 4.300%, due 20/11/2026 126 0.01 190 Consolidated Edison Co of 5.000%, due 15/06/2045 2,284 0.14 0.10 Citigroup Inc, 3.350%, due 01/04/2030 266 0.02 5.375%, due 31/05/2025 372 0.02 4.300%, due 20/11/2026 126 0.01 190 Consolidated Edison Co of New York Inc, Series 20B, 4.450%, due 29/09/2027 2,459 0.15 3.950%, due 01/04/2050 216 0.01 340 Diamondback Energy Inc, 3.250%, due 01/12/2029 358 0.02 0.02 0.02 0.02 0.02 0.02 0.02 0.0			362	0.02			0.02	4		021	0.04
220 Citigroup Inc, 5.500%, due 13/09/2025 260 0.02 6.950%, due 15/04/2029 116 0.01 1,950 Devon Energy Corp, 490 Citigroup Inc, 3.106%, due 08/04/2026 * 527 0.03 New York Inc, Series 20A, 4.300%, due 20/11/2026 126 0.01 190 Consolidated Edison Co of 4.300%, due 20/11/2026 126 0.01 190 Consolidated Edison Co of 4.300%, due 20/11/2026 126 0.01 190 Consolidated Edison Co of 50 Diamondback Energy Inc, 4.300%, due 20/11/2026 126 0.01 190 Consolidated Edison Co of 50 Diamondback Energy Inc, 8.450%, due 29/09/2027 2,459 0.15 3.950%, due 01/04/2050 216 0.01 340 Diamondback Energy Inc, 4.450%, due 29/09/2027 2,459 0.15 3.950%, due 01/04/2050 216 0.01 340 Diamondback Energy Inc, 3.500%, due 01/12/2029 358 0.02	440 (	Citigroup Inc,						_		49	_
5.500%, due 13/09/2025 260 0.02 6.950%, due 15/04/2029 116 0.01 1,950 Devon Energy Corp, 490 Citigroup Inc, 240 Consolidated Edison Co of 3.106%, due 08/04/2026 * 527 0.03 New York Inc, Series 20A, 360 Diamondback Energy Inc, 110 Citigroup Inc, 3.350%, due 01/04/2030 266 0.02 5.375%, due 31/05/2025 372 0.02 4.300%, due 20/11/2026 126 0.01 190 Consolidated Edison Co of 50 Diamondback Energy Inc, 2,130 Citigroup Inc, New York Inc, Series 20B, 3.250%, due 01/12/2026 53 - 4.450%, due 29/09/2027 2,459 0.15 3.950%, due 01/04/2050 216 0.01 340 Diamondback Energy Inc, 60 Citigroup Inc, 640 Constellation Brands Inc, 3.500%, due 01/12/2029 358 0.02			494	0.03			0.05	24		270	0.02
490 Citigroup Inc, 3.106%, due 08/04/2026 * 527 0.03 New York Inc, Series 20A, 110 Citigroup Inc, 4.300%, due 20/11/2026 126 0.01 190 Consolidated Edison Co of New York Inc, Series 20B, 3.350%, due 01/04/2030 266 0.02 5.375%, due 31/05/2025 372 0.02 4.300%, due 20/11/2026 126 0.01 190 Consolidated Edison Co of New York Inc, Series 20B, 3.250%, due 01/12/2026 53 - 2.450%, due 29/09/2027 2,459 0.15 3.950%, due 01/04/2050 216 0.01 340 Diamondback Energy Inc, 3.500%, due 01/12/2029 358 0.02 10.02			260	0.02			0.01	1,95		270	0.02
110 Citigroup Inc, 4.300%, due 20/11/2026 126 0.01 190 Consolidated Edison Co of 4.450%, due 29/09/2027 2,459 0.15 3.950%, due 01/04/2050 216 0.01 340 Diamondback Energy Inc, 3.250%, due 01/12/2026 53 - 4.450%, due 29/09/2027 2,459 0.15 3.950%, due 01/04/2050 216 0.01 340 Diamondback Energy Inc, 3.500%, due 01/12/2029 358 0.02	490 (	Citigroup Inc,			240 Consolidated Ediso	n Co of			5.000%, due 15/06/2045	2,284	0.14
4.300%, due 20/11/2026 126 0.01 190 Consolidated Edison Co of 50 Diamondback Energy Inc, 2,130 Citigroup Inc, 84.450%, due 29/09/2027 2,459 0.15 3.950%, due 01/04/2050 216 0.01 340 Diamondback Energy Inc, 60 Citigroup Inc, 640 Constellation Brands Inc, 3.500%, due 01/12/2029 358 0.02			527	0.03			0.02	36		272	0.02
2,130 Citigroup Inc,       New York Inc, Series 20B,       3.250%, due 01/12/2026       53 -         4.450%, due 29/09/2027       2,459       0.15       3.950%, due 01/04/2050       216       0.01       340 Diamondback Energy Inc,         60 Citigroup Inc,       640 Constellation Brands Inc,       3.500%, due 01/12/2029       358       0.02			126	0.01			0.02			312	0.02
60 Citigroup Inc, 640 Constellation Brands Inc, 3.500%, due 01/12/2029 358 0.02	2,130 (	Citigroup Inc,			New York Inc, Serie	es 20B,	0.01		3.250%, due 01/12/2026	53	_
47500/ 1 45/44/0024 732 0.04			2,459	0.15			0.01	34		352	0.02
			68	_			0.04		2.300 /0, 000 0 1/ 12/2023	330	0.02

Comparts Brooks and Notes—Controllands   11	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
200	•	d)			117	0.01	5			
SR79-96, die 1981/10/204   477   0.05					117	0.01		4.350%, due 17/01/2027	56	_
4-800%, dec 150072029 3,883 0,22 500 Colored Science Rec. 4,800%, dec 150072029 3,883 0,22 520%, dec 150072029 63 7 0,000 Persterey Color. 5ees 6, 1,92 0,07 5,700%, dec 150072040 1,74 0,01 150072040 1,74 0,		472	0.03		266	0.02	20		218	0.01
Double Cemeral Copy.   1.20%, day 1501/2003   2,642		106	0.03		3,803	0.23	25	Gilead Sciences Inc,		
2.50%, dar 1500/2014   54   530%, dar 1500/2014   54   54   55   530%, dar 1500/2014   54   54   54   54   54   54   54		496	0.03		2 682	0.16	1		309	0.02
LLC.  30 Part Service (1997)  30 Description (1997)  30 Description (1997)  31 Description (1997)  32 Description (1997)  33 Description (1997)  34 Description (1997)  35 Description (1997)  36 Description (1997)  37 Description (1997)  38 Description		63	_	1,000 FirstEnergy Corp, Series C,				Financing II Inc,		
\$3.500%, does 1900/2009 174					1,192	0.07	8		11	_
3.850%, die 904202029 3.850%, die 904202029 4.0 Stron Com. 4.150%, die 100420203 5.8176%, las 100420201 5.8176%, las 100420202 5.8176%, l		174	0.01		152	0.01		Financing II Inc,	0.2	0.01
Bear Corp.		722	0.04		200	0.01		•	92	0.01
A 1 540 A. de Control Carp.  4 1 1500 A. de CONTROL S.  5 1 1 1500 A. de CONTROL S.  5 1 1 1500 A. de CONTROL S.  5 2 1 1500 A. de CONTROL S.  5 3 1 1500 A. de CONTROL S.  5 3 1 1500 A. de CONTROL S.  5 3 1 1500 A. de CONTROL S.  5 4 1 1500 A. de CONTROL S.  5 3 1 1500 A. de CONTROL S.  5 4 1 1500 A. de CONTROL S.  5 5 1 1500 A. de C		686	0.04	680 Ford Motor Credit Co LLC,			20		3	_
A 150Hs, one COPT/CRAFT  88 Book Internal Cancer  8.379%, due 1508/2022 52 - 200 ford Motor Credit Col.LC,  8.379%, due 1508/2023 52 - 200 ford Motor Credit Col.LC,  4.500%, due 1504/2024 878 0.05 260 ford Motor Credit Col.LC,  4.500%, due 1504/2024 878 0.05 260 ford Motor Credit Col.LC,  4.500%, due 1504/2024 878 0.05 260 ford Motor Credit Col.LC,  4.500%, due 1504/2024 878 0.05 260 ford Motor Credit Col.LC,  5.200%, due 1504/2023 0.05 260 ford Motor Credit Col.LC,  5.200%,	420 Eaton Corp,				693	0.04	38			
LLC		500	0.03	3.339%, due 28/03/2022	202	0.01	75		388	0.02
8 579%, que 1904/0312 2 - 600 Ford Motor Credit Co LLC, 4 0.00%, que 1904/0324 878 0.05 2 0 ford Motor Credit Co LLC, 4 0.00%, que 1904/0324 878 0.05 2 0 ford Motor Credit Co LLC, 4 0.00%, que 1904/0324 878 0.05 2 0 ford Motor Credit Co LLC, 4 0.00%, que 1904/0324 878 0.05 2 0 ford Motor Credit Co LLC, 4 0.00%, que 1904/0324 878 0.05 2 0 ford Motor Credit Co LLC, 4 0.00%, que 1907/0324 878 0.05 2 0 ford Motor Credit Co LLC, 4 0.00%, que 1907/0324 878 0.05 2 0 ford Motor Credit Co LLC, 4 0.00%, que 1907/0324 878 0.05 2 0 ford Motor Credit Co LLC, 4 0.00%, que 1907/0324 878 0.05 2 0 ford Motor Credit Co LLC, 4 0.00%, que 1907/0324 879 0.05 2 0 ford Motor Credit Co LLC, 4 0.00	LLC,				216	0.01	75			
P.		52	-	600 Ford Motor Credit Co LLC,			44		762	0.05
2.10 Entry Transfer Operating L. 2500, due 1508/2028 2 40 .01	LP,				632	0.04	44	The,		
LI. 4509%, due 1506/2028 240 0.01 34000%, due 1507/2024 372 0.02 51500 Frenty Transfer Operating 3.750%, due 1507/2029 1.530 Frenty Transfer Operating 0.550%, due 1507/2029 1.570 Frenty Transfer Operating 0.570%, due 1507/2029 1.570 Frenty Transfer Operating 1.570%, due 1507/2029 1.570 Frenty Transfer Operating		878	0.05	2.900%, due 16/02/2028	256	0.02	37		463	0.03
## Sections of the common section of the com	LP,				911	0.06	32	The,		
P.		240	0.01	340 Fox Corp,			80	•	352	0.02
5.259%, due 15/05/2039   2,777	LP,				372	0.02	00	The,		
P   3750%, due 15052030		615	0.04	5.476%, due 25/01/2039	2,777	0.17	76		877	0.05
10   Presport-McMoRan Inc.   3.3   5.75%, due 1509/2023   10   -     7.20   Goldman Sanch Group Inc/   1.70   1.	LP,	4.540	0.40		211	0.01	, ,	The,		
LP, 6.259%, due 1504/2049 814 0.05 3 2003-89, Med 1030-07.2 470 Energy Transfer Operating 1.0	· · · · · · · · · · · · · · · · · · ·	1,619	0.10	10 Freeport-McMoRan Inc,		0.01	72		832	0.05
4.150%, due 1/10/2024 33 - 1,970 Coldman Sachs Group Invit U. Series F. 6.750%, Peperbual* 446 0.03	LP,				10	-	, -	The,		
LP, Series F,   C-75998, Perpetual *   446   0.03   970   Freeport-McMoNain IIC,   1.00   1		814	0.05		33	_	1.97		813	0.05
970 Freeport-McMoRan Inc. 1,207 promoter Partners 9	LP, Series F,	446	0.00		288	0.02	.,	The,	2 474	0.43
IP / Regency   SASUNS, due I 19/3/2043   1,20		446	0.03	970 Freeport-McMoRan Inc,			4.75		2,1/1	0.13
\$ 3,75%, due 01/03/2022 93 0.01 Funding CO Unlimited Co, 4.18%, due 15/01/2035 1,578 0.10 2,650 Goldman Sachs Group Inc/ The, 4.23%, due 01/05/2029 3,056 0.19 20 General Dynamics Corp. 3.250%, due 16/07/2028 2 50 0.02 670 Goldman Sachs Group Inc/ The, 4.223%, due 01/05/2029 3,056 0.19 3.250%, due 10/07/203	LP / Regency Energy				1,207	0.07	.,	The,	F 254	0.22
1,080 Enterprise Products		93	0.01	Funding Co Unlimited Co,			2,65		5,351	0.33
4   150%, due   1501/02028   1,244   0.08   3 ,250%, due   0   104/2025   250   0.02   670   Goldman Sachs Group Introl The The Theorems Products Operating LLC   3 ,500%, due   1505/2025   99   0.01   6 ,250%, due   0 / 104/2040   986   0.0	1,080 Enterprise Products				1,578	0.10	,	The,	2.056	0.10
Operating LIC,   2,809%, due 31/01/2030   705   0.04   40   General Dynamics Corp.,   560   Goldman Sachs Group Intrivilled Products   4,250%, due 10/04/2040   49   -   The prise Products   5,150%, due 27/05/2045   740   0.05		1,244	0.08	3.250%, due 01/04/2025	250	0.02	67		3,056	0.19
2,800%, due 3101/2030 705 0.04 40 General Dynamics Corp. 4,250%, due 1010/2020 705 0.04 4250%, due 1010/2020 705 0.05 0.05 0.05 0.05 0.05 0.05 0.05	670 Enterprise Products				99	0.01		The,	000	0.00
330   General Dynamics Corp.		705	0.04	40 General Dynamics Corp,			56		986	0.06
4,200%, due 31/01/2050 2,326 0.14 4,250%, due 01/04/2050 411 0.03 1,050 Goldman Sachs Group Inc/ 420 Enterprise Products Operating LLC, 3,700%, due 31/01/2051 425 0.03 3,450%, due 01/05/2027 154 0.01 4,750%, due 21/10/2045 1,360 0.08  9 Enterprise Products Operating LLC, 3,095%, due 31/01/2060 93 0.01 6,750%, due 16/03/2032 310 0.02 29 Halliburton Co, 4,150%, due 15/01/206 272 0.02 6,150%, due 01/05/2030 306 0.02 29 Halliburton Co, 4,150%, due 15/01/206 272 0.02 6,150%, due 01/07/08/2037 958 0.06 60 Halliburton Co, 4,150%, due 15/01/206 272 0.02 6,150%, due 01/07/08/2037 958 0.06 60 Halliburton Co, 4,375%, due 15/04/2030 223 0.01 5,875%, due 14/01/2038 592 0.04 4,850%, due 15/11/2035 69 - 4,375%, due 15/04/2030 223 0.01 5,875%, due 10/01/2039 3,087 0.19 50 Hanesbrands Inc, 144A, 4,625%, due 01/05/2040 334 0.02 5,875%, due 15/04/2050 228 0.01 4,250%, due 01/05/2040 334 0.02 20 Hanesbrands Inc, 144A, 4,625%, due 15/04/2050 28 0.01 4,250%, due 01/05/2050 401 0.02 20 Hanesbrands Inc, 144A, 4,625%, due 10/05/2050 401 0.02 20 Hanesbrands Inc, 144A, 4,625%, due 10/05/2050 401 0.02 20 Hanesbrands Inc, 144A, 50 EQT Corp, 7,625%, due 10/02/202 58 - 5,400%, due 02/10/2023 268 0.02 150 HCA Inc, 3,900%, due 01/02/2025 58 - 5,400%, due 02/10/2023 268 0.02 150 HCA Inc, 3,900%, due 10/10/2027 208 0.01 6,125%, due 10/10/2050 524 0.03 10 HCA Inc, 3,900%, due 10/10/2027 208 0.01 6,125%, due 10/10/2028 524 0.03 10 HCA Inc, 3,900%, due 10/03/2030 130 0.01 6,250%, due 10/03/2044 310 0.02 10 HCA Inc, 5,250%, due 15/03/2026 120 0.01 6,250%, due 10/03/2040 310 0.02 10 HCA Inc, 5,250%, due 15/03/2026 120 0.01 6,250%, due 10/03/2040 310 0.02 10 HCA Inc, 5,250%, due 15/03/2026 120 0.01 6,250%, due 10/03/2024 310 0.02 10 HCA Inc, 5,250%, due 15/03/2026 120 0.01 6,250%, due 10/03/2026 310 0.01 6,250%, due 10/03/2026 120 0.01 6,250%, due 10/03/2026 310 0.01 6,250%, due 10/03/2026 120					49	_			740	0.05
Operating LLC,   3,450%, due 01/05/2027   154   0.01   4,750%, due 21/10/2045   1,360   0.08		2,326	0.14	4.250%, due 01/04/2050	411	0.03	1,05	Goldman Sachs Group Inc/	740	0.05
3.700%, due 31/01/2051 425 0.03 280 General Electric Co, 3.625%, due 10/05/2030 306 0.02 Funding, 144A, 1.100%, due 23/06/2025 270 0.02 3.625%, due 31/01/2060 93 0.01 6.750%, due 15/03/2032 311 0.02 29 Halliburton Co, 4.150%, due 15/01/2026 272 0.02 6.150%, due 07/08/2037 958 0.06 60 Halliburton Co, 4.150%, due 15/01/2036 272 0.02 6.150%, due 07/08/2037 958 0.06 60 Halliburton Co, 4.850%, due 15/01/2035 69 - 4.375%, due 15/04/2035 773 0.05 5.875%, due 14/01/2038 592 0.04 320 Halliburton Co, 4.850%, due 15/01/2045 373 0.02 3.900%, due 01/04/2035 773 0.05 6.875%, due 10/01/2039 3.087 0.19 50 Hanesbrands Inc, 144A, 4.50%, due 15/01/2025 504 0.03 4.350%, due 01/05/2040 334 0.02 400 Hanesbrands Inc, 144A, 5.00 EQT Corp, 3.000%, due 01/10/2022 504 0.03 4.350%, due 01/05/2050 401 0.02 200 Hanesbrands Inc, 144A, 5.00 EQT Corp, 2.000%, due 01/10/2022 58 - 5.400%, due 01/10/2023 268 0.02 150 HALC, 4.875%, due 15/05/2026 216 0.01 6.125%, due 01/02/2025 524 0.03 100 HCA Inc, 5.375%, due 10/05/2020 110 Exon Mobil Corp, 3.000%, due 10/10/2029 22 - 5.150%, due 01/04/2038 60 - 270 HCA Inc, 5.375%, due 10/05/2020 120 General Motors Co, 5.250%, due 10/05/2020 130 General Motors Co, 5.250%, due 10/05/2020 130 General Motors Co, 5.250%, due 01/05/2020 130 General Motors Co, 5.250%, due 01/05/2020 120 General Motors Co, 5.250%, due 01/05/2020 120 General Motors Co, 5.250%, due 01/05/2020 120 General Motors Co, 5.250%, due 15/04/2030 131 0.01 General Motors Co, 5.250%, due 15/04/2030 131 0.01 General Motors Co, 5.250%, due 10/05/2020 130 General Motors Co, 5.250%, due 10/05/2020 120 General Motors Go, 6.250%, due 10/05/2020 12	•				154	0.01			1 360	0.08
Operating LLC;   Operating LLC;   3,950%, due 3/10/12/060   93   0.01   6,750%, due 15/03/2032   311   0.02   29   Halliburton Co.   3,800%, due 15/11/2025   32   -4,150%, due 15/01/2026   272   0.02   6,150%, due 10/708/2037   958   0.06   60   Halliburton Co.   3,800%, due 15/11/2035   69   -4,375%, due 15/04/2030   223   0.01   5,875%, due 14/01/2038   592   0.04   320   Halliburton Co.   4,850%, due 15/11/2035   69   -4,375%, due 15/04/2030   23   0.01   5,875%, due 14/01/2038   592   0.04   320   Halliburton Co.   5,000%, due 15/11/2045   373   0.02   3,900%, due 01/04/2035   773   0.05   6,875%, due 10/01/2039   3,087   0.19   50   Hanesbrands Inc, 144A,   4,250%, due 01/05/2040   334   0.02   400   Hanesbrands Inc, 144A,   4,950%, due 01/04/2035   4,250%, due 01/05/2040   334   0.02   400   Hanesbrands Inc, 144A,   4,500%, due 01/10/2022   504   0.03   4,350%, due 01/05/2050   401   0.02   200   Hanesbrands Inc, 144A,   4,875%, due 01/05/2025   540   0.03   4,350%, due 01/05/2050   401   0.02   200   Hanesbrands Inc, 144A,   4,875%, due 01/05/2025   58   - 5,400%, due 02/10/2023   268   0.02   150   HCA Inc,   4,875%, due 01/05/2025   216   0.01   6,125%, due 01/01/2025   540   0.03   4,350%, due 01/01/2025   540   0.03   0.01   6,125%, due 01/01/2025   540   0.01   6,125%, due 01/01/2025   540   0.01   6,125%, due 01/01/2025   540   0.01   6,125%, due 01/01/2025   5,375%, due 01/09/2025		425	0.03	280 General Electric Co,			27		1,500	0.00
3.950%, due 31/01/2060 93 0.01 6.750%, due 15/03/2032 311 0.02 29 Halliburton Co, 3.800%, due 15/11/2025 32 - 4.150%, due 15/01/2026 272 0.02 6.150%, due 07/08/2037 958 0.06 60 Halliburton Co, 4.850%, due 15/11/2035 69 - 4.375%, due 15/04/2035 223 0.01 5.875%, due 14/01/2038 592 0.04 320 Halliburton Co, 4.850%, due 15/11/2035 69 - 4.375%, due 15/04/2035 773 0.05 5.875%, due 14/01/2038 592 0.04 320 Halliburton Co, 5.000%, due 15/11/2045 373 0.02 3.900%, due 01/04/2035 773 0.05 6.875%, due 10/01/2039 3,087 0.19 50 Hanesbrands Inc, 144A, 4.950%, due 15/04/2050 228 0.01 4.250%, due 01/05/2040 334 0.02 400 Hanesbrands Inc, 144A, 4.950%, due 11/04/2050 250 0.04 4.250%, due 01/05/2040 334 0.02 400 Hanesbrands Inc, 144A, 4.950%, due 01/10/2022 504 0.03 4.350%, due 01/05/2050 401 0.02 200 Hanesbrands Inc, 144A, 4.950%, due 01/10/2025 58 - 5.400%, due 01/05/2050 401 0.02 200 Hanesbrands Inc, 144A, 4.950%, due 01/02/2025 58 - 5.400%, due 02/10/2023 268 0.02 150 HCA Inc, 4.950%, due 01/05/2025 58 - 5.400%, due 02/10/2023 268 0.02 150 HCA Inc, 4.950%, due 01/05/2023 163 0.01 6.125%, due 01/10/2025 524 0.03 100 HCA Inc, 5.000%, due 15/01/2020 22 - 5.500%, due 01/10/2025 524 0.03 100 HCA Inc, 5.000%, due 15/01/2020 21 5.50%, due 01/04/2038 60 - 270 HCA Inc, 5.000%, due 15/04/2025 12 - 5.515%, due 01/04/2038 60 - 270 HCA Inc, 5.250%, due 01/02/2025 303 0.02 1.571%, due 15/04/2023 133 0.01 6.250%, due 01/04/2038 60 - 270 HCA Inc, 5.250%, due 15/04/2025 12 - 2.992%, due 19/03/2025 1.835 0.11 5.950%, due 01/04/2034 310 0.02 10 HCA Inc, 5.250%, due 15/04/2025 12 - 2.992%, due 19/03/2026 510 0.03 6.6eneral Motors Co, 5.950%, due 01/04/2024 310 0.02 5.5375%, due 01/09/2026 46 - 2.5992%, due 19/03/2030 727 0.04 40 General Motors Financial 5.950%, due 15/04/2025 12 - 2.550%, due 15/04/20					306	0.02			270	0.02
4.150%, due 15/01/2026		93	0.01	6.750%, due 15/03/2032	311	0.02	2	9 Halliburton Co,		0.02
190   EOG Resources Inc,   4375%, due 15/04/2030   223   0.01   5.875%, due 14/01/2038   592   0.04   320   Halliburton Co,   5.000%, due 15/11/2045   373   0.02   3.900%, due 01/04/2035   773   0.05   6.875%, due 10/01/2039   3,087   0.19   50   Hanesbrands Inc, 144A,   4.625%, due 15/04/2050   228   0.01   4.250%, due 01/05/2040   334   0.02   400   Hanesbrands Inc, 144A,   4.50%, due 15/04/2050   228   0.01   4.250%, due 01/05/2040   334   0.02   400   Hanesbrands Inc, 144A,   5.00   EQT Corp,   360   General Electric Co,   5.375%, due 15/05/2024   4.250%, due 01/05/2050   4.250%, due 01/05/2050   4.250%, due 01/05/2050   4.00   4.250%, due 01/05/2050   4.0		272	0.02		958	0.06	6		32	_
690 EOG Resources Inc, 3.900%, due 01/04/2035 773 0.05 6.875%, due 10/01/2039 3,087 0.19 50 Hanesbrands Inc, 144A, 4.625%, due 15/05/2024 52 - 4.950%, due 15/04/2050 228 0.01 4.250%, due 01/05/2040 330 General Electric Co, 4.950%, due 01/10/2022 504 0.03 3.000%, due 01/10/2022 504 0.03 3.000%, due 01/10/2022 504 0.03 3.000%, due 01/10/2025 58 - 240 General Motors Co, 7.625%, due 01/02/2025 58 - 5.400%, due 01/02/0203 268 0.02 2150 HCA Inc, 3.900%, due 01/10/2027 208 0.01 6.125%, due 01/10/2025 524 0.03 100 HCA Inc, 5.375%, due 01/05/2026 110 Exxon Mobil Corp, 1.571%, due 15/04/2023 113 0.01 6.250%, due 01/10/2038 60 - 270 HCA Inc, 5.375%, due 15/03/2024 112 0.01 5.150%, due 01/04/2038 60 - 270 HCA Inc, 5.375%, due 01/02/2025 303 0.02 1.571%, due 15/04/2023 113 0.01 6.250%, due 01/04/2038 60 - 270 HCA Inc, 5.375%, due 01/02/2025 303 0.02 1.571%, due 15/04/2025 113 0.01 6.250%, due 01/04/2049 432 0.03 170 HCA Inc, 5.250%, due 15/04/2025 12 - 2.992%, due 19/03/2025 1,835 0.11 5.9590%, due 01/04/2049 432 0.03 170 HCA Inc, 5.250%, due 15/04/2025 12 - 2.992%, due 19/03/2025 1,835 0.11 5.9590%, due 01/04/2049 432 0.03 170 HCA Inc, 5.250%, due 15/04/2025 12 - 2.992%, due 19/03/2026 510 0.03 5.250%, due 15/04/2025 12 - 3.043%, due 01/03/2026 510 0.03 5.250%, due 15/06/2026 199 0.01 4.1140%, due 01/03/2036 1,273 0.08 3.482%, due 19/03/2036 1,273 0.08 3.482%, due 19/03/2036 1,273 0.08 3.450%, due 10/04/2022 41 - 90 HCA Inc, 4.500%, due 15/02/2027 114 0.01 4.327%, due 19/03/2050 95 0.01 General Motors Financial Co Inc, 4.350%, due 10/04/2022 41 - 90 HCA Inc, 5.655%, due 01/09/2028 105 0.01 4.327%, due 19/03/2050 95 0.01 General Motors Financial Co Inc, 4.500%, due 15/09/2028 105 0.01	190 EOG Resources Inc,			450 General Electric Co,				4.850%, due 15/11/2035	69	-
3.900%, due 01/04/2035 773 0.05 6.875%, due 10/01/2039 3,087 0.19 50 Hanesbrands Inc, 144A, 4.625%, due 15/05/2024 52 - 4.850%, due 15/04/2050 228 0.01 4.250%, due 01/05/2040 334 0.02 400 Hanesbrands Inc, 144A, 5.375%, due 15/05/2025 424 0.03 3.000%, due 01/10/2022 504 0.03 4.350%, due 01/05/2050 401 0.02 200 Hanesbrands Inc, 144A, 5.375%, due 15/05/2026 216 0.01 7.625%, due 01/02/2025 58 - 5.400%, due 01/05/203 268 0.02 150 HCA Inc, 4.750%, due 01/05/203 163 0.01 5.150%, due 01/10/2025 524 0.03 100 HCA Inc, 5.000%, due 15/01/2029 22 - 5.150%, due 01/10/2025 524 0.03 100 HCA Inc, 5.150%, due 01/04/2038 60 - 270 HCA Inc, 5.375%, due 15/03/2024 112 0.01 5.150%, due 15/04/2023 113 0.01 6.250%, due 01/04/2038 60 - 270 HCA Inc, 5.375%, due 01/02/2025 303 0.02 1.571%, due 15/04/2025 1,835 0.11 6.250%, due 01/04/2049 432 0.03 170 HCA Inc, 5.250%, due 15/04/2025 12 - 5.950%, due 19/03/2026 1,835 0.11 6.250%, due 01/04/2049 432 0.03 170 HCA Inc, 5.250%, due 15/04/2025 12 - 5.950%, due 19/03/2026 510 0.03 60 General Motors Co, 5.250%, due 01/04/2049 432 0.03 170 HCA Inc, 5.250%, due 15/04/2025 12 - 5.950%, due 10/04/2049 432 0.03 170 HCA Inc, 5.250%, due 15/04/2025 12 - 5.950%, due 10/04/2049 432 0.03 170 HCA Inc, 5.250%, due 15/04/2025 12 - 5.950%, due 10/04/2049 432 0.03 170 HCA Inc, 5.250%, due 15/04/2026 19 0.01 3.043%, due 01/03/2066 510 0.03 60 General Motors Financial Co Inc, 4.375%, due 01/03/2026 46 - 3.375%, due 01/03/2026 10 0.01 3.450%, due 15/04/2022 41 - 90 HCA Inc, 4.500%, due 15/04/2027 114 0.01 4.114%, due 01/03/2046 1,273 0.08 3.450%, due 10/04/2022 41 - 90 HCA Inc, 4.500%, due 15/09/2028 105 0.01 4.250%, due 01/09/2028 105 0.01 4.250%, due 15/09/2020 10 4.250%, due 15/09/2020 10 4.250%, due 01/09/2028 105 0.01 4.250%, due 15/09/2020 10 4.250%, due 15/09/2027 114 0.01 4.250%, due 19/03/2050 95 0.01 60 General Motors Financial Co Inc, 4.500%, due 15/09/2028 105 0.01 4.250%, due 19/09/2020 10 60 HCA Inc, 4.500%, due 15/09/2028 105 0.01 4.250%, due 19/09/2020 10 60 HCA Inc, 4.500%, due 15/09/2020 10 60 HCA		223	0.01	•	592	0.04	32		373	0.02
4.950%, due 15/04/2050 228 0.01 4.250%, due 01/05/2040 334 0.02 400 Hanesbrands Inc, 144A, 5.375%, due 15/05/2025 424 0.03 3.000%, due 01/10/2022 504 0.03 4.350%, due 01/05/2050 401 0.02 200 Hanesbrands Inc, 144A, 4.875%, due 15/05/2026 216 0.01 7.625%, due 01/02/2025 58 - 5.400%, due 02/10/2023 268 0.02 150 HCA Inc, 4.875%, due 15/05/2026 216 0.01 3.900%, due 01/10/2027 208 0.01 6.125%, due 01/10/2025 524 0.03 100 HCA Inc, 4.750%, due 01/05/2023 163 0.01 3.900%, due 15/01/2029 22 - 5.150%, due 01/04/2038 60 - 270 HCA Inc, 5.000%, due 15/03/2024 112 0.01 5.515%, due 01/04/2023 310 0.02 100 HCA Inc, 5.375%, due 01/02/2025 303 0.02 1.517%, due 15/04/2023 113 0.01 6.250%, due 02/10/2043 310 0.02 100 HCA Inc, 5.250%, due 01/02/2025 303 0.02 1.517%, due 15/04/2023 1,835 0.11 5.950%, due 02/10/2043 310 0.02 100 HCA Inc, 5.250%, due 15/04/2025 12 - 2.992%, due 19/03/2025 1,835 0.11 5.950%, due 01/04/2049 432 0.03 170 HCA Inc, 5.250%, due 15/04/2025 12 - 2.992%, due 19/03/2025 1,835 0.11 5.950%, due 01/04/2049 432 0.03 170 HCA Inc, 5.250%, due 15/04/2025 12 - 2.992%, due 19/03/2026 510 0.03 Co Inc, 4.375%, due 25/09/2021 368 0.02 5.375%, due 01/09/2026 46 - 3.482%, due 19/03/2030 727 0.04 40 General Motors Financial Co Inc, 4.500%, due 15/02/2027 114 0.01 4.325%, due 19/03/2036 1,273 0.08 3.450%, due 10/04/2022 41 - 90 HCA Inc, 5.255%, due 01/09/2028 105 0.01 4.327%, due 19/03/2050 95 0.01 Co Inc, 660 HCA Inc, 5.255%, due 01/09/2028 105 0.01	3.900%, due 01/04/2035	773	0.05	6.875%, due 10/01/2039	3,087	0.19	5	Hanesbrands Inc, 144A,		
500 EQT Corp, 3.000%, due 01/10/2022 504 0.03 4.350%, due 01/05/2050 401 0.02 200 Hanesbrands Inc, 144A, 4.875%, due 15/05/2026 216 0.01 5.000%, due 01/02/2025 58 - 5.400%, due 02/10/2023 268 0.02 150 HCA Inc, 4.750%, due 01/05/2026 216 0.01 5.400%, due 01/10/2027 208 0.01 5.150%, due 01/10/2025 524 0.03 100 HCA Inc, 5.000%, due 15/03/2024 112 0.01 5.000%, due 15/01/2029 22 - 5.150%, due 01/04/2038 60 - 270 HCA Inc, 5.375%, due 01/02/2025 303 0.02 1.571%, due 15/04/2023 113 0.01 6.250%, due 01/04/2038 60 - 270 HCA Inc, 5.375%, due 01/02/2025 303 0.02 1.571%, due 15/04/2023 113 0.01 6.250%, due 01/04/2049 310 0.02 10 HCA Inc, 5.250%, due 15/04/2025 12 - 2.992%, due 19/03/2025 1,835 0.11 5.950%, due 01/04/2049 432 0.03 170 HCA Inc, 5.250%, due 15/04/2025 12 - 2.992%, due 19/03/2026 510 0.03 Co Inc, 4.375%, due 15/03/2024 174 0.01 4.500%, due 15/06/2026 199 0.01 4.375%, due 10/03/2046 1,273 0.08 3.482%, due 19/03/2030 727 0.04 4 General Motors Financial Co Inc, 4.500%, due 15/02/2027 114 0.01 4.375%, due 19/03/2046 1,273 0.08 3.450%, due 10/04/2022 41 - 90 HCA Inc, 5.250%, due 01/09/2028 105 0.01 4.327%, due 19/03/2050 95 0.01 Co Inc, 4.327%, due 19/03/2050 95 0.01 Co Inc, 4.327%, due 19/03/2050 95 0.01 Co Inc, 4.327%, due 19/03/2050 95 0.01		228	0.01		334	0.02	40		52	_
50 EQT Corp, 7.625%, due 01/02/2025 58 -  240 General Motors Co, 5.400%, due 02/10/2023 268 0.02 150 HCA lnc, 4.750%, due 01/05/2023 163 0.01 3.900%, due 01/10/2027 208 0.01 6.125%, due 01/10/2025 524 0.03 100 HCA lnc, 5.000%, due 15/03/2024 112 0.01 5.150%, due 01/04/2038 60 - 270 HCA lnc, 5.375%, due 01/02/2025 303 0.02 1.571%, due 15/04/2023 113 0.01 6.250%, due 02/10/2043 310 0.02 1.571%, due 15/04/2023 113 0.01 6.250%, due 02/10/2043 310 0.02 1.571%, due 15/04/2025 1,835 0.11 5.992%, due 19/03/2025 1,835 0.11 5.992%, due 01/03/2026 510 0.03 6.250%, due 01/04/2049 432 0.03 170 HCA lnc, 5.250%, due 15/06/2026 199 0.01 3.043%, due 01/03/2026 510 0.03 6.250%, due 01/04/2049 432 0.03 170 HCA lnc, 5.250%, due 15/06/2026 199 0.01 3.043%, due 01/03/2026 510 0.03 Co lnc, 4.375%, due 25/09/2021 368 0.02 5.375%, due 01/09/2026 46 - 3.482%, due 19/03/2030 727 0.04 40 General Motors Financial Co lnc, 4.375%, due 19/03/2026 10 HCA lnc, 5.250%, due 01/09/2026 46 - 4.375%, due 19/03/2046 1,273 0.08 3.462%, due 19/03/2046 1,273 0.08 3.450%, due 10/04/2022 41 - 90 HCA lnc, 4.500%, due 01/09/2028 105 0.01 660 HCA lnc,	500 EQT Corp,			360 General Electric Co,				5.375%, due 15/05/2025	424	0.03
7.625%, due 01/02/2025 58 - 5.400%, due 02/10/2023 268 0.02 150 HCA Inc, 200 EQT Corp, 3.900%, due 11/10/2027 208 0.01 6.125%, due 01/10/2025 524 0.03 100 HCA Inc, 20 EQT Corp, 5.000%, due 15/01/2029 22 - 5.150%, due 01/04/2038 60 - 270 HCA Inc, 110 Exxon Mobil Corp, 1.571%, due 15/04/2023 113 0.01 6.250%, due 02/10/2043 310 0.02 10 HCA Inc, 2.992%, due 19/03/2025 1,835 0.11 5.950%, due 01/04/2049 432 0.03 170 HCA Inc, 2.992%, due 01/03/2026 510 0.03 Coeneral Motors Co, 3.043%, due 01/03/2026 510 0.03 Coeneral Motors Financial 3.043%, due 01/03/2026 510 0.03 Coeneral Motors Financial 4.375%, due 25/09/2021 368 0.02 5.375%, due 15/06/2026 199 0.01 3.482%, due 19/03/2030 727 0.04 40 General Motors Financial 5.250%, due 15/02/2027 114 0.01 4.114%, due 01/03/2046 1,273 0.08 3.450%, due 10/04/2022 41 - 90 HCA Inc, 4.327%, due 19/03/2050 95 0.01 Co Inc, 4.327%, due 19/03/2050 95 0.01 Co Inc, 4.327%, due 19/03/2050 95 0.01		504	0.03		401	0.02	20		216	0.01
3.900%, due 01/10/2027 208 0.01 6.125%, due 01/10/2025 524 0.03 100 HCA Inc, 20 EQT Corp, 50 General Motors Co, 5.000%, due 15/01/2029 22 - 5.150%, due 01/04/2038 60 - 270 HCA Inc, 110 Exxon Mobil Corp, 230 General Motors Co, 1.571%, due 15/04/2023 113 0.01 6.250%, due 02/10/2043 310 0.02 10 HCA Inc, 1,700 Exxon Mobil Corp, 330 General Motors Co, 2.992%, due 19/03/2025 1,835 0.11 5.950%, due 01/04/2049 432 0.03 170 HCA Inc, 3.043%, due 01/03/2026 510 0.03 Co Inc, 3.043%, due 01/03/2026 510 0.03 Co Inc, 3.482%, due 19/03/2030 727 0.04 40 General Motors Financial 1,130 Exxon Mobil Corp, 3.482%, due 19/03/2030 727 0.04 50 General Motors Financial 1,14%, due 01/03/2046 1,273 0.08 3.450%, due 10/04/2022 41 - 90 HCA Inc, 4.327%, due 19/03/2050 95 0.01 Co Inc, 4.327%, due 19/03/2050 95 0.01 Co Inc, 4.327%, due 19/03/2050 95 0.01	7.625%, due 01/02/2025	58	-		268	0.02	15		162	0.01
20 EQT Corp, 5.000%, due 15/01/2029 22 - 5.150%, due 01/04/2038 60 - 270 HCA Inc, 5.375%, due 01/02/2025 303 0.02 1.571%, due 15/04/2023 113 0.01 6.250%, due 02/10/2043 310 0.02 10 HCA Inc, 5.250%, due 15/04/2025 12 - 2.992%, due 19/03/2025 1,835 0.11 5.950%, due 01/04/2049 432 0.03 170 HCA Inc, 5.250%, due 15/04/2025 12 - 2.992%, due 01/03/2026 510 0.03 60 General Motors Financial 5.250%, due 15/06/2026 199 0.01 3.043%, due 01/03/2026 510 0.03 Co Inc, 4.375%, due 25/09/2021 368 0.02 5.375%, due 01/09/2026 46 - 3.482%, due 19/03/2030 727 0.04 40 General Motors Financial 100 HCA Inc, 4.500%, due 15/02/2027 114 0.01 4.114%, due 01/03/2046 1,273 0.08 3.450%, due 10/04/2022 41 - 90 HCA Inc, 4.500%, due 11/09/2028 105 0.01 4.327%, due 19/03/2050 95 0.01 Co Inc, 600 HCA Inc, 660 H		208	0.01		524	0.03	10		163	0.01
110 Exxon Mobil Corp, 1.571 %, due 15/04/2023 113 0.01 6.250 %, due 02/10/2043 310 0.02 10 HCA Inc, 2.992 %, due 19/03/2025 1,835 0.11 5.950 %, due 01/04/2049 432 0.03 170 HCA Inc, 5.250 %, due 15/06/2026 199 0.01 3.043 %, due 01/03/2026 510 0.03 Co Inc, 4.375 %, due 25/09/2021 368 0.02 5.375 %, due 01/09/2026 46 - 3.482 %, due 19/03/2030 727 0.04 40 General Motors Financial Co Inc, 4.114 %, due 01/03/2046 1,273 0.08 3.450 %, due 10/04/2022 41 - 90 HCA Inc, 4.500 %, due 01/09/2028 105 0.01 107 0.01 0.03 0.02 108 0.02 0.3250 %, due 15/04/2025 12 - 0.03 170 0.04 0.01 0.01 0.01 0.01 0.02 0.01 0.03 0.02 0.03 0.03 0.02 0.03 0.03 0.03	20 EQT Corp,			50 General Motors Co,			27		112	0.01
1.571%, due 15/04/2023 113 0.01 6.250%, due 02/10/2043 310 0.02 10 HCA Inc, 1,700 Exxon Mobil Corp, 2.992%, due 19/03/2025 1,835 0.11 5.950%, due 01/04/2049 432 0.03 170 HCA Inc, 470 Exxon Mobil Corp, 360 General Motors Financial 3.043%, due 01/03/2026 510 0.03 Co Inc, 650 Exxon Mobil Corp, 3.482%, due 19/03/2030 727 0.04 40 General Motors Financial 1,130 Exxon Mobil Corp, 4.114%, due 01/03/2046 1,273 0.08 3.450%, due 10/04/2022 41 - 90 HCA Inc, 80 Exxon Mobil Corp, 4.327%, due 19/03/2050 95 0.01 Co Inc, 660 HCA Inc,		22	_		60	_	27		303	0.02
2.992%, due 19/03/2025 1,835 0.11 5.950%, due 01/04/2049 432 0.03 170 HCA Inc, 470 Exxon Mobil Corp, 3.043%, due 01/03/2026 510 0.03 Co Inc, 650 Exxon Mobil Corp, 3.482%, due 19/03/2030 727 0.04 40 General Motors Financial 100 HCA Inc, 5.250%, due 15/06/2026 199 0.01 4.375%, due 25/09/2021 368 0.02 5.375%, due 01/09/2026 46 - 3.482%, due 19/03/2030 727 0.04 40 General Motors Financial 100 HCA Inc, 4.500%, due 15/02/2027 114 0.01 4.114%, due 01/03/2046 1,273 0.08 3.450%, due 10/04/2022 41 - 90 HCA Inc, 4.500%, due 10/03/2046 5.625%, due 01/09/2028 105 0.01 4.327%, due 19/03/2050 95 0.01 Co Inc,	1.571%, due 15/04/2023	113	0.01		310	0.02	1		12	
470 Exxon Mobil Corp, 360 General Motors Financial 5.250%, due 15/06/2026 199 0.01 3.043%, due 01/03/2026 510 0.03 Co Inc, 40 HCA Inc, 5.375%, due 01/09/2026 46 - 3.482%, due 19/03/2030 727 0.04 40 General Motors Financial 100 HCA Inc, 4.500%, due 15/02/2027 114 0.01 4.114%, due 01/03/2046 1,273 0.08 3.450%, due 10/04/2022 41 - 90 HCA Inc, 5.625%, due 01/09/2028 105 0.01 Exxon Mobil Corp, 4.327%, due 19/03/2050 95 0.01 Co Inc, 660 HCA Inc, 660		1.835	0.11		432	0.03	17		12	_
650 Exxon Mobil Corp, 4.375%, due 25/09/2021 368 0.02 5.375%, due 01/09/2026 46 - 3.482%, due 19/03/2030 727 0.04 40 General Motors Financial 100 HCA Inc, 4.114%, due 01/03/2046 1,273 0.08 3.450%, due 10/04/2022 41 - 90 HCA Inc, 80 Exxon Mobil Corp, 10 General Motors Financial 2 5.625%, due 01/09/2028 105 0.01 4.327%, due 19/03/2050 95 0.01 Co Inc, 660 HCA Inc,	470 Exxon Mobil Corp,			360 General Motors Financial				5.250%, due 15/06/2026	199	0.01
3.482%, due 19/03/2030 727 0.04 40 General Motors Financial 100 HCA Inc, 1,130 Exxon Mobil Corp, 4.114%, due 01/03/2046 1,273 0.08 3.450%, due 10/04/2022 41 - 90 HCA Inc, 4.500%, due 01/09/2028 105 0.01  Exxon Mobil Corp, 4.327%, due 19/03/2050 95 0.01 Co Inc, 660 HCA Inc,		510	0.03		368	0.02	4		46	_
4.114%, due 01/03/2046 1,273 0.08 3.450%, due 10/04/2022 41 – 90 HCA Inc, 80 Exxon Mobil Corp, 10 General Motors Financial 5.625%, due 01/09/2028 105 0.01 4.327%, due 19/03/2050 95 0.01 Co Inc, 660 HCA Inc,	3.482%, due 19/03/2030	727	0.04	40 General Motors Financial			10		11/	0.01
80 Exxon Mobil Corp, 10 General Motors Financial 5.625%, due 01/09/2028 105 0.01 4.327%, due 19/03/2050 95 0.01 Co Inc, 660 HCA Inc,		1,273	0.08		41	_	9	O HCA Inc,		
4.521 /0, ddc 15/05/2050 55 0.01	80 Exxon Mobil Corp,						66		105	0.01
	4.327%, aue 19/03/2050	95	0.01	·	11	-	30		779	0.05

Face Value (000's)	Value (000's) \$	% of Net 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)	)		6	540	JPMorgan Chase & Co,				50	Lennar Corp,		
United States — (continued)			1 7	, , ,	2.522%, due 22/04/2031 *	658	0.04		20	4.750%, due 30/05/2025	56	-
630 HCA Inc,			1,7	30	JPMorgan Chase & Co, 4.950%, due 01/06/2045	2,277	0.14		20	Lennar Corp, 5.000%, due 15/06/2027	23	_
3.500%, due 01/09/2030 400 HCA Inc,	656	0.04	3	300	JPMorgan Chase & Co,				530	Lennar Corp,		
5.500%, due 15/06/2047	512	0.03	3	880	3.109%, due 22/04/2051 * Kinder Morgan Energy	306	0.02		400	4.750%, due 29/11/2027 Levi Strauss & Co,	614	0.04
180 Hershey Co/The, 0.900%, due 01/06/2025	181	0.01			Partners LP,					5.000%, due 01/05/2025	410	0.03
500 Hilton Domestic Operating	101	0.01	1	10	3.500%, due 01/09/2023 Kinder Morgan Energy	405	0.02		90	Lockheed Martin Corp, 3.100%, due 15/01/2023	94	0.01
Co lnc, 144A, 5.375%, due 01/05/2025	526	0.03			Partners LP,	422	0.04		460	Lockheed Martin Corp,		
200 Hilton Domestic Operating	320	0.05	3	300	4.250%, due 01/09/2024 Kinder Morgan Inc,	122	0.01		40	3.550%, due 15/01/2026 Lockheed Martin Corp,	513	0.03
Co lnc, 144A, 5.750%, due 01/05/2028	217	0.01			4.300%, due 01/06/2025	336	0.02			4.500%, due 15/05/2036	50	_
330 Hilton Worldwide Finance	2.,,	0.01	6	080	Kinder Morgan Inc, 4.300%, due 01/03/2028	777	0.05		280	Lowe's Cos Inc, 4.500%, due 15/04/2030	333	0.02
LLC / Hilton Worldwide Finance Corp,			2	70	Kinder Morgan Inc,				370	Mars Inc, 144A,		
4.875%, due 01/04/2027	344	0.02	1	70	5.300%, due 01/12/2034 Kinder Morgan Inc,	327	0.02		1 090	2.700%, due 01/04/2025 Mars Inc, 144A,	395	0.02
380 Home Depot Inc/The, 2.500%, due 15/04/2027	408	0.03			5.550%, due 01/06/2045	209	0.01			3.200%, due 01/04/2030	1,207	0.07
70 Home Depot Inc/The,				60	Kinder Morgan Inc, 5.200%, due 01/03/2048	72	_		110	Mastercard Inc, 3.850%, due 26/03/2050	129	0.01
3.900%, due 06/12/2028 440 Home Depot Inc/The,	81	0.01		30	KKR Group Finance Co II				290	McDonald's Corp,		
2.700%, due 15/04/2030	470	0.03			LLC, 144A, 5.500%, due 01/02/2043	39	_		430	3.375%, due 26/05/2025 McDonald's Corp,	317	0.02
490 Home Depot Inc/The, 3.300%, due 15/04/2040	532	0.03	2	95	Kraft Heinz Foods Co,					3.300%, due 01/07/2025	470	0.03
90 Home Depot Inc/The,			1	40	3.950%, due 15/07/2025 Kraft Heinz Foods Co,	328	0.02		100	McDonald's Corp, 1.450%, due 01/09/2025	102	0.01
3.900%, due 15/06/2047 1,370 Home Depot Inc/The,	104	0.01			3.000%, due 01/06/2026	149	0.01		460	McDonald's Corp,		
3.350%, due 15/04/2050	1,463	0.09	1	50	Kraft Heinz Foods Co, 4.250%, due 01/03/2031	169	0.01		510	3.700%, due 30/01/2026 McDonald's Corp,	514	0.03
440 Honeywell International Inc,				20	Kraft Heinz Foods Co,					3.500%, due 01/03/2027	568	0.03
1.350%, due 01/06/2025	450	0.03		80	6.750%, due 15/03/2032 Kraft Heinz Foods Co,	27	-		360	McDonald's Corp, 3.500%, due 01/07/2027	403	0.02
120 Humana Inc, 4.500%, due 01/04/2025	136	0.01			5.000%, due 15/07/2035	97	0.01		260	McDonald's Corp,	403	
430 Humana Inc,				50	Kraft Heinz Foods Co, 6.875%, due 26/01/2039	70	_		/110	3.800%, due 01/04/2028 McDonald's Corp,	295	0.02
3.950%, due 15/03/2027 1,700 Humana Inc,	489	0.03		10	Kraft Heinz Foods Co,				410	3.600%, due 01/07/2030	460	0.03
3.125%, due 15/08/2029	1,834	0.11			144A, 7.125%, due 01/08/2039	15	_		80	McDonald's Corp, 3.625%, due 01/09/2049	86	0.01
70 Humana Inc, 4.625%, due 01/12/2042	84	0.01		10	Kraft Heinz Foods Co,				720	McDonald's Corp,		
90 Humana Inc,			1	70	4.625%, due 01/10/2039 Kraft Heinz Foods Co,	12	-		220	4.200%, due 01/04/2050 MDC Holdings Inc,	847	0.05
4.950%, due 01/10/2044 20 Humana Inc,	113	0.01			5.000%, due 04/06/2042	201	0.01			6.000%, due 15/01/2043	291	0.02
4.800%, due 15/03/2047	25	_	5	20	Kraft Heinz Foods Co, 5.200%, due 15/07/2045	626	0.04		290	Medtronic Inc, 3.500%, due 15/03/2025	320	0.02
50 ILFC E-Capital Trust II, 144A,			2	10	Kraft Heinz Foods Co,		0.04		750	Merck & Co Inc,		
3.480%, due 21/12/2065 *	42	_	3	370	4.375%, due 01/06/2046 Kraft Heinz Foods Co,	229	0.01		450	0.750%, due 24/02/2026 Merck & Co Inc,	747	0.05
80 Intel Corp, 3.700%, due 29/07/2025	89	0.01	2		4.875%, due 01/10/2049	434	0.03			1.450%, due 24/06/2030	436	0.03
290 Intel Corp,	266	0.03	3	500	Kraft Heinz Foods Co, 5.500%, due 01/06/2050	387	0.02		300	MetLife Inc, 6.400%, due 15/12/2036	383	0.02
4.600%, due 25/03/2040 130 Intel Corp,	366	0.02	7	770	L3Harris Technologies Inc,	060	0.06		580	Micron Technology Inc,		
3.734%, due 08/12/2047	146	0.01	2	30	4.854%, due 27/04/2035 L3Harris Technologies Inc,	968	0.06		530	2.497%, due 24/04/2023 Microsoft Corp,	605	0.04
640 Intel Corp, 4.750%, due 25/03/2050	834	0.05	2	.70	5.054%, due 27/04/2045	300	0.02			1.550%, due 08/08/2021	533	0.03
1,940 International Business			2	.70	Lamb Weston Holdings Inc, 144A,				//0	Microsoft Corp, 2.400%, due 06/02/2022	784	0.05
Machines Corp, 3.000%, due 15/05/2024	2,088	0.13	1.2	) E O	4.875%, due 01/11/2026	280	0.02		820	Microsoft Corp,		
150 International Lease Finance			1,2	.50	Las Vegas Sands Corp, 3.200%, due 08/08/2024	1,313	0.08		200	2.875%, due 06/02/2024 Microsoft Corp,	878	0.05
Corp, 5.875%, due 15/08/2022	161	0.01	1,3	320	Las Vegas Sands Corp, 2.900%, due 25/06/2025	1,369	0.08			2.700%, due 12/02/2025	214	0.01
460 Johnson & Johnson, 0.550%, due 01/09/2025	457	0.03	1	70	Lehman Brothers Escrow,	1,505	0.00		2,230	Microsoft Corp, 2.400%, due 08/08/2026	2,384	0.15
930 Johnson & Johnson,	437	0.03			zero coupon, Perpetual †∞ε	_	_		1,400	Microsoft Corp,	1.562	0.10
0.950%, due 01/09/2027 1,040 Johnson & Johnson,	917	0.06	1	60	Lehman Brothers Escrow,				20	3.300%, due 06/02/2027 Microsoft Corp,	1,563	0.10
3.625%, due 03/03/2037	1,212	0.07			Series DMTN, zero coupon,					3.450%, due 08/08/2036	23	-
1,880 JPMorgan Chase & Co, 1.514%, due 01/06/2024 *	1,925	0.12			Perpetual †∞ε	_	-		390	Microsoft Corp, 2.525%, due 01/06/2050	367	0.02
250 JPMorgan Chase & Co,	1,323	0.12	1,1	10	Lehman Brothers Holding Inc,				207	Microsoft Corp,	250	0.03
3.875%, due 10/09/2024 1,400 JPMorgan Chase & Co,	276	0.02			zero coupon,				43	3.950%, due 08/08/2056 Microsoft Corp,	258	0.02
4.023%, due 05/12/2024 *	1,533	0.09	q	960	due 28/12/2017 †∞ε Lehman Brothers Holdings	_	-			2.675%, due 01/06/2060	40	-
1,160 JPMorgan Chase & Co, 2.083%, due 22/04/2026 *	1,205	0.07			Capital Trust Escrow,				/30	Mileage Plus Holdings LLC / Mileage Plus		
970 JPMorgan Chase & Co,					zero coupon, Perpetual †∞ε	_	_			Intellectual Property Assets Ltd, 144A,		
4.250%, due 01/10/2027 1,000 JPMorgan Chase & Co,	1,124	0.07	2	07	Lehman Escrow Receipt,					6.500%, due 20/06/2027	798	0.05
3.509%, due 23/01/2029 *	1,106	0.07			zero coupon, Perpetual †∞	2	_		30	Molson Coors Beverage		
770 JPMorgan Chase & Co, 4.203%, due 23/07/2029 *	892	0.05		79	Lehman Swap Receipt,					Co, 3.500%, due 01/05/2022	31	_
780 JPMorgan Chase & Co,					zero coupon, Perpetual t∞	_	_		410	Mondelez International Holdings Netherlands BV,		
4.452 <sup>o</sup> , due 05/12/2029 *	919	0.06	1	60	Lennar Corp,	170	0.01			144A,		
					4.500%, due 30/04/2024	176	0.01			2.125%, due 19/09/2022	421	0.03

Face Value (000's)		Value (000's) \$	% of Net 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 Bon	ds and Notes — (continued	i)		260	Occidental Petroleum				170	Pioneer Natural Resources		
United States -	— (continued)				Corp, 7.875%, due 15/09/2031	309	0.02			Co, 1.125%, due 15/01/2026	169	0.01
	Mondelez International nc,			730	Occidental Petroleum	505	0.02		710	Pioneer Natural Resources	.03	0.01
	125%, due 13/04/2023	228	0.01		Corp, 6.450% due 15/09/2026	833	0.05			Co, 2.150% due 15/01/2021	693	0.04
	Mondelez International			200	6.450%, due 15/09/2036 Occidental Petroleum	033	0.05		390	2.150%, due 15/01/2031 Prime Security Services	093	0.04
	nc, .500%, due 04/05/2025	979	0.06		Corp,					Borrower LLC / Prime		
	Norgan Stanley,	575	0.00	240	6.200%, due 15/03/2040	217	0.01			Finance Inc, 144A, 5.750%, due 15/04/2026	421	0.03
2	.188%, due 28/04/2026 *	1,844	0.11	240	Occidental Petroleum Corp,				240	Principal Life Global	421	0.03
	Morgan Stanley, 1.772%, due 24/01/2029 *	1,527	0.09		4.625%, due 15/06/2045	219	0.01			Funding II, 144A,		
	Morgan Stanley,	1,527	0.09	520	Occidental Petroleum				120	1.250%, due 23/06/2025	242	0.01
4	.431%, due 23/01/2030 *	59	-		Corp, 6.600%, due 15/03/2046	585	0.04		120	Procter & Gamble Co/The, 2.800%, due 25/03/2027	131	0.01
	Morgan Stanley, 699%, due 22/01/2031 *	1,311	0.08	100	Occidental Petroleum				340	Procter & Gamble Co/The,		
	Morgan Stanley,	1,511	0.00		Corp, 4.400%, due 15/04/2046	90	0.01		10	3.000%, due 25/03/2030	374	0.02
	.622%, due 01/04/2031 *	2,330	0.14	520	Occidental Petroleum	30	0.01		19	Range Resources Corp, 5.875%, due 01/07/2022	19	_
	MPLX LP, .875%, due 01/12/2024	430	0.03		Corp,				314	Range Resources Corp,		
	MPLX LP,	450	0.05	260	4.100%, due 15/02/2047	443	0.03		200	5.000%, due 15/03/2023	316	0.02
	.000%, due 15/03/2028	257	0.02	200	Occidental Petroleum Corp,				200	Range Resources Corp, 4.875%, due 15/05/2025	198	0.01
1,750 N		2,049	0.12		4.200%, due 15/03/2048	222	0.01		280	Raytheon Technologies		
	.800%, due 15/02/2029 MPLX LP,	2,049	0.12	1,000	Occidental Petroleum					Corp,	202	0.00
	.500%, due 15/04/2038	454	0.03		Corp, 4.400%, due 15/08/2049	883	0.05		650	3.150%, due 15/12/2024 Raytheon Technologies	302	0.02
	MPLX LP,	1 022	0.06	300	Otis Worldwide Corp,				050	Corp,		
	.700%, due 15/04/2048 MPLX LP,	1,032	0.06	000	2.056%, due 05/04/2025	313	0.02			3.950%, due 16/08/2025	729	0.04
	5.500%, due 15/02/2049	438	0.03	990	Pacific Gas and Electric Co, 1.750%, due 16/06/2022	993	0.06		630	Raytheon Technologies Corp,		
	lational Securities			310	Pacific Gas and Electric Co,	333	0.00			4.125%, due 16/11/2028	727	0.04
	learing Corp, 144A, .200%, due 23/04/2023	570	0.03		2.100%, due 01/08/2027	309	0.02		590	Raytheon Technologies		
	lational Securities	3,0	0.05	390	Pacific Gas and Electric Co, 2.500%, due 01/02/2031	380	0.02			Corp, 2.250%, due 01/07/2030	598	0.04
	Clearing Corp, 144A,	470	0.00	80	Pacific Gas and Electric Co,	500	0.02		130	Raytheon Technologies	330	0.04
	.500%, due 23/04/2025 Iew York Life Global	479	0.03		3.300%, due 01/08/2040	76	-			Corp,		
	unding, 144A,			190	Pacific Gas and Electric Co, 3.500%, due 01/08/2050	172	0.01		270	4.500%, due 01/06/2042 Republic Services Inc,	160	0.01
	.950%, due 24/06/2025	489	0.03	90	Parsley Energy LLC /	172	0.01		3/0	2.500%, due 15/08/2024	392	0.02
	lewell Brands Inc, 700%, due 01/04/2026	178	0.01		Parsley Finance Corp,				430	salesforce.com Inc,		
	IIKE Inc,	170	0.01		144A, 4 125% due 15/02/2029	96	0.01		1.40	3.250%, due 11/04/2023	455	0.03
	.400%, due 27/03/2025	382	0.02	540	4.125%, due 15/02/2028 PayPal Holdings Inc,	90	0.01		140	salesforce.com Inc, 3.700%, due 11/04/2028	160	0.01
	IIKE Inc, 750%, due 27/03/2027	628	0.04		1.350%, due 01/06/2023	551	0.03		80	Santander Holdings USA		
	IIKE Inc,	020	0.04	560	PayPal Holdings Inc,	576	0.04			Inc,	89	0.01
	.850%, due 27/03/2030	640	0.04	720	1.650%, due 01/06/2025 PepsiCo Inc,	370	0.04		220	4.500%, due 17/07/2025 Schlumberger Holdings	09	0.01
	IIKE Inc, .250%, due 27/03/2040	316	0.02		0.750%, due 01/05/2023	727	0.04			Corp, 144A,		
1,300 N		3.0	0.02	80	PepsiCo Inc, 2.250%, due 19/03/2025	85	0.01		222	4.000%, due 21/12/2025 Schlumberger Holdings	246	0.02
	.375%, due 27/03/2050	1,426	0.09	70	PepsiCo Inc,	65	0.01		322	Corp,		
	lorthrop Grumman Corp, 930%, due 15/01/2025	845	0.05		2.625%, due 19/03/2027	76	_			3.900%, due 17/05/2028	360	0.02
	Iorthrop Grumman Corp,	043	0.05	580	PepsiCo Inc,	F70	0.02		430	Southern Natural Gas Co LLC,		
	.250%, due 15/01/2028	1,243	0.08	220	1.625%, due 01/05/2030 PepsiCo Inc,	570	0.03			8.000%, due 01/03/2032	601	0.04
	Jorthrop Grumman Corp, 5.250%, due 01/05/2050	670	0.04		2.875%, due 15/10/2049	220	0.01		150	Southwestern Electric		
	IVIDIA Corp,	070	0.04	100	PepsiCo Inc,	112	0.01			Power Co, 6.200%, due 15/03/2040	207	0.01
	.850%, due 01/04/2030	344	0.02	180	3.625%, due 19/03/2050 PepsiCo Inc,	113	0.01		920	Spirit Loyalty Cayman Ltd /	207	0.01
	IVIDIA Corp, .500%, due 01/04/2040	965	0.06		3.875%, due 19/03/2060	215	0.01			Spirit IP Cayman Ltd,		
	IVIDIA Corp,	505	0.00	940	Pfizer Inc, 0.800%, due 28/05/2025	0.42	0.00			144A, 8.000%, due 20/09/2025	1,037	0.06
	.500%, due 01/04/2050	2,446	0.15	620	0.800%, due 28/05/2025 Pfizer Inc,	943	0.06		20	Sprint Capital Corp,	1,057	0.00
	IVIDIA Corp, :.700%, due 01/04/2060	695	0.04		2.625%, due 01/04/2030	660	0.04			6.875%, due 15/11/2028	25	-
	Occidental Petroleum	033	0.01	580	Pfizer Inc,	F72	0.04		515	Sprint Capital Corp, 8.750%, due 15/03/2032	767	0.05
	orp,	22		310	1.700%, due 28/05/2030 Philip Morris International	573	0.04		10	Sprint Corp,	707	0.03
	i.950%, due 01/07/2024 Occidental Petroleum	33	_	3.0	Inc,					7.875%, due 15/09/2023	12	-
	lorp,			1.00	2.900%, due 15/11/2021	316	0.02		220	Sprint Corp, 7.625%, due 15/02/2025	262	0.02
	.900%, due 15/08/2024	1,004	0.06	160	Philip Morris International Inc,				60	Sunoco Logistics Partners	202	0.02
	Occidental Petroleum Corp,				2.500%, due 22/08/2022	165	0.01			Operations LP,		
5	.550%, due 15/03/2026	139	0.01	540	Philip Morris International				30	5.300%, due 01/04/2044 Sunoco Logistics Partners	65	_
	Occidental Petroleum				Inc, 2.500%, due 02/11/2022	559	0.03		50	Operations LP,		
	orp, .400%, due 15/04/2026	399	0.02	360	Philip Morris International					5.400%, due 01/10/2047	33	-
	Occidental Petroleum				Inc,	266	0.00		290	Targa Resources Partners LP / Targa Resources		
	Corp, 1.200%, due 15/08/2026	585	0.04	400	1.125%, due 01/05/2023 Philip Morris International	366	0.02			Partners Finance Corp,		
	Occidental Petroleum	203	0.04	100	Inc,					5.500%, due 01/03/2030	310	0.02
	Corp,			100	2.100%, due 01/05/2030	399	0.02		340	Targa Resources Partners LP / Targa Resources		
	1.000%, due 15/02/2027 Occidental Petroleum	245	0.02	160	Philip Morris International Inc,					Partners Finance Corp,		
	orp,				4.500%, due 20/03/2042	190	0.01			144A,	240	0.02
3	.500%, due 15/08/2029	575	0.04							4.875%, due 01/02/2031	349	0.02

Face Value (000's)		Value (000's) \$	% of Net 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 Bo	onds and Notes — (continued)				160	United Rentals North			910	Verizon Communications		
United State	s — (continued)					America Inc,	4.50	0.04		Inc,	4.074	0.07
200	Targa Resources Partners				210	4.875%, due 15/01/2028 United Rentals North	169	0.01	320	4.522%, due 15/09/2048  Verizon Communications	1,074	0.07
	LP / Targa Resources					America Inc,			32.	Inc,		
	Partners Finance Corp, 144A,				220	5.250%, due 15/01/2030	231	0.01	2.200	4.000%, due 22/03/2050	350	0.02
	4.000%, due 15/01/2032	196	0.01	1	,230	United Rentals North America Inc,			2,200	Verizon Communications Inc,		
640	Target Corp,	674	0.04			3.875%, due 15/02/2031	1,260	0.08		2.875%, due 20/11/2050	2,003	0.12
16	2.250%, due 15/04/2025 Teachers Insurance &	674	0.04		230	UnitedHealth Group Inc,	225	0.01	830	) Visa Inc,	013	0.06
	Annuity Association of				90	2.875%, due 15/12/2021 UnitedHealth Group Inc,	235	0.01	890	3.150%, due 14/12/2025 ) Visa Inc,	912	0.06
	America,	2.4			50	2.375%, due 15/10/2022	93	0.01	030	4.300%, due 14/12/2045	1,118	0.07
1.010	6.850%, due 16/12/2039 Teachers Insurance &	24	_		210	UnitedHealth Group Inc,			390	VOC Escrow Ltd, 144A,		
1,010	Annuity Association of				410	3.500%, due 15/06/2023 UnitedHealth Group Inc,	225	0.01	400	5.000%, due 15/02/2028 Wachovia Capital Trust III,	386	0.02
	America, 144A,	4 200	0.00		410	3.750%, due 15/07/2025	458	0.03	400	5.570%, Perpetual *	480	0.03
1 820	4.900%, due 15/09/2044 Tennessee Gas Pipeline Co	1,299	0.08		210	UnitedHealth Group Inc,			240	) Walmart Inc,		
1,020	LLC, 144A,					1.250%, due 15/01/2026	212	0.01	200	3.400%, due 26/06/2023	257	0.02
	2.900%, due 01/03/2030	1,874	0.11		660	UnitedHealth Group Inc, 3.875%, due 15/12/2028	762	0.05	200	) Walmart Inc, 3.550%, due 26/06/2025	223	0.01
380	Texas Instruments Inc, 1.750%, due 04/05/2030	376	0.02		200	UnitedHealth Group Inc,	702	0.05	1,590	) Walmart Inc,	223	0.01
980	The Vanguard Group Inc,	370	0.02			2.000%, due 15/05/2030	201	0.01		3.700%, due 26/06/2028	1,824	0.11
	3.050%, due 22/08/2050 t∞	900	0.05		160	UnitedHealth Group Inc, 4.250%, due 15/06/2048	194	0.01	170	) Walt Disney Co/The, 6.650%, due 15/11/2037	252	0.02
420	Time Warner Cable LLC,	500	0.04		130	UnitedHealth Group Inc,	194	0.01	140	) Waste Management Inc,	232	0.02
560	7.300%, due 01/07/2038 Time Warner Cable LLC,	602	0.04			4.450%, due 15/12/2048	163	0.01		3.500%, due 15/05/2024	152	0.01
300	5.875%, due 15/11/2040	715	0.04		940	UnitedHealth Group Inc,	1.056	0.00	310	) Waste Management Inc,	271	0.00
85	Time Warner Entertainment				300	3.700%, due 15/08/2049 UnitedHealth Group Inc,	1,056	0.06	1.40	4.150%, due 15/07/2049 ) Wells Fargo & Co,	371	0.02
	Co LP,	127	0.01		500	3.875%, due 15/08/2059	342	0.02	1-10	Series M,		
420	8.375%, due 15/07/2033 TJX Cos Inc/The,	127	0.01		80	UnitedHealth Group Inc,				3.450%, due 13/02/2023	148	0.01
.20	3.500%, due 15/04/2025	461	0.03		410	3.125%, due 15/05/2060	80	0.01	410	) Wells Fargo & Co,	455	0.03
50	TJX Cos Inc/The,				,410	US Bancorp, 1.450%, due 12/05/2025	1,441	0.09	240	4.480%, due 16/01/2024 ) Wells Fargo & Co,	433	0.03
130	2.250%, due 15/09/2026 TJX Cos Inc/The,	53	_		470	US Bank NA/Cincinnati	,			3.750%, due 24/01/2024	261	0.02
150	3.750%, due 15/04/2027	147	0.01			OH,	474	0.00	1,500	Wells Fargo & Co,	4 500	0.00
20	T-Mobile USA Inc,				150	3.150%, due 26/04/2021 USAA Capital Corp, 144A,	471	0.03	1 150	1.654%, due 02/06/2024 * ) Wells Fargo & Co,	1,538	0.09
10	6.000%, due 01/03/2023	20	_		150	1.500%, due 01/05/2023	154	0.01	1,130	2.188%, due 30/04/2026 *	1,198	0.07
10	T-Mobile USA Inc, 6.000%, due 15/04/2024	10	_	1	,190	Verizon Communications			870	) Wells Fargo & Co,		
2,640	T-Mobile USA Inc, 144A,					Inc, 3.376%, due 15/02/2025	1,300	0.08	2.040	3.000%, due 23/10/2026	945	0.06
4.50	3.500%, due 15/04/2025	2,857	0.17		210	Verizon Communications	1,500	0.08	3,940	) Wells Fargo & Co, 4.300%, due 22/07/2027	4,551	0.28
160	T-Mobile USA Inc, 2.250%, due 15/02/2026	160	0.01			Inc,			560	) Wells Fargo & Co,		
120	T-Mobile USA Inc, 144A,	100	0.01		200	0.850%, due 20/11/2025	207	0.01	75	3.584%, due 22/05/2028 *	620	0.04
	3.750%, due 15/04/2027	132	0.01		260	Verizon Communications Inc,			/50	) Wells Fargo & Co, 2.393%, due 02/06/2028 *	780	0.05
140	T-Mobile USA Inc, 144A, 2.050%, due 15/02/2028	139	0.01			2.625%, due 15/08/2026	278	0.02	960	) Wells Fargo & Co,		
520	T-Mobile USA Inc,	155	0.01		190	Verizon Communications				4.150%, due 24/01/2029	1,107	0.07
	2.625%, due 15/02/2029	508	0.03			Inc, 3.000%, due 22/03/2027	206	0.01	1,620	) Wells Fargo & Co, 2.879%, due 30/10/2030 *	1,716	0.10
1,520	T-Mobile USA Inc, 144A,	1,673	0.10	1	,062	Verizon Communications			1,140	Wells Fargo & Co,	1,710	0.10
450	3.875%, due 15/04/2030 T-Mobile USA Inc, 144A,	1,073	0.10			Inc,	1 227	0.00		4.478%, due 04/04/2031 *	1,349	0.08
	2.550%, due 15/02/2031	448	0.03		190	4.329%, due 21/09/2028 Verizon Communications	1,237	80.0	580	) Wells Fargo & Co, 4.900%, due 17/11/2045	721	0.04
380	T-Mobile USA Inc,	272	0.00		150	Inc,			720	4.900 %, due 17/11/2045 ) Wells Fargo & Co,	/21	0.04
70	2.875%, due 15/02/2031 T-Mobile USA Inc, 144A,	373	0.02			3.875%, due 08/02/2029	217	0.01		4.400%, due 14/06/2046	847	0.05
, ,	2.250%, due 15/11/2031	67	_		500	Verizon Communications Inc,			1,890	) Wells Fargo & Co,	2 220	0.14
220	T-Mobile USA Inc, 144A,					3.150%, due 22/03/2030	537	0.03	5.810	4.750%, due 07/12/2046 ) Wells Fargo & Co,	2,329	0.14
10	3.000%, due 15/02/2041 T-Mobile USA Inc, 144A,	207	0.01		630	Verizon Communications			3,011	5.013%, due 04/04/2051 *	7,783	0.47
10	3.300%, due 15/02/2051	9	_			Inc, 1.750%, due 20/01/2031	601	0.04	130	) Wells Fargo & Co,		
150	Toll Brothers Finance Corp,			1	.390	Verizon Communications	001	0.04		Series U, 5.875%, Perpetual *	143	0.01
1.250	4.375%, due 15/04/2023	159	0.01		,	Inc,			170	) Western Midstream	145	0.01
1,350	Transcontinental Gas Pipe Line Co LLC,				F00	4.500%, due 10/08/2033 Verizon Communications	1,659	0.10		Operating LP,		
	7.850%, due 01/02/2026	1,739	0.11		580	Inc,			161	2.325%, due 13/01/2023 * ) Western Midstream	167	0.01
340	Union Pacific Corp,	200	0.00			5.250%, due 16/03/2037	746	0.05	400	Operating LP,		
110	3.750%, due 15/07/2025 Union Pacific Corp,	380	0.02	1	,480	Verizon Communications				4.350%, due 01/02/2025	472	0.03
110	2.150%, due 05/02/2027	116	0.01			Inc, 2.650%, due 20/11/2040	1,385	0.08	110	) Western Midstream		
1,090	Union Pacific Corp,				510	Verizon Communications	.,			Operating LP, 4.500%, due 01/03/2028	114	0.01
1 200	3.950%, due 10/09/2028	1,252	0.08			Inc,	F.C.4	0.00	1,890	) Western Midstream		
1,200	Union Pacific Corp, 3.839%, due 20/03/2060	1,409	0.09		430	3.850%, due 01/11/2042 Verizon Communications	561	0.03		Operating LP,	2.051	0.13
470	Union Pacific Corp,	,			<b>→</b> ∪∪	Inc,			5.0	5.300%, due 01/02/2030 ) Western Midstream	2,051	0.12
	3.750%, due 05/02/2070	510	0.03			4.125%, due 15/08/2046	486	0.03	3(	Operating LP,		
180	United Rentals North America Inc,				550	Verizon Communications				5.500%, due 15/08/2048	52	-
	5.875%, due 15/09/2026	189	0.01			Inc, 4.862%, due 21/08/2046	680	0.04	310	Western Midstream Operating LP,		
70	United Rentals North				50	Verizon Communications		-		6.500%, due 01/02/2050	357	0.02
	America Inc, 3.875%, due 15/11/2027	73	_			Inc, 5 500% due 16/03/2047	67		40	) WestRock RKT LLC,		
	5.57570, add 15/11/202/	15	_			5.500%, due 16/03/2047	67	_		4.000%, due 01/03/2023	42	-

Face Value (000's)		Value (000's) \$	% of Net 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	d)		Indonesia — 0.62% (29 Februa	ary 2020: 0.66%)		580 Peruvian Government		
United Star	tes — (continued)			650 Indonesia Gover			International Bond, 5.625%, due 18/11/2050	797	0.05
19	97 Williams Cos Inc/The,			International Bo 3.750%, due 25		0.04	5.02570, ddc 10/11/2030	2,879	0.18
10	7.875%, due 01/09/2021 00 Williams Cos Inc/The,	204	0.01	1,510 Indonesia Gover		0.04	Poland — 0.14% (29 February 2020: 0.13%)		0.10
	3.700%, due 15/01/2023	105	0.01	International Bo		0.10	2,100 Republic of Poland		
35	50 Williams Cos Inc/The,			5.875%, due 15 200 Indonesia Gover		0.10	Government International		
	Series A, 7.500%, due 15/01/2031	476	0.03	International Bo	nd, 144A,		Bond, 4.000%, due 22/01/2024	2 212	0.14
76	60 Williams Cos Inc/The,	.,,	0.05	3.850%, due 18		0.01	Qatar — 0.32% (29 February 2020: 0.24%)	2,312	0.14
4.00	7.750%, due 15/06/2031	1,033	0.06	390 Indonesia Gover International Bo			620 Qatar Government		
1,0:	38 Williams Cos Inc/The, 8.750%, due 15/03/2032	1,559	0.09	3.500%, due 11		0.03	International Bond, 144A,		
33	30 WPX Energy Inc,	.,555	0.03	1,610 Indonesia Gover International Bo			4.000%, due 14/03/2029	710	0.04
	8.250%, due 01/08/2023	381	0.02	5.125%, due 15		0.12	2,580 Qatar Government International Bond, 144A,		
40	00 WPX Energy Inc, 4.500%, due 15/01/2030	426	0.03	280 Indonesia Gover	nment		4.817%, due 14/03/2049	3,190	0.20
1	10 Wyeth LLC,	420	0.05	International Bo		0.02	1,090 Qatar Government		
	5.950%, due 01/04/2037	158	0.01	5.125%, due 15 200 Indonesia Gover		0.02	International Bond, 144A, 4.400%, due 16/04/2050	1,280	0.08
		437,974	26.59	International Bo	nd, 144A,		4.40070, ddc 10/04/2030	5,180	0.32
	orate Bonds and Notes			5.250%, due 08		0.01	Bussia 1 219/ /20 Enhautany 2020: 1 E49/)	3,100	0.32
(Cost \$522,	,361)	565,129	34.30	430 Indonesia Gover International Bo			Russia — 1.31% (29 February 2020: 1.54%)		
	nt Bonds and Notes — 26.81%			4.350%, due 11	- /	0.03	RUB 52,900 Russian Federal Bond – OFZ, Series 6211,		
	ry 2020: 22.67%)	400/\		4,260 Indonesia Gover			7.000%, due 25/01/2023	734	0.05
-	— 0.14% (29 February 2020: 0.	19%)		International Bo 3.700%, due 30		0.26	RUB 116,430 Russian Federal Bond –		
ARS 12,73	30 Argentina Treasury Bond BONCER, Series CER,				10,274	0.62	OFZ, Series 6215, 7.000%, due 16/08/2023	1,622	0.10
	1.000%, due 05/08/2021 †β	123	0.01	Israel — 0.07% (29 February 2		0.02	RUB 16,270 Russian Federal Bond –		
2	12 Argentine Republic			650 Israel Governme	•		OFZ, Series 6219, 7.750%, due 16/09/2026	233	0.01
	Government International Bond,			International Bo			RUB 143.230 Russian Federal Bond –	233	0.01
	1.000%, due 09/07/2029	84	_	2.750%, due 03	/07/2030 694	0.04	OFZ, Series 6207,		
2,56	66 Argentine Republic			390 State of Israel, 3.375%, due 15	/01/2050 394	0.03	8.150%, due 03/02/2027 RUB 180,331 Russian Federal Bond –	2,091	0.13
	Government International Bond,			3.37370, due 13	1,088	0.07	OFZ, Series 6212,		
	0.125%, due 09/07/2030	934	0.06	Italy 1 26% (20 Eabruary 20		0.07	7.050%, due 19/01/2028	2,499	0.15
1,06	62 Argentine Republic			Italy — 1.26% (29 February 20			RUB 384,660 Russian Federal Bond –		
	Government International Bond,			EUR 16,950 Italy Buoni Poliei Tesoro,	inali Del		OFZ, Series 6224, 6.900%, due 23/05/2029	5,248	0.32
	0.125%, due 09/07/2035	341	0.02	2.300%, due 15	/10/2021 20,796	1.26	RUB 232,730 Russian Federal Bond –		
1,85	50 Argentine Republic			Kuwait — 0.10% (29 February	2020: 0.11%)		OFZ, Series 6228, 7.650%, due 10/04/2030	3,330	0.20
	Government International Bond,			1,530 Kuwait Internati			RUB 22,030 Russian Federal Bond –	3,330	0.20
	0.125%, due 09/07/2041	636	0.04	Government Bor 3.500%, due 20		0.10	OFZ, Series 6225,		
37	70 Provincia de Buenos Aires/			Mexico — 1.96% (29 February		0.10	7.250%, due 10/05/2034 RUB 382,680 Russian Federal Bond –	303	0.02
	Government Bonds, 144A, 6.500%, due 15/02/2023 ε	125	0.01	MXN 6,990 Mexican Bonos,	2020. 2.10 /0)		OFZ, Series 6230,		
32	20 Provincia de Buenos Aires/	.23	0.01	Series M 20,			7.700%, due 16/03/2039	5,501	0.33
	Government Bonds, 144A,	107		10.000%, due 0	5/12/2024 394	0.02		21,561	1.31
	7.875%, due 15/06/2027 ε	107		MXN 148,560 Mexican Bonos, Series M 20,			United Arab Emirates — 0.27%		
- " -	200/ (20 5 1 2000 4 400/	2,350	0.14	8.500%, due 31	/05/2029 8,314	0.51	(29 February 2020: 0.10%)		
	82% (29 February 2020: 1.18%	)		MXN 142,047 Mexican Bonos,			1,570 Abu Dhabi Government International Bond, 144A,		
BRL 11,13	36 Brazil Notas do Tesouro Nacional Serie F,			7.750%, due 13 MXN 256,970 Mexican Bonos,		0.44	2.500%, due 11/10/2022	1,622	0.10
	Series NTNF,			8.000%, due 07		0.82	2,610 Abu Dhabi Government		
DDI 17.00	10.000%, due 01/01/2023	2,126	0.13	2,590 Mexico Governn	nent		International Bond, 144A, 3.875%, due 16/04/2050	2,875	0.17
BRL 17,00	05 Brazil Notas do Tesouro Nacional Serie F,			International Bo 4.600%, due 10		0.16	3.07 370, ade 1.070 1/2030	4,497	0.27
	Series NTNF,			190 Mexico Governn		0.10	United States — 19.35% (29 February 2020		
21	10.000%, due 01/01/2027	3,315	0.20	International Bo			1,440 Federal National Mortgage	. 10.07 /	,
3:	50 Brazilian Government International Bond,			5.750%, due 12		0.01	Association,		
	2.625%, due 05/01/2023	362	0.02		32,346	1.96	6.625%, due 15/11/2030	2,106	0.13
77	70 Brazilian Government			Nigeria — 0.02% (29 February			3,140 United States Treasury Bill, zero coupon,		
	International Bond, 4.625%, due 13/01/2028	831	0.05	300 Nigeria Governm International Bo			due 18/03/2021	3,140	0.19
76	60 Brazilian Government	051	0.03	6.500%, due 28		0.02	3,110 United States Treasury		
	International Bond,			Panama — 0.09% (29 Februar			Inflation Indexed Bonds, 2.125%, due 15/02/2040 β	5,478	0.33
6.1	5.625%, due 07/01/2041 20 Brazilian Government	801	0.05	470 Panama Governi	•		1,160 United States Treasury	3,470	0.55
0,12	International Bond,			International Bo			Inflation Indexed Bonds,		
	5.000%, due 27/01/2045	6,006	0.37	2.252%, due 29 950 Panama Governi		0.03	2.125%, due 15/02/2041 β 3,190 United States Treasury	2,041	0.12
		13,441	0.82	International Bo			Inflation Indexed Bonds,		
Colombia -	— 0.09% (29 February 2020: 0.	11%)		4.500%, due 01		0.06	1.375%, due 15/02/2044 β	4,789	0.29
1,27	70 Colombia Government				1,500	0.09	3,240 United States Treasury Inflation Indexed Bonds,		
	International Bond,	1 467	0.00	Peru — 0.18% (29 February 20	20: 0.06%)		0.750%, due 15/02/2045 β	4,300	0.26
Equat 0	5.625%, due 26/02/2044 .07% (29 February 2020: 0.08%	1,467	0.09	1,980 Peruvian Govern			140 United States Treasury		
	•	,		International Bo		0.13	Note/Bond, 0.250%, due 15/11/2023	140	0.01
1,1	10 Egypt Government International Bond, 144A,			2.783%, due 23 50 Peruvian Govern		0.12	770 United States Treasury	140	0.01
	5.577%, due 21/02/2023	1,158	0.07	International Bo	nd,		Note/Bond,		0.55
				6.550%, due 14	/03/2037 69	0.01	0.375%, due 30/04/2025	765	0.05

Face Value (000's)	Value (000's) \$	% of Net 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 — (contin	nued)		275	American Axle &			388	Eyecare Partners LLC,		
United States — (continued)				Manufacturing Inc,	275	0.00	470	3.871%, due 20/02/2027 *	372	0.02
108,670 United States Treasury			690	3.000%, due 06/04/2024 * AmWINS Group, Inc.,	275	0.02	1/2	FinCo I LLC, 2.621%, due 27/06/2025 *	172	0.01
Note/Bond,	407.007	6.54	050	0.000%, due 17/02/2028 *	691	0.04	244	First Eagle Holdings Inc,	172	0.01
0.250%, due 31/05/2025 230 United States Treasury	107,227	6.51	1,265	APi Group Inc,				2.754%, due 17/02/2027 *	244	0.02
Note/Bond,			440	2.621%, due 01/10/2026 *	1,267	0.08	799	Focus Financial Partners		
0.250%, due 30/06/2025	227	0.01	410	Aramark Services Inc, 1.871%, due 11/03/2025 *	408	0.02		LLC, 2.121%, due 03/07/2024 *	798	0.05
190 United States Treasury			501	Aramark Services Inc,	400	0.02	914	Four Seasons Hotels Ltd,	750	0.05
Note/Bond, 0.250%, due 30/09/2025	187	0.01		1.871%, due 15/01/2027 *	496	0.03		2.121%, due 30/11/2023 *	913	0.06
600 United States Treasury	107	0.01	2,045	Asplundh Tree Expert LLC,	2.050	0.13	667	Froneri U.S. Inc,	663	0.04
Note/Bond,			1.013	2.621%, due 19/08/2027 * Asurion LLC,	2,050	0.12	1 170	2.371%, due 30/01/2027 * Gainwell Acquisition	662	0.04
0.250%, due 31/10/2025	589	0.04	1,015	3.371%, due 18/12/2026 *	1,011	0.06	1,170	Corp.,		
50 United States Treasury Note/Bond,			1,100	Asurion LLC,				0.000%, due 01/10/2027 *	1,169	0.07
0.375%, due 30/11/2025	49	_	240	3.121%, due 03/11/2024 *	1,098	0.07	350	Garda World Security Corp,		
560 United States Treasury			240	Asurion LLC, 3.121%, due 03/11/2023 *	240	0.01		4.990%, due 23/10/2026 *	352	0.02
Note/Bond,		0.00	1,516	Athenahealth Inc,			2,149	Genesee & Wyoming Inc,		
0.375%, due 31/01/2026 30 United States Treasury	551	0.03		4.453%, due 11/02/2026 *	1,527	0.09		2.254%, due 30/12/2026 *	2,154	0.13
Note/Bond,			147	Atlantic Aviation Inc,	148	0.01	177	GFL Environmental Inc., 3.500%, due 31/05/2025 *	178	0.01
0.500%, due 30/04/2027	29	-	360	3.880%, due 30/11/2025 * Avolon TLB Borrower 1	148	0.01	508	GoDaddy Operating Co,	170	0.01
1,600 United States Treasury			300	(US) LLC,				1.871%, due 15/02/2024 *	508	0.03
Note/Bond, 0.500%, due 30/06/2027	1,551	0.10		3.250%, due 01/12/2027 *	361	0.02	508	Golden Nugget LLC,		
14,490 United States Treasury	1,551	0.10	1,085	Bausch Health Americas Inc,			2 002	3.250%, due 04/10/2023 * Grifols Worldwide	504	0.03
Note/Bond,				2.871%, due 27/11/2025 *	1,086	0.07	2,063	Operations USA Inc,		
0.625%, due 31/12/2027	14,045	0.85	119	Berry Global Inc,				2.090%, due 15/11/2027 *	2,081	0.13
3,600 United States Treasury Note/Bond,			4.050	2.121%, due 19/01/2024 *	119	0.01	1,128	Harbor Freight Tools,	1 124	0.07
0.750%, due 31/01/2028	3,516	0.21	1,059	Berry Global Inc, 2.156%, due 01/07/2026 *	1,060	0.06	205	4.000%, due 14/10/2027 * HCA Inc,	1,134	0.07
12,010 United States Treasury	-/		614	Beta Sub LLC,	1,000	0.00	263	1.871%, due 13/03/2025 *	286	0.02
Note/Bond,				3.871%, due 06/08/2026 *	615	0.04	1,435	Hilton Worldwide Finance		
1.125%, due 29/02/2028	12,023	0.73	263	Brightview Landscapes				LLC,	1 424	0.00
6,490 United States Treasury Note/Bond,				LLC, 2.625%, due 15/08/2025 *	264	0.02	632	1.868%, due 21/06/2026 * iHeartCommunications Inc,	1,434	0.09
0.625%, due 15/05/2030	6,081	0.37	734	Brookfield WEC Holdings	20.	0.02	032	3.121%, due 01/05/2026 *	628	0.04
1,500 United States Treasury				Inc.,			680	Ineos U.S. Petrochemical,		
Note/Bond, 0.875%, due 15/11/2030	1,431	0.09	000	3.250%, due 01/08/2025 * Caesars Resort Collection	733	0.04	1 267	0.000%, due 21/01/2026 *	682	0.04
17,510 United States Treasury	1,451	0.03	888	LLC,			1,307	Jane Street Group, LLC, 0.000%, due 21/01/2027 *	1,365	0.08
Note/Bond,				4.621%, due 19/06/2025 *	892	0.05	2,100	Level 3 Parent LLC,	.,	
1.125%, due 15/08/2040	14,987	0.91	1,507	Caesars Resort Collection				1.871%, due 01/03/2027 *	2,095	0.13
17,050 United States Treasury Note/Bond,				LLC, 2.871%, due 22/12/2024 *	1,495	0.09	1,858	McAfee LLC, 3.871%, due 29/09/2024 *	1,865	0.11
1.375%, due 15/11/2040	15,254	0.93	1,862	Change Healthcare	1,455	0.03	273	Michaels Stores,	1,605	0.11
8,010 United States Treasury				Holdings LLC,				4.250%, due 16/09/2027 *	273	0.02
Note/Bond,	0.053	0.55	120	3.500%, due 01/03/2024 *	1,867	0.11	710	Milano Acquisition Corp,	700	0.04
2.750%, due 15/08/2047 5,130 United States Treasury	9,063	0.55	430	Charter Communications Operating LLC,			1 351	4.750%, due 17/08/2027 * MPH Acquisition Holdings	709	0.04
Note/Bond,				1.880%, due 01/02/2027 *	436	0.03	1,551	LLC,		
3.000%, due 15/02/2048	6,084	0.37	2,108	Charter Communications				3.750%, due 07/06/2023 *	1,351	0.08
1,100 United States Treasury				Operating LLC, 1.880%, due 30/04/2025 *	2,110	0.13	2,189	Nexstar Broadcasting Inc, 2.873%, due 19/09/2026 *	2,195	0.13
Note/Bond, 3.125%, due 15/05/2048	1,334	0.08	1,271	Citadel Securities,	2,110	0.15	776	Panther BF Aggregator 2	2,195	0.13
10,900 United States Treasury	1,554	0.00		0.000%, due 27/02/2028 *	1,266	0.08	,,,	LP,		
Note/Bond,			1,012	CityCenter Holdings LLC,	1 005	0.06		3.621%, due 18/03/2026 *	776	0.05
2.000%, due 15/02/2050	10,621	0.65	aa	3.000%, due 18/04/2024 * CSC Holdings LLC,	1,005	0.06	670	Parexel International Corporation,		
41,450 United States Treasury Note/Bond,			33	2.611%, due 15/04/2027 *	99	0.01		2.871%, due 27/09/2024 *	667	0.04
1.250%, due 15/05/2050	33,487	2.03	340	DCert Buyer, Inc.,			351	PCI Gaming Authority,		
47,130 United States Treasury			1.550	4.121%, due 16/10/2026 *	341	0.02		2.621%, due 31/05/2026 *	351	0.02
Note/Bond,	20.254	2.20	1,558	DCert Buyer, Inc., 4.121%, due 08/08/2026 *	1,561	0.10	635	Phoenix Guarantor Inc, 3.361%, due 05/03/2026 *	634	0.04
1.375%, due 15/08/2050 16,360 United States Treasury	39,361	2.39	1,343	Deerfield Dakota Holding	1,501	0.10	1.980	PPD, Inc.,	034	0.04
Note/Bond,				LLC,				2.750%, due 06/01/2028 *	1,989	0.12
1.625%, due 15/11/2050	14,553	0.88	1 220	4.750%, due 05/03/2027 *	1,353	0.08	1,859	Prime Security,	4.050	0.44
3,910 United States Treasury			1,228	Dell International LLC, 0.000%, due 19/09/2025 *	1,233	0.08	990	3.500%, due 23/09/2026 * Rackspace Technology	1,863	0.11
Note/Bond, 1.875%, due 15/02/2051	3,704	0.23	70	Delta 2 (Lux) S.a.r.l.,	.,233	0.00	990	Global, Inc,		
1.07370, dde 13/02/2031				3.500%, due 01/02/2024 *	70	-		0.000%, due 09/02/2028 *	991	0.06
	318,713	19.35	1,184	Delta Air Lines Inc, 5.750%, due 29/04/2023 *	1 106	0.07	78	Realogy Group LLC,	70	0.01
Total Government Bonds and Notes	441 E02	26 01	800	Delta Topco Inc,	1,196	0.07	1 610	3.000%, due 08/02/2025 * RealPage Inc,	78	0.01
(Cost \$460,412)	441,593	26.81	000	4.500%, due 07/10/2027 *	805	0.05	1,010	0.000%, due 18/02/2028 *	1,614	0.10
Loan Notes — 5.79% (29 February 2020:	4.63%)		714	Edelman Financial Center			1,500	RegionalCare Hospital		
1,914 1011778 BC ULC,	1 000	0.11		LLC/The, 3.121%, due 19/07/2025 *	710	0.04		Partners Holding,	1 503	0.00
1.871%, due 14/11/2026 * 2,162 Allied Universal Holdco	1,898	0.11	674	Elanco Animal Health Inc,	/10	0.04	1 903	3.871%, due 16/11/2025 * Reynolds Consumer	1,503	0.09
LLC,			574	1.873%, due 04/02/2027 *	673	0.04	1,505	Products LLC,		
4.371%, due 12/07/2026 *	2,168	0.13	320	Energizer Holdings, Inc.,				1.871%, due 04/02/2027 *	1,906	0.12
558 Alterra Mountain Co,	FF7	0.02	277	2.750%, due 16/12/2027 *	321	0.02	420	Reynolds Group Holdings		
2.871%, due 31/07/2024 *	557	0.03	332	Entercom Media Corp, 2.622%, due 17/11/2024 *	328	0.02		Inc, 2.871%, due 05/02/2023 *	420	0.03
				,				,		

Face Value (000's)	Value (000's) \$		Contracts (000's)	Value (000's) \$	% of Net Asset Value	Contracts (000's)	Value (000's) \$	% of Net Asset Value
Loan Notes — (continued)			– U.S. 10 Year April 2021			– U.S. Bond April 2021 Put		
2,354 Scientific Games			Put 133.75, due 26/03/2021 – Morgan			155.00, due 26/03/2021 – Morgan Stanley	(31)	_
International Inc, 2.871%, due 14/08/2024 *	2,320	0.14	Stanley	233	0.01	- U.S. Bond April 2021 Put	,	
1,480 SkyMiles IP Ltd,			<ul> <li>U.S. 10 Year April 2021</li> <li>Put 134.25,</li> </ul>			160.00, due 26/03/2021 – Morgan Stanley	(192)	(0.01)
4.750%, due 16/09/2027 * 1,870 Sotera Health,	1,567	0.10	due 26/03/2021 – Morgan			- U.S. Bond May 2021 Call	(132)	(0.01)
3.250%, due 13/12/2026 *	1,874	0.11	Stanley – U.S. Bond April 2021 Call	283	0.02	164.00, due 23/04/2021 – Morgan Stanley	(67)	_
21 Stars Group Holdings BV, 3.754%, due 10/07/2025 *	21	_	161.00, due 26/03/2021 –			Total Written Options (Cost \$(802))	(1,931)	
1,400 Station Casinos LLC,	21		Morgan Stanley – U.S. Bond April 2021 Call	40	-	Interest Rate Swaps — (0.08%)	(1,7== 1,7	(===)
2.500%, due 08/02/2027 *	1,387	0.08	164.00, due 26/03/2021 –			(29 February 2020: (0.66%))		
881 Terrier Media Buyer, Inc., 3.623%, due 17/12/2026 *	881	0.05	Morgan Stanley 17,080 USD Put/CAD Call	11	-	Unrealised depreciation of contracts	(1.200)	(0.00)
1,483 TKC Holdings Inc,			1.2685, due 18/03/2021 –			(see below)  Forward Foreign Currency Contracts –	(1,290)	(0.08)
4.750%, due 01/02/2023 * 988 Trans Union LLC,	1,462	0.09	BNP Paribas	127	0.01	(29 February 2020: (0.30%))	- (0.13 /0)	
1.871%, due 13/11/2026 *	991	0.06	Total Purchased Options (Cost \$648)	787	0.05	Unrealised depreciation of contracts		
80 TransDigm Group Inc, 2.371%, due 09/12/2025 *	79	0.01	Credit Default Swaps — 0.59% (29 February 2020: 0.06%)			(see below)	(2,446)	(0.15)
1,482 UFC Holdings LLC,	79	0.01	Unrealised appreciation of contracts			Futures — (0.35%) (29 February 2020:	(0.46%))	
3.750%, due 29/04/2026 *	1,487	0.09	(see below)	9,660	0.59	Unrealised depreciation of contracts (see below)	(5,784)	(0.35)
843 Univision Communications Inc,			Interest Rate Swaps — 0.49% (29 Febru	ıary 2020: 0	0.08%)	Total Financial Liabilities at fair	,	
4.750%, due 24/03/2026 *	849	0.05	Unrealised appreciation of contracts (see below)	0.077	0.40	value through profit or loss	(11,451)	(0.70)
597 US Foods Inc, 1.871%, due 27/06/2023 *	593	0.04	Forward Foreign Currency Contracts —	8,077	0.49	Total Financial Assets and Financial Liabilities at fair value through		
219 Valeant Pharmaceuticals	333	0.04	(29 February 2020: 0.10%)	0.10 /0		profit or loss	1,744,985	105.92
International,	219	0.01	Unrealised appreciation of contracts			Liabilities in Excess of Other Assets	(97,567)	(5.92)
3.121%, due 28/05/2025 * 509 Verscend Holding Corp,	213	0.01	(see below)	1,679	0.10	Total Net Assets	\$1,647,418	100.00
4.621%, due 27/08/2025 *	512	0.03	Futures — 0.18% (29 February 2020: 0.7 Unrealised appreciation of contracts	/5%)		<ul> <li>Amounts designated as "-" are e</li> </ul>	ither \$0 less	than
620 Verscend Holding Corp., 0.000%, due 27/08/2025 *	625	0.04	(see below)	2,931	0.18	\$1,000, less than 1,000 shares or		
361 VFH Parent LLC,			Total Financial Assets at fair value			144A Securities exempt from registration		
3.111%, due 01/03/2026 * 1,810 VICI Properties 1 LLC,	362	0.02	through profit or loss	1,756,436		the Securities Act of 1933, as ame securities may only be resold, in to		
1.861%, due 22/12/2024 *	1,801	0.11	Written Options — (0.12%) (29 Februar	y 2020: (0.5	50%))	from registration, to qualified inst		
2,102 Virgin Media Bristol LLC,	2 100	0.13	– U.S. 10 Year April 2021 Call 135.25,			28 February 2021, these securitie		0
2.612%, due 04/01/2028 * 476 Western Digital Corp,	2,100	0.13	due 26/03/2021 – Morgan			\$218,457,000 or 13.24% of net  * Variable rate security. The interes:		roflocts
1.871%, due 29/04/2023 *	477	0.03	Stanley – U.S. 10 Year April 2021	(6)	_	the rate in effect at 28 February 2		ellects
19 Whatabrands LLC, 2.862%, due 03/08/2026 *	19	_	Call 135.50,			† Illiquid.		
1,763 Wynn Resorts Finance LLC,			due 26/03/2021 – Morgan Stanley	(15)	_	Security is valued in good faith at		
1.880%, due 20/09/2024 * 690 Zayo Group Holdings, Inc.,	1,718	0.10	<ul> <li>U.S. 10 Year April 2021</li> </ul>	(13)		discretion of the Manager or the Manager.	espective Inv	estment
0.000%, due 09/03/2027 *	690	0.04	Call 136.50, due 26/03/2021 – Morgan			ε Security is in default as at 28 Febr	uary 2021 (ei	ither
590 Ziggo BV,	F07	0.04	Stanley	(8)	-	principal and / or interest).	, (	
2.612%, due 15/04/2028 * Total Loan Notes (Cost \$95,148)	95,370	5.79	– U.S. 10 Year April 2021 Call 137.00,			± Securities purchased on a to-be-a	nnounced ba	sis.
Municipal Bonds — 0.04% (29 February			due 26/03/2021 – Morgan			β The rate of interest on this type o Consumer Price Index (CPI)/Retail		
590 Health & Educational	2020. 0.00	,0,	Stanley – U.S. 10 Year April 2021	(3)	_	coupon rate is the rate as of 28 Fe		
Facilities Authority of the			Put 132.75,			** On 31 March 2021, Class M of th	e Unit Trust v	was re-
State of Missouri, 3.229%, due 15/05/2050	651	0.04	due 26/03/2021 – Morgan Stanley	(77)	(0.01)	named into Class LM.		
Total Municipal Bonds (Cost \$590)	651	0.04	(1) U.S. 10 Year April 2021	(///	(0.01)	ABBREVIATIONS:		
Collective Investment Schemes — 1.67°			Put 134.00, due 26/03/2021 – Morgan			Perpetual – A bond with no maturity		
(29 February 2020: 0.67%)			Stanley	(969)	(0.06)	are not redeemable but p interest.	ay a steady st	ream of
1,974 Legg Mason China Funds – Western Asset China Bond			<ul> <li>U.S. 10 Year June 2021</li> <li>Call 137.00,</li> </ul>			REMIC – Real Estate Mortgage Inve	stment Conc	luit
Fund – Class LM **	27,476	1.67	due 21/05/2021 – Morgan			TBA – To Be Announced.	Juneile Cond	iuit.
Total Collective Investment Schemes			Stanley – U.S. 10 Year June 2021	(23)	-	ARS – Argentine Peso		
(Cost \$25,384)	27,476	1.67	Put 131.00,			BRL – Brazilian Real		
Total Investments at fair value through profit or loss			due 21/05/2021 – Morgan Stanley	(111)	(0.01)	EUR – Euro		
(Cost \$1,704,464)	1,733,302	105.21	– U.S. 10 Year May 2021	(111)	(0.01)	MXN – Mexican Peso		
		% of	Call 134.00, due 23/04/2021 – Morgan			RUB – Russian Ruble		
	Value	Net	Stanley	(75)	(0.01)			% of Total
Contracts (000's)	(000's) \$		<ul> <li>U.S. 10 Year May 2021</li> </ul>			Analysis of Total Assets		Assets
Purchased Options — 0.05% (29 Februa			Call 136.50, due 23/04/2021 – Morgan			Transferable securities admitted to an offi	cial	
- U.S. 10 Year April 2021	,	,	Stanley	(4)	_	exchange listing or traded on a regulated	market	86.21
Call 135.00,			<ul> <li>U.S. 5 Year April 2021 Put</li> <li>125.00, due 26/03/2021 –</li> </ul>			Other transferable securities dealt in on a	nother	
due 26/03/2021 – Morgan Stanley	9	_	Morgan Stanley	(290)	(0.02)	regulated market		5.11
<ul> <li>U.S. 10 Year April 2021</li> </ul>	3		<ul> <li>U.S. Bond April 2021 Call 163.00, due 26/03/2021 –</li> </ul>			Collective investment schemes		1.47
Put 133.50, due 26/03/2021 – Morgan			Morgan Stanley	(51)	-	Financial derivative instruments Other assets		1.24 5.97
Stanley	84	0.01	<ul> <li>U.S. Bond April 2021 Call 166.00, due 26/03/2021 –</li> </ul>					-
			Morgan Stanley	(9)	_	Total Assets		100.00

Portfolio of Investments as at 28 February 2021 – (continued)

#### **Schedule of Credit Default Swaps**

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Amount (000's)	Value 000's)
Morgan Stanley	CDX.NA.HY, 5.000%	Sell	20/12/2025	49,855	\$ 4,140
Morgan Stanley	CDX.NA.IG, 1.000%	Sell	20/12/2025	194,097	4,064
Morgan Stanley	CDX.NA.IG, 1.000%	Sell	20/06/2025	93,883	1,456
	Credit Default Swaps (29 February 2020 (000's): \$890) Credit Default Swaps (29 February 2020 (000's): \$—)				\$ 9,660 -
Net Appreciation of Credit E	Default Swaps (29 February 2020 (000's): \$890)				\$ 9,660

#### **Schedule of Interest Rate Swaps**

Counterparty	Rate	Expiration Date	Notional Amount (000's)	/alue )00's)
Morgan Stanley	Pay Floating MXN TIIE Banxico, Receive Fixed 7.450%	18/07/2029	142,060	\$ 630
Morgan Stanley	Pay Floating MXN TIIE Banxico, Receive Fixed 7.440%	20/07/2029	147,960	651
Citi	Pay Floating BRL CDI CETIP, Receive Fixed 7.024%	04/01/2027	16,899	44
Citi	Pay Floating BRL CDI CETIP, Receive Fixed 7.024%	04/01/2027	15,900	42
Citi	Pay Floating BRL CDI, Receive Fixed 7.024%	04/01/2027	13,400	35
JP Morgan	Pay Floating BRL CDI, Receive Fixed 7.044%	04/01/2027	11,000	31
Morgan Stanley	Pay Floating USD 3M Libor BBA, Receive Fixed 0.190%	15/06/2022	56,215	(4)
Morgan Stanley	Pay Floating USD 3M Libor BBA, Receive Fixed 0.380%	28/02/2025	104,267	(1,181)
Morgan Stanley	Pay Fixed 0.260%, Receive Floating USD Fed Funds Rate	15/05/2027	36,140	1,443
Morgan Stanley	Pay Fixed 0.450%, Receive Floating USD 3M Libor BBA	15/05/2027	6,293	250
Morgan Stanley	Pay Fixed 0.780%, Receive Floating USD 3M Libor BBA	15/11/2027	22,635	606
Morgan Stanley	Pay Fixed 1.200%, Receive Floating USD 3M Libor BBA	15/02/2047	7,206	1,123
Morgan Stanley	Pay Fixed 1.225%, Receive Floating USD 3M Libor BBA	15/02/2047	3,620	524
Morgan Stanley	Pay Fixed 2.000%, Receive Floating USD 3M Libor BBA	15/02/2047	11,410	(105)
Morgan Stanley	Pay Fixed 0.900%, Receive Floating USD 3M Libor BBA	17/03/2050	5,517	1,328
Morgan Stanley	Pay Fixed 1.200%, Receive Floating USD 3M Libor BBA	07/10/2050	7,910	1,370
Unrealised Apprecia	ation of Interest Rate Swaps (29 February 2020 (000's): \$1,221)			\$ 8,077
Unrealised Deprecia	tion of Interest Rate Swaps (29 February 2020 (000's): \$(10,140))			(1,290)
Net Appreciation of	Interest Rate Swaps (29 February 2020 (000's): \$(8,919))			\$ 6,787

#### **Schedule of Forward Foreign Currency Contracts**

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Ap (De	Jnrealised opreciation/ epreciation f Contracts (000's)
12/03/2021	BNY Mellon	Buy	USD	448	Sell	AUD	566	\$	12
12/03/2021	BNY Mellon	Buy	USD	1,099	Sell	EUR	912		(2)
12/03/2021	BNY Mellon	Buy	USD	6,331	Sell	EUR	5,210		45
12/03/2021	BNY Mellon	Buy	USD	2	Sell	GBP	2		_
12/03/2021	BNY Mellon	Buy	EUR	77,645	Sell	USD	93,479		232
12/03/2021	BNY Mellon	Buy	EUR	16,114	Sell	USD	19,528		(81)
12/03/2021	BNY Mellon	Buy	AUD	_	Sell	USD	_		_
12/03/2021	BNY Mellon	Buy	AUD	2,820	Sell	USD	2,155		15
12/03/2021	BNY Mellon	Buy	GBP	53	Sell	USD	73		2
19/04/2021	BNP Paribas	Buy	USD	36,982	Sell	EUR	30,280		403
19/04/2021	Citi	Buy	USD	27,268	Sell	CNH	176,871		98
19/04/2021	Citi	Buy	ZAR	29,450	Sell	USD	1,977		(43)
19/04/2021	Citi	Buy	RUB	811,960	Sell	USD	10,777		32
19/04/2021	Citi	Buy	MXN	176,117	Sell	USD	8,728		(357)
19/04/2021	Citi	Buy	GBP	8,592	Sell	USD	11,663		310
19/04/2021	Citi	Buy	JPY	2,167,758	Sell	USD	21,032		(683)
19/04/2021	Citi	Buy	EUR	1,500	Sell	USD	1,811		1
19/04/2021	Citi	Buy	EUR	2,000	Sell	USD	2,428		(12)
19/04/2021	Citi	Buy	CAD	46,775	Sell	USD	36,922		(164)
19/04/2021	Citi	Buy	BRL	22,175	Sell	USD	4,152		(202)
19/04/2021	Citi	Buy	AUD	28,783	Sell	USD	22,466		(314)
19/04/2021	Goldman Sachs	Buy	USD	33,923	Sell	EUR	27,648		524
19/04/2021	Goldman Sachs	Buy	RUB	163,405	Sell	USD	2,171		5
19/04/2021	Goldman Sachs	Buy	BRL	7,410	Sell	USD	1,368		(48)
19/04/2021	JP Morgan	Buy	IDR	219,474,873	Sell	USD	15,655		(528)
19/04/2021	JP Morgan	Buy	INR	156,175	Sell	USD	2,108		(12)
	n of Forward Foreign Currency Co n of Forward Foreign Currency Co	,						\$	1,679 (2,446)
Net Depreciation of Fo	rward Foreign Currency Contracts	(29 February 2020 (000's	): \$(3,083))					\$	(767)

Portfolio of Investments as at 28 February 2021 – (continued)

#### **Schedule of Futures Contracts**

	Counterparty	Nominal Value	Notional Value (000's)	Aj (D	Unrealised ppreciation/ epreciation) f Contracts (000's)
90 Day Euro\$ December 2021	Morgan Stanley	(1,661)	\$(414,295)	\$	(902)
90 Day Euro\$ December 2023	Morgan Stanley	685	169,383		(467)
90 Day Euro\$ June 2021	Morgan Stanley	(215)	(53,659)		(623)
90 Day Euro\$ March 2021	Morgan Stanley	(873)	(217,857)		(345)
Euro FX Currency March 2021	Morgan Stanley	9	1,359		(7)
Euro-Bund March 2021	Morgan Stanley	(401)	(83,896)		1,739
Euro-Buxl 30 Year Bond March 2021	Morgan Stanley	(26)	(6,582)		392
Euro-OAT March 2021	Morgan Stanley	91	17,944		(392)
Japan 10 Year Bond (OSE) March 2021	Morgan Stanley	(13)	(18,369)		172
Mexican Peso Currency March 2021	Morgan Stanley	9	215		(11)
U.S. 10 Year Note (CBT) June 2021	Morgan Stanley	161	21,368		(208)
U.S. 10 Year Ultra Note June 2021	Morgan Stanley	(267)	(39,341)		621
U.S. 2 Year Note (CBT) June 2021	Morgan Stanley	(37)	(8,168)		7
U.S. 5 Year Note (CBT) June 2021	Morgan Stanley	1,163	144,176		(1,240)
U.S. Long Bond (CBT) June 2021	Morgan Stanley	61	9,712		(192)
U.S. Ultra Bond (CBT) June 2021	Morgan Stanley	474	89,616		(1,397)
Unrealised Appreciation of Futures Contra	cts (29 February 2020 (000's): \$11,48	33)		\$	2,931
Unrealised Depreciation of Futures Contrac	ets (29 February 2020 (000's): \$(7,06	1))			(5,784)
Net Depreciation of Futures Contracts (29	February 2020 (000's): \$4,422)			\$	(2,853)

Portfolio of Investments as at 28 February 2021

Value (000'			Value (000's) €	% of Net Asset Value	Face Value (000's)
		Bonds and Notes — 39.27%			Italy — 0.56% (29 February 2020
		y 2020: 47.73%) - 0.92% (29 Fobruary 2020: 0.0	no%)		620 UniCredit SpA,
Austi		<ul> <li>- 0.92% (29 February 2020: 0.0 Glencore Finance Europe Ltd,</li> </ul>	10%)		2.000%, due 23/09/2
	970	1.750%, due 17/03/2025	1,022	0.92	Japan — 0.59% (29 February 202
Belgi	um —	1.79% (29 February 2020: 1.59	9%)		300 Asahi Group Holdings 1.151%, due 19/09/2
	140	Anheuser-Busch InBev SA/NV,			340 Mitsubishi UFJ Financi
USD	00	2.125%, due 02/12/2027	157	0.14	Inc, 0.680%, due 26/01/2
USD	90	Anheuser-Busch InBev Worldwide Inc,			
		4.350%, due 01/06/2040	87	0.08	Jersey — 0.26% (29 February 20
USD	140	Anheuser-Busch InBev Worldwide Inc,			290 LHC3 Plc,
		4.500%, due 01/06/2050	134	0.12	4.125%, due 15/08/2
	1,100	KBC Group NV, 0.007%, due 24/11/2022 *	1,108	0.99	Luxembourg — 1.26% (29 Febru
	500	KBC Group NV,	1,100	0.55	528 Blackstone Property Pa
		1.875%, due 11/03/2027 *	509	0.46	Europe Holdings Sarl, 2.200%, due 24/07/2
			1,995	1.79	260 Prologis International
Cana	da — (	0.10% (29 February 2020: 1.52	%)		SA, 2.375%, due 14/11/2
USD	68	1011778 BC ULC / New Red			500 SELP Finance Sarl,
		Finance Inc, 144A, 4.250%, due 15/05/2024	57	0.05	1.500%, due 20/11/2
USD	60	1011778 BC ULC / New Red			
		Finance Inc, 144A, 3.500%, due 15/02/2029	49	0.04	Netherlands — 2.09% (29 Februa
USD	10	MEG Energy Corp, 144A,	73	0.04	850 ABN AMRO Bank NV,
		5.875%, due 01/02/2029	8	0.01	7.125%, due 06/07/2 200 Cooperatieve Rabobar
			114	0.10	6.625%, Perpetual *
Denn	nark –	- 0.36% (29 February 2020: 1.0	06%)		250 CTP BV,
	390	Danske Bank A/S, 0.750%, due 02/06/2023	398	0.36	0.625%, due 27/11/2 320 Enexis Holding NV,
Erane	·o 2			0.30	0.750%, due 02/07/2
rranc		.58% (29 February 2020: 3.30% Altice France SA/France,	0)		300 ING Groep NV, 3.000%, due 11/04/2
	510	3.375%, due 15/01/2028	304	0.27	100 IPD 3 BV,
	460	BNP Paribas SA,	461	0.42	5.500%, due 01/12/20
	600	2.875%, due 20/03/2026 * Dassault Systemes SE,	461	0.42	USD 10 NXP BV / NXP Funding NXP USA Inc, 144A,
		0.125%, due 16/09/2026	601	0.54	2.700%, due 01/05/2
	540	RCI Banque SA, 0.100%, due 12/04/2021 *	540	0.49	USD 40 Shell International Final
	200	RTE Reseau de Transport	540	0.45	2.750%, due 06/04/2 USD 170 Shell International Fina
		d'Electricite SADIR,	245	0.22	3.250%, due 06/04/2
	700	2.125%, due 27/09/2038 Thales SA,	245	0.22	
		0.750%, due 23/01/2025	716	0.64	Norway — 1.25% (29 February 2
			2,867	2.58	1,030 DNB Bank ASA,
Germ	nany –	- 3.83% (29 February 2020: 5.5	8%)		0.050%, due 14/11/2 350 DNB Bank ASA,
	100	Allianz Finance II BV,	100	0.00	1.250%, due 01/03/2
	100	5.750%, due 08/07/2041 * Allianz SE,	102	0.09	
		4.750%, Perpetual *	111	0.10	Poland — 0.47% (29 February 20
	200	Bayer AG, 2.375%, due 12/11/2079 *	202	0.18	520 Powszechna Kasa Osz
	300	Muenchener	202	0.16	Bank Polski SA, 0.750%, due 25/07/2
		Rueckversicherungs-			Singapore — 0.50% (29 Februar
					•
		Gesellschaft AG in Muenchen, 6.250%, due 26/05/2042 *	322	0.29	500 Temasek Financial I Lt
	400	6.250%, due 26/05/2042 * Muenchener	322	0.29	
	400	6.250%, due 26/05/2042 * Muenchener Rueckversicherungs-	322	0.29	500 Temasek Financial I Ltd 1.250%, due 20/11/2 South Africa — <b>0.29% (29 Febru</b>
	400	6.250%, due 26/05/2042 * Muenchener	322 463	0.29	1.250%, due 20/11/2  South Africa — 0.29% (29 Febru  310 Anglo American Capit
		6.250%, due 26/05/2042 * Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen, 3.250%, due 26/05/2049 * NRW Bank,	463	0.42	1.250%, due 20/11/2 South Africa — 0.29% (29 Febru 310 Anglo American Capit 1.625%, due 18/09/2
	1,020	6.250%, due 26/05/2042 * Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen, 3.250%, due 26/05/2049 * NRW Bank, 0.375%, due 16/05/2029			1.250%, due 20/11/2  South Africa — 0.29% (29 Febru  310 Anglo American Capii 1.625%, due 18/09/2  Spain — 0.66% (29 February 202
	1,020	6.250%, due 26/05/2042 * Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen, 3.250%, due 26/05/2049 * NRW Bank,	463	0.42	1.250%, due 20/11/2  South Africa — 0.29% (29 Febru  310 Anglo American Capit 1.625%, due 18/09/2  Spain — 0.66% (29 February 202  300 Banco Santander SA,
	1,020 900	6.250%, due 26/05/2042 * Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen, 3.250%, due 26/05/2049 * NRW Bank, 0.375%, due 16/05/2029 Volkswagen Leasing GmbH, 0.000%, due 06/07/2021 * Vonovia Finance BV,	463 1,056 901	0.42 0.95 0.81	1.250%, due 20/11/2  South Africa — 0.29% (29 Febru  310 Anglo American Capi 1.625%, due 18/09/2  Spain — 0.66% (29 February 20  300 Banco Santander SA, 2.500%, due 18/03/2 440 Tendam Brands SAU,
	1,020 900	6.250%, due 26/05/2042 * Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen, 3.250%, due 26/05/2049 * NRW Bank, 0.375%, due 16/05/2029 Volkswagen Leasing GmbH, 0.000%, due 06/07/2021 *	463 1,056 901 1,106	0.42 0.95 0.81 0.99	1.250%, due 20/11/2  South Africa — 0.29% (29 Febru  310 Anglo American Capit 1.625%, due 18/09/2  Spain — 0.66% (29 February 202  300 Banco Santander SA, 2.500%, due 18/03/2
	1,020 900 1,100	6.250%, due 26/05/2042 * Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen, 3.250%, due 26/05/2049 * NRW Bank, 0.375%, due 16/05/2029 Volkswagen Leasing GmbH, 0.000%, due 06/07/2021 * Vonovia Finance BV, 0.000%, due 22/12/2022 *	463 1,056 901 1,106 4,263	0.42 0.95 0.81	1.250%, due 20/11/2  South Africa — 0.29% (29 Febru  310 Anglo American Capi 1.625%, due 18/09/2  Spain — 0.66% (29 February 20/ 300 Banco Santander SA, 2.500%, due 18/03/2 440 Tendam Brands SAU, 5.250%, due 15/09/2
	1,020 900 1,100 I — <b>0.2</b>	6.250%, due 26/05/2042 * Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen, 3.250%, due 26/05/2049 * NRW Bank, 0.375%, due 16/05/2029 Volkswagen Leasing GmbH, 0.000%, due 06/07/2021 * Vonovia Finance BV, 0.000%, due 22/12/2022 *	463 1,056 901 1,106 4,263	0.42 0.95 0.81 0.99	1.250%, due 20/11/2  South Africa — 0.29% (29 Febru  310 Anglo American Capi 1.625%, due 18/09/2  Spain — 0.66% (29 February 20/ 300 Banco Santander SA, 2.500%, due 18/03/2 440 Tendam Brands SAU, 5.250%, due 15/09/2  Supranational — 4.09% (29 Febr
	1,020 900 1,100 I — <b>0.2</b>	6.250%, due 26/05/2042 * Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen, 3.250%, due 26/05/2049 * NRW Bank, 0.375%, due 16/05/2029 Volkswagen Leasing GmbH, 0.000%, due 06/07/2021 * Vonovia Finance BV, 0.000%, due 22/12/2022 *  29% (29 February 2020: 0.27% Teva Pharmaceutical Finance	463 1,056 901 1,106 4,263	0.42 0.95 0.81 0.99	1.250%, due 20/11/2  South Africa — 0.29% (29 Febru  310 Anglo American Capir 1.625%, due 18/09/2  Spain — 0.66% (29 February 20; 300 Banco Santander SA, 2.500%, due 18/03/2 440 Tendam Brands SAU, 5.250%, due 15/09/2  Supranational — 4.09% (29 February 20; 780 African Development
USD	1,020 900 1,100 1— <b>0.2</b> 370	6.250%, due 26/05/2042 * Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen, 3.250%, due 26/05/2049 * NRW Bank, 0.375%, due 16/05/2029 Volkswagen Leasing GmbH, 0.000%, due 06/07/2021 * Vonovia Finance BV, 0.000%, due 22/12/2022 *  199 (29 February 2020: 0.27% Teva Pharmaceutical Finance Co BV, 2.950%, due 18/12/2022	463 1,056 901 1,106 4,263	0.42 0.95 0.81 0.99	1.250%, due 20/11/2  South Africa — 0.29% (29 Febru  310 Anglo American Capi 1.625%, due 18/09/2  Spain — 0.66% (29 February 20: 300 Banco Santander SA, 2.500%, due 18/03/2 440 Tendam Brands SAU, 5.250%, due 15/09/2  Supranational — 4.09% (29 Feb 780 African Development 0.500%, due 21/03/2
	1,020 900 1,100 1— <b>0.2</b> 370	6.250%, due 26/05/2042 * Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen, 3.250%, due 26/05/2049 * NRW Bank, 0.375%, due 16/05/2029 Volkswagen Leasing GmbH, 0.000%, due 06/07/2021 * Vonovia Finance BV, 0.000%, due 22/12/2022 *  199 (29 February 2020: 0.27% Teva Pharmaceutical Finance Co BV, 2.950%, due 18/12/2022 Teva Pharmaceutical Finance	463 1,056 901 1,106 4,263	0.42 0.95 0.81 0.99	1.250%, due 20/11/2  South Africa — 0.29% (29 Febru  310 Anglo American Capir 1.625%, due 18/09/2  Spain — 0.66% (29 February 20; 300 Banco Santander SA, 2.500%, due 18/03/2 440 Tendam Brands SAU, 5.250%, due 15/09/2  Supranational — 4.09% (29 February 20; 3,480 African Development 0.500%, due 21/03/2 3,480 European Stability Me Series EUR,
USD	1,020 900 1,100 1— <b>0.2</b> 370	6.250%, due 26/05/2042 * Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen, 3.250%, due 26/05/2049 * NRW Bank, 0.375%, due 16/05/2029 Volkswagen Leasing GmbH, 0.000%, due 06/07/2021 * Vonovia Finance BV, 0.000%, due 22/12/2022 *  199 (29 February 2020: 0.27% Teva Pharmaceutical Finance Co BV, 2.950%, due 18/12/2022	463 1,056 901 1,106 4,263	0.42 0.95 0.81 0.99	1.250%, due 20/11/2  South Africa — 0.29% (29 Febru  310 Anglo American Capir 1.625%, due 18/09/2  Spain — 0.66% (29 February 20; 300 Banco Santander SA, 2.500%, due 18/03/2 440 Tendam Brands SAU, 5.250%, due 15/09/2  Supranational — 4.09% (29 February 20; 3,480 African Development 0.500%, due 21/03/2 3,480 European Stability Me Series EUR,
USD	1,020 900 1,100 1—0.2 370	6.250%, due 26/05/2042 * Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen, 3.250%, due 26/05/2049 * NRW Bank, 0.375%, due 16/05/2029 Volkswagen Leasing GmbH, 0.000%, due 06/07/2021 * Vonovia Finance BV, 0.000%, due 22/12/2022 *  19% (29 February 2020: 0.27% Teva Pharmaceutical Finance C o BV, 2.950%, due 18/12/2022 Teva Pharmaceutical Finance Netherlands III BV, 2.800%, due 21/07/2023 Teva Pharmaceutical Finance	463 1,056 901 1,106 4,263	0.42 0.95 0.81 0.99 3.83	1.250%, due 20/11/2  South Africa — 0.29% (29 Febru  310 Anglo American Capir 1.625%, due 18/09/2  Spain — 0.66% (29 February 20; 300 Banco Santander SA, 2.500%, due 18/03/2 440 Tendam Brands SAU, 5.250%, due 15/09/2  Supranational — 4.09% (29 February 20; 780 African Development 0.500%, due 21/03/2 3,480 European Stability Me Series EUR, 0.750%, due 05/09/2
USD	1,020 900 1,100 1—0.2 370	6.250%, due 26/05/2042 * Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen, 3.250%, due 26/05/2049 * NRW Bank, 0.375%, due 16/05/2029 Volkswagen Leasing GmbH, 0.000%, due 06/07/2021 * Vonovia Finance BV, 0.000%, due 22/12/2022 *  29% (29 February 2020: 0.27% Teva Pharmaceutical Finance Co BV, 2.950%, due 18/12/2022 Teva Pharmaceutical Finance Netherlands III BV, 2.800%, due 21/07/2023	463 1,056 901 1,106 4,263	0.42 0.95 0.81 0.99 3.83	1.250%, due 20/11/2  South Africa — 0.29% (29 Febru  310 Anglo American Capir 1.625%, due 18/09/2  Spain — 0.66% (29 February 20; 300 Banco Santander SA, 2.500%, due 18/03/2 440 Tendam Brands SAU, 5.250%, due 15/09/2  Supranational — 4.09% (29 February 20; 3,480 African Development 0.500%, due 21/03/2 3,480 European Stability Me Series EUR,

000's)			Value (000's) €	Net Asset Value	Face Value (000's)			Value (000's) €	Net Asset Value
aly –	- 0.56	% (29 February 2020: 0.72%)				160	Verisure Holding AB,	164	0.14
	620	UniCredit SpA, 2.000%, due 23/09/2029 *	618	0.56			5.000%, due 15/04/2025 *	164 941	0.14
apan -	<b>—</b> 0.5	59% (29 February 2020: 0.53%)		0.50	Switze	rland	I — 1.20% (29 February 2020:		0.04
•		Asahi Group Holdings Ltd,			5001020		Credit Suisse Group AG,	1.55 /0,	
	340	1.151%, due 19/09/2025 Mitsubishi UFJ Financial Group	314	0.28			3.250%, due 02/04/2026 * Holcim Finance Luxembourg	258	0.23
		Inc, 0.680%, due 26/01/2023	345	0.31			SA, 3.000%, Perpetual *	166	0.15
			659	0.59		330	UBS Group AG,	244	0.21
ersey		<b>26% (29 February 2020: 0.24%)</b> LHC3 Plc,				550	1.750%, due 16/11/2022 UBS Group AG,	341	0.31
	230	4.125%, due 15/08/2024	295	0.26			1.500%, due 30/11/2024	572	0.51
uxem	bour	g — 1.26% (29 February 2020: 1	1.13%)		United	۸ ۲۵۱	Emiratos 0.209/	1,337	1.20
	528	Blackstone Property Partners					o Emirates — 0.20% y 2020: 0.00%)		
		Europe Holdings Sarl, 2.200%, due 24/07/2025	565	0.51	USD		MDGH – GMTN BV, 2.875%, due 21/05/2030	218	0.20
	260	Prologis International Funding II SA,			United	Kinc	Jdom — 4.29% (29 February 2		
		2.375%, due 14/11/2030	305	0.27	Omteu		Aviva Plc,	020. 4.00	,,,,
	500	SELP Finance Sarl,	F20	0.40			6.125%, due 05/07/2043 *	425	0.38
		1.500%, due 20/11/2025	528	0.48		100	Aviva Plc, 3.375%, due 04/12/2045 *	111	0.10
1 - 4	ul a sa al s	2 000/ /20 Fabruary 2020: 2	1,398	1.26		360	Barclays Plc,		0.10
ietnei		s — 2.09% (29 February 2020: 2 ABN AMRO Bank NV,	.40%)			270	3.375%, due 02/04/2025 *	394	0.35
		7.125%, due 06/07/2022	932	0.84		2/0	Leeds Building Society, 1.375%, due 05/05/2022	275	0.25
	200	Cooperatieve Rabobank UA, 6.625%, Perpetual *	204	0.18	1	,110	Lloyds Banking Group Plc, 0.239%, due 21/06/2024 *	1,123	1.01
	250	CTP BV, 0.625%, due 27/11/2023	253	0.23		530	Natwest Group Plc, 2.500%, due 22/03/2023	557	0.50
	320	Enexis Holding NV, 0.750%, due 02/07/2031	333	0.30	GBP	140	Pinewood Finance Co Ltd, 3.250%, due 30/09/2025	166	0.15
	300	ING Groep NV, 3.000%, due 11/04/2028 *	316	0.28		420	Rentokil Initial Plc,		
	100	IPD 3 BV,	104	0.09	USD	280	0.950%, due 22/11/2024 Standard Chartered Plc,	434	0.39
ISD	10	5.500%, due 01/12/2025 NXP BV / NXP Funding LLC /	104	0.09		580	3.950%, due 11/01/2023 Standard Chartered Plc,	244	0.22
		NXP USA Inc, 144A, 2.700%, due 01/05/2025	9	0.01	GBP	140	3.125%, due 19/11/2024 Virgin Media Secured Finance	638	0.57
ISD	40	Shell International Finance BV, 2.750%, due 06/04/2030	35	0.03			Plc, 5.250%, due 15/05/2029	173	0.16
ISD	170	Shell International Finance BV,	1.42	0.13		100	Wellcome Trust Ltd/The,		
		3.250%, due 06/04/2050	143	0.13		125	1.125%, due 21/01/2027 Yorkshire Building Society,	107	0.10
lorwa		1.25% (29 February 2020: 1.45%	2,329	2.09			1.250%, due 17/03/2022	127	0.11
	-	DNB Bank ASA,	•,					4,774	4.29
		0.050%, due 14/11/2023 DNB Bank ASA,	1,037	0.93	<b>United</b> USD		<b>es — 10.85% (29 February 20</b> 3M Co,	20: 8.98%	)
		1.250%, due 01/03/2027 *	354	0.32	030	50	3.700%, due 15/04/2050	47	0.04
			1,391	1.25		430	AbbVie Inc,	110	0.40
oland	I — 0	.47% (29 February 2020: 0.42%	)		USD	40	1.250%, due 01/06/2024 Amazon.com Inc,	446	0.40
	520	Powszechna Kasa Oszczedności Bank Polski SA,			USD	30	4.250%, due 22/08/2057 American International Group	41	0.04
		0.750%, due 25/07/2021	521	0.47			Inc,		
ingap		<ul> <li>0.50% (29 February 2020: 0.4</li> <li>Temasek Financial I Ltd,</li> </ul>	7%)			220	2.500%, due 30/06/2025 AT&T Inc,	26	0.02
		1.250%, due 20/11/2049	552	0.50		720	3.550%, due 17/12/2032 Bank of America Corp,	277	0.25
outh		a — 0.29% (29 February 2020: 0	).26%)				1.379%, due 07/02/2025 * Becton Dickinson and Co,	748	0.67
		Anglo American Capital Plc, 1.625%, due 18/09/2025	328	0.29			1.000%, due 15/12/2022	254	0.23
pain -		66% (29 February 2020: 0.90%) Banco Santander SA,					Berkshire Hathaway Inc, 1.125%, due 16/03/2027	444	0.40
		2.500%, due 18/03/2025	322	0.29	USD	290	Boeing Co/The, 5.150%, due 01/05/2030	280	0.25
	440	Tendam Brands SAU, 5.250%, due 15/09/2024 *	413	0.37	USD	150	Boeing Co/The, 5.805%, due 01/05/2050	161	0.14
		<u> </u>	735	0.66	USD	60	BP Capital Markets America		
uprar	natio	nal — 4.09% (29 February 2020:	8.08%)				Inc, 3.633%, due 06/04/2030	56	0.05
	780	African Development Bank, 0.500%, due 21/03/2029	812	0.73	USD	13	Bristol-Myers Squibb Co,		
3	3,480	European Stability Mechanism,	3.2		USD	70	2.900%, due 26/07/2024 Broadcom Inc,	12	0.01
		Series EUR, 0.750%, due 05/09/2028	3,745	3.36	USD	70	3.150%, due 15/11/2025 CCO Holdings LLC / CCO	62	0.06
		0.040/ /20 Eak 2020- 4.700	4,557	4.09			Holdings Capital Corp, 144A, 4.500%, due 01/05/2032	60	0.05
wede		<b>0.84% (29 February 2020: 1.76</b> % Svenska Handelsbanken AB,	(o)				11,1,130 0 11 0 31 20 32	00	3.03
	,00	1.250%, due 02/03/2028 *	777	0.70					

# Legg Mason Western Asset Euro Core Plus Bond Fund

Face Value (000's		Value (000's) €	% of Net Asset Value	Face Value (000's)		Value (000's) €	% of Net Asset Value	Face Value (000's)	Value (000's) €	% of Net Asset Value
Corpo	orate Bonds and Notes — (continued)			USD	40 State Street Corp,			330 Bundesrepublik Deutschland		
Unite	d States — (continued)				3.152%, due 30/03/2031 *	37	0.03	Bundesanleihe, Series 98,	450	0.44
USD	20 Charter Communications Operating LLC / Charter			USD	30 Targa Resources Partners LP / Targa Resources Partners			4.750%, due 04/07/2028 2,700 Bundesrepublik Deutschland	459	0.41
	Communications Operating Capital,			USD	Finance Corp, 144A, 4.875%, due 01/02/2031 20 Targa Resources Partners LP /	26	0.02	Bundesanleihe, 0.000%, due 15/08/2030 2,670 Bundesrepublik Deutschland	2,778	2.50
USD	4.908%, due 23/07/2025 30 Cheniere Energy Inc, 144A,	19	0.02		Targa Resources Partners Finance Corp, 144A,			Bundesanleihe, 0.000%, due 15/02/2031	2,742	2.46
	4.625%, due 15/10/2028 790 Citigroup Inc, 1.750%, due 28/01/2025	26 842	0.02	USD	4.000%, due 15/01/2032 60 Texas Instruments Inc,	16	0.01	500 Bundesrepublik Deutschland Bundesanleihe,		
USD	10 Coca-Cola Co/The,			USD	1.750%, due 04/05/2030 50 T-Mobile USA Inc,	49	0.04	2.500%, due 15/08/2046	802	0.72
USD	2.500%, due 01/06/2040 10 Coca-Cola Co/The,	8	0.01		4.000%, due 15/04/2022	43	0.04	Indonesia — 2.28% (29 February 2020:	11,054	9.93
USD	2.600%, due 01/06/2050 50 Coca-Cola Co/The,	8	0.01	USD	10 T-Mobile USA Inc, 2.250%, due 15/02/2026	8	0.01	240 Indonesia Government	,	
USD	2.500%, due 15/03/2051 80 Costco Wholesale Corp,	38	0.03	USD	40 T-Mobile USA Inc, 2.625%, due 15/02/2029	32	0.03	International Bond, 1.450%, due 18/09/2026	247	0.22
	1.600%, due 20/04/2030	65	0.06	USD	110 T-Mobile USA Inc, 144A, 3.875%, due 15/04/2030	100	0.09	530 Indonesia Government International Bond,		
USD	290 CSC Holdings LLC, 144A, 4.125%, due 01/12/2030	242	0.22	USD	30 T-Mobile USA Inc,			0.900%, due 14/02/2027	530	0.47
USD	140 CVS Health Corp, 3.750%, due 01/04/2030	130	0.12	USD	2.875%, due 15/02/2031 20 UnitedHealth Group Inc,	24	0.02	USD 1,950 Indonesia Government International Bond,		
USD	90 Delta Air Lines Inc, 3.800%, due 19/04/2023	77	0.07	USD	3.750%, due 15/07/2025 50 Visa Inc,	19	0.02	4.200%, due 15/10/2050	1,766 2,543	2.28
USD	170 Delta Air Lines Inc, 144A,	//		HCD	2.050%, due 15/04/2030	42	0.04	Italy — 10.10% (29 February 2020: 13.9		2.20
USD	7.000%, due 01/05/2025 100 Delta Air Lines Inc / SkyMiles IP	164	0.15	USD	60 Visa Inc, 2.700%, due 15/04/2040	51	0.04	2,650 Italy Buoni Poliennali Del	·	
	Ltd, 144A, 4.500%, due 20/10/2025	89	0.08		930 Wells Fargo & Co, 0.080%, due 26/04/2021 *	931	0.84	Tesoro, 4.500%, due 01/03/2024	3,018	2.71
USD	90 Delta Air Lines Inc / SkyMiles IP Ltd, 144A,				390 Wells Fargo & Co, 2.250%, due 02/05/2023	410	0.37	940 Italy Buoni Poliennali Del Tesoro,		
	4.750%, due 20/10/2028	83	0.07		450 Wells Fargo & Co,	477	0.43	2.000%, due 01/12/2025 1,900 Italy Buoni Poliennali Del	1,025	0.92
	430 DH Europe Finance II Sarl, 1.800%, due 18/09/2049	468	0.42	USD	1.625%, due 02/06/2025 70 WPX Energy Inc,			Tesoro, Series CPI, 144A,	2.042	1.00
USD	60 Exxon Mobil Corp, 3.452%, due 15/04/2051	51	0.05		8.250%, due 01/08/2023	12,081	0.06 10.85	0.400%, due 15/05/2030 β 3,795 Italy Buoni Poliennali Del	2,042	1.83
USD	200 Ford Motor Credit Co LLC, 4.000%, due 13/11/2030	170	0.15	Total C	orporate Bonds and Notes	12,001	10.05	Tesoro, 144A, 3.250%, due 01/09/2046	5,161	4.64
USD	20 Freeport-McMoRan Inc,			(Cost €	- ,	43,717	39.27		11,246	10.10
USD	4.625%, due 01/08/2030 200 Freeport-McMoRan Inc,	18	0.02		ment Bonds and Notes — 53.84% ruary 2020: 50.18%)			Mexico — 1.94% (29 February 2020: 0.9	8%)	
035	5.450%, due 15/03/2043	206	0.18		ia — 0.81% (29 February 2020: 0.0	00%)		850 Mexico Government International Bond,		
	520 Goldman Sachs Group Inc/The, 2.000%, due 27/07/2023	546	0.49	AUD 1	,830 Australia Government Bond, Series 162,			2.875%, due 08/04/2039 USD 1,500 Mexico Government	890	0.80
	540 Goldman Sachs Group Inc/The, 2.125%, due 30/09/2024	578	0.52		1.750%, due 21/06/2051	897	0.81	International Bond,		
USD	50 Goldman Sachs Group Inc/The, 3.500%, due 01/04/2025	45	0.04	-	n — <b>3.11% (29 February 2020: 3.3</b> 8 ,020  Kingdom of Belgium	8%)		4.600%, due 23/01/2046	1,273 2,163	1.14
	680 Goldman Sachs Group Inc/The,			2	Government Bond, Series 71,			Qatar — 0.65% (29 February 2020: 0.00		1.54
USD	2.000%, due 01/11/2028 70 Home Depot Inc/The,	756	0.68	Canada	3.750%, due 22/06/2045 — <b>0.17% (29 February 2020: 0.00</b>	3,457	3.11	USD 710 Qatar Government		
	2.700%, due 15/04/2030	62	0.05		250 Canadian Government Real	70)		International Bond, 4.817%, due 14/03/2049	728	0.65
USD	20 Home Depot Inc/The, 3.300%, due 15/04/2040	18	0.02	CAD	Return Bond, Series CPI,	407	0.47	Romania — 0.71% (29 February 2020: 0		
USD	210 Home Depot Inc/The, 3.350%, due 15/04/2050	186	0.17	China -	0.500%, due 01/12/2050 β – 1.15% (29 February 2020: 1.12%	187	0.17	780 Romanian Government International Bond,		
	580 John Deere Bank SA, 0.000%, due 03/10/2022 *	583	0.52		680 China Government	,		2.000%, due 28/01/2032	787	0.71
USD	60 JPMorgan Chase & Co,				International Bond, 1.000%, due 12/11/2039	688	0.62	Saudi Arabia — 0.61% (29 February 202 640 Saudi Government	0: 0.55%)	
USD	2.522%, due 22/04/2031 * 110 JPMorgan Chase & Co,	51	0.05		590 Export-Import Bank of China/ The,			International Bond,	674	0.61
USD	3.109%, due 22/04/2051 * 20 McDonald's Corp,	93	0.08		0.300%, due 06/03/2022	593	0.53	2.000%, due 09/07/2039 South Africa — 1.48% (29 February 202	674 0: 0.00%)	0.61
USD	3.625%, due 01/09/2049 70 McDonald's Corp,	18	0.02	France	— 9.40% (29 February 2020: 9.82%	1,281 %)	1.15	USD 2,000 Republic of South Africa		
	4.200%, due 01/04/2050	68	0.06		,510 French Republic Government	-,		Government International Bond,		
USD	230 Morgan Stanley, 3.622%, due 01/04/2031 *	213	0.19		Bond OAT, 1.000%, due 25/05/2027	1,637	1.47	4.300%, due 12/10/2028 South Korea — 1.05% (29 February 202	1,646	1.48
USD	120 Netflix Inc, 5.500%, due 15/02/2022	104	0.09	2	,935 French Republic Government Bond OAT,			1,150 Export-Import Bank of Korea,	0. 0.93 /6)	
USD	40 Northrop Grumman Corp, 5.250%, due 01/05/2050	45	0.04		3.250%, due 25/05/2045 880 French Republic Government	4,738	4.26	0.375%, due 26/03/2024	1,170	1.05
USD	90 NVIDIA Corp, 3.500%, due 01/04/2050	81	0.07		Bond OAT, 144A,	4.074	0.05	<b>Spain</b> — <b>7.79% (29 February 2020: 8.57</b> 1,350 Spain Government Bond,	/o)	
USD	50 PayPal Holdings Inc,				1.500%, due 25/05/2050 590 French Republic Government	1,071	0.96	0.450%, due 31/10/2022 1,600 Spain Government Bond,	1,371	1.23
USD	1.350%, due 01/06/2023 50 PayPal Holdings Inc,	42	0.04		Bond OAT, 4.000%, due 25/04/2060	1,226	1.10	144A, 1.300%, due 31/10/2026	1,729	1.55
	1.650%, due 01/06/2025 450 Prologis Euro Finance LLC,	43	0.04	1	,600 UNEDIC ASSEO, 1.250%, due 25/05/2033	1,794	1.61	790 Spain Government Bond, 144A,	1,723	
USD	1.875%, due 05/01/2029 40 Raytheon Technologies Corp,	500	0.45		,	10,466	9.40	1.400%, due 30/04/2028	865	0.78
USD	2.250%, due 01/07/2030 70 Spirit Loyalty Cayman Ltd / Spirit	34	0.03		ny — 9.93% (29 February 2020: 0.0	00%)		1,330 Spain Government Bond, 144A,		
030	IP Cayman Ltd, 144A,	C.F.	0.00	4	,080 Bundesrepublik Deutschland Bundesanleihe,			2.900%, due 31/10/2046	1,851	1.66
	8.000%, due 20/09/2025	65	0.06		0.250%, due 15/02/2027	4,273	3.84			

## Legg Mason Western Asset Euro Core Plus Bond Fund

Portfolio of Investments as at 28 February 2021 – (continued)

Face Value (000's			Value (000's) €	% of Net Asset Value
		t Bonds and Notes — (continuentinued)	ued)	
•	•	Spain Government Bond,		
	2,110	Series 30Y, 144A,		
		2.700%, due 31/10/2048	2,861	2.57
			8,677	7.79
		o Emirates — 0.68% y 2020: 0.00%)		
USD	290	Abu Dhabi Government International Bond, 3.125%, due 16/04/2030	261	0.24
USD	540	Abu Dhabi Government International Bond,		
		3.875%, due 16/04/2050	493	0.44
			754	0.68
	-	ıdom — 1.42% (29 February 2	020: 0.00	%)
GBP	970	United Kingdom Gilt, 2.500%, due 22/07/2065	1,577	1.42
Unite	d Stat	es — 0.56% (29 February 2020	0: 3.45%)	
USD		United States Treasury Inflation Indexed Bonds, 1.000%, due 15/02/2049 β United States Treasury Inflation Indexed Bonds,	609	0.55
		0.250%, due 15/02/2050 β	18	0.01
			627	0.56
	Goveı €57,8	rnment Bonds and Notes 31)	59,934	53.84
		nvestment Schemes — 1.28% y 2020: 0.58%)		
USD	1,717	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA		
	- II	(Distributing)	1,423	1.28
	€1,41	tive Investment Schemes 3)	1,423	1.28
		tments at fair value through ss (Cost €101,304)	105,074	94.39
Intere	st Rat	e Swaps — 0.19% (29 Februa	ry 2020: 0	.00%)
Unrea (see be		ppreciation of contracts	217	0.19

Face Value (000's)	Value (000's) €	% of Net Asset Value
Forward Foreign Currency Contracts — (29 February 2020: 0.09%)	0.04%	
Unrealised appreciation of contracts (see below)	42	0.04
Futures — 0.77% (29 February 2020: 0.7	71%)	
Unrealised appreciation of contracts (see below)	855	0.77
Total Financial Assets at fair value through profit or loss	106,188	95.39
Contracts (000's)	Value (000's) €	% of Net Asset Value
Written Options — (0.03%) (29 Februar	y 2020: (0.1	2%))
USD – U.S. 10 Year April 2021 Put 133.50, due 26/03/2021 – Bank of America Merrill Lynch	(31)	(0.03)
Total Written Options (Cost €(7))	(31)	(0.03)
Credit Default Swaps — (0.09%) (29 February 2020: (0.06%))		
Unrealised depreciation of contracts (see below)	(105)	(0.09)
Forward Foreign Currency Contracts — (29 February 2020: (0.04%))	(0.17%)	
Unrealised depreciation of contracts (see below)	(187)	(0.17)
Futures — (0.46%) (29 February 2020: (	0.91%))	
Unrealised depreciation of contracts (see below)	(509)	(0.46)

- Amounts designated as "−" are either  $\in$ 0, less than  $\in$ 1,000, less than 1,000 shares or less than 0.01%.
- 144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 28 February 2021, these securities amounted to €16,574,000 or 14.87% of net assets.
- \* Variable rate security. The interest rate shown reflects the rate in effect at 28 February 2021.
- β The rate of interest on this type of security is tied to the Consumer Price Index (CPI)/Retail Price Index (RPI). The coupon rate is the rate as of 28 February 2021.

#### ABBREVIATIONS:

Perpetual	-	A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest.
AUD	_	Australian Dollar

AUD – Australian Dollar
CAD – Canadian Dollar
GBP – British Pound
USD – United States Dollar

exchange listing or traded on a regulated market Collective investment schemes	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	92.07
Collective investment schemes	1.26
Financial derivative instruments	0.99
Other assets	5.68
Total Assets	100.00

#### **Schedule of Credit Default Swaps**

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Amount (000's)		alue 00's)
Bank of America Merrill Lynch	iTraxx Europe, 1.000%	Buy	20/12/2025	4,450	€	(105)
Unrealised Appreciation of Credit Default Swaps (29 February 2020 (000's): €–) Unrealised Depreciation of Credit Default Swaps (29 February 2020 (000's): €(77))					€	– (105)
Net Depreciation of Credit Default Swaps (29 February 2020 (000's): €(77))						

(832) (0.75)

94.64 5.36

105,356

5,967

€111,323 100.00

Total Financial Liabilities at fair value

Total Financial Assets and Financial Liabilities at fair value through profit

Other Assets in Excess of Liabilities

through profit or loss

Total Net Assets

or loss

#### **Schedule of Interest Rate Swaps**

Counterparty	Rate	Expiration Date	Notional Amount (000's)		alue 00's)		
Bank of America Merrill Lynch	Pay Fixed 0.800%, Receive Floating CZK 6M Pribor PRBO	19/11/2025	148,990	€	172		
Bank of America Merrill Lynch	Pay Fixed -0.235%, Receive Floating EUR 6M Euribor Reuters	15/08/2029	3,100		45		
	rest Rate Swaps (29 February 2020 (000's): €–) rest Rate Swaps (29 February 2020 (000's): €(4))			€	217 –		
Net Appreciation of Interest Rate Swaps (29 February 2020 (000's): €(4))							

## **Schedule of Forward Foreign Currency Contracts**

Expiration Date	Counterparty		Buy Currency (000's)				Sell Currency (000's)		
18/05/2021	Citi	Buy	PLN	5,070	Sell	EUR	1,131	€	(11)
18/05/2021	Citi	Buy	EUR	1,147	Sell	PLN	5,170		5
18/05/2021	Goldman Sachs	Buy	NOK	22,577	Sell	EUR	2,205		(51)
18/05/2021	Goldman Sachs	Buy	EUR	1,072	Sell	NOK	10,970		25
18/05/2021	Goldman Sachs	Buy	EUR	394	Sell	SEK	3,980		4

## Legg Mason Western Asset Euro Core Plus Bond Fund

Portfolio of Investments as at 28 February 2021 – (continued)

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

Expiration Date	Counterparty	В	uy Currency (000's)			Sell Currency (000's)		App (De of	nrealised preciation/ preciation) Contracts (000's)
18/05/2021	Goldman Sachs	Buy	EUR	6,437	Sell	USD	7,828	€	(40)
18/05/2021	JP Morgan	Buy	EUR	1,282	Sell	AUD	2,012		1
18/05/2021	JP Morgan	Buy	EUR	343	Sell	CAD	530		(1)
18/05/2021	JP Morgan	Buy	EUR	4	Sell	CZK	105		_
18/05/2021	JP Morgan	Buy	HUF	809,300	Sell	EUR	2,258		(31)
18/05/2021	JP Morgan	Buy	GBP	200	Sell	EUR	228		3
18/05/2021	JP Morgan	Buy	EUR	2,568	Sell	GBP	2,255		(33)
18/05/2021	JP Morgan	Buy	EUR	6,090	Sell	USD	7,382		(17)
18/05/2021	UBS	Buy	SEK	3,981	Sell	EUR	393		(3)
18/05/2021	UBS	Buy	AUD	140	Sell	EUR	89		_
18/05/2021	UBS	Buy	EUR	1,536	Sell	USD	1,851		4
	n of Forward Foreign Currency Cont n of Forward Foreign Currency Cont	, , , , , , , , , , , , , , , , , , , ,	,					€	42 (187)
Net Depreciation of Fo	rward Foreign Currency Contracts (2	9 February 2020 (000's): €60)						€	(145)

#### **Schedule of Futures Contracts**

	Counterparty	Nominal Value	Notional Value (000's)	Ap (De of	nrealised preciation/ preciation) Contracts (000's)
90 Day Euro\$ December 2021	Bank of America Merrill Lynch	(82)	€(16,952)	€	-
90 Day Euro\$ December 2023	Bank of America Merrill Lynch	82	16,805		(68)
Canadian 10 Year Bond June 2021	Bank of America Merrill Lynch	(8)	(728)		14
Euro-Bobl March 2021	Bank of America Merrill Lynch	4	537		(6)
Euro-BTP March 2021	Bank of America Merrill Lynch	(10)	(1,498)		10
Euro-Bund March 2021	Bank of America Merrill Lynch	75	13,005		(122)
Euro-Buxl 30 Year Bond March 2021	Bank of America Merrill Lynch	(24)	(5,036)		303
Euro-OAT March 2021	Bank of America Merrill Lynch	15	2,451		(56)
Long Gilt June 2021	Bank of America Merrill Lynch	(25)	(3,688)		34
U.S. 10 Year Note (CBT) June 2021	Bank of America Merrill Lynch	(272)	(29,920)		445
U.S. 10 Year Ultra Note June 2021	Bank of America Merrill Lynch	(13)	(1,588)		25
U.S. 2 Year Note (CBT) June 2021	Bank of America Merrill Lynch	(37)	(6,770)		6
U.S. 5 Year Note (CBT) June 2021	Bank of America Merrill Lynch	249	25,584		(230)
U.S. Long Bond (CBT) June 2021	Bank of America Merrill Lynch	(13)	(1,715)		18
U.S. Ultra Bond (CBT) June 2021	Bank of America Merrill Lynch	15	2,351		(27)
Unrealised Appreciation of Futures Co	ntracts (29 February 2020 (000's): €881)			€	855
Unrealised Depreciation of Futures Co	ntracts (29 February 2020 (000's): €(1,133))				(509)
Net Appreciation of Futures Contracts	(29 February 2020 (000's): €(252))			€	346

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	
Asset-Backed Securities — 0.75% (29 February 2020: 0.50%)			176 Global Aircraft Leasing Co Ltd, 6.500%, due 15/09/2024	164	0.62	<ul> <li>Ambac Assurance Corp, 1</li> <li>5.100%, Perpetual</li> </ul>	44A,	
61 First Franklin Mortgage Loan Trust			0.300 %, ddc 13/03/2024	310	1.17	40 American Axle & Manufa		0.45
2004-FFH1, Series 2004 FFH1, Class M1,			Chile — 0.11% (29 February 2020: 0.00%)			6.250%, due 01/04/2025 100 American Axle & Manufa		0.16
0.793%, due 25/03/2034 * 50 New Century Home Equity Loan	60	0.23	30 Liberty Latin America Ltd, 2.000%, due 15/07/2024	29	0.11	6.250%, due 15/03/2026 140 Antero Midstream Partne		0.39
Trust 2003-6, Series 2003 6,			France — 1.56% (29 February 2020: 0.95%)			Antero Midstream Financ	e Corp,	0.53
Class M1, 1.198%, due 25/01/2034 *	49	0.19	200 Altice France SA/France, 144A, 7.375%, due 01/05/2026	200	0.70	5.375%, due 15/09/2024 20 Apache Corp,	141	0.53
86 Option One Mortgage Loan Trust 2007-FXD1, Series 2007 FXD1,			200 Banijay Entertainment SASU,	209	0.79	4.875%, due 15/11/2027 160 Apollo Commercial Real E		0.08
Class 3A4,	00	0.22	5.375%, due 01/03/2025	204	0.77	Finance Inc,		
5.860%, due 25/01/2037  Total Asset-Backed Securities (Cost \$192)	197	0.33	Germany — 1.68% (29 February 2020: 0.43	413 %)	1.56	4.750%, due 23/08/2022 200 Ardagh Packaging Financ		0.59
Mortgage-Backed Securities — 3.01%		0.75	200 Cheplapharm Arzneimittel GmbH,	/ <b>0 /</b>		Ardagh Holdings USA Inc 6.000%, due 15/02/2025	,	0.78
(29 February 2020: 6.08%)			144A, 5.500%, due 15/01/2028	204	0.77	50 Bank of America Corp, Se	eries FF,	
75 Credit Suisse First Boston Mortgage Securities Corp, Series 2004 AR1,			30 Mercer International Inc, 144A,			5.875%, Perpetual * 120 Bausch Health Americas I	55 nc. 144A.	0.21
Class 6M2, 2.218%, due 25/02/2034 *	79	0.30	5.125%, due 01/02/2029 200 Vertical US Newco Inc, 144A,	31	0.12	9.250%, due 01/04/2026		0.50
100 Fannie Mae Pool 'BQ9191',			5.250%, due 15/07/2027	209	0.79	170 Bausch Health Cos Inc, 7.000%, due 15/03/2024	174	0.66
2.000%, due 01/01/2051 260 Freddie Mac Structured Agency	101	0.38	Israel 1.259/ /20 Echwirow 2020: 1.229/ )	444	1.68	140 Bausch Health Cos Inc, 6.125%, due 15/04/2025	144	0.54
Credit Risk Debt Notes, Series 2017 DNA3, Class B1,			Israel — 1.25% (29 February 2020: 1.33%) 70 Teva Pharmaceutical Finance			40 Bausch Health Cos Inc, 14	14A,	
4.568%, due 25/03/2030 *	276	1.05	Netherlands III BV,	70	0.27	5.750%, due 15/08/2027 90 Berry Petroleum Co LLC,	43	0.16
41 Impac CMB Trust Series 2004-6, Series 2004 6, Class 2A,			2.200%, due 21/07/2021 240 Teva Pharmaceutical Finance	70	0.27	7.000%, due 15/02/2026 110 Berry Petroleum Co LLC,		0.33
6.060%, due 25/10/2034 124 Lehman XS Trust Series 2006-12N,	44	0.17	Netherlands III BV, 7.125%, due 31/01/2025	260	0.98	7.000%, due 15/02/2026	106	0.40
Series 2006 12N, Class A31A,				330	1.25	60 Blackstone Mortgage Tru: 4.375%, due 05/05/2022		0.23
0.318%, due 25/08/2046 * 66 Nomura Asset Acceptance Corp	122	0.46	Luxembourg — 1.58% (29 February 2020: 1	1.94%)		110 Blue Racer Midstream LLC	/ Blue	0.23
Alternative Loan Trust Series 2003-A1, Series 2003 A1,			200 ARD Finance SA, 6.500%, due 30/06/2027	212	0.80	Racer Finance Corp, 144 <i>F</i> 7.625%, due 15/12/2025		0.45
Class M,			200 Intelsat Jackson Holdings SA,			140 Boyne USA Inc, 144A, 7.250%, due 01/05/2025	146	0.55
6.570%, due 25/05/2033 * 62 Structured Adjustable Rate	46	0.17	8.000%, due 15/02/2024 ε	207 419	0.78 1.58	90 Brundage-Bone Concrete		0.55
Mortgage Loan Trust, Series 2005 8XS, Class M1,			Macau — 0.79% (29 February 2020: 0.00%)		1.36	Holdings Inc, 144A, 6.000%, due 01/02/2026	93	0.35
0.763%, due 25/04/2035 *	61	0.23	200 Wynn Macau Ltd, 144A,			190 Caesars Entertainment Inc	c, 144A,	0.76
105 WaMu Mortgage Pass-Through Certificates Series 2005-AR15 Trust,			5.500%, due 15/01/2026	209	0.79	6.250%, due 01/07/2025 100 Carnival Corp, 144A,		
Series 2005 AR15, Class A1C4, 0.918%, due 25/11/2045 *	67	0.25	Peru — 0.08% (29 February 2020: 0.00%)  20 Hudbay Minerals Inc, 144A,			5.750%, due 01/03/2027 170 Carriage Services Inc, 144		0.38
Total Mortgage-Backed Securities	07	0.23	4.500%, due 01/04/2026	20	80.0	6.625%, due 01/06/2026	179	0.68
(Cost \$778)	796	3.01	South Korea — 0.32% (29 February 2020: 0	).00%)		70 CCO Holdings LLC / CCO Capital Corp, 144A,	Holdings	
Corporate Bonds and Notes — 82.67% (29 February 2020: 75.47%)			80 Clark Equipment Co, 144A, 5.875%, due 01/06/2025	85	0.32	5.125%, due 01/05/2027 80 CDW LLC / CDW Finance		0.28
Bermuda — 0.80% (29 February 2020: 0.00	0%)		Switzerland — 1.66% (29 February 2020: 0	.00%)		4.125%, due 01/05/2025		0.31
200 Highlands Holdings Bond Issuer Ltd / Highlands Holdings Bond Co-Issuer			200 Credit Suisse Group AG, 144A, 7.500%, Perpetual *	219	0.83	40 Centene Corp, 144A, 5.375%, due 01/06/2026	i 42	0.16
Inc, 144A,			200 UBS Group AG, 144A,			100 Centene Corp, 144A,	106	0.40
7.625%, due 15/10/2025  Brazil — 0.09% (29 February 2020: 0.26%)	212	0.80	7.000%, Perpetual *	219 438	1.66	5.375%, due 15/08/2026 130 Centene Corp,		
20 Petrobras Global Finance BV,			United Arab Emirates — 1.00%	430	1.00	4.250%, due 15/12/2027 280 Century Communities Inc		0.51
6.250%, due 17/03/2024	23	0.09	(29 February 2020: 1.06%)			5.875%, due 15/07/2025	293	1.11
Canada — 2.46% (29 February 2020: 3.46% 80 Cascades Inc/Cascades USA Inc,	(o)		130 DAE Funding LLC, 4.500%, due 01/08/2022	131	0.49	90 Charter Communications LLC / Charter Communications		
5.125%, due 15/01/2026	86	0.32	130 DAE Funding LLC, 144A, 5.000%, due 01/08/2024	134	0.51	Operating Capital, 4.908%, due 23/07/2025	103	0.39
90 Empire Communities Corp, 144A, 7.000%, due 15/12/2025	95	0.36	5.500 N, ddc 0 1/50/2024	265	1.00	50 Cheniere Energy Inc,		
20 GFL Environmental Inc, 144A, 3.750%, due 01/08/2025	20	0.08	United Kingdom — 1.61% (29 February 202	20: 4.43°	%)	4.250%, due 15/03/2045 60 Cheniere Energy Partners		0.16
90 GFL Environmental Inc, 144A,			210 Natwest Group Plc, 8.625%, Perpetual *	217	0.82	4.000%, due 01/03/2031 20 Chesapeake Energy Corp.		0.23
5.125%, due 15/12/2026 80 GFL Environmental Inc, 144A,	95	0.36	200 Virgin Media Secured Finance Plc,	217	0.62	5.500%, due 01/02/2026	21	0.08
8.500%, due 01/05/2027	88	0.33	144A, 5.500%, due 15/08/2026	209	0.79	60 CHS/Community Health S 144A,	ystems Inc,	
66 MEG Energy Corp, 6.500%, due 15/01/2025	68	0.26		426	1.61	8.000%, due 15/03/2026		0.24
100 MEG Energy Corp, 7.125%, due 01/02/2027	105	0.40	United States — 64.91% (29 February 2020	: 58.91%	6)	170 CHS/Community Health S 8.000%, due 15/03/2026		0.69
50 Primo Water Holdings Inc,			30 Academy Ltd, 144A, 6.000%, due 15/11/2027	32	0.12	40 Citigroup Inc, Series M, 6.300%, Perpetual *	42	0.16
5.500%, due 01/04/2025 40 Primo Water Holdings Inc, 144A,	52	0.19	180 ADT Security Corp/The,			120 Cogent Communications	Group Inc,	
5.500%, due 01/04/2025	41	0.16	4.125%, due 15/06/2023 90 Akumin Inc, 144A,	188	0.71	5.375%, due 01/03/2022 150 CommScope Inc, 144A,	123	0.47
Coumon Islands 4 470/ /20 F-1 200	650	2.46	7.000%, due 01/11/2025	94	0.36	8.250%, due 01/03/2027	158	0.60
Cayman Islands — 1.17% (29 February 202 1 Ambac LSNI LLC, 144A,	20: 0.80%	0)	100 Allied Universal Holdco LLC / Allied Universal Finance Corp,			100 Comstock Resources Inc, 9.750%, due 15/08/2026	109	0.41
6.000%, due 12/02/2023 *	1	-	6.625%, due 15/07/2026 50 Allison Transmission Inc, 144A,	106	0.40	11 Continental Resources Inc 5.000%, due 15/09/2022		0.04
155 Global Aircraft Leasing Co Ltd, 144A, 6.500%, due 15/09/2024	145	0.55	4.750%, due 01/10/2027	52	0.20	5.000 /0, ade 15/05/2022	!!	0.04

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	Asset	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)	)		100 GEO Group Inc/The,	70	0.20	50 NCL Corp Ltd, 144A,		0.40
United States — (continued)			5.875%, due 15/10/2024 20 GEO Group Inc/The,	78	0.30	5.875%, due 15/03/2026 110 Netflix Inc,	50	0.19
40 CoreCivic Inc, 5.000%, due 15/10/2022	40	0.15	6.000%, due 15/04/2026	15	0.06	4.375%, due 15/11/2026	124	0.47
50 CoreCivic Inc,		0.15	50 Global Medical Response Inc 6.500%, due 01/10/2025	:, 144A, 52	0.20	90 NMI Holdings Inc, 144A, 7.375%, due 01/06/2025	102	0.39
4.625%, due 01/05/2023 50 Covanta Holding Corp,	49	0.18	100 Golden Nugget Inc,			40 Northern Oil and Gas Inc, 144A,		
5.875%, due 01/07/2025	52	0.20	6.750%, due 15/10/2024 120 Granite US Holdings Corp, 1	102 44A	0.39	8.125%, due 01/03/2028 20 Occidental Petroleum Corp,	40	0.15
100 CTR Partnership LP / CareTrust Capital Corp,			11.000%, due 01/10/2027	135	0.51	1.644%, due 15/08/2022 *	20	0.07
5.250%, due 01/06/2025	103	0.39	130 Greif Inc, 144A, 6.500%, due 01/03/2027	137	0.52	25 Occidental Petroleum Corp, 2.700%, due 15/02/2023	25	0.09
130 DCP Midstream Operating LP,	134	0.51	50 Hanesbrands Inc, 144A,			80 Occidental Petroleum Corp,	25	0.09
4.950%, due 01/04/2022 5 Delta Air Lines 2007-1 Class B Pass	134	0.51	4.875%, due 15/05/2026 70 Hawaiian Brand Intellectual F	54 Property	0.20	2.900%, due 15/08/2024	78	0.29
Through Trust, Series 071B,	5	0.02	Ltd / HawaiianMiles Loyalty L			40 Occidental Petroleum Corp, 5.550%, due 15/03/2026	43	0.16
8.021%, due 10/08/2022 60 Delta Air Lines Inc,	5	0.02	144A, 5.750%, due 20/01/2026	74	0.28	70 Occidental Petroleum Corp,	60	0.26
2.900%, due 28/10/2024	60	0.23	240 HCA Inc,	250		3.400%, due 15/04/2026 100 Party City Holdings Inc, 144A,	68	0.26
40 Delta Air Lines Inc, 144A, 7.000%, due 01/05/2025	47	0.18	5.375%, due 01/02/2025 80 Hilton Domestic Operating C	269 o Inc.	1.02	8.750%, due 15/02/2026	102	0.39
110 Delta Air Lines Inc,	120	0.40	144A,		0.22	30 PBF Holding Co LLC / PBF Finance Corp, 144A,		
7.375%, due 15/01/2026 130 Delta Air Lines Inc / SkyMiles IP Ltd,	129	0.49	5.375%, due 01/05/2025 40 IRB Holding Corp, 144A,	84	0.32	9.250%, due 15/05/2025	29	0.11
144A,	120	0.53	7.000%, due 15/06/2025	43	0.16	100 PM General Purchaser LLC, 144A, 9.500%, due 01/10/2028	110	0.42
4.500%, due 20/10/2025 220 DISH DBS Corp,	139	0.53	50 iStar Inc, 4.250%, due 01/08/2025	50	0.19	70 Prime Security Services Borrower		
5.875%, due 15/11/2024	231	0.87	100 Ken Garff Automotive LLC, 1	144A,		LLC / Prime Finance Inc, 144A, 5.750%, due 15/04/2026	76	0.29
260 DISH DBS Corp, 7.750%, due 01/07/2026	286	1.08	4.875%, due 15/09/2028 70 Kraton Polymers LLC / Krator	103 n	0.39	150 Prime Security Services Borrower	, 0	0.23
70 Diversified Healthcare Trust,			Polymers Capital Corp, 144A	۸,	0.27	LLC / Prime Finance Inc, 5.750%, due 15/04/2026	162	0.61
9.750%, due 15/06/2025 70 Diversified Healthcare Trust,	79	0.30	4.250%, due 15/12/2025 90 L Brands Inc, 144A,	71	0.27	90 Rackspace Technology Global Inc,	.02	0.01
4.750%, due 15/02/2028	69	0.26	6.875%, due 01/07/2025	98	0.37	144A, 3.500%, due 15/02/2028	88	0.33
70 Donnelley Financial Solutions Inc, 8.250%, due 15/10/2024	73	0.28	50 L Brands Inc, 144A, 9.375%, due 01/07/2025	62	0.23	90 Range Resources Corp,	00	
10 Dropbox Inc, 144A,	/3	0.26	50 Ladder Capital Finance Holdi	ings		4.875%, due 15/05/2025 30 Range Resources Corp,	89	0.34
zero coupon, due 01/03/2026	10	0.04	LLLP / Ladder Capital Finance 144A,	e Corp,		9.250%, due 01/02/2026	33	0.12
10 Dropbox Inc, 144A, zero coupon, due 01/03/2028	10	0.04	5.250%, due 15/03/2022	50	0.19	80 Realogy Group LLC / Realogy		
40 Endeavor Energy Resources LP / EER			70 Ladder Capital Finance Holdi LLLP / Ladder Capital Finance			Co-Issuer Corp, 144A, 7.625%, due 15/06/2025	87	0.33
Finance Inc, 144A, 6.625%, due 15/07/2025	42	0.16	144A,	68	0.26	70 RegionalCare Hospital Partners		
70 Entegris Inc, 144A,	7.4	0.20	4.250%, due 01/02/2027 120 Lamb Weston Holdings Inc,	00	0.20	Holdings Inc / LifePoint Health Inc, 144A,		
4.375%, due 15/04/2028 210 EQM Midstream Partners LP,	74	0.28	4.625%, due 01/11/2024	125	0.47	9.750%, due 01/12/2026	76	0.29
4.000%, due 01/08/2024	212	0.80	100 LD Holdings Group LLC, 144 6.500%, due 01/11/2025	.A, 106	0.40	60 Resolute Forest Products Inc, 144A, 4.875%, due 01/03/2026	60	0.23
30 EQM Midstream Partners LP, 144A, 6.000%, due 01/07/2025	32	0.12	40 Legacy LifePoint Health LLC,	40	0.15	99 RR Donnelley & Sons Co,	117	0.44
80 EQM Midstream Partners LP,	70	0.20	4.375%, due 15/02/2027 120 Legends Hospitality Holding		0.15	8.250%, due 01/07/2027 130 Sally Holdings LLC / Sally Capital Inc,	117	0.44
4.125%, due 01/12/2026 30 EQM Midstream Partners LP, 144A,	78	0.30	Legends Hospitality Co-Issue 144A,	r Inc,		5.625%, due 01/12/2025	133	0.50
6.500%, due 01/07/2027	32	0.12	5.000%, due 01/02/2026	122	0.46	60 Service Properties Trust, 5.500%, due 15/12/2027	65	0.24
10 EQM Midstream Partners LP, 5.500%, due 15/07/2028	10	0.04	43 Lehman Escrow Receipt, zero coupon, Perpetual †∞	_	_	150 Shift4 Payments LLC / Shift4		
70 EQT Corp,			100 Lennar Corp,			Payments Finance Sub Inc, 144A, 4.625%, due 01/11/2026	157	0.59
7.625%, due 01/02/2025 90 EQT Corp,	82	0.31	4.875%, due 15/12/2023 60 Lennar Corp,	110	0.42	70 Signature Aviation US Holdings Inc,		
5.000%, due 15/01/2029	99	0.37	4.500%, due 30/04/2024	66	0.25	144A, 5.375%, due 01/05/2026	72	0.27
50 ESH Hospitality Inc, 144A, 5.250%, due 01/05/2025	51	0.19	50 Levi Strauss & Co, 5.000%, due 01/05/2025	51	0.19	250 Silversea Cruise Finance Ltd, 144A,	250	0.00
80 ESH Hospitality Inc,			100 Lions Gate Capital Holdings	LLC,		7.250%, due 01/02/2025 40 Silversea Cruise Finance Ltd,	259	0.98
5.250%, due 01/05/2025 50 Exterran Energy Solutions LP / EES	82	0.31	6.375%, due 01/02/2024 50 Michaels Stores Inc, 144A,	102	0.39	7.250%, due 01/02/2025	41	0.16
Finance Corp,			8.000%, due 15/07/2027	53	0.20	60 Sizzling Platter LLC / Sizzling Platter Finance Corp, 144A,		
8.125%, due 01/05/2025 110 Five Point Operating Co LP / Five	46	0.17	50 Microchip Technology Inc, 14 4.250%, due 01/09/2025	44A, 52	0.20	8.500%, due 28/11/2025	62	0.24
Point Capital Corp,			70 Mileage Plus Holdings LLC / I	Mileage		130 Southwestern Energy Co, 4.100%, due 15/03/2022	131	0.49
7.875%, due 15/11/2025 80 Ford Motor Co,	116	0.44	Plus Intellectual Property Ass 144A,	ets Ltd,		130 Spirit Loyalty Cayman Ltd / Spirit IP		
9.000%, due 22/04/2025	97	0.37	6.500%, due 20/06/2027	77	0.29	Cayman Ltd, 144A, 8.000%, due 20/09/2025	147	0.55
200 Ford Motor Credit Co LLC, 3.087%, due 09/01/2023	203	0.77	150 Murphy Oil Corp, 5.750%, due 15/08/2025	149	0.56	200 Sprint Communications Inc,		
200 Ford Motor Credit Co LLC,	203	0.77	70 Murphy Oil USA Inc,			11.500%, due 15/11/2021 50 Sprint Communications Inc,	214	0.81
5.125%, due 16/06/2025 110 Forestar Group Inc, 144A,	216	0.82	5.625%, due 01/05/2027 100 Navient Corp,	74	0.28	6.000%, due 15/11/2022	54	0.20
8.000%, due 15/04/2024	115	0.43	6.750%, due 15/06/2026	107	0.41	125 Sprint Corp, 7.875%, due 15/09/2023	144	0.55
200 Freeport-McMoRan Inc,	224	0.65	60 Navient Corp, 5.000%, due 15/03/2027	59	0.22	160 Sprint Corp,		
4.550%, due 14/11/2024 70 Full House Resorts Inc, 144A,	221	0.83	100 NCL Corp Ltd, 144A,			7.125%, due 15/06/2024 70 Starwood Property Trust Inc,	184	0.70
8.250%, due 15/02/2028	74	0.28	12.250%, due 15/05/2024 30 NCL Corp Ltd, 144A,	119	0.45	5.000%, due 15/12/2021	71	0.27
50 GEO Corrections Holdings Inc, 144A, 6.500%, due 23/02/2026	52	0.20	3.625%, due 15/12/2024	28	0.11	40 Starwood Property Trust Inc, 144A, 5.500%, due 01/11/2023	42	0.16
50 GEO Group Inc/The,			50 NCL Corp Ltd, 3.625%, due 15/12/2024	47	0.18	30 StoneX Group Inc, 144A,	42	0.10
5.125%, due 01/04/2023	46	0.17	90 NCL Corp Ltd, 144A,			8.625%, due 15/06/2025	32	0.12
			10.250%, due 01/02/2026	105	0.40			

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

Face Value (000's)	Value (000's) \$	% of Net 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)	)		204 Argentine Republic Government			50 RV Retailer, LLC,		
United States — (continued)			International Bond,	7.4	0.20	6.250%, due 28/01/2028 *	50	0.19
120 Summit Materials LLC / Summit			0.125%, due 09/07/2030	74	0.28	70 SkyMiles IP Ltd, 4.750%, due 16/09/2027 *	74	0.28
Materials Finance Corp, 144A, 5.250%, due 15/01/2029	128	0.48	Total Government Bonds and Notes	- //	0.29	19 Spencer Spirit IH LLC,		
40 Surgery Center Holdings Inc, 144A,	120		(Cost \$114)	77	0.29	6.121%, due 14/06/2026 *† 60 Symplr Software, Inc,	19	0.07
10.000%, due 15/04/2027	45	0.17	Loan Notes — 9.94% (29 February 2020:	9.59%)		5.250%, due 23/11/2027 *	60	0.23
50 Taylor Morrison Communities Inc / Taylor Morrison Holdings II Inc,			70 8Th Avenue Food & Provisions Inc,			79 TransDigm Group Inc,		
144A,			7.861%, due 01/10/2026 *	70	0.27	2.371%, due 09/12/2025 * 60 Truck Hero, Inc.,	78	0.30
5.875%, due 15/04/2023 270 Tenet Healthcare Corp.	53	0.20	30 Academy Ltd, 5.750%, due 28/10/2027 *	30	0.11	4.500%, due 20/01/2028 *	60	0.23
6.750%, due 15/06/2023	292	1.10	39 ACProducts Inc,	30	0.11	20 TruGreen LP,		
80 Tenet Healthcare Corp, 144A,			7.500%, due 02/09/2025 *	40	0.15	9.250%, due 30/10/2028 * 69 U.S. Renal Care Inc,	21	0.08
7.500%, due 01/04/2025 110 T-Mobile USA Inc,	87	0.33	90 Baldwin Risk Partners LLC, 4.750%, due 08/10/2027 *	91	0.34	5.125%, due 14/06/2026 *	69	0.26
6.000%, due 15/04/2024	111	0.42	69 Beta Sub LLC,	٥.	0.5 1	60 United Airlines,	6.4	0.24
70 TopBuild Corp, 144A,			3.871%, due 06/08/2026 *	70	0.26	6.250%, due 25/06/2027 * 40 Verscend Holding Corp,	64	0.24
3.625%, due 15/03/2029 30 TransDigm Inc, 144A,	70	0.27	25 Boyd Gaming Corp, 2.340%, due 15/09/2023 *	25	0.09	4.621%, due 27/08/2025 *	40	0.15
8.000%, due 15/12/2025	33	0.12	70 Caesars Resort Collection LLC,	25		49 Zywave,	40	0.10
70 TransDigm Inc, 144A,			4.621%, due 19/06/2025 *	70	0.27	5.250%, due 30/10/2027 *	3.638	0.18
6.250%, due 15/03/2026 50 Unisys Corp, 144A,	74	0.28	80 Claros Mortgage Trust, Inc., 6.000%, due 09/08/2026 *	80	0.30	Total Loan Notes (Cost \$2,576)	2,628	9.94
6.875%, due 01/11/2027	55	0.21	57 CoreCivic Inc,			Common Stock — 0.46% (29 February 2		)
40 United Airlines 2020-1 Class B Pass			5.500%, due 18/12/2024 *	56	0.21	United States — 0.46% (29 February 20)	20: 0.04%) 1	0.01
Through Trust, 4.875%, due 15/01/2026	42	0.16	90 CP Atlas Buyer, 4.250%, due 27/12/2027 *	90	0.34	<ul><li>Berry Corp</li><li>Oasis Petroleum Inc</li></ul>	104	0.01 0.39
50 United Airlines Holdings Inc,	42	0.10	50 DCert Buyer, Inc.,			4 Southwestern Energy Co	17	0.06
4.250%, due 01/10/2022	51	0.19	4.121%, due 08/08/2026 *	50	0.19		122	0.46
100 United Rentals North America Inc, 5.500%, due 15/05/2027	106	0.40	60 Delta Air Lines Inc, 5.750%, due 29/04/2023 *	60	0.23	Total Common Stock (Cost \$231)	122	0.46
60 Univision Communications Inc,	100	0.40	36 Douglas Dynamics LLC,			Preferred Stock — 1.26% (29 February 2	020: 1.18%	6)
144A,			4.750%, due 08/06/2026 *	36	0.14	United States — 1.26% (29 February 20	20: 1.18%)	
9.500%, due 01/05/2025 50 Urban One Inc, 144A,	66	0.25	50 Equinox Holdings Inc, 10.000%, due 08/03/2024 *	50	0.19	<ul> <li>B Riley Financial Inc</li> </ul>	4	0.01
7.375%, due 01/02/2028	50	0.19	60 Eyecare Partners LLC,			2 B Riley Financial Inc	57	0.22
10 US Renal Care Inc, 144A,			8.371%, due 21/01/2027 *	59	0.22	8 GMAC Capital Trust I, Series 2  – Targa Resources Corp, Series A †	207 64	0.79 0.24
10.625%, due 15/07/2027	11	0.04	99 Eyecare Partners LLC, 3.750%, due 05/02/2027 *	98	0.37	- Targa Nesources Corp, Series A 1	332	1.26
220 Viking Cruises Ltd, 6.250%, due 15/05/2025	218	0.82	50 Focus Financial Partners LLC,			Total Preferred Stock (Cost \$319)	332	1.26
110 Viking Cruises Ltd, 144A,			2.121%, due 03/07/2024 *	50	0.19			1.20
13.000%, due 15/05/2025	130	0.49	117 Global Medical Response, Inc, 5.750%, due 24/09/2025 *	117	0.44	Total Investments at fair value through profit or loss (Cost \$25,066)	26,004	98.38
80 Waste Pro USA Inc, 144A, 5.500%, due 15/02/2026	82	0.31	16 GlobalTranz Enterprises Inc,			Forward Foreign Currency Contracts —		
50 Western Digital Corp,			5.118%, due 02/05/2026 *	15	0.06	(29 February 2020: 0.03%)	,,,,	
4.750%, due 15/02/2026 170 Western Midstream Operating LP,	55	0.21	6 iHeartCommunications Inc, 3.121%, due 01/05/2026 *	6	0.02	Unrealised appreciation of contracts		
4.350%, due 01/02/2025	174	0.66	90 Ineos U.S. Petrochemical,			(see below)	3	0.01
10 Western Midstream Operating LP,			0.000%, due 21/01/2026 * 39 JetBlue Airways Corp,	90	0.34	Futures — 0.22% (29 February 2020: 0.0	5%)	
3.950%, due 01/06/2025 120 William Carter Co/The, 144A,	10	0.04	6.250%, due 17/06/2024 *	40	0.15	Unrealised appreciation of contracts (see below)	58	0.22
5.625%, due 15/03/2027	127	0.48	70 Les Schwab Tire Centers,			Total Financial Assets at fair value		0.22
20 Williams Cos Inc/The, Series A,			4.250%, due 26/10/2027 * 132 Leslie's Poolmart Inc,	71	0.27	through profit or loss	26,065	98.61
7.500%, due 15/01/2031 160 WPX Energy Inc,	27	0.10	3.621%, due 16/08/2023 *	133	0.50	Forward Foreign Currency Contracts —	0.00%	
8.250%, due 01/08/2023	185	0.70	79 Medical Solutions Holdings Inc,	70	0.20	(29 February 2020: (0.03%))		
120 WW International Inc, 144A,			5.500%, due 14/06/2024 * 49 Michaels Stores,	79	0.30	Unrealised depreciation of contracts		
8.625%, due 01/12/2025 70 Wynn Resorts Finance LLC / Wynn	125	0.47	4.250%, due 16/09/2027 *	50	0.19	(see below) Futures — (0.19%) (29 February 2020: (0	-	
Resorts Capital Corp, 144A,			30 PAE Holding Corporation,	20	0.44	Unrealised depreciation of contracts	.14%))	
7.750%, due 15/04/2025	76	0.29	5.250%, due 13/10/2027 * 48 Panther BF Aggregator 2 LP,	30	0.11	(see below)	(50)	(0.19)
100 XPO Logistics Inc, 6.750%, due 15/08/2024	105	0.40	3.621%, due 18/03/2026 *	49	0.18	Total Financial Liabilities at fair value		
110 XPO Logistics Inc, 144A,	103	0.40	60 Particle Investments S.a.r.l.,	60	0.22	through profit or loss	(50)	(0.19)
6.250%, due 01/05/2025	118	0.45	5.750%, due 11/05/2027 * 22 Peraton Corporation,	60	0.23	<b>Total Financial Assets and Financial</b>		
	17,157	64.91	0.000%, due 22/02/2028 *	22	0.08	Liabilities at fair value through profit or loss	26,015	98.42
Zambia — 1.60% (29 February 2020: 0.91%	6)		38 Peraton Corporation,	20	0.15	Other Assets in Excess of Liabilities	418	
200 First Quantum Minerals Ltd,	205	0.70	0.000%, due 22/02/2028 * 20 PetSmart Inc,	38	0.15			1.58
7.250%, due 01/04/2023 200 First Quantum Minerals Ltd, 144A,	205	0.78	4.250%, due 29/01/2028 *	20	0.08	Total Net Assets	\$26,433	100.00
6.875%, due 15/10/2027	217	0.82	7 Power Play Merger Sub, Inc,	7	0.00	<ul> <li>Amounts designated as "-" are eit</li> </ul>		
	422	1.60	0.500%, due 30/10/2027 * 53 Power Play Merger Sub, Inc,	7	0.03	\$1,000, less than 1,000 shares or le		
Total Corporate Bonds and Notes			4.500%, due 30/10/2027 *	53	0.20	144A Securities exempt from registration		144A of
(Cost \$20,856)	21,852	82.67	30 PPD, Inc.,	20	0.11	the Securities Act of 1933, as amer securities may only be resold, in tra		empt
Government Bonds and Notes — 0.29%			2.750%, due 06/01/2028 * 40 Radiology Partners Inc,	30	0.11	from registration, to qualified instit	utional buye	ers. As at
(29 February 2020: 0.47%)	70/3		4.366%, due 09/07/2025 *	40	0.15	28 February 2021, these securities a		D
Argentina — 0.29% (29 February 2020: 0.4	1/%)		38 Radnet Management Inc,	20	0.15	\$9,778,000 or 37.02% of net asset		aflast-
<ol> <li>7 Argentine Republic Government International Bond,</li> </ol>			4.750%, due 01/07/2023 * 30 RegionalCare Hospital Partners	38	0.15	<ul> <li>Variable rate security. The interest r</li> <li>the rate in effect at 28 February 20</li> </ul>		enects
1.000%, due 09/07/2029	3	0.01	Holding,			† Illiquid.		
			3.871%, due 16/11/2025 *	31	0.12	•		

Unrealised

# Legg Mason Western Asset Short Duration High Income Bond Fund

## Portfolio of Investments as at 28 February 2021 – (continued)

 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 28 February 2021 (either principal and / or interest).

#### ABBREVIATIONS:

Perpetual

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

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	86.64
Other transferable securities dealt in on another regulated market	9 74
Financial derivative instruments	0.23
Other assets	3.39
Total Assets	100.00

## **Schedule of Forward Foreign Currency Contracts**

Expiration Date	Counterparty		Currency (000's)			Sell Currency (000's)		App (Dep of	orealised oreciation/ oreciation) Contracts (000's)
12/03/2021	BNY Mellon	Buy	USD	_	Sell	AUD	_	\$	_
12/03/2021	BNY Mellon	Buy	EUR	874	Sell	USD	1,052		3
12/03/2021	BNY Mellon	Buy	EUR	23	Sell	USD	29		-
12/03/2021	BNY Mellon	Buy	AUD	43	Sell	USD	33		-
19/04/2021	Citi	Buy	USD	1	Sell	CAD	1		-
Unrealised Appreciation	on of Forward Foreign Currency Contra	cts (29 February 2020 (000's): \$6)						\$	3
Unrealised Depreciation	on of Forward Foreign Currency Contrac	cts (29 February 2020 (000's): \$(6))							-
Net Appreciation of Fo	orward Foreign Currency Contracts (29	February 2020 (000's): \$-)						\$	3

#### **Schedule of Futures Contracts**

	Counterparty	Nominal Value	Notional Value (000's)	App (De of	preciation/ preciation) Contracts (000's)
U.S. 10 Year Note (CBT) June 2021 U.S. 5 Year Note (CBT) June 2021	Bank of America Merrill Lynch Bank of America Merrill Lynch	(29) 44	\$ (3,849) 5,455	\$	58 (50)
• •	ntracts (29 February 2020 (000's): \$13) ntracts (29 February 2020 (000's): \$(30))			\$	58 (50)
Net Appreciation of Futures Contracts	(29 February 2020 (000's): \$(17))			\$	8

Face Value (000's)	Value (000's) \$		Face Value (000's)	(000's)	% of Net Asset Value	Face Value (000's)		Value (000's) \$	
Asset-Backed Securities — 0.59%			1,850 Seasoned Credit Risk Transfer			Colombia	a — 0.54% (29 February 2020: 0.529	%)	
(29 February 2020: 0.56%)			Trust Series 2017-1, Series 2017 1, Class M1,				3,312 Millicom International		
1,750 Hertz Vehicle Financing II LP, Series 2017 2A, Class B,			144A,				Cellular SA, 5.125%, due 15/01/2028	3,536	0.54
144A,			4.000%, due 25/01/2056 *	1,858	0.28	Denmark	- 0.07% (29 February 2020: 0.23%		
4.200%, due 25/10/2023 2,317 HSI Asset Securitization Corp	1,758	0.27	750 UBS Commercial Mortgage Trust 2017-C3, Series 2017			GBP	330 Orsted AS, Series GBP,		
Trust 2007-OPT1, Series 2007			C3, Class C,	770	0.13		2.500%, due 18/02/3021 *	457	0.07
OPT1, Class 1A, 0.258%, due 25/12/2036 *	2,132	0.32	4.310%, due 15/08/2050 * 610 UBS Commercial Mortgage	770	0.12		1.61% (29 February 2020: 0.05%)		
Total Asset-Backed Securities	2,132	0.52	Trust 2018-C13, Series 2018			EUR	230 Adevinta ASA, 3.000%, due 15/11/2027	285	0.04
(Cost \$3,636)	3,890	0.59	C13, Class B, 4.786%, due 15/10/2051 *	680	0.10		3,290 BNP Paribas SA,		
Mortgage-Backed Securities — 4.39%			2,002 WaMu Mortgage Pass-	000	0.10	EUR	7.375%, Perpetual * 340 Credit Agricole SA,	3,810	0.58
(29 February 2020: 4.93%)			Through Certificates			LOIN	6.500%, Perpetual *	417	0.07
580 BANK 2018-BNK15, Series 2018 BN15, Class B,			Series 2005-AR17 Trust, Series 2005 AR17,			EUR	1,440 Loxam SAS,	1 755	0.27
4.655%, due 15/11/2061 *	663	0.10	Class A1C3,	4 200	0.20	EUR	3.750%, due 15/07/2026 2,000 Mercialys SA,	1,755	0.27
396 Credit Suisse Commercial			1.078%, due 25/12/2045 *	1,289	0.20		4.625%, due 07/07/2027	2,710	0.41
Mortgage Trust Series 2006-C5,			Total Mortgage-Backed Securities (Cost \$29,935)	28,805	4.39	EUR	1,450 Novafives SAS, 5.000%, due 15/06/2025	1,582	0.24
Series 2006 C5, Class AJ,			Corporate Bonds and Notes — 46.57%				5.000 /0, dde 15/00/2025	10,559	1.61
5.373%, due 15/12/2039	77	0.01	(29 February 2020: 39.39%)			Germany	— 0.72% (29 February 2020: 0.00%		1.01
2,867 CSMC Series 2015-2R, Series 2015 2R, Class 7A2,			Argentina — 0.29% (29 February 2020: 0.4	5%)		EUR	570 Cheplapharm Arzneimittel	-,	
144A,	2 202	0.26	2,270 Pampa Energia SA,	4.040	0.20		GmbH,		
2.992%, due 27/08/2036 * 562 Fannie Mae Connecticut	2,392	0.36	7.500%, due 24/01/2027	1,918	0.29	EUR	4.375%, due 15/01/2028 620 Vertical Holdco GmbH,	711	0.11
Avenue Securities,			Belgium — 0.52% (29 February 2020: 0.36% 2,090 Anheuser-Busch Cos LLC /	/o)		LOIT	6.625%, due 15/07/2028	797	0.12
Series 2015 C03, Class 2M2, 5.130%, due 25/07/2025 *	575	0.09	Anheuser-Busch InBev			EUR	780 Vertical Midco GmbH, 4.375%, due 15/07/2027	987	0.15
2,245 Fannie Mae Connecticut	3/3	0.03	Worldwide Inc,	2.524	0.20	EUR	1,400 ZF Finance GmbH,	907	0.15
Avenue Securities,			4.900%, due 01/02/2046 340 Anheuser-Busch InBev	2,521	0.38		3.000%, due 21/09/2025	1,755	0.27
Series 2017 C01, Class 1M2, 3.668%, due 25/07/2029 *	2.325	0.35	Worldwide Inc,			EUR	400 ZF Finance GmbH, 2.750%, due 25/05/2027	492	0.07
830 Fannie Mae Connecticut	_,		4.350%, due 01/06/2040 40 Anheuser-Busch InBev	396	0.06		2.7 50 70, ade 25, 05, 2027	4,742	0.72
Avenue Securities, Series 2018 C01, Class 1B1,			Worldwide Inc,			Ireland —	- 0.71% (29 February 2020: 0.76%)		0.72
3.668%, due 25/07/2030 *	842	0.13	4.439%, due 06/10/2048	46	0.01		490 AerCap Ireland Capital		
757 Fannie Mae Connecticut			410 Anheuser-Busch InBev Worldwide Inc,				DAC / AerCap Global		
Avenue Securities, Series 2018 C03, Class 1M2,			4.500%, due 01/06/2050	474	0.07		Aviation Trust, 4.500%, due 15/09/2023	529	0.08
2.268%, due 25/10/2030 *	762	0.12		3,437	0.52		96 Park Aerospace Holdings Ltd,		
1,395 Fannie Mae Pool 'BQ9191',			Brazil — 3.91% (29 February 2020: 3.45%)				144A, 5.250%, due 15/08/2022	101	0.02
2.000%, due 01/01/2051	1,412	0.22	2,250 Braskem America Finance Co,				1,140 Park Aerospace Holdings Ltd,	101	0.02
3,770 Freddie Mac Stacr Remic Trust			7.125%, due 22/07/2041 1,710 Braskem Finance Ltd,	2,554	0.39		144A,	1 102	0.10
2020-DNA1, Series 2020 DNA1, Class B1, 144A,			5.375%, due 02/05/2022	1,790	0.27		4.500%, due 15/03/2023 2,590 Park Aerospace Holdings Ltd,	1,193	0.18
2.418%, due 25/01/2050 *	3,780	0.58	3,820 Itau Unibanco Holding SA/				144A,	2 024	0.42
795 Ginnie Mae II Pool 'BZ6343', 2.000%, due 20/11/2050	808	0.12	Cayman Island, 6.125%, Perpetual *	3,839	0.59		5.500%, due 15/02/2024	2,821	0.43
421 Ginnie Mae II Pool 'MA5399',	000	0.12	6,494 Petrobras Global Finance BV,			lera ol (	779/ /20 Echarom, 2020, 0 489/ \	4,644	0.71
4.500%, due 20/08/2048	460	0.07	6.250%, due 17/03/2024 1,310 Suzano Austria GmbH,	7,346	1.12	EUR	0.77% (29 February 2020: 0.48%) 1,460 Teva Pharmaceutical Finance		
293 Ginnie Mae II Pool 'MA5712', 5.000%, due 20/01/2049	321	0.05	5.750%, due 14/07/2026	1,538	0.23	LOIN	Netherlands II BV,		
775 GMACM Mortgage Loan			1,790 Suzano Austria GmbH,	2.012	0.21		6.000%, due 31/01/2025	1,929	0.29
Trust 2005-AF2, Series 2005 AF2, Class A1,			5.000%, due 15/01/2030 3,550 Ultrapar International SA,	2,012	0.31		2,000 Teva Pharmaceutical Finance Netherlands III BV,		
6.000%, due 25/12/2035	751	0.11	144A,				2.800%, due 21/07/2023	1,962	0.30
2,722 Impac Secured Assets Trust			5.250%, due 06/10/2026 2,210 Vale Overseas Ltd,	3,888	0.59		1,250 Teva Pharmaceutical Finance Netherlands III BV,		
2006-2, Series 2006 2, Class 2M3,			6.250%, due 10/08/2026	2,670	0.41		3.150%, due 01/10/2026	1,174	0.18
1.218%, due 25/08/2036 *	2,819	0.43		25,637	3.91			5,065	0.77
5,300 J.P. Morgan Chase Commercial Mortgage			Canada — 0.95% (29 February 2020: 0.88%	<b>6)</b>		Italy — 0	.54% (29 February 2020: 1.24%)		
Securities Trust 2018-PHMZ,			2,000 1011778 BC ULC / New Red			EUR	1,400 Intesa Sanpaolo SpA,	4 700	0.07
Series 2018 PHMZ, Class M, 144A,			Finance Inc, 144A, 3.875%, due 15/01/2028	2,033	0.31		5.500%, Perpetual * 1,630 UniCredit SpA,	1,799	0.27
8.320%, due 15/06/2035 *†	4,404	0.67	2,790 MEG Energy Corp,	2,033	0.51		5.459%, due 30/06/2035 *	1,764	0.27
200 JP Morgan Chase Commercial			7.125%, due 01/02/2027	2,934	0.45			3,563	0.54
Mortgage Securities Trust 2007-CIBC 19, Series 2007			460 Open Text Corp, 144A, 3.875%, due 15/02/2028	468	0.07	Jersey —	0.04% (29 February 2020: 0.03%)		
CB19, Class AJ,			740 Open Text Holdings Inc,			EUR	220 LHC3 Plc,	270	0.04
5.895%, due 12/02/2049 * 15 JP Morgan Chase Commercial	99	0.02	144A,	771	0.12	Vazakhet	4.125%, due 15/08/2024 an — 0.68% (29 February 2020: 0.5	270	0.04
Mortgage Securities Trust			4.125%, due 15/02/2030	6,206		r.azaKII\$T	an — 0.68% (29 February 2020: 0.5 790 KazMunayGas National Co	/0 J	
2007-LDP12, Series 2007			Chile — 0.11% (29 February 2020: 0.00%)	0,200	0.95		JSC,		
LD12, Class AJ, 6.632%, due 15/02/2051 *	14	_	700 Antofagasta Plc,				5.375%, due 24/04/2030	941	0.14
1,693 Motel 6 Trust 2017-MTL6,	-		2.375%, due 14/10/2030	696	0.11		3,150 KazTransGas JSC, 4.375%, due 26/09/2027	3,512	0.54
Series 2017 MTL6, Class F, 144A,			China — 0.45% (29 February 2020: 0.39%)				·	4,453	0.68
4.362%, due 15/08/2034 *	1,704	0.26	2,580 Prosus NV,		0 :-	Macau —	- 0.15% (29 February 2020: 0.19%)		
			4.850%, due 06/07/2027	2,928	0.45		940 Sands China Ltd,		
							4.600%, due 08/08/2023	1,009	0.15

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)			% of Net Asset Value
Corporat	e Bonds and Notes — (continued)				rab Emirates — 0.59%				2,380 CCO Holdings LLC / CCO		
Mexico –	– 1.58% (29 February 2020: 1.40%)	)		(29 Febr	uary 2020: 0.50%)				Holdings Capital Corp, 144A, 5.125%, due 01/05/2027	2,496	0.38
	3,130 Banco Mercantil del Norte				20 DAE Funding LLC, 144A, 4.500%, due 01/08/2022	20	_		860 Centene Corp,	2,430	0.56
	SA/Grand Cayman, 6.875%, Perpetual *	3,224	0.49		3,240 DP World Plc,	20			4.625%, due 15/12/2029	929	0.14
	2,470 BBVA Bancomer SA/Texas,	2.507	0.40		5.625%, due 25/09/2048	3,869	0.59		1,000 Charter Communications Operating LLC / Charter		
	5.125%, due 18/01/2033 * 3,790 Orbia Advance Corp SAB de	2,607	0.40			3,889	0.59		Communications Operating		
	CV,			United K	ingdom — 3.32% (29 February 202	20: 2.49%	5)		Capital,	968	0.15
	5.875%, due 17/09/2044	4,510	0.69		888 Barclays Bank Plc, 7.625%, due 21/11/2022	977	0.15		3.500%, due 01/06/2041 640 Cigna Corp,	908	0.15
		10,341	1.58	GBP	570 Barclays Plc,	9//	0.15		4.800%, due 15/08/2038	793	0.12
Morocco	— 0.58% (29 February 2020: 0.529	%)		05.	1.700%, due 03/11/2026 *	807	0.12		170 Coca-Cola Co/The,	157	0.03
	3,530 OCP SA,	2 000	0.50	GBP	620 Barclays Plc,	0.65	0.15		2.500%, due 15/03/2051 1,650 Comcast Corp,	157	0.02
Nothorio	4.500%, due 22/10/2025 nds — 2.14% (29 February 2020: 1.	3,808	0.58	GBP	7.125%, Perpetual * 150 Bellis Acquisition Co Plc,	965	0.15		4.700%, due 15/10/2048	2,097	0.32
EUR	1,600 Cooperatieve Rabobank UA,	.01%)		05.	3.250%, due 16/02/2026	212	0.03		600 Comcast Corp,	017	0.13
LUIN	6.625%, Perpetual *	1,969	0.30	GBP	750 Grainger Plc,	1 000	0.17		4.950%, due 15/10/2058 3,548 Continental Resources Inc/	817	0.12
	8,120 ING Groep NV,			GBP	3.000%, due 03/07/2030 1,459 Greene King Finance Plc,	1,098	0.17		OK,		
EUR	6.875%, Perpetual * 290 IPD 3 BV,	8,476	1.29	GDI	Series B2,				4.900%, due 01/06/2044	3,554	0.54
EUN	5.500%, due 01/12/2025	362	0.06		2.123%, due 15/03/2036 *†	1,687	0.26		1,000 CSC Holdings LLC, 144A, 6.500%, due 01/02/2029	1,108	0.17
EUR	640 Maxeda DIY Holding BV,			GBP	1,050 HSBC Holdings Plc, 7.000%, due 07/04/2038	2,198	0.34		1,240 DCP Midstream Operating LP,	1,100	0.17
	5.875%, due 01/10/2026	797	0.12		2,550 HSBC Holdings Plc,	۷,۱۶۵	0.54		144A,		
	270 Shell International Finance BV,				6.375%, Perpetual *	2,795	0.43		6.450%, due 03/11/2036	1,392	0.21
	2.750%, due 06/04/2030	285	0.04	EUR	110 INEOS Quattro Finance 1 Plc,	125	0.03		340 Deere & Co, 3.750%, due 15/04/2050	401	0.06
	570 Shell International Finance			EUR	3.750%, due 15/07/2026 1,600 Lloyds Banking Group Plc,	135	0.02		1,720 Dell International LLC / EMC		
	BV, 3.250%, due 06/04/2050	578	0.09	LOIL	4.947%, Perpetual *	2,089	0.32		Corp, 144A,	1 722	0.26
	1,510 Trivium Packaging Finance	3,0	0.03	GBP	2,545 Marston's Issuer Plc,				5.875%, due 15/06/2021 1,500 Dell International LLC / EMC	1,722	0.26
	BV,	1 500	0.24		Series B1, 2.578%, due 16/07/2035 *†	2,820	0.43		Corp, 144A,		
	5.500%, due 15/08/2026	1,583	0.24	GBP	1,150 Saga Plc,	2,020	0.45		7.125%, due 15/06/2024	1,554	0.24
		14,050	2.14		3.375%, due 12/05/2024	1,480	0.23		265 Delta Air Lines 2007-1 Class B Pass Through Trust,		
Peru — 2	.02% (29 February 2020: 1.34%)			EUR	740 Synlab Bondco Plc,	000	0.14		Series 071B,		
	1,630 Hudbay Minerals Inc, 144A, 7.625%, due 15/01/2025	1,700	0.26	GBP	4.750%, due 01/07/2025 * 1,070 Tesco Property Finance 6 Plc,	909	0.14		8.021%, due 10/08/2022	267	0.04
	1,050 Petroleos del Peru SA,	1,700	0.20		5.411%, due 13/07/2044	1,932	0.29		80 Delta Air Lines Inc, 2.900%, due 28/10/2024	80	0.01
	Series FEB,	4.450	0.40	GBP	240 Travis Perkins Plc,	255	0.05		1,950 Delta Air Lines Inc, 144A,	00	0.01
	5.625%, due 19/06/2047 4,050 Southern Copper Corp,	1,160	0.18		3.750%, due 17/02/2026 450 Virgin Media Secured	355	0.05		7.000%, due 01/05/2025	2,273	0.35
	5.250%, due 08/11/2042	5,104	0.78		Finance Plc, 144A,				790 Delta Air Lines Inc,	026	0.14
	4,720 Transportadora de Gas del				5.500%, due 15/08/2026	469	0.07		7.375%, due 15/01/2026 1,690 Delta Air Lines Inc / SkyMiles	926	0.14
	Peru SA, 4.250%, due 30/04/2028	5,286	0.80	GBP	340 Whitbread Group Plc, 2.375%, due 31/05/2027	468	0.07		IP Ltd, 144A,		
	4.230 %, ddc 30/04/2020	13,250	2.02	GBP	260 Whitbread Group Plc,	400	0.07		4.500%, due 20/10/2025	1,806	0.27
South Af	rica — 0.04% (29 February 2020: 0		2.02		3.000%, due 31/05/2031	356	0.05		1,110 Delta Air Lines Inc / SkyMiles IP Ltd, 144A,		
Journ Al	200 Anglo American Capital Plc,	.03 /0)				21,752	3.32		4.750%, due 20/10/2028	1,233	0.19
	144A,			United S	tates — 21.25% (29 February 2020	: 19.11%	)		2,275 DISH DBS Corp,	2 274	0.25
	4.750%, due 10/04/2027	235	0.04		720 3M Co,				5.875%, due 15/07/2022 1,620 DISH DBS Corp,	2,374	0.36
Spain —	0.42% (29 February 2020: 0.22%)				3.700%, due 15/04/2050	823	0.12		5.875%, due 15/11/2024	1,698	0.26
EUR	900 Telefonica Europe BV,	1.054	0.16		1,550 AbbVie Inc, 4.850%, due 15/06/2044	1,924	0.29		2,250 DISH DBS Corp,	2 470	0.20
EUR	2.376%, Perpetual * 370 Tendam Brands SAU,	1,054	0.16		260 Antero Midstream Partners	,			7.750%, due 01/07/2026 2,210 Diversified Healthcare Trust,	2,479	0.38
LOIT	5.000%, due 15/09/2024	418	0.06		LP / Antero Midstream				9.750%, due 15/06/2025	2,492	0.38
EUR	1,130 Tendam Brands SAU,	1 200	0.20		Finance Corp, 5.375%, due 15/09/2024	263	0.04		200 El Paso Natural Gas Co LLC,		
	5.250%, due 15/09/2024 *	1,280	0.20		3,300 Ardagh Packaging Finance	_00			8.375%, due 15/06/2032	289	0.04
· · · · ·	0.030/ /30 F-1-	2,752	0.42		Plc / Árdagh Holdings USA Inc, 144A,				970 Energy Transfer Partners LP / Regency Energy Finance		
	— 0.83% (29 February 2020: 0.51%	6)			6.000%, due 15/02/2025	3,414	0.52		Corp,		
EUR	3,400 Samhallsbyggnadsbolaget i Norden AB,				1,790 Ardagh Packaging Finance	-,			5.875%, due 01/03/2022 580 Energy Transfer Partners LP /	1,007	0.15
	2.624%, Perpetual *	4,069	0.62		Plc / Ardagh Holdings USA				Regency Energy Finance		
	800 Svenska Handelsbanken AB,				Inc, 144A, 5.250%, due 15/08/2027	1,856	0.28		Corp,		
EUR	4.750%, Perpetual * 420 Verisure Midholding AB,	849	0.13		320 Bank of America Corp,	1,050	0.20		5.000%, due 01/10/2022	612	0.09
LOIL	5.250%, due 15/02/2029	523	0.08		4.083%, due 20/03/2051 *	373	0.06		1,850 Energy Transfer Partners LP / Regency Energy Finance		
		5,441	0.83		650 Bausch Health Americas Inc, 144A,				Corp,		
Switzerla	and — 1.27% (29 February 2020: 0.				9.250%, due 01/04/2026	721	0.11		4.500%, due 01/11/2023	2,008	0.31
	720 Credit Suisse Group AG,				1,580 Boeing Co/The,				1,600 Enterprise Products Operating LLC,		
	7.500%, Perpetual *	789	0.12		4.875%, due 01/05/2025	1,767	0.27		4.800%, due 01/02/2049	1,879	0.29
	1,438 Glencore Finance Canada				400 Boeing Co/The, 3.750%, due 01/02/2050	391	0.06		200 EOG Resources Inc,		
	Ltd, 6.000%, due 15/11/2041	1,817	0.28		320 BP Capital Markets America				4.375%, due 15/04/2030	235	0.04
EUR	630 Holcim Finance Luxembourg	,=			Inc,	255	0.05		50 EOG Resources Inc, 4.950%, due 15/04/2050	63	0.01
	SA,	707	0.13		3.633%, due 06/04/2030 501 Bristol-Myers Squibb Co	358	0.05		290 Exxon Mobil Corp,	0.5	01
	3.000%, Perpetual * 1,060 Syngenta Finance NV,	787	0.12		501 Bristol-Myers Squibb Co, 5.000%, due 15/08/2045	670	0.10		4.327%, due 19/03/2050	343	0.05
							-		310 Exxon Mobil Corp,		0.05
	4.441%, due 24/04/2023	1,110	0.17		850 CCO Holdings LLC / CCO				3 /52% dua 15/0//2051	210	
	4.441%, due 24/04/2023 3,500 UBS Group AG,				Holdings Capital Corp,				3.452%, due 15/04/2051 3,370 FirstEnergy Corp, Series C,	319	0.05
	4.441%, due 24/04/2023	1,110 3,831 8,334	0.17 0.58 1.27			880	0.13		3.452%, due 15/04/2051 3,370 FirstEnergy Corp, Series C, 7.375%, due 15/11/2031	319 4,641	0.05

Face         Value         Net         Face         Value         Net         Face           Value         (000's)         Asset         Value         (000's)         Asset         Value           (000's)         \$ Value         (000's)         \$ Value         (000's)	Val (000	)'s) /	% of Net Asset /alue
Corporate Bonds and Notes — (continued) 1,750 MPT Operating Partnership Zambia — 0.47% (29 F	February 2020: 0.39%)		
	uantum Minerals Ltd,		
3,160 Ford Motor Co, 8.500%, due 21/04/2023 3,535 0.54 450 Navient Corp, 7.2509	•	96	0.04
GBP 1,010 Ford Motor Credit Co LLC, 1,390 NCL Corp Ltd, 144A, 2,748% due 14/06/2024 1,422 0,22 1,390 NCL Corp Ltd, 144A, 144A, 144A,	uantum Minerals Ltd,	.02	0.00
390 Ford Motor Credit Co LLC, 2,000 Netflix Inc, 144A, 1,050 First Qi 3,815%, due 02/11/2027 403 0.06 4,975(/ due 15/05/0520 - 3,203 0.25	%, due 01/03/2024 5 uantum Minerals Ltd,	83	0.09
3,080 Freeport-McMoRan Inc, 501 Newell Brands Inc, 7.5009	%, due 01/04/2025 1,0	85	0.17
3,719 GE Capital International 1,010 NGPL PipeCo LLC, 144A, Funding Co Unlimited Co, 7.768%, due 15/12/2037 1,360 0.21	uantum Minerals Ltd, %, due 01/03/2026         1,1		0.17
4.418%, due 15/11/2035 4,252 0.65 310 NIKE Inc, 90 General Dynamics Corp, 3.375%, due 27/03/2050 340 0.05 <b>Total Corporate Bonds</b>		04	0.47
4.250%, due 01/04/2040 110 0.02 1,250 NVIDIA Corp, 740 General Dynamics Corp, 3.550%, due 01/04/2050 1,359 0.21 Government Bonds ar	305,4	53 4	16.57
42.250 %, due 01/04/2050 922 0.14 210 NVIDIA Corp, 50 General Electric Co, 3.700%, due 01/04/2060 235 0.04 (29 February 2020: 33.	.29%)		
1,046 General Electric Co, 3.500%, due 15/08/2029 661 0.10 ARS 10,242 Argent	29 February 2020: 0.60%) tina Treasury Bond		
390 General Electric Co, 7.875%, due 15/09/2031 47 0.01 1.0009	ER, Series CER, %, due 05/08/2021 †β	99	0.02
350 General Electric Co, Borrower LLC / Prime Finance Govern	tine Republic nment International		
		15	_
405 Goldman Sachs Capital II, 144A, Govern	tine Republic nment International		
	%, due 09/07/2030 1 tine Republic	27	0.02
Ecc / miles residence	nment International		
240 Home Depot Inc/The, Spirit IP Cayman Ltd, 144A, 0.125	%, due 09/07/2035 2 cia de Buenos Aires/	:05	0.03
	nment Bonds, %, due 15/06/2027 $arepsilon$ 8	841	0.13
30 JPMorgan Chase & Co, 120 Targa Resources Partners LP / 3.109%, due 22/04/2051 * 31 – Targa Resources Partners	1,2	87	0.20
47 JPINIOTGAIL Chase & CO, 5 375% due 01/02/2027 125 0.02 AUD 0.400 A	9 February 2020: 0.00%)		
Series I, 3.682%, Perpetual * 47 0.01 1,280 Targa Resources Partners LP/ Series	lia Government Bond, 162,		
3,510 JPMorgan Chase & Co, Targa Resources Partners 1.7509 Series IJ Finance Corp, Provided 10694 (20 Follows)	%, due 21/06/2051 5,5	62	0.85
6.125%, Perpetual * 3,792 0.58 5.500%, due 01/03/2030 1,3/0 0.21 5.500%, d	Notas do Tesouro nal Serie F,		
Partners Lr., 3.050%, due 01/09/2022 42 0.01 380 Transcontinental Gas Pipe Series	NTNF,	98	0.71
550 Kinder Morgan Inc, 3.250%, due 15/05/2030 408 0.06 BRL 11,694 Brazil N	Notas do Tesouro nal Serie F,	,50	0.71
1,735 Kinder Morgan Inc, Series I		80	0.35
565 Kinder Morgan Inc, 7.750%, due 15/01/2032 814 0.12 1,200 United Rentals North America Inc,			1.06
500 Kraft Heinz Foods Co, 3.875%, due 15/11/2027 1,251 0.19 Colombia — 0.56% (29)	9 February 2020: 1.48%) bia Government		
2,026 L3Harris Technologies Inc, 4.000%, due 22/03/2050 952 0.14 Interna	ational Bond,	528	0.55
40 Lamb Weston Holdings Inc, Co Inc, 144A, COP 171,800 Colom	bian TES, Series B,		0.01
4.625%, due 01/11/2024 42 0.01 460 Viking Cruises Ltd, 144A, 1,530 Lamb Weston Holdings Inc, 5.875%, due 15/09/2027 444 0.07	3,6		0.56
144A, 530 Viking Ocean Cruises Ship VII <b>Cote d'Ivoire (Ivory Co 4.875%</b> , due 01/11/2026 1,588 0.24 Ltd, 144A, <b>(29 February 2020: 0.0</b>			
144A, 240 Visa Inc, Interna	Coast Government ational Bond,		
318 Lehman Escrow Receipt, zero 1,370 VOC Escrow Ltd, 144A, Fount - 0.54% (20 Fe		17	0.29
880 Lumen Technologies Inc, 970 Wells Fargo & Co, 2,350 Egypt (	-		
6.750%, due 01/12/2023 978 0.15 1,910 Wells Fargo & Co, Series U, 1,443 Match Group Holdings II 5.875%, Perpetual * 2,095 0.32 EUR 960 Egypt		04	0.35
5.000%, due 15/12/2027 1,517 0.23 Series A, 6.3759	%, due 11/04/2031 1,2		0.19
110 McDonald's Corp, 7.500%, due 15/01/2031 615 0.09 3.625%, due 01/09/2049 118 0.02 2,155 Williams Cos Inc/The, Germany — 0.21% (29	3,5 9 February 2020: 0.00%)	16	0.54
800 McDonald's Corp, 5.750%, due 24/06/2044 2,706 0.41 4.200%, due 01/04/2050 942 0.14 960 WPX Energy Inc,	srepublik Deutschland sanleihe,		
	%, due 15/02/2030 1,3	81	0.21
LP / MPT Finance Corp. 2,420 XPO Logistics Inc, 144A, 1,730 Ghana	Government		
	ational Bond, %, due 16/05/2029 1,8	10	0.27

Face Value (000's	)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	
Gover	nment Bonds and Notes — (continue	d)		13,972 United States Treasury Note/				478 CWGS Group LLC,		
Indon	esia — 3.25% (29 February 2020: 2.84	%)		Bond, 2.875%, due 31/10/2023	14,958	2.28		3.500%, due 08/11/2023 * 181 Entercom Media Corp,	478	0.07
	2,390 Indonesia Government International Bond,			4,920 United States Treasury Note/ Bond,	14,550	2.20		2.622%, due 17/11/2024 * 990 First Eagle Holdings Inc,	179	0.03
IDR 1	5.250%, due 17/01/2042 133,339,000 Indonesia Treasury Bond,	2,886	0.44	2.250%, due 15/11/2024 1,410 United States Treasury Note/	5,250	0.80		2.754%, due 17/02/2027 * 642 Focus Financial Partners LLC,	989	0.15
IDR 1	Series FR59, 7.000%, due 15/05/2027 11,280,000 Indonesia Treasury Bond,	9,794	1.49	Bond, 0.375%, due 30/11/2025	1,390	0.21		2.121%, due 03/07/2024 * 533 Four Seasons Hotels Ltd,	641	0.10
IDI(	Series FR78, 8.250%, due 15/05/2029	8,654	1.32	440 United States Treasury Note/ Bond,	456	0.07	EUR	2.121%, due 30/11/2023 * 940 Froneri Lux FinCo SARL,	533	
	·	21,334	3.25	1.500%, due 15/08/2026 1,460 United States Treasury Note/	456	0.07		2.625%, due 30/01/2027 * 660 Garda World Security Corp,	1,131	0.18
Israel	- 0.19% (29 February 2020: 0.00%)			Bond,				4.990%, due 23/10/2026 *	662	0.10
	1,140 Israel Government International Bond,			2.000%, due 15/11/2026 770 United States Treasury Note/	1,551	0.24		1,012 Genesee & Wyoming Inc, 2.254%, due 05/11/2026 *	1,015	0.16
	3.875%, due 03/07/2050	1,251	0.19	Bond, 2.250%, due 15/02/2027	830	0.13		1,780 Global Medical Response, Inc, 5.750%, due 24/09/2025 *	1,785	0.27
Mexic	o — 3.16% (29 February 2020: 4.89%)	)		30 United States Treasury Note/				145 Golden Nugget LLC,	1,765	0.27
MXN	45,164 Mexican Bonos, Series M 20,			Bond, 0.625%, due 15/08/2030	28	_		3.250%, due 04/10/2023 * 495 Grifols Worldwide Operations	143	0.02
MXN	7.500%, due 03/06/2027 357,157 Mexican Bonos, Series M,	2,390	0.37	19,950 United States Treasury Note/ Bond,				USA Inc, 2.090%, due 15/11/2027 *	494	0.08
IVIZIN	7.750%, due 13/11/2042	18,318	2.79	0.875%, due 15/11/2030	19,027	2.90		498 HCA Inc,		
		20,708	3.16	1,650 United States Treasury Note/ Bond,				1.871%, due 13/03/2025 * 1,246 Hilton Worldwide Finance	500	0.08
Nigeri	a — 0.14% (29 February 2020: 0.11%)	)		3.000%, due 15/05/2045	1,938	0.30		LLC,		
	900 Nigeria Government International Bond.			15 United States Treasury Note/ Bond,			FLID	1.868%, due 21/06/2026 *	1,245	0.19
	7.625%, due 28/11/2047	921	0.14	3.000%, due 15/11/2045	18	-	EUR	830 Ineos 226 Ltd, 2.750%, due 21/01/2026 *	1,000	0.15
Panan	na — <b>0.20% (29 February 2020: 0.00%</b> 1,180 Panama Government	5)		500 United States Treasury Note/ Bond,	514	0.00		513 Level 3 Parent LLC, 1.871%, due 01/03/2027 *	511	0.08
	International Bond,			2.250%, due 15/08/2046 3,780 United States Treasury Note/	514	0.08		667 McAfee LLC,	670	0.10
Peru -	4.500%, due 01/04/2056 - 0.22% (29 February 2020: 0.00%)	1,304	0.20	Bond, 2.875%, due 15/11/2046	4,362	0.67		3.871%, due 29/09/2024 * 1,778 Michaels Stores, 4.250%, due 16/09/2027 *	1,782	
	1,400 Peruvian Government			360 United States Treasury Note/				349 MPH Acquisition Holdings	1,702	0.27
	International Bond, 2.392%, due 23/01/2026	1,458	0.22	Bond, 3.000%, due 15/02/2047 120 United States Treasury Note/	425	0.06		LLC, 3.750%, due 07/06/2023 *	349	0.05
Qatar	— 0.25% (29 February 2020: 0.00%)			Bond,				233 Nexstar Broadcasting Inc, 2.873%, due 19/09/2026 *	234	0.04
	1,380 Qatar Government International Bond,			3.125%, due 15/05/2048 820 United States Treasury Note/	146	0.02		950 Option Care Health Inc, 3.871%, due 06/08/2026 *	952	
D	4.400%, due 16/04/2050	1,621	0.25	Bond, 3.000%, due 15/02/2049	977	0.15	EUR	715 Ortho Clinical Diagnostics		
RUB	— <b>2.27% (29 February 2020: 3.67%)</b> 503,925 Russian Federal Bond –			430 United States Treasury Note/ Bond,				S.A., 3.500%, due 17/01/2027 *	865	0.13
	OFZ, Series 6212, 7.050%, due 19/01/2028	6,983	1.06	2.875%, due 15/05/2049 40 United States Treasury Note/	501	0.08		931 Panther BF Aggregator 2 LP, 3.621%, due 18/03/2026 * 1,997 Petco Animal Supplies Inc,	931	0.14
RUB	575,235 Russian Federal Bond – OFZ, Series 6225,	7.044	1.24	Bond, 1.250%, due 15/05/2050	32	_		4.250%, due 26/01/2023 * 598 Prime Security,	1,998	0.30
	7.250%, due 10/05/2034	7,914	1.21	1,700 United States Treasury Note/				3.500%, due 23/09/2026 *	599	0.09
South	Africa — 1.80% (29 February 2020: 1	14,897	2.27	Bond, 1.375%, due 15/08/2050 ≠	1,420	0.22		765 RegionalCare Hospital		
ZAR	7,261 Republic of South Africa	.04 /0)			54,363	8.29		Partners Holding, 3.871%, due 16/11/2025 *	767	0.12
	Government Bond, Series R209.			Total Government Bonds and Notes (Cost \$179,088)	161,190	24 57		113 Reynolds Consumer Products LLC,		
	6.250%, due 31/03/2036	333	0.05	Loan Notes — 6.99% (29 February 2020: 6.				1.871%, due 04/02/2027 *	113	0.02
ZAR	31,243 Republic of South Africa Government Bond, Series 2037,			2,302 1011778 BC ULC, 1.871%, due 14/11/2026 *	2,283	0.35		9 Reynolds Group Holdings Inc, 2.871%, due 05/02/2023 * 1,421 Scientific Games International	9	-
ZAR	8.500%, due 31/01/2037 145,556 Republic of South Africa	1,725	0.26	592 Alterra Mountain Co, 2.871%, due 31/07/2024 *	591	0.09		Inc, 2.871%, due 14/08/2024 *	1,401	0.21
	Government Bond, Series R214,	6 207	0.00	1,010 APi Group Inc, 2.621%, due 01/10/2026 *	1,012	0.15		948 Sedgwick Claims Management Services Inc, 3.371%, due 31/12/2025 *	943	0.14
	6.500%, due 28/02/2041 3,750 Republic of South Africa Government International	6,307	0.96	1,061 Aramark Services Inc, 1.871%, due 11/03/2025 * 1,195 Asurion LLC,	1,054	0.16		1,100 Sotera Health, 3.250%, due 13/12/2026 *	1,102	0.14
	Bond, 5.750%, due 30/09/2049	3,457	0.53	3.121%, due 03/11/2024 * 678 Asurion LLC,	1,193	0.18	EUR	2,090 TDC A/S, 3.000%, due 11/06/2025 *	2,521	0.38
-	5.75070, ddc 50/05/2045	11,822	1.80	3.121%, due 03/11/2023 *	678	0.10		911 Terrier Media Buyer, Inc.,		
Turke	y — 0.37% (29 February 2020: 0.00%)	)		350 Asurion LLC, 3.371%, due 18/12/2026 *	349	0.05		3.623%, due 17/12/2026 * 310 Trans Union LLC,	911	
	2,390 Turkey Government International Bond, 4.750%, due 26/01/2026	2,401	0.37	694 Avaya Inc, 0.000%, due 15/12/2027 *	697	0.11		1.871%, due 13/11/2026 * 276 UFC Holdings LLC,	311	
	d Arab Emirates — 0.45%	∠,⊶∪ I	0.57	712 Brightview Landscapes LLC, 2.625%, due 15/08/2025 *		0.11		3.750%, due 29/04/2026 * 1,190 Univision Communications Inc,	277	0.04
(29 Fe	bruary 2020: 0.00%) 2,700 Abu Dhabi Government			840 Caesars Resort Collection LLC, 2.871%, due 22/12/2024 * 1,116 Change Healthcare Holdings		0.13		4.750%, due 24/03/2026 * 1,630 Valeant Pharmaceuticals	1,198	0.18
	International Bond, 3.875%, due 16/04/2050	2,975	0.45	1,116 Change Healthcare Holdings LLC, 3.500%, due 01/03/2024 *	1,118	0 17		International, 3.121%, due 28/05/2025 *	1,634	0.25
United	d States — 8.29% (29 February 2020:	17.01%)		655 Charter Communications	1,110	0.17		186 VICI Properties 1 LLC, 1.861%, due 22/12/2024 *	185	0.03
	540 United States Treasury Note/Bond, 0.125%, due 30/06/2022	540	0.08	Operating LLC, 1.880%, due 30/04/2025 *	656	0.10		830 Virgin Media Bristol LLC, 2.612%, due 04/01/2028 *	829	
	5.125 /0, due 50/00/2022	540	0.00					2.012 /0, ddc 04/01/2020	023	0.13

Portfolio of Investments as at 28 February 2021 – (continued)

% of

Face Value (000's)		Value (000's) \$	Net Asset Value
Loan No	tes — (continued)		
	561 Western Digital Corp, 1.871%, due 29/04/2023 * 979 Whatabrands LLC,	563	0.09
	2.862%, due 03/08/2026 * 1,238 Wynn Resorts Finance LLC,	981	0.15
	1.880%, due 20/09/2024 *	1,207	0.18
Total Lo	an Notes (Cost \$45,472)	45,816	6.99
	re Investment Schemes — 9.89% uary 2020: 8.53%)		
	1,001 Legg Mason China Funds – Western Asset China Bond Fund – Class LM ** 85 Legg Mason Global Funds Plc – Western Asset	13,933	2.12
EUR	Emerging Markets Corporate Bond Fund – LM Class US\$ Distributing (M) 74 Legg Mason Global Funds Plc – Western Asset Euro	8,757	1.34
	High Yield Fund – LM Class Euro (Accumulating) 116 Legg Mason Global Funds PIc – Western Asset US High	16,553	2.52
	Yield Fund – LM Class US\$ Distributing (M) 59 Legg Mason Qualified Investor Funds (II) Plc – Legg Mason Western Asset India Bond – LM Class US\$ Accumulating	10,371 8,025	1.58
EUR	57 Legg Mason Qualified Investor Funds (II) PIc – Western Asset European Loan Fund – LM Class Euro Accumulating	7,251	1.11
Total Co (Cost \$5	llective Investment Schemes 3,817)	64,890	9.89
Commor	n Stock — 0.05% (29 February 202	0: 0.05%)	)
United S	tates — 0.05% (29 February 2020)	0.05%)	
	44 Berry Corp	217	0.03
	57 Hercules Offshore Inc t∞ 16 Southwestern Energy Co	34 66	0.01
	10 Southwestern Energy Co	317	0.01
Total Co	mmon Stock (Cost \$1,380)	317	0.05
Total Inv	restments and Pledged ents at fair value through profit Cost \$590,464)	610,361	93.05
C. 1033 (		010,501	25.05

Contracts (000's)	Value (000's) \$	% of Net Asset Value
Purchased Options — 0.03% (29 February	2020: 0.1	0%)
20,100 USD Call/AUD Put 0.76, due 09/04/2021 – Morgan Stanley	213	0.03
Total Purchased Options (Cost \$189)	213	0.03
Forward Foreign Currency Contracts — 1. (29 February 2020: 0.37%)	46%	
Unrealised appreciation of contracts (see below)	9,596	1.46
Futures — 0.17% (29 February 2020: 0.00	%)	
Unrealised appreciation of contracts (see below)	1,115	0.17
Total Financial Assets at fair value through profit or loss	621,285	94.71
Forward Foreign Currency Contracts — (0 (29 February 2020: (1.05%))	.32%)	
Unrealised depreciation of contracts (see below)	(2,105)	(0.32)
Futures — (0.08%) (29 February 2020: (0.2	29%))	
Unrealised depreciation of contracts (see below)	(501)	(0.08)
Total Financial Liabilities at fair value through profit or loss	(2,606)	(0.40)
Total Financial Assets and Financial Liabilities at fair value through profit or loss	618,679	94.31
Other Assets in Excess of Liabilities	37 252	5.69

Amounts designated as "-" are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.
 Securities exempt from registration under Rule 144A of

\$655,931 100.00

- the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 28 February 2021, these securities amounted to \$73,764,000 or 11.26% of net assets.
- \* Variable rate security. The interest rate shown reflects the rate in effect at 28 February 2021.
- † Illiquid.

**Total Net Assets** 

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

- Security is in default as at 28 February 2021 (either principal and / or interest).
- Security (in whole or part) pledged as collateral for derivatives trading as at 28 February 2021.
- 3 The rate of interest on this type of security is tied to the Consumer Price Index (CPI)/Retail Price Index (RPI). The coupon rate is the rate as of 28 February 2021.

A bond with no maturity date. Perpetual bonds

\*\* On 31 March 2021, Class M of the Unit Trust was renamed into Class LM.

#### ABBREVIATIONS:

		are not redeemable but pay a steady stream of interest.
REMIC	_	Real Estate Mortgage Investment Conduit.
ARS	_	Argentine Peso
AUD	-	Australian Dollar
BRL	_	Brazilian Real
COP	_	Colombia Peso
EUR	-	Euro
GBP	_	British Pound
IDR	-	Indonesian Rupiah
MXN	-	Mexican Peso
RUB	-	Russian Ruble
ZAR	-	South Africa Rand
		% c

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	74.87
Other transferable securities dealt in on another	
regulated market	6.87
Collective investment schemes	9.72
Financial derivative instruments	1.64
Other assets	6.90
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)
04/03/2021	Citi	Buy	USD	2,417	Sell	IDR	34,311,880	\$ 13
04/03/2021	Citi	Buy	USD	1,501	Sell	INR	108,790	23
04/03/2021	Citi	Buy	INR	108,790	Sell	USD	1,455	23
04/03/2021	Citi	Buy	IDR	34,311,880	Sell	USD	2,399	6
04/03/2021	Goldman Sachs	Buy	USD	3,488	Sell	RUB	257,290	39
04/03/2021	Goldman Sachs	Buy	RUB	257,290	Sell	USD	3,355	94
04/03/2021	Morgan Stanley	Buy	USD	6,768	Sell	BRL	36,567	244
04/03/2021	Morgan Stanley	Buy	BRL	36,567	Sell	USD	6,812	(288)
12/03/2021	BNY Mellon	Buy	USD	983	Sell	AUD	1,251	21
12/03/2021	BNY Mellon	Buy	USD	25	Sell	CHF	23	_
12/03/2021	BNY Mellon	Buy	USD	226	Sell	EUR	188	-
12/03/2021	BNY Mellon	Buy	USD	567	Sell	EUR	467	3
12/03/2021	BNY Mellon	Buy	USD	183	Sell	GBP	131	(1)
12/03/2021	BNY Mellon	Buy	USD	4,960	Sell	GBP	3,541	28
12/03/2021	BNY Mellon	Buy	USD	250	Sell	PLN	929	3
12/03/2021	BNY Mellon	Buy	USD	58	Sell	SGD	77	-
12/03/2021	BNY Mellon	Buy	USD	3	Sell	SGD	4	-
12/03/2021	BNY Mellon	Buy	ZAR	18,959	Sell	USD	1,265	(14)
12/03/2021	BNY Mellon	Buy	AUD	105,410	Sell	USD	80,540	571
12/03/2021	BNY Mellon	Buy	EUR	16,507	Sell	USD	19,873	50
12/03/2021	BNY Mellon	Buy	CHF	1,817	Sell	USD	2,021	(24)
12/03/2021	BNY Mellon	Buy	SGD	2	Sell	USD	1	_

Portfolio of Investments as at 28 February 2021 – (continued)

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

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Ap (D	Unrealised opreciation/epreciation/f Contracts (000's)
12/03/2021	BNY Mellon	Buy	PLN	27,522	Sell	USD	7,389	\$	(45)
12/03/2021	BNY Mellon	Buy	SGD	1,397	Sell	USD	1,050		(1)
12/03/2021	BNY Mellon	Buy	EUR	27	Sell	USD	32		_
12/03/2021	BNY Mellon	Buy	GBP	273,992	Sell	USD	373,819		7,940
12/03/2021	BNY Mellon	Buy	USD	22	Sell	ZAR	329		_
18/05/2021	Bank of America Merrill Lynch	Buy	USD	18,293	Sell	SGD	24,444		(35)
18/05/2021	BNP Paribas	Buy	USD	13,033	Sell	EUR	10,830		(58)
18/05/2021	BNP Paribas	Buy	USD	6,187	Sell	GBP	4,497		(80)
18/05/2021	Citi	Buy	TRY	47,580	Sell	USD	6,437		(259)
18/05/2021	Citi	Buy	MXN	36,560	Sell	USD	1,793		(60)
18/05/2021	Goldman Sachs	Buy	USD	1,663	Sell	GBP	1,200		(10)
18/05/2021	Goldman Sachs	Buy	EUR	1,300	Sell	USD	1,581		(10)
18/05/2021	Goldman Sachs	Buy	MXN	68,509	Sell	USD	3,380		(133)
18/05/2021	HSBC	Buy	USD	57,897	Sell	EUR	48,027		(156)
18/05/2021	JP Morgan	Buy	USD	7,335	Sell	AUD	9,500		24
18/05/2021	JP Morgan	Buy	USD	2,387	Sell	GBP	1,730		(23)
18/05/2021	JP Morgan	Buy	USD	6,615	Sell	MXN	134,180		256
18/05/2021	JP Morgan	Buy	EUR	18,363	Sell	USD	22,311		(115)
18/05/2021	JP Morgan	Buy	CZK	580	Sell	USD	28		-
18/05/2021	Morgan Stanley	Buy	USD	6,512	Sell	EUR	5,400		(15)
18/05/2021	Morgan Stanley	Buy	USD	16,714	Sell	JPY	1,764,228		148
18/05/2021	Morgan Stanley	Buy	CAD	1,230	Sell	USD	963		4
18/05/2021	Morgan Stanley	Buy	JPY	3,185,010	Sell	USD	30,191		(284)
18/05/2021	Morgan Stanley	Buy	USD	8,442	Sell	ZAR	127,930		72
18/05/2021	UBS	Buy	USD	8,100	Sell	GBP	5,908		(134)
18/05/2021	UBS	Buy	EUR	9,705	Sell	USD	11,697		34
10/06/2021	Citi	Buy	IDR	34,311,880	Sell	USD	2,386		(38)
10/06/2021	Citi	Buy	INR	108,790	Sell	USD	1,479		(28)
10/06/2021	Goldman Sachs	Buy	RUB	257,290	Sell	USD	3,451		(46)
10/06/2021	Morgan Stanley	Buy	BRL	36,567	Sell	USD	6,742		(248)
Unrealised Appreciation	n of Forward Foreign Currency Contract	s (29 February 2020	(000's): \$2,729)					\$	9,596
Unrealised Depreciation	n of Forward Foreign Currency Contract	s (29 February 2020	(000's): \$(7,723))						(2,105)
Net Appreciation of Fo	rward Foreign Currency Contracts (29 Fe	ebruary 2020 (000's	): \$(4,994))					\$	7,491

## **Schedule of Futures Contracts**

	Counterparty	Nominal Value	Notional Value (000's)	Ap (De	nrealised preciation/ preciation/ Contracts (000's)
90 Day Euro\$ December 2021	Bank of America Merrill Lynch	(273)	\$(68,093)	\$	(1)
90 Day Euro\$ December 2023	Bank of America Merrill Lynch	273	67,506		(304)
Euro-Bund June 2021	Bank of America Merrill Lynch	(34)	(6,996)		(4)
Euro-Bund March 2021	Bank of America Merrill Lynch	(87)	(18,202)		382
Euro-Buxl 30 Year Bond March 2021	Bank of America Merrill Lynch	(1)	(253)		15
Long Gilt June 2021	Bank of America Merrill Lynch	117	20,827		(192)
U.S. 10 Year Note (CBT) June 2021	Bank of America Merrill Lynch	(125)	(16,590)		232
U.S. 5 Year Note (CBT) June 2021	Bank of America Merrill Lynch	(592)	(73,389)		486
Unrealised Appreciation of Futures Cor	stracts (29 February 2020 (000's): \$23)			\$	1,115
Unrealised Depreciation of Futures Cor	tracts (29 February 2020 (000's): \$(2,161))				(501)
Net Appreciation of Futures Contracts	(29 February 2020 (000's): \$(2,138))			\$	614

Portfolio of Investments as at 28 February 2021

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 — 4.30% (29 February 2020: 4.31%)			Corporate Bonds and Notes — 82.68% (29 February 2020: 82.38%)		
400 Apex Credit CLO 2019-II Ltd,			Argentina — 0.39% (29 February 2020: 0.7	77%)	
Series 2019 2A, Class D, 144A, 4.268%, due 25/10/2032 *	402	0.18	200 Transportadora de Gas del Sur SA,		
250 Ares XLI Clo Ltd, Series 2016 41A,	402	0.10	144A, 6.750%, due 02/05/2025	176	0.08
Class D, 144A, 4.441%, due 15/01/2029 *	250	0.12	818 YPF SA, 144A,	600	0.24
710 Ares XLII Clo Ltd, Series 2017 42A,	250	0.12	4.000%, due 12/02/2026	688	0.31
Class D, 144A, 3.672%, due 22/01/2028 *	706	0.32	Pormuda — 0.26% (20 Echruary 2020: 0.00	864	0.39
250 Ares XXXVR CLO Ltd,	700	0.52	Bermuda — 0.36% (29 February 2020: 0.00 740 Highlands Holdings Bond Issuer	70)	
Series 2015 35RA, Class D, 144A,	250	0.12	Ltd / Highlands Holdings Bond		
3.241%, due 15/07/2030 * 460 Avery Point VI CLO Ltd,	230	0.12	Co-Issuer Inc, 144A, 7.625%, due 15/10/2025	786	0.36
Series 2015 6A, Class DR, 144A,	457	0.21	Brazil — 0.28% (29 February 2020: 0.36%)		
3.145%, due 05/08/2027 * 440 Ballyrock CLO 2018-1 Ltd,	437	0.21	200 Itau Unibanco Holding SA/Cayman		
Series 2018 1A, Class C, 144A,	440	0.20	Island, 144A,	201	0.09
3.374%, due 20/04/2031 * 300 BLUEMOUNTAIN CLO 2012-2 Ltd,	440	0.20	6.125%, Perpetual * 330 Petrobras Global Finance BV,	201	0.09
Series 2012 2A, Class ER2, 144A,			7.375%, due 17/01/2027	404	0.19
5.932%, due 20/11/2028 * 500 BlueMountain CLO 2015-2 Ltd,	291	0.13		605	0.28
Series 2015 2A, Class ER, 144A,			Canada — 2.83% (29 February 2020: 3.85%	<b>6)</b>	
5.423%, due 18/07/2027 * 400 Catskill Park CLO Ltd,	473	0.22	570 ATS Automation Tooling Systems Inc, 144A,		
Series 2017 1A, Class D, 144A,			4.125%, due 15/12/2028	577	0.26
6.224%, due 20/04/2029 * 250 CIFC Funding 2017-I Ltd,	400	0.18	500 Cascades Inc/Cascades USA Inc, 144A,		
Series 2017 1A, Class D, 144A,			5.375%, due 15/01/2028	529	0.24
3.724%, due 23/04/2029 *	249	0.11	220 Cenovus Energy Inc, 5.375%, due 15/07/2025	249	0.11
250 Cumberland Park CLO Ltd, Series 2015 2A, Class ER, 144A,			110 Cenovus Energy Inc,	243	0.11
5.874%, due 20/07/2028 *	246	0.11	6.750%, due 15/11/2039	143	0.07
300 GoldenTree Loan Opportunities IX Ltd, Series 2014 9A, Class DR2,			50 Cenovus Energy Inc, 5.400%, due 15/06/2047	58	0.03
144A,	204	0.44	850 Empire Communities Corp, 144A,		
3.212%, due 29/10/2029 * 250 Greenwood Park CLO Ltd,	301	0.14	7.000%, due 15/12/2025 500 GFL Environmental Inc, 144A,	897	0.41
Series 2018 1A, Class E, 144A,			3.750%, due 01/08/2025	512	0.23
5.191%, due 15/04/2031 * 510 Grippen Park CLO Ltd,	238	0.11	558 GFL Environmental Inc, 144A, 8.500%, due 01/05/2027	615	0.28
Series 2017 1A, Class E, 144A,			1,190 MEG Energy Corp, 144A,	015	0.20
5.924%, due 20/01/2030 * 567 Jackson Mill CLO Ltd,	510	0.23	7.125%, due 01/02/2027	1,251	0.57
Series 2015 1A, Class DR, 144A,			520 MEG Energy Corp, 144A, 5.875%, due 01/02/2029	529	0.24
3.041%, due 15/04/2027 * 300 LCM XXII Ltd 22A, Class DR,	566	0.26	500 Open Text Holdings Inc, 144A,	F21	0.24
144A,			4.125%, due 15/02/2030 320 Primo Water Holdings Inc, 144A,	521	0.24
5.724%, due 20/10/2028 *	288	0.13	5.500%, due 01/04/2025	330	0.15
693 Magnetite XII Ltd, Series 2015 12A, Class ER, 144A,				6,211	2.83
5.921%, due 15/10/2031 *	675	0.31	Cayman Islands — 1.04% (29 February 202	20: 0.67%	6)
250 Neuberger Berman CLO XVIII Ltd, Series 2014 18A, Class DR2,			2,456 Global Aircraft Leasing Co Ltd, 144A,		
144A,	2.47	0.11	6.500%, due 15/09/2024	2,285	1.04
6.144%, due 21/10/2030 * 390 Neuberger Berman CLO XX Ltd,	247	0.11	Chile — 0.10% (29 February 2020: 0.00%)		
Series 2015 20A, Class DR, 144A,	202	0.10	220 Liberty Latin America Ltd, 2.000%, due 15/07/2024	216	0.10
2.641%, due 15/01/2028 * 500 Ocean Trails Clo X,	382	0.18	Colombia — 0.09% (29 February 2020: 0.1	216	0.10
Series 2020 10A, Class D, 144A,	505	0.22	180 Millicom International Cellular SA,	2 /0 /	
4.894%, due 15/10/2031 * 580 Saranac CLO III Ltd,	506	0.23	144A,		
Series 2014 3A, Class DR, 144A,			5.125%, due 15/01/2028	192	0.09
3.486%, due 22/06/2030 * 250 Sound Point Clo XV Ltd,	553	0.25	France — 1.11% (29 February 2020: 1.89%	)	
Series 2017 1A, Class E, 144A,			1,080 Altice France SA/France, 144A, 7.375%, due 01/05/2026	1,128	0.51
6.178%, due 23/01/2029 * 320 Venture XVII CLO Ltd,	225	0.10	1,200 Altice France SA/France, 144A,	1 200	0.60
Series 2014 17A, Class DRR,			8.125%, due 01/02/2027	1,309	0.60
144A, 2.061% due 15/04/2027 *	208	0.14	Germany — 1.23% (29 February 2020: 0.49	2,437	1.11
3.061%, due 15/04/2027 * 100 Venture XVII CLO Ltd,	308	0.14	1,260 Cheplapharm Arzneimittel GmbH,	, ,0 ,	
Series 2014 17A, Class ERR, 144A,	07	0.04	144A,		
5.981%, due 15/04/2027 * 370 Wellfleet CLO 2017-2A Ltd,	87	0.04	5.500%, due 15/01/2028 290 Mercer International Inc, 144A,	1,287	0.59
Series 2017 2A, Class C, 144A,	2.55	6.4-	5.125%, due 01/02/2029	294	0.13
3.624%, due 20/10/2029 *	369	0.17	1,070 Vertical US Newco Inc, 144A, 5.250%, due 15/07/2027	1 110	0.51
Total Asset-Backed Securities (Cost \$9,438)	9,419	4.30	5.23070, due 15/0//202/	1,118 2,699	1.23
			Hong Kong — 0.22% (29 February 2020: 0		1.23
			450 Melco Resorts Finance Ltd, 144A,	, • ,	
			5.375%, due 04/12/2029	477	0.22

Face Value (000's)		Value (000's) \$	% o Ne Asse Value
Ireland	— 0.43% (29 February 2020: 0.00%	6)	
920	Virgin Media Vendor Financing Notes IV DAC, 144A,		
	5.000%, due 15/07/2028	942	0.43
Israel —	- 0.40% (29 February 2020: 0.92%)		
410	Teva Pharmaceutical Finance Co LLC,	440	0.2
450	6.150%, due 01/02/2036 Teva Pharmaceutical Finance Netherlands III BV,	448	0.2
	3.150%, due 01/10/2026	423	0.19
		871	0.40
Italy —	0.61% (29 February 2020: 1.05%)		
530	UniCredit SpA, 144A, 7.296%, due 02/04/2034 *	630	0.29
660	UniCredit SpA, 144A,	714	0.3
	5.459%, due 30/06/2035 *	714	0.32
		1,344	0.6
	oourg — 0.71% (29 February 2020:	0.80%)	
	Altice France Holding SA, 144A, 10.500%, due 15/05/2027	225	0.10
500	ARD Finance SA, 144A,	E20	0.24
780	6.500%, due 30/06/2027 Intelsat Jackson Holdings SA, 144A,	529	0.24
	8.000%, due 15/02/2024 ε	807	0.3
		1,561	0.7
Macau -	— 1.08% (29 February 2020: 0.26%		
	Sands China Ltd, 3.800%, due 08/01/2026	218	0.10
200	Sands China Ltd, 5.400%, due 08/08/2028	230	0.1
	Wynn Macau Ltd, 144A, 5.625%, due 26/08/2028	1,438	0.6
460	Wynn Macau Ltd, 144A, 5.125%, due 15/12/2029	470	0.2
		2,356	1.0
	ands — 0.20% (29 February 2020: 0	0.36%)	
	5.500%, due 15/01/2028	433	0.2
Peru —	0.46% (29 February 2020: 0.00%)		
320	Hudbay Minerals Inc, 144A,	224	0.1
260	7.625%, due 15/01/2025 Hudbay Minerals Inc, 144A,	334	0.1
	4.500%, due 01/04/2026	264	0.1
390	Hudbay Minerals Inc, 144A,	424	0.4
	6.125%, due 01/04/2029	421	0.1
		1,019	0.4
South K	Corea — 0.30% (29 February 2020:	0.00%)	
630	Clark Equipment Co, 144A,	667	0.3
	5.875%, due 01/06/2025	667	0.3
	land — 0.34% (29 February 2020: 0	J.68%)	
200	Credit Suisse Group AG, 144A, 7.250%, Perpetual *	227	0.10
470	Credit Suisse Group AG, 144A,		0.11
	6.375%, Perpetual *	525	0.2
		752	0.3
	Arab Emirates — 0.24% ruary 2020: 1.07%)		
500	DAE Funding LLC, 144A, 5.000%, due 01/08/2024	517	0.2
United	Kingdom — 1.02% (29 February 20	20: 2.84	%)
252	Barclays Bank Plc, 7.625%, due 21/11/2022	277	0.1
480	Barclays Plc, 8.000%, Perpetual *	542	0.2
1,310	Virgin Media Secured Finance Plc,	J=12	0.2
	144A, 5.500%, due 15/05/2029	1,406	0.6
	3.300 /0, tute 13/03/2029		
Halter I	States 60.040/ /30.F-1	2,225	1.0
	States — 68.04% (29 February 202	u: 65.029	/o <b>)</b>
	Academy Ltd, 144A, 6.000%, due 15/11/2027	624	0.2
410	AdaptHealth LLC, 144A, 6.125%, due 01/08/2028	436	0.20
550	AdaptHealth LLC, 144A, 4.625%, due 01/08/2029	552	0.2
	7.023 /0, due 01/00/2023	J3 <u>Z</u>	0.2

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Corpor	ate Bonds and Notes — (continued)	)		1,710	CCO Holdings LLC / CCO Holdings			630	Diversified Healthcare Trust,		
United	States — (continued)				Capital Corp, 144A,				4.750%, due 15/02/2028	622	0.28
1,100	Adtalem Global Education Inc,			250	4.500%, due 01/05/2032 CDW LLC / CDW Finance Corp,	1,759	0.80	290	Diversified Healthcare Trust, 4.375%, due 01/03/2031	287	0.13
	144A,	4 000	0.50	250	3.250%, due 15/02/2029	246	0.11	250	Donnelley Financial Solutions Inc,	207	0.13
90	5.500%, due 01/03/2028 Air Methods Corp, 144A,	1,098	0.50	250	Centene Corp, 144A,			250	8.250%, due 15/10/2024	261	0.12
80	8.000%, due 15/05/2025	76	0.03		5.375%, due 01/06/2026	262	0.12	60	Dropbox Inc, 144A,		
880	Akumin Inc, 144A,			580	Centene Corp, 144A, 5.375%, due 15/08/2026	612	0.28	EO	zero coupon, due 01/03/2026	59	0.03
4 070	7.000%, due 01/11/2025	922	0.42	780	Centene Corp,	012	0.26	30	Dropbox Inc, 144A, zero coupon, due 01/03/2028	49	0.02
1,070	Allen Media LLC / Allen Media Co-Issuer Inc, 144A,				4.625%, due 15/12/2029	843	0.38	380	Edgewell Personal Care Co, 144A,		
	10.500%, due 15/02/2028	1,129	0.52	990	Century Communities Inc,	4.006	0.47		4.125%, due 01/04/2029	379	0.17
430	Alliance Data Systems Corp, 144A,	,		520	5.875%, due 15/07/2025 Charter Communications	1,036	0.47	290	Endeavor Energy Resources LP / EER Finance Inc, 144A,		
	4.750%, due 15/12/2024	439	0.20	550	Operating LLC / Charter				6.625%, due 15/07/2025	305	0.14
550	Allied Universal Holdco LLC / Allied Universal Finance Corp, 144A,				Communications Operating			160	Endeavor Energy Resources LP /		
	6.625%, due 15/07/2026	583	0.27		Capital,	710	0.22		EER Finance Inc, 144A,	464	0.07
180	American Axle & Manufacturing			1 013	6.484%, due 23/10/2045 Cheniere Energy Inc,	712	0.33	90	5.500%, due 30/01/2026 Endeavor Energy Resources LP /	164	0.07
	Inc,	104	0.00	1,015	4.250%, due 15/03/2045	838	0.38	80	EER Finance Inc, 144A,		
770	6.250%, due 15/03/2026 American Axle & Manufacturing	184	0.08	180	Cheniere Energy Partners LP,				5.750%, due 30/01/2028	85	0.04
770	Inc,				4.500%, due 01/10/2029	190	0.09	570	Endo Dac / Endo Finance LLC /		
	6.500%, due 01/04/2027	805	0.37	520	Cheniere Energy Partners LP, 144A,				Endo Finco Inc, 144A, 9.500%, due 31/07/2027	643	0.29
747	American News Co LLC, 144A,	0.40	0.20		4.000%, due 01/03/2031	525	0.24	150	Entegris Inc, 144A,	043	0.23
76	8.500%, due 01/09/2026 Anagram International Inc /	840	0.38	100	Chesapeake Energy Corp, 144A,				4.375%, due 15/04/2028	158	0.07
70	Anagram Holdings LLC, 144A,			440	5.500%, due 01/02/2026	104	0.05	250	EQM Midstream Partners LP,	252	0.40
	10.000%, due 15/08/2026	77	0.04	110	Chesapeake Energy Corp, 144A, 5.875%, due 01/02/2029	118	0.05	210	4.000%, due 01/08/2024 EQM Midstream Partners LP,	253	0.12
170	Antero Midstream Partners LP /			300	CHS/Community Health Systems	110	0.05	210	144A,		
	Antero Midstream Finance Corp, 5.375%, due 15/09/2024	172	0.08		Inc, 144A,				6.000%, due 01/07/2025	222	0.10
390	Apache Corp,	172	0.00	400	6.625%, due 15/02/2025	316	0.14	200	EQM Midstream Partners LP,		
	7.750%, due 15/12/2029	450	0.21	400	CHS/Community Health Systems Inc, 144A,				144A, 6.500%, due 01/07/2027	215	0.10
290	Apache Corp,	200	0.14		8.000%, due 15/03/2026	427	0.20	490	EQM Midstream Partners LP,	213	0.10
650	5.100%, due 01/09/2040 Apollo Commercial Real Estate	296	0.14	1,350	CHS/Community Health Systems				5.500%, due 15/07/2028	506	0.23
030	Finance Inc,				Inc, 144A,	1 207	0.63	500	EQM Midstream Partners LP,	474	0.22
	4.750%, due 23/08/2022	639	0.29	280	6.875%, due 15/04/2029 CNX Midstream Partners LP / CNX	1,387	0.63	300	6.500%, due 15/07/2048 EQT Corp,	474	0.22
250	Ardagh Packaging Finance Plc /			200	Midstream Finance Corp, 144A,			500	3.000%, due 01/10/2022	302	0.14
	Ardagh Holdings USA Inc, 144A, 6.000%, due 15/02/2025	259	0.12		6.500%, due 15/03/2026	289	0.13	460	EQT Corp,		
300	Ardagh Packaging Finance Plc /	233	0.12	800	CommScope Inc, 144A,	844	0.20		7.625%, due 01/02/2025	536	0.24
	Ardagh Holdings USA Inc, 144A,			170	8.250%, due 01/03/2027 CommScope Technologies LLC,	844	0.39	90	EQT Corp, 3.900%, due 01/10/2027	93	0.04
GEC.	5.250%, due 15/08/2027	311	0.14	170	144A,			720	EQT Corp,	23	0.04
050	Bausch Health Americas Inc, 144A, 9.250%, due 01/04/2026	721	0.33		5.000%, due 15/03/2027	167	0.08		5.000%, due 15/01/2029	790	0.36
1,120	Bausch Health Cos Inc, 144A,			340	Comstock Resources Inc, 144A,	355	0.16	290	ESH Hospitality Inc, 144A,	205	0.44
	5.000%, due 15/02/2029	1,135	0.52	470	7.500%, due 15/05/2025 Comstock Resources Inc,	333	0.16	170	5.250%, due 01/05/2025 ESH Hospitality Inc, 144A,	296	0.14
2,000	Bausch Health Cos Inc, 144A,	2,134	0.97	., 0	9.750%, due 15/08/2026	512	0.23	170	4.625%, due 01/10/2027	173	0.08
750	6.250%, due 15/02/2029 Bausch Health Cos Inc, 144A,	2,134	0.57	400	Continental Resources Inc/OK,			510	FirstCash Inc, 144A,		
	5.250%, due 30/01/2030	763	0.35	040	4.375%, due 15/01/2028 Continental Resources Inc/OK,	421	0.19	4.050	4.625%, due 01/09/2028	531	0.24
1,570	Berry Petroleum Co LLC, 144A,	4 5 4 7	0.60	340	144A,			1,060	Five Point Operating Co LP / Five Point Capital Corp, 144A,		
250	7.000%, due 15/02/2026 Black Knight InfoServ LLC, 144A,	1,517	0.69		5.750%, due 15/01/2031	1,061	0.48		7.875%, due 15/11/2025	1,120	0.51
230	3.625%, due 01/09/2028	249	0.11	190	CoreCivic Inc,	400	0.00	500	Flex Acquisition Co Inc, 144A,		
490	Blue Racer Midstream LLC / Blue			110	5.000%, due 15/10/2022 CoreCivic Inc.	192	0.09	020	7.875%, due 15/07/2026	520	0.24
	Racer Finance Corp, 144A,	520	0.24	110	4.625%, due 01/05/2023	107	0.05	830	Ford Motor Co, 9.000%, due 22/04/2025	1,005	0.46
1.020	7.625%, due 15/12/2025 Blue Racer Midstream LLC / Blue	528	0.24	510	Cornerstone Building Brands Inc,			810	Ford Motor Credit Co LLC,	1,003	0.40
1,020	Racer Finance Corp, 144A,				144A,	F2.4	0.24		5.125%, due 16/06/2025	876	0.40
	6.625%, due 15/07/2026	1,033	0.47	580	6.125%, due 15/01/2029 CP Atlas Buyer Inc, 144A,	524	0.24	1,030	Ford Motor Credit Co LLC,	1 120	0.53
360	Boeing Co/The,	420	0.10	500	7.000%, due 01/12/2028	604	0.28	610	5.113%, due 03/05/2029 Ford Motor Credit Co LLC,	1,129	0.52
1 000	5.150%, due 01/05/2030 Boyne USA Inc, 144A,	420	0.19	750	CSC Holdings LLC, 144A,			010	4.000%, due 13/11/2030	624	0.29
1,000	7.250%, due 01/05/2025	1,043	0.48		6.500%, due 01/02/2029	831	0.38	730	Forestar Group Inc, 144A,		
800	Brundage-Bone Concrete Pumping			450	CSC Holdings LLC, 144A, 4.125%, due 01/12/2030	452	0.21	200	8.000%, due 15/04/2024	762	0.35
	Holdings Inc, 144A,	020	0.20	250	DCP Midstream Operating LP,	432	0.21	360	Forestar Group Inc, 144A, 5.000%, due 01/03/2028	377	0.17
450	6.000%, due 01/02/2026 BWX Technologies Inc, 144A,	829	0.38		144A,			360	Foundation Building Materials Inc.	3//	0.17
430	4.125%, due 30/06/2028	469	0.21		6.450%, due 03/11/2036	281	0.13		144A,		
340	Caesars Entertainment Inc, 144A,			600	DCP Midstream Operating LP, 144A,			220	6.000%, due 01/03/2029	360	0.16
	6.250%, due 01/07/2025	360	0.16		6.750%, due 15/09/2037	678	0.31	230	Freeport-McMoRan Inc, 4.625%, due 01/08/2030	255	0.12
600	Calpine Corp, 144A, 5.000%, due 01/02/2031	595	0.27	500	Delta Air Lines Inc / SkyMiles IP			950	Freeport-McMoRan Inc,	233	0.12
770	Carnival Corp, 144A,	333	0.27		Ltd, 144A,	F24	0.24		5.450%, due 15/03/2043	1,182	0.54
	5.750%, due 01/03/2027	783	0.36	400	4.500%, due 20/10/2025 Delta Air Lines Inc / SkyMiles IP	534	0.24	580	Frontier Communications Corp,		
389	Carriage Services Inc, 144A,			400	Ltd, 144A,				144A, 6.750%, due 01/05/2029	608	0.28
FCC	6.625%, due 01/06/2026	410	0.19		4.750%, due 20/10/2028	444	0.20	600	Full House Resorts Inc, 144A,	000	J.20
0dc	CCO Holdings LLC / CCO Holdings Capital Corp, 144A,			2,563	DISH DBS Corp,	2.024	1 30		8.250%, due 15/02/2028	637	0.29
	4.500%, due 15/08/2030	581	0.27	300	7.750%, due 01/07/2026 DISH Network Corp,	2,824	1.29	790	Gartner Inc, 144A,	001	0.37
500	CCO Holdings LLC / CCO Holdings			200	3.375%, due 15/08/2026	283	0.13	460	3.750%, due 01/10/2030 GEO Corrections Holdings Inc,	801	0.37
	Capital Corp, 144A, 4.250%, due 01/02/2031	507	0.23	860	Diversified Healthcare Trust,			400	144A,		
	50 /0, 440 0 1/02/2051	507	5.25		9.750%, due 15/06/2025	970	0.44		6.500%, due 23/02/2026	474	0.22

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Corpora	ate Bonds and Notes — (continued)	)		100	Microchip Technology Inc, 144A,			730	Quicken Loans LLC, 144A,		
United	States — (continued)			000	4.250%, due 01/09/2025	105	0.05	720	5.250%, due 15/01/2028	772	0.35
110	GEO Group Inc/The, 5.875%, due 15/10/2024	86	0.04	860	Mileage Plus Holdings LLC / Mileage Plus Intellectual Property			720	Quicken Loans LLC / Quicken Loans Co-Issuer Inc, 144A,		
1,390	GEO Group Inc/The,	1,018	0.46		Assets Ltd, 144A, 6.500%, due 20/06/2027	941	0.43	750	3.875%, due 01/03/2031 Rackspace Technology Global Inc,	716	0.33
400	6.000%, due 15/04/2026 Global Medical Response Inc,	1,016	0.40	460	Mohegan Gaming & Entertainment, 144A,				144A, 3.500%, due 15/02/2028	737	0.34
	144A, 6.500%, due 01/10/2025	416	0.19	7/10	7.875%, due 15/10/2024 MPH Acquisition Holdings LLC,	482	0.22	700	Radiology Partners Inc, 144A, 9.250%, due 01/02/2028	759	0.35
650	Golden Nugget Inc, 144A, 6.750%, due 15/10/2024	662	0.30	740	144A,	735	0.34	231	Range Resources Corp,		
390	Greif Inc, 144A,			250	5.750%, due 01/11/2028 MPT Operating Partnership LP /	/30	0.34	340	5.000%, due 15/03/2023 Range Resources Corp,	233	0.11
960	6.500%, due 01/03/2027 H&E Equipment Services Inc,	410	0.19		MPT Finance Corp, 5.000%, due 15/10/2027	266	0.12	600	9.250%, due 01/02/2026 Range Resources Corp, 144A,	370	0.17
	144A, 3.875%, due 15/12/2028	925	0.42	1,000	MPT Operating Partnership LP / MPT Finance Corp,				8.250%, due 15/01/2029 Real Hero Merger Sub 2 Inc, 144A,	646	0.30
40	Halozyme Therapeutics Inc, 144A, 0.250%, due 01/03/2027	39	0.02	670	3.500%, due 15/03/2031 Murphy Oil Corp,	1,019	0.47		6.250%, due 01/02/2029	320	0.15
640	Hawaiian Brand Intellectual Property Ltd / HawaiianMiles				5.750%, due 15/08/2025	665	0.30	5/0	Realogy Group LLC / Realogy Co-Issuer Corp, 144A,		
	Loyalty Ltd, 144A,	670	0.24		Navient Corp, 6.750%, due 15/06/2026	257	0.12	610	7.625%, due 15/06/2025 Realogy Group LLC / Realogy	622	0.28
140	5.750%, due 20/01/2026 HCA Inc,	672	0.31	180	Navient Corp, 5.000%, due 15/03/2027	177	0.08	0.10	Co-Issuer Corp, 144A,	615	0.28
207	5.625%, due 01/09/2028 HCA Inc,	163	0.07	640	NCL Corp Ltd, 144A, 12.250%, due 15/05/2024	762	0.35	290	5.750%, due 15/01/2029 RegionalCare Hospital Partners	013	0.20
	7.500%, due 15/11/2095	283	0.13	1,360	NCL Corp Ltd, 144A,				Holdings Inc / LifePoint Health Inc, 144A,		
130	Hilton Domestic Operating Co Inc, 144A,	,	0.77	490	3.625%, due 15/12/2024 NCL Corp Ltd, 144A,	1,274	0.58	530	9.750%, due 01/12/2026 Rent-A-Center Inc/TX, 144A,	313	0.14
352	5.375%, due 01/05/2025 HLF Financing Sarl LLC / Herbalife	137	0.06	350	10.250%, due 01/02/2026 NCL Corp Ltd, 144A,	571	0.26		6.375%, due 15/02/2029 Sally Holdings LLC / Sally Capital	553	0.25
	International Inc, 144A, 7.250%, due 15/08/2026	366	0.17		5.875%, due 15/03/2026 Netflix Inc,	352	0.16	UEU	Inc,		0.30
560	iHeartCommunications Inc, 144A, 5.250%, due 15/08/2027	575	0.26		6.375%, due 15/05/2029 Netflix Inc. 144A.	1,070	0.49	750	5.625%, due 01/12/2025 Scientific Games International Inc,	666	0.30
240	iHeartCommunications Inc, 144A,				5.375%, due 15/11/2029	260	0.12		144A, 5.000%, due 15/10/2025	772	0.35
450	4.750%, due 15/01/2028 Installed Building Products Inc,	245	0.11	140	Netflix Inc, 144A, 4.875%, due 15/06/2030	161	0.07	222	Service Corp International/US, 7.500%, due 01/04/2027	270	0.12
	144A, 5.750%, due 01/02/2028	480	0.22	590	NMI Holdings Inc, 144A, 7.375%, due 01/06/2025	668	0.30	1,000	Service Properties Trust,		
300	IRB Holding Corp, 144A, 7.000%, due 15/06/2025	326	0.15	340	Northern Oil and Gas Inc, 144A,	336	0.15	355	5.500%, due 15/12/2027 ServiceMaster Co LLC/The,	1,078	0.49
850	Ken Garff Automotive LLC, 144A,			760	8.125%, due 01/03/2028 Northwest Acquisitions ULC /	330	0.15	840	7.450%, due 15/08/2027 Shift4 Payments LLC / Shift4	425	0.19
770	4.875%, due 15/09/2028 Kennedy-Wilson Inc,	873	0.40		Dominion Finco Inc, 144A, 7.125%, due 01/11/2022 †∞ε	_	_		Payments Finance Sub Inc, 144A, 4.625%, due 01/11/2026	881	0.40
210	5.000%, due 01/03/2031 Kraft Heinz Foods Co,	796	0.36	20	Occidental Petroleum Corp, 1.644%, due 15/08/2022 *	20	0.01	600	Signature Aviation US Holdings	001	0.40
	5.000%, due 04/06/2042 Kraft Heinz Foods Co,	248	0.11	189	Occidental Petroleum Corp, 2.700%, due 15/02/2023	185	0.08		Inc, 144A, 5.375%, due 01/05/2026	615	0.28
	5.200%, due 15/07/2045	505	0.23	660	Occidental Petroleum Corp,			1,400	Silversea Cruise Finance Ltd, 144A, 7.250%, due 01/02/2025	1,452	0.66
750	Kraft Heinz Foods Co, 4.375%, due 01/06/2046	819	0.37	700	2.900%, due 15/08/2024 Occidental Petroleum Corp,	643	0.29	660	Simmons Foods Inc/Simmons Prepared Foods Inc/Simmons Pet		
820	Kraft Heinz Foods Co, 5.500%, due 01/06/2050	1,059	0.48	510	8.875%, due 15/07/2030 Occidental Petroleum Corp,	896	0.41		Food Inc/Simmons Feed, 144A,	670	0.21
600	Kraton Polymers LLC / Kraton Polymers Capital Corp, 144A,	,			6.125%, due 01/01/2031 Occidental Petroleum Corp,	571	0.26	550	4.625%, due 01/03/2029 Sizzling Platter LLC / Sizzling	670	0.31
	4.250%, due 15/12/2025	608	0.28		zero coupon, due 10/10/2036	73	0.03		Platter Finance Corp, 144A, 8.500%, due 28/11/2025	572	0.26
310	L Brands Inc, 144A, 9.375%, due 01/07/2025	384	0.18		Olin Corp, 5.000%, due 01/02/2030	525	0.24	640	Speedway Motorsports LLC / Speedway Funding II Inc, 144A,		
1,092	L Brands Inc, 5.250%, due 01/02/2028	1,170	0.53	600	Par Pharmaceutical Inc, 144A, 7.500%, due 01/04/2027	646	0.30	1.000	4.875%, due 01/11/2027	640	0.29
250	L Brands Inc, 7.500%, due 15/06/2029	283	0.13	520	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK			1,060	Spirit Loyalty Cayman Ltd / Spirit IP Cayman Ltd, 144A,		
730	L Brands Inc, 144A,				Finance Co-Issuer, 144A,	549	0.25	700	8.000%, due 20/09/2025 Sprint Capital Corp,	1,217	0.56
540	6.625%, due 01/10/2030 Ladder Capital Finance Holdings	819	0.37	780	5.875%, due 01/10/2028 Party City Holdings Inc, 144A,			1.073	8.750%, due 15/03/2032 Sprint Communications Inc,	1,042	0.48
	LLLP / Ladder Capital Finance Corp, 144A,			250	8.750%, due 15/02/2026 PBF Holding Co LLC / PBF Finance	797	0.36		11.500%, due 15/11/2021 Sprint Corp,	1,147	0.52
960	4.250%, due 01/02/2027 LD Holdings Group LLC, 144A,	522	0.24		Corp, 144A, 9.250%, due 15/05/2025	244	0.11		7.875%, due 15/09/2023	1,098	0.50
	6.500%, due 01/11/2025	914	0.42	250	PetSmart Inc / PetSmart Finance Corp, 144A,			920	Sprint Corp, 7.625%, due 15/02/2025	1,096	0.50
500	Legacy LifePoint Health LLC, 144A, 4.375%, due 15/02/2027	498	0.23	250	4.750%, due 15/02/2028	259	0.12	1,190	SRM Escrow Issuer LLC, 144A, 6.000%, due 01/11/2028	1,238	0.57
1,010	Legends Hospitality Holding Co LLC / Legends Hospitality Co-Issuer			250	PetSmart Inc / PetSmart Finance Corp, 144A,			270	Starwood Property Trust Inc,	.,250	5.57
	Inc, 144A, 5.000%, due 01/02/2026	1,029	0.47	1,130	7.750%, due 15/02/2029 PM General Purchaser LLC, 144A,	268	0.12		144A, 5.500%, due 01/11/2023	282	0.13
70	Liberty Broadband Corp, 144A,				9.500%, due 01/10/2028 Prime Security Services Borrower	1,245	0.57	240	StoneX Group Inc, 144A, 8.625%, due 15/06/2025	255	0.12
530	1.250%, due 30/09/2050 Match Group Holdings II LLC,	70	0.03	740	LLC / Prime Finance Inc, 144A,	700	0.20	230	Sugarhouse HSP Gaming Prop Mezz LP / Sugarhouse HSP		
	144A, 4.625%, due 01/06/2028	551	0.25	730	5.750%, due 15/04/2026 Prime Security Services Borrower	798	0.36		Gaming Finance Corp, 144A,	224	0.10
500	MDC Holdings Inc, 6.000%, due 15/01/2043	661	0.30		LLC / Prime Finance Inc, 144A, 3.375%, due 31/08/2027	713	0.33	260	5.875%, due 15/05/2025 Summit Materials LLC / Summit	224	0.10
610	Michaels Stores Inc, 144A,			490	Prime Security Services Borrower LLC / Prime Finance Inc, 144A,				Materials Finance Corp, 144A, 5.125%, due 01/06/2025	265	0.12
	8.000%, due 15/07/2027	652	0.30		6.250%, due 15/01/2028	508	0.23				

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
•	te Bonds and Notes — (continued)	)		490 Wynn Resorts Finance LLC / Wynn			512	Global Tel'Link Corp,	404	0.22
	States — (continued)			Resorts Capital Corp, 144A, 7.750%, due 15/04/2025	532	0.24	648	4.371%, due 29/11/2025 * Harbor Freight Tools,	484	0.22
/30	Summit Materials LLC / Summit Materials Finance Corp, 144A,			690 XPO CNW Inc,				4.000%, due 14/10/2027 *	652	0.30
100	5.250%, due 15/01/2029	776	0.35	6.700%, due 01/05/2034 330 XPO Logistics Inc, 144A,	807	0.37	278	iHeartCommunications Inc, 3.121%, due 01/05/2026 *	276	0.13
100	Surgery Center Holdings Inc, 144A,			6.250%, due 01/05/2025	355	0.16	429	JetBlue Airways Corp,	444	0.20
F40	10.000%, due 15/04/2027	111	0.05	320 ZoomInfo Technologies LLC/ ZoomInfo Finance Corp, 144A,			426	6.250%, due 17/06/2024 * McAfee LLC,	444	0.20
540	Switch Ltd, 144A, 3.750%, due 15/09/2028	551	0.25	3.875%, due 01/02/2029	318	0.15		3.871%, due 29/09/2024 *	428	0.19
720	Syneos Health Inc, 144A,	707	0.22		149,086	68.04	50	Michaels Stores, 4.250%, due 16/09/2027 *	50	0.02
350	3.625%, due 15/01/2029 Talen Energy Supply LLC, 144A,	707	0.32	Zambia — 1.20% (29 February 2020: 0.95	%)		330	Panther BF Aggregator 2 LP,		
	10.500%, due 15/01/2026	335	0.15	630 First Quantum Minerals Ltd, 144A, 7.250%, due 01/04/2023	644	0.29	620	3.621%, due 18/03/2026 * PetSmart Inc,	330	0.15
300	Talen Energy Supply LLC, 144A, 6.625%, due 15/01/2028	311	0.14	350 First Quantum Minerals Ltd, 144A,	262			4.250%, due 29/01/2028 *	625	0.28
870	Tallgrass Energy Partners LP /			7.500%, due 01/04/2025 600 First Quantum Minerals Ltd, 144A,	362	0.16	473	Phoenix Guarantor Inc, 3.361%, due 05/03/2026 *	472	0.22
	Tallgrass Energy Finance Corp, 144A,			6.875%, due 01/03/2026	627	0.29	61	Power Play Merger Sub, Inc,		
	6.000%, due 31/12/2030	867	0.40	920 First Quantum Minerals Ltd, 144A, 6.875%, due 15/10/2027	999	0.46	169	0.500%, due 30/10/2027 * Power Play Merger Sub, Inc,	61	0.03
540	Targa Resources Partners LP / Targa Resources Partners Finance			0.07370, ddc 13/10/2027	2,632	1.20	403	4.500%, due 30/10/2027 *	470	0.21
	Corp, 144A,			Total Corporate Bonds and Notes			357	Prime Security,	358	0.16
150	4.875%, due 01/02/2031 Tenet Healthcare Corp,	555	0.25		181,177	82.68	493	3.500%, due 23/09/2026 * Radnet Management Inc,	330	0.16
150	6.750%, due 15/06/2023	162	0.07	Government Bonds and Notes — 0.29%				4.750%, due 01/07/2023 *	495	0.23
250	Tenet Healthcare Corp, 4.625%, due 15/07/2024	254	0.12	(29 February 2020: 0.55%) Argentina — 0.29% (29 February 2020: 0.	46%)		710	Rent-A-Center, 0.000%, due 04/02/2028 *	716	0.33
480	Tenet Healthcare Corp, 144A,	234	0.12	55 Argentine Republic Government	40 /0)		438	Spencer Spirit IH LLC,		
EOO	7.500%, due 01/04/2025 Tenet Healthcare Corp, 144A,	522	0.24	International Bond,			910	6.121%, due 14/06/2026 *† Symplr Software, Inc,	437	0.20
300	5.125%, due 01/11/2027	525	0.24	1.000%, due 09/07/2029 650 Argentine Republic Government	22	0.01		5.250%, due 23/11/2027 *	916	0.42
860	Tenet Healthcare Corp, 144A,	200	0.41	International Bond,			68	Terrier Media Buyer, Inc., 3.623%, due 17/12/2026 *	68	0.03
270	4.625%, due 15/06/2028 Time Warner Cable LLC,	896	0.41	0.125%, due 09/07/2030 514 Argentine Republic Government	237	0.11	420	Truck Hero, Inc.,		
	7.300%, due 01/07/2038	387	0.18	International Bond,			140	4.500%, due 20/01/2028 * TruGreen LP,	421	0.19
610	TopBuild Corp, 144A, 3.625%, due 15/03/2029	614	0.28	0.125%, due 09/07/2035 640 Provincia de Buenos Aires/	165	0.07	140	9.250%, due 30/10/2028 *	145	0.07
340	TransDigm Inc, 144A,			Government Bonds,			724	U.S. Renal Care Inc,	724	0.33
880	8.000%, due 15/12/2025 TransDigm Inc, 144A,	370	0.17	7.875%, due 15/06/2027 ε	214	0.10	400	5.125%, due 14/06/2026 * United Airlines,	724	0.55
000	6.250%, due 15/03/2026	929	0.42		638	0.29	063	6.250%, due 25/06/2027 *	428	0.20
1,070	TransDigm Inc, 144A, 4.625%, due 15/01/2029	1,054	0.48	Total Government Bonds and Notes (Cost \$1,333)	638	0.29	962	Whatabrands LLC, 2.862%, due 03/08/2026 *	964	0.44
700	Unisys Corp, 144A,			Loan Notes — 9.85% (29 February 2020: 7			439	Zywave,	420	0.20
270	6.875%, due 01/11/2027 United Airlines 2020-1 Class B	772	0.35	367 Acrisure LLC,			Total L	5.250%, due 30/10/2027 * pan Notes (Cost \$21,331)	438 21,593	9.85
370	Pass Through Trust,			3.621%, due 15/02/2027 * 930 Adtalem Global Education Inc,	366	0.17		ve Investment Schemes — 2.37%	21,333	3.03
300	4.875%, due 15/01/2026 United Airlines Holdings Inc,	387	0.18	0.000%, due 12/02/2028 *	923	0.42		ruary 2020: 4.29%)		
300	4.250%, due 01/10/2022	304	0.14	507 Allen Media LLC,	507	0.23	5,196	Western Asset Liquidity Funds		
130	United Rentals North America Inc, 5.500%, due 15/05/2027	138	0.06	5.754%, due 10/02/2027 * 119 Amerilife Holdings LLC,	507	0.23		Plc – Western Asset US Dollar Liquidity Fund – Class WA		
950	United Rentals North America Inc,	130	0.00	4.123%, due 06/02/2027 *	120	0.05		(Distributing)	5,196	2.37
C20	5.250%, due 15/01/2030	1,047	0.48	512 Athenahealth Inc, 4.453%, due 11/02/2026 *	515	0.23	Total Co (Cost \$!	ollective Investment Schemes	5,196	2.37
630	Univision Communications Inc, 144A,			296 Beta Sub LLC,	200	0.13	_	n Stock — 0.72% (29 February 20		
410	9.500%, due 01/05/2025	690	0.32	3.871%, due 06/08/2026 * 998 Caesars Resort Collection LLC,	296	0.13		States — 0.72% (29 February 2020		
410	Urban One Inc, 144A, 7.375%, due 01/02/2028	413	0.19	4.621%, due 20/07/2025 *	1,002	0.46		Berry Corp	574	0.26
560	US Renal Care Inc, 144A,	614	0.20	483 Caesars Resort Collection LLC, 2.871%, due 22/12/2024 *	479	0.22		Hercules Offshore Inc †∞	57	0.03
610	10.625%, due 15/07/2027 VICI Properties LP / VICI Note Co	014	0.28	680 CNT Holdings I Corp,				Oasis Petroleum Inc Party City Holdings Inc	605 107	0.28 0.05
	Inc, 144A,	CDE	0.20	4.500%, due 16/10/2027 * 352 CoreCivic Inc,	684	0.31		Southwestern Energy Co	225	0.10
800	4.125%, due 15/08/2030 Viking Cruises Ltd, 144A,	635	0.29	5.500%, due 18/12/2024 *	343	0.16			1,568	0.72
	13.000%, due 15/05/2025	943	0.43	570 DCert Buyer, Inc., 0.000%, due 16/02/2029 *	576	0.26	Total Co	ommon Stock (Cost \$4,150)	1,568	0.72
400	Viking Cruises Ltd, 144A, 5.875%, due 15/09/2027	386	0.18	997 DCert Buyer, Inc.,				ed Stock — 1.21% (29 February 20		
980	Viking Cruises Ltd, 144A,			4.121%, due 16/10/2026 * 480 Deerfield Dakota Holding LLC,	999	0.46		States — 1.21% (29 February 2020		
2.570	7.000%, due 15/02/2029 VOC Escrow Ltd, 144A,	997	0.46	9.000%, due 20/02/2028 *	491	0.22		B Riley Financial Inc B Riley Financial Inc	80 454	0.04 0.21
	5.000%, due 15/02/2028	2,545	1.16	499 Endo International Plc, 5.000%, due 27/04/2024 *	498	0.23	35	GMAC Capital Trust I, Series 2	908	0.41
90	Western Midstream Operating LP, 4.350%, due 01/02/2025	92	0.04	348 Equinox Holdings Inc,	450	0.23		MPLX LP, Series A t∞ Targa Resources Corp, Series A t	645 563	0.29 0.26
910	Western Midstream Operating LP,			10.000%, due 08/03/2024 *	352	0.16		raiga nesources corp, series // 1	2,650	1.21
240	5.500%, due 15/08/2048 Western Midstream Operating LP,	942	0.43	330 Eyecare Partners LLC, 8.371%, due 21/01/2027 *	325	0.15	Total Pr	eferred Stock (Cost \$2,649)	2,650	1.21
240	6.500%, due 01/02/2050	277	0.13	398 Eyecare Partners LLC,				vestments at fair value through	-,555	
970	WW International Inc, 144A,	1.014	0.46	3.750%, due 05/02/2027 * 730 Gannett Holdings LLC,	392	0.18		r loss (Cost \$216,067)	222,241	101.42
230	8.625%, due 01/12/2025 Wyndham Hotels & Resorts Inc,	1,014	0.46	7.750%, due 08/02/2026 *	732	0.33		Default Swaps — 0.02%		_
	144A,	226	0.11	997 Genesee & Wyoming Inc, 2.254%, due 30/12/2026 *	1,000	0.46		ruary 2020: 0.00%) ed appreciation of contracts		
	5.375%, due 15/04/2026	236	0.11	587 GFL Environmental Inc.,			(see belo		39	0.02
				3.500%, due 31/05/2025 *	591	0.27				

## Portfolio of Investments as at 28 February 2021 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value
Forward Foreign Currency Contracts — (29 February 2020: 0.01%)	- 0.01%	
Unrealised appreciation of contracts (see below)	28	0.01
Total Financial Assets at fair value through profit or loss	222,308	101.45
Credit Default Swaps — (0.01%) (29 February 2020: 0.00%)		
Unrealised depreciation of contracts (see below)	(26)	(0.01)
Forward Foreign Currency Contracts — (29 February 2020: (0.01%))	- 0.00%	
Unrealised depreciation of contracts (see below)	(1)	
Futures — (0.04%) (29 February 2020: (	(0.06%))	
Unrealised depreciation of contracts (see below)	(85)	(0.04)
Total Financial Liabilities at fair value through profit or loss	(112)	(0.05)
Total Financial Assets and Financial Liabilities at fair value through profit or loss	222,196	101.40
Liabilities in Excess of Other Assets	(3,069)	(1.40)
Total Net Assets	\$219,127	100.00

-	Amounts designated as "-" are either \$0, less than
	\$1,000, less than 1,000 shares or less than 0.01%.
	6 33 16 34 35 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 28 February 2021, these securities amounted to \$140,373,000 or 64.05% of net assets.

Variable rate security. The interest rate shown reflects the rate in effect at 28 February 2021.

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

ε Security is in default as at 28 February 2021 (either principal and / or interest).

# Analysis of Total Assets Transferable securities admitted to an official exchange listing or traded on a regulated market 85.75 Other transferable securities dealt in on another regulated market 9.47 Collective investment schemes 2.28 Financial derivative instruments 0.03 Other assets 2.47 Total Assets 100.00

Notional

#### ABBREVIATIONS:

Perpetual

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

#### **Schedule of Credit Default Swaps**

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Amount (000's)	alue 00's)
Goldman Sachs	Ford Motor Credit Co LLc, 5.000%	Sell	20/06/2023	480	\$ 39
JP Morgan	Occidental Petroleum Corporation, 1.000%	Sell	20/12/2023	920	(26)
	Credit Default Swaps (29 February 2020 (000's): \$4) Credit Default Swaps (29 February 2020 (000's): \$–)				\$ 39 (26)
Net Appreciation of Credit I	Default Swaps (29 February 2020 (000's): \$4)				\$ 13

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Ві	y Currency (000's)			Sell Currency (000's)		App (De of	preciation/ preciation) Contracts (000's)
12/03/2021	BNY Mellon	Buy	USD	5	Sell	EUR	4	\$	-
12/03/2021	BNY Mellon	Buy	USD	2	Sell	SGD	3		-
12/03/2021	BNY Mellon	Buy	GBP	791	Sell	USD	1,079		23
12/03/2021	BNY Mellon	Buy	EUR	1,546	Sell	USD	1,861		5
12/03/2021	BNY Mellon	Buy	SGD	733	Sell	USD	550		(1)
19/04/2021	Citi	Buy	USD	6	Sell	CAD	8		-
Unrealised Appreciation	n of Forward Foreign Currency Contra	acts (29 February 2020 (000's): \$13)						\$	28
Unrealised Depreciatio	n of Forward Foreign Currency Contra	acts (29 February 2020 (000's): \$(15)	)						(1)
Net Appreciation of Fo	orward Foreign Currency Contracts (29	February 2020 (000's): \$(2))						\$	27

#### **Schedule of Futures Contracts**

	Counterparty	Nominal Value	Notional Value (000's)	App (De of	preciation/ preciation) Contracts (000's)
U.S. 5 Year Note (CBT) June 2021	Goldman Sachs	76	\$ 9,422	\$	(85)
	ntracts (29 February 2020 (000's): \$51) ntracts (29 February 2020 (000's): \$(97))			\$	- (85)
Net Depreciation of Futures Contracts	(29 February 2020 (000's): \$(46))			\$	(85)

Unrealised

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

Face Value (000's)	Value (000's) \$	% of Net 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 — 60.10%	ò		200 Minejesa Capital BV,	212	0.02	300	Russian Agricultural Bank		
(29 February 2020: 59.25%)	. 0.000/1		5.625%, due 10/08/2037 200 Perusahaan Perseroan	212	0.93		OJSC Via RSHB Capital SA, 8.500%, due 16/10/2023	339	1.49
Argentina — 0.88% (29 February 2020	): 0.00%)		Persero PT Perusahaan					682	3.00
200 MercadoLibre Inc, 2.375%, due 14/01/202	6 201	0.88	Listrik Negara, 4.000%, due 30/06/2050	189	0.83	Singapore — 3.	72% (29 February 2020: 3.		
Brazil — 3.48% (29 February 2020: 4.7			4.500 %, ddc 50/00/2050	970	4.26	• .	BOC Aviation Ltd,	,	
200 Itau Unibanco Holding S	A/		Israel — 1.82% (29 February 2020: 1.07%			200	2.625%, due 17/01/2025	205	0.90
Cayman Island, 6.125%, Perpetual *	201	0.88	200 Bank Leumi Le-Israel BM,	-,		200	DBS Group Holdings Ltd, 3.300%, Perpetual *	206	0.91
200 Klabin Austria GmbH,	201	0.00	144A,	+ 205	0.00	200	Oversea-Chinese Banking		
3.200%, due 12/01/203		0.87	3.275%, due 29/01/2031 200 Teva Pharmaceutical	* 206	0.90		Corp Ltd, 4.250%, due 19/06/2024	220	0.97
160 Petrobras Global Finance BV,	9		Finance Netherlands III BV,			200	United Overseas Bank Ltd,	220	0.57
6.850%, due 05/06/211		0.77	6.000%, due 15/04/2024	209	0.92		3.750%, due 15/04/2029 *	215	0.94
200 Ultrapar International SA 5.250%, due 06/10/202		0.96		415	1.82			846	3.72
5.250 %, dde 60/10/202	793	3.48	Kazakhstan — 2.11% (29 February 2020				0.95% (29 February 2020:	1.13%)	
Chile — 0.94% (29 February 2020: 3.7		3.40	200 KazMunayGas National Co JSC,	)		200	Eskom Holdings SOC Ltd, 6.350%, due 10/08/2028	216	0.95
200 VTR Comunicaciones Sp			6.375%, due 24/10/2048	258	1.13	Supranational -	— 2.45% (29 February 202		
5.125%, due 15/01/202		0.94	200 KazTransGas JSC,	223	0.00	•	Asian Development Bank,	0.0070	′
China — 8.36% (29 February 2020: 8.0	8%)		4.375%, due 26/09/2027	481	0.98	•	8.000%, due 25/02/2022	106	0.47
200 China Aoyuan Group Ltd		0.00	Kuwait — 1.94% (29 February 2020: 0.0		2.11	IDR 328,500	European Bank for Reconstruction &		
7.950%, due 19/02/202 200 China SCE Group Holdir		0.93	200 MEGlobal Canada ULC,	0 /0)			Development,		
Ltd,	,		5.875%, due 18/05/2030	242	1.07	IDD 2 540 000	6.450%, due 13/12/2022	23	0.10
7.375%, due 09/04/202 200 Chinalco Capital Holding		0.92	200 NBK Tier 1 Financing Ltd,	100	0.07	IDR 2,540,000	Inter-American Development Bank,		
Ltd,	ys.		3.625%, Perpetual *	199	0.87		7.875%, due 14/03/2023	187	0.82
4.000%, due 25/08/202	1 202	0.89	Macau — 0.92% (29 February 2020: 1.20	441	1.94	INR 17,600	International Finance Corp, 5.850%, due 25/11/2022	242	1.06
200 Coastal Emerald Ltd, 3.950%, due 01/08/202	2 204	0.89	200 Wynn Macau Ltd,	70)			3.030 /0, dde 23/11/2022	558	2.45
200 Country Garden Holding			5.625%, due 26/08/2028	208	0.92	Thailand — 0.8	0% (29 February 2020: 0.00		2.43
Co Ltd, 4.750%, due 28/09/202	3 205	0.90	Malaysia — 1.02% (29 February 2020: 0	.00%)			Thaioil Treasury Center Co	<i>5</i> /0 <b>,</b>	
200 Logan Group Co Ltd,	.5 205		250 Axiata Spv5 Labuan Ltd,				Ltd,		
6.500%, due 16/07/202	3 206	0.90	3.064%, due 19/08/2050	233	1.02		3.500%, due 17/10/2049	182	0.80
230 Prosus NV, 5.500%, due 21/07/202	5 262	1.15	Mexico — 4.71% (29 February 2020: 2.3			-	% (29 February 2020: 3.27%	6)	
200 Shimao Group Holdings			200 Banco Mercantil del Norte SA/Grand Cayman,			220	Turk Telekomunikasyon AS,		
Ltd, 3.450%, due 11/01/203	1 202	0.89	7.625%, Perpetual *	225	0.99		4.875%, due 19/06/2024	229	1.01
200 Yuzhou Group Holdings		0.03	200 BBVA Bancomer SA/Texas, 5.125%, due 18/01/2033		0.93		nirates — 0.57%		
Ltd, 6.000%, due 25/01/202	2 203	0.89	200 Fresnillo Plc,	211	0.55	(29 February 20			
0.000 /8, dde 23/01/202	1,904	8.36	4.250%, due 02/10/2050	202	0.89	35	5 DAE Funding LLC, 144A, 5.000%, due 01/08/2024	36	0.16
Colombia — 4.81% (29 February 2020)	· ·	0.30	200 Orbia Advance Corp SAB de CV,			90	DAE Funding LLC,		
220 Banco Bilbao Vizcaya	. 5.5 . 70,		5.875%, due 17/09/2044	238	1.04		5.000%, due 01/08/2024	93	0.41
Argentaria Colombia SA			200 Petroleos Mexicanos, 4.500%, due 23/01/2026	197	0.86		0.000/ /00.5.1	129	0.57
4.875%, due 21/04/202 200 Ecopetrol SA,	5 238	1.05	4.300 %, due 23/01/2020	1,073	4.71	•	n — 0.88% (29 February 2	020: 0.00	%)
5.875%, due 28/05/204	5 217	0.95	Morocco — 0.95% (29 February 2020: 1.		7.71	200	HSBC Holdings Plc, 4.600%, Perpetual *	202	0.88
200 Grupo Energia Bogota S ESP,	A		200 OCP SA,	,,,		United States -	– 0.29% (29 February 2020	: 0.00%)	
4.875%, due 15/05/203	0 223	0.98	4.500%, due 22/10/2025	216	0.95	20	General Electric Co,		
180 Millicom International			Netherlands — 1.03% (29 February 2020	0: 0.00%)		1.0	3.450%, due 01/05/2027	22	0.09
Cellular SA, 6.250%, due 25/03/202	9 203	0.89	230 VEON Holdings BV,	225	1.00	П	) Mastercard Inc, 3.850%, due 26/03/2050	12	0.05
200 Oleoducto Central SA,			3.375%, due 25/11/2027 Oman — 0.91% (29 February 2020: 0.00	235	1.03	30	New York Life Insurance		
4.000%, due 14/07/202		0.94	200 OmGrid Funding Ltd,	/0)			Co, 3.750%, due 15/05/2050	33	0.15
	1,095	4.81	5.196%, due 16/05/2027	207	0.91		3.750 70, ddc 13/03/2030	67	0.29
Hong Kong — 3.53% (29 February 202	20: 1.06%)		Panama — 1.79% (29 February 2020: 0.0	00%)		Total Corporate	Bonds and Notes		0.23
200 AIA Group Ltd, 3.200%, due 16/09/204	0 201	0.88	200 Banco Nacional de Panam			(Cost \$13,189)		13,686	60.10
200 Elect Global Investments			2.500%, due 11/08/2030 200 ENA Master Trust,	193	0.85		onds and Notes — 28.65%		
Ltd, 4.850%, Perpetual	205	0.90	4.000%, due 19/05/2048	215	0.94	(29 February 20		00/3	
200 Melco Resorts Finance L	td,	0.50		408	1.79		6% (29 February 2020: 0.0	0%)	
5.375%, due 04/12/202	9 212	0.93	Peru — 2.10% (29 February 2020: 2.05%	5)		200	Bahamas Government International Bond.		
200 Panther Ventures Ltd, 3.500%, Perpetual	187	0.82	50 Banco de Credito del Peru				5.750%, due 16/01/2024	200	0.88
	805	3.53	3.125%, due 01/07/2030 200 Petroleos del Peru SA,	* 51	0.22	200	Bahamas Government International Bond, 144A,		
India — 0.87% (29 February 2020: 0.00			5.625%, due 19/06/2047	221	0.97		5.750%, due 16/01/2024	201	0.88
200 REC Ltd,			200 Volcan Cia Minera SAA,					401	1.76
2.250%, due 01/09/202		0.87	4.375%, due 11/02/2026	206	0.91	Bahrain — 0.98	% (29 February 2020: 1.21	%)	
Indonesia — 4.26% (29 February 2020			Pureis 2 000/ /20 F-1 2000 2 00	478	2.10	200	Bahrain Government		
300 Hutama Karya Persero P 3.750%, due 11/05/203		1.42	Russia — 3.00% (29 February 2020: 3.68				International Bond, 6.750%, due 20/09/2029	222	0.98
200 Indonesia Asahan	. 323	1.74	320 Lukoil International Financ BV,	e			5.750 70, due 20/03/2029		0.30
Aluminium Persero PT,	0 340	1.00	6.656%, due 07/06/2022	343	1.51				
6.530%, due 15/11/202	8 246	1.08							

% of

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

Portfolio of Investments as at 28 February 2021 – (continued)

tinued) 8%) 025 103 027 109 212	0.45 0.48 0.93
025 103 0 109 027 109 212	0.48
027 109 212	0.48
212 nt	
nt	0.93
nt 200	0.90
	4.00
	1.00
	1.90
uary 2020: (	,.ou 70 J
30 223	0.98
6%)	
32 214	0.94
06%)	
030 262	1.15
	1.15
it	
32 236	1.04
: 0.00%)	
27 170	0.75
: 4.28%)	
d,	0.80
	0.60
,	
28 236	1.03
00%)	
30 214	0.94
JU%)	
28 222	0.97
.01%)	
M, 26 192	0.85
M, 42 89	0.39
281	1.24
0.00%)	
50 187	0.82
.06%)	
27 214	0.94
14%)	
23 204	0.90
	0.50
	32 223  30 223  6%)  32 214  06%)  32 214  06%)  1 70  1 70  1 4.28%)  d,  34 182  1.00%)  28 236  00%)  30 214  00%)  28 222  01%)  M,  26 192  M,  28 281  0.00%)  30 214  00%)

		Value (000's) \$	% of Net Asset Value
— 1.26	% (29 February 2020: 0.00		
260			
	4.500%, due 01/04/2056	287	1.26
	5% (29 February 2020: 0.0	0%)	
200	International Bond,	193	0.85
0.99% (			
200			
	4.750%, due 15/07/2025	225	0.99
		)	
200			
	4.400%, due 16/04/2050	235	1.03
	•	)	
2,650	OFZ, Series 6209,	37	0.16
12,619	Russian Federal Bond – OFZ, Series 6212,	۱ د	0.10
13 360	7.050%, due 19/01/2028	175	0.77
000,00	OFZ, Series 6230,		
	7.700%, due 16/03/2039	192	0.84 1.77
0,94	% (29 February 2020: 1-12		1.//
	Senegal Government	,	
	International Bond, 6.250%, due 23/05/2033	213	0.94
	•	0.00%)	
2,020	Government Bond,		
	8.500%, due 31/01/2037	112	0.49
	•	%)	
200	International Bond,	222	0.97
100			
	macmational bond,		
	7.750%, due 01/09/2025	109	0.48
		109 331	0.48
	nirates — 0.81%		
uary 20	nirates — 0.81% 20: 0.00%) Finance Department		
uary 20	nirates — 0.81% 20: 0.00%) Finance Department Government of Sharjah,		
<b>200</b>	nirates — 0.81% 20: 0.00%) Finance Department	331 184	1.45
200 200 — <b>0.9</b> 9	irrates — 0.81% 20: 0.00%) Finance Department Government of Sharjah, 4.000%, due 28/07/2050 0% (29 February 2020: 1.17 Vietnam Government	331 184	1.45
200 200 — <b>0.9</b> 9	irates — 0.81% 20: 0.00%) Finance Department Government of Sharjah, 4.000%, due 28/07/2050 1% (29 February 2020: 1.17	331 184	1.45
200 200 200 200 200	irrates — 0.81% 20: 0.00%) Finance Department Government of Sharjah, 4.000%, due 28/07/2050 % (29 February 2020: 1.17 Vietnam Government International Bond, 144A,	331 184 2%)	0.81
200 200 200 200 200 200 200	iriates — 0.81% 20: 0.00%) Finance Department Government of Sharjah, 4.000%, due 28/07/2050 19% (29 February 2020: 1.17 Vietnam Government International Bond, 144A, 4.800%, due 19/11/2024 20th Bonds and Notes	331 184	0.81
200 200 200 200 200 200 200 200 200 200	irates — 0.81% 20: 0.00%) Finance Department Government of Sharjah, 4.000%, due 28/07/2050 1% (29 February 2020: 1.17 Vietnam Government International Bond, 144A, 4.800%, due 19/11/2024	331 184 2%)	0.81
200 200 200 200 200 200 200 200 200 200	iriates — 0.81% 20: 0.00%) Finance Department Government of Sharjah, 4.000%, due 28/07/2050 19% (29 February 2020: 1.17 Vietnam Government International Bond, 144A, 4.800%, due 19/11/2024 20th Bonds and Notes timent Schemes — 9.15% 20: 9.48%) Legg Mason Global Funds Plc – Western Asset	331 184 2%)	0.81
200 200 200 200 200 200 200 200 200 200	iriates — 0.81% 20: 0.00%) Finance Department Government of Sharjah, 4.000%, due 28/07/2050 1% (29 February 2020: 1.17 Vietnam Government International Bond, 144A, 4.800%, due 19/11/2024 ent Bonds and Notes  tment Schemes — 9.15% 20: 9.48%) Legg Mason Global Funds	331 184 '%) 225 6,522	0.81
200 200 200 200 200 200 200 200 200 200	iriates — 0.81% 20: 0.00%) Finance Department Government of Sharjah, 4.000%, due 28/07/2050 1% (29 February 2020: 1.17 Vietnam Government International Bond, 144A, 4.800%, due 19/11/2024 ent Bonds and Notes timent Schemes — 9.15% 20: 9.48%) Legg Mason Global Funds Plc — Western Asset Emerging Markets Corporate Bond Fund – LM Class US\$ Distributing (M)	331 184 2%)	0.81
200 200 200 200 200 200 200 200 200 200	iriates — 0.81% 20: 0.00%) Finance Department Government of Sharjah, 4.000%, due 28/07/2050 1% (29 February 2020: 1.17 Vietnam Government International Bond, 144A, 4.800%, due 19/11/2024 ent Bonds and Notes  timent Schemes — 9.15% 20: 9.48%) Legg Mason Global Funds Plc — Western Asset Emerging Markets Corporate Bond Fund – LM	331 184 '%) 225 6,522	0.81 0.99 28.65
200 200 200 200 200 200 200 200 200 200	iriates — 0.81% 20: 0.00%) Finance Department Government of Sharjah, 4.000%, due 28/07/2050 1% (29 February 2020: 1.17 Vietnam Government International Bond, 144A, 4.800%, due 19/11/2024 ent Bonds and Notes timent Schemes — 9.15% 20: 9.48%) Legg Mason Global Funds Plc — Western Asset Emerging Markets Corporate Bond Fund – LM Class US\$ Distributing (M)	331 184 '%) 225 6,522	0.81 0.99 28.65 9.15
200 200 200 200 200 200 200 200 200 200	pirates — 0.81% 20: 0.00%) Finance Department Government of Sharjah, 4.000%, due 28/07/2050 Carrier Sandard Vietnam Government International Bond, 144A, 4.800%, due 19/11/2024 Ent Bonds and Notes  timent Schemes — 9.15% 20: 9.48%) Legg Mason Global Funds Plic – Western Asset Emerging Markets Corporate Bond Fund – LM Class US\$ Distributing (M) Investment Schemes  at sat fair value through	331 184 (%) 225 6,522 2,084 2,084 22,292 Value (000's)	0.81 0.99 28.65 9.15 97.90 % Of Net
200 200 200 200 200 200 200 200 200 200	iriates — 0.81% 20: 0.00%) Finance Department Government of Sharjah, 4.000%, due 28/07/2050 19% (29 February 2020: 1.17 Vietnam Government International Bond, 144A, 4.800%, due 19/11/2024 2ent Bonds and Notes  tment Schemes — 9.15% 20: 9.48%) Legg Mason Global Funds Pic – Western Asset Emerging Markets Corporate Bond Fund – LM Class US\$ Distributing (M) Investment Schemes  uts at fair value through ost \$21,541)	331 184 2%) 225 6,522 2,084 2,084 22,292 Value (000's) \$	0.81 0.99 28.65 9.15 97.90 % Of Net
200 200 200 200 200 200 200 200 200 200	iriates — 0.81% 20: 0.00%) Finance Department Government of Sharjah, 4.000%, due 28/07/2050 19% (29 February 2020: 1.17 Vietnam Government International Bond, 144A, 4.800%, due 19/11/2024 20th Bonds and Notes timent Schemes — 9.15% 20: 9.48%) Legg Mason Global Funds Pic – Western Asset Emerging Markets Corporate Bond Fund – LM Class US\$ Distributing (M) Investment Schemes  stat fair value through ost \$21,541)	331 184 2%) 225 6,522 2,084 2,084 22,292 Value (000's) \$	0.81 0.99 28.65 9.15 97.90 % Of Net
uary 20 200 200 200 200 200 200 200 200 200	iriates — 0.81% 20: 0.00%) Finance Department Government of Sharjah, 4.000%, due 28/07/2050 19% (29 February 2020: 1.17 Vietnam Government International Bond, 144A, 4.800%, due 19/11/2024 2ent Bonds and Notes  tment Schemes — 9.15% 20: 9.48%) Legg Mason Global Funds Pic – Western Asset Emerging Markets Corporate Bond Fund – LM Class US\$ Distributing (M) Investment Schemes  uts at fair value through ost \$21,541)  DONS — 0.03% (29 February USD Put/CNH Call 6.55, due 13/11/2021 – JP Morgan	331 184 2%) 225 6,522 2,084 2,084 22,292 Value (000's) \$	0.81 0.99 28.65 9.15 97.90 % Of Net
uary 20 200 200 200 200 200 200 200 200 200	iriates — 0.81% 20: 0.00%) Finance Department Government of Sharjah, 4.000%, due 28/07/2050 19% (29 February 2020: 1.17 Vietnam Government International Bond, 144A, 4.800%, due 19/11/2024 20: 19.48%) Legg Mason Global Funds PIc – Western Asset Emerging Markets Corporate Bond Fund – LM Class US\$ Distributing (M) Investment Schemes  atts at fair value through ost \$21,541)  Dons — 0.03% (29 February USD Put/CNH Call 6.55, due 13/11/2021 –	331 184 (%) 225 6,522 2,084 2,084 22,292 Value (000's) \$	0.81 0.99 28.65 9.15 9.7.90 % of Net Asset Value
	260  y — 0.8 200  1.03% 200  1.03% 200  1.2,619  13,360  — 0.94 200  frica — 2,020  — 1.45 200	260 Panama Government International Bond, 4.500%, due 01/04/2056  y — 0.85% (29 February 2020: 0.0 200 Paraguay Government International Bond, 2.739%, due 29/01/2033  0.99% (29 February 2020: 0.00%) 200 Corp Financiera de Desarrollo SA, 4.750%, due 15/07/2025  1.03% (29 February 2020: 2.51%) 200 Qatar Government International Bond, 4.400%, due 16/04/2050  -1.77% (29 February 2020: 1.72% 2,650 Russian Federal Bond – OFZ, Series 6209, 7.600%, due 20/07/2022  12,619 Russian Federal Bond – OFZ, Series 6212, 7.050%, due 19/01/2028  13,360 Russian Federal Bond – OFZ, Series 6212, 7.050%, due 19/01/2028  13,360 Russian Federal Bond – OFZ, Series 6230, 7.700%, due 16/03/2039  — 0.94% (29 February 2020: 1.12 200 Senegal Government International Bond, 6.250%, due 23/05/2033  frica — 0.49% (29 February 2020: 0.56 2,020 Republic of South Africa Government Bond, Series 2037, 8.500%, due 31/01/2037  — 1.45% (29 February 2020: 0.56 200 Ukraine Government International Bond, 8.994%, due 01/02/2024 100 Ukraine Government	(000's) \$ -1.26% (29 February 2020: 0.00%) 260 Panama Government International Bond, 4.500%, due 01/04/2056 287  y — 0.85% (29 February 2020: 0.00%) 200 Paraguay Government International Bond, 2.739%, due 29/01/2033 193  0.99% (29 February 2020: 0.00%) 200 Corp Financiera de Desarrollo SA, 4.750%, due 15/07/2025 225  1.03% (29 February 2020: 2.51%) 200 Qatar Government International Bond, 4.400%, due 16/04/2050 235  -1.77% (29 February 2020: 1.72%) 2,650 Russian Federal Bond — OFZ, Series 6209, 7.600%, due 20/07/2022 37  12,619 Russian Federal Bond — OFZ, Series 6212, 7.050%, due 19/01/2028 175  13,360 Russian Federal Bond — OFZ, Series 6230, 7.700%, due 16/03/2039 192  — 0.94% (29 February 2020: 1.12%) 200 Senegal Government International Bond, 6.250%, due 23/05/2033 213  frica — 0.49% (29 February 2020: 0.00%) 2,020 Republic of South Africa Government Bond, Series 2037, 8.500%, due 31/01/2037 112  — 1.45% (29 February 2020: 0.56%) 200 Ukraine Government International Bond, Series 2037, 8.500%, due 31/01/2037 12

Contra (000's)			Value (000's) \$	Value
		USD Put/IDR Call 14,000.00, due 24/08/2021 – Citi USD Put/INR Call	3	0.01
		72.00, due 06/04/2021 – Barclays USD Put/MXN Call 19.40, due 06/03/2021 –	-	-
		Goldman Sachs	-	_
		ed Options (Cost \$15)	300/	0.03
		gn Currency Contracts — 0. 020: 0.60%)	20 70	
Unreali (see be		eciation of contracts	62	0.28
		1% (29 February 2020: 0.00		0.20
		eciation of contracts		0.24
(see be Total F		Assets at fair value	77	0.34
	h profit		22,439	98.55
Writte		ns — (0.06%) (29 February	2020: (0.0	5%))
		) USD Call/CNH Put 7.11, due 13/11/2021 – JP Morgan ) USD Call/IDR Put	(1)	(0.01)
	(460)	14,800.00, due 05/03/2021 – JP Morgan ) USD Call/IDR Put 15,000.00, due 24/08/2021	-	-
	(180)	– Citi ) USD Call/INR Put 78.00, due 06/04/2021 – Barclays	(10)	(0.04)
Total		) USD Call/MXN Put 21.00, due 06/03/2021 – Goldman Sachs Options (Cost \$(16))	(3)	
(29 Fel	oruary 2 sed depr	Swaps — (0.05%) 020: 0.00%) eciation of contracts	(12)	(0.05)
(29 Fel	oruary 2	gn Currency Contracts — (0 020: (0.13%))	0.06%)	
(see be		eciation of contracts	(13)	(0.06)
	inancial h profit	Liabilities at fair value or loss	(39)	(0.17)
		Assets and Financial ir value through profit or	22,400	98.38
Other	Assets i	n Excess of Liabilities	369	1.62
Total N	Net Asse	ts	\$22,769	100.00
_	\$1,000	ts designated as "-" are either, less than 1,000 shares or less	s than 0.01	%.
144A	the Sec securitie from re 28 Febr	es exempt from registration u urities Act of 1933, as amend es may only be resold, in trans gistration, to qualified institut uary 2021, these securities an 00 or 2.93% of net assets.	ed. These sactions ex ional buye	empt rs. As a
*		e rate security. The interest rat		eflects
	uie idte	e in effect at 28 February 2021	1.	
Perpetu		BREVIATIONS:  A bond with no maturity date are not redeemable but pay a		
		interest.		
BRL		Brazilian Real Euro		
EUR IDR		Euro Indonesian Rupiah		
INR		Indian Rupee		
MXN		Mexican Peso		
		December Desires		

RUB

ZAR

- Russian Ruble

- South Africa Rand

Hana alia ad

# Legg Mason Western Asset Emerging Markets Total Return Bond Fund

Portfolio of Investments as at 28 February 2021 – (continued)

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	87.03
Collective investment schemes	8.98
Financial derivative instruments	0.63
Other assets	3.36
Total Assets	100.00

## Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	/alue )00's)
Goldman Sachs	Chile Government Bond, 1.000%	Buy	20/12/2024	250	\$ (6)
Goldman Sachs	State of Qatar, 1.000%	Buy	20/12/2024	250	(6)
	Credit Default Swaps (29 February 2020 (000's): \$-) Credit Default Swaps (29 February 2020 (000's): \$-)				\$ - (12)
Net Depreciation of Credit D	vefault Swaps (29 February 2020 (000's): \$–)				\$ (12)

## **Schedule of Forward Foreign Currency Contracts**

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		App (Dep of	nrealised preciation/ preciation) Contracts (000's)
12/03/2021	BNY Mellon	Buy	USD	673	Sell	EUR	554	\$	4
12/03/2021	BNY Mellon	Buy	USD	11	Sell	EUR	9		-
12/03/2021	BNY Mellon	Buy	USD	_	Sell	GBP	_		_
12/03/2021	BNY Mellon	Buy	USD	8	Sell	SGD	12		-
12/03/2021	BNY Mellon	Buy	EUR	35	Sell	USD	43		-
12/03/2021	BNY Mellon	Buy	EUR	4,010	Sell	USD	4,828		12
12/03/2021	BNY Mellon	Buy	GBP	83	Sell	USD	113		2
12/03/2021	BNY Mellon	Buy	SGD	18	Sell	USD	13		-
15/03/2021	Bank of America Merrill Lynch	Buy	USD	248	Sell	RUB	18,311		3
15/03/2021	Bank of America Merrill Lynch	Buy	USD	540	Sell	SAR	2,028		(1)
15/03/2021	Goldman Sachs	Buy	USD	219	Sell	EUR	180		1
15/03/2021	Goldman Sachs	Buy	USD	269	Sell	SAR	1,009		-
15/03/2021	JP Morgan	Buy	CNH	436	Sell	USD	66		1
15/04/2021	Bank of America Merrill Lynch	Buy	USD	269	Sell	IDR	3,794,773		8
15/04/2021	JP Morgan	Buy	USD	473	Sell	BRL	2,591		12
15/04/2021	JP Morgan	Buy	USD	168	Sell	IDR	2,410,940		1
15/04/2021	JP Morgan	Buy	USD	167	Sell	INR	12,252		2
15/04/2021	JP Morgan	Buy	USD	410	Sell	MXN	8,292		16
15/04/2021	JP Morgan	Buy	MXN	1,127	Sell	USD	54		(1)
15/04/2021	JP Morgan	Buy	BRL	1,359	Sell	USD	253		(11)
	n of Forward Foreign Currency Contracts (2 n of Forward Foreign Currency Contracts (2							\$	62 (13)
Net Appreciation of Fo	rward Foreign Currency Contracts (29 Febr	uary 2020 (000's): \$89	))					\$	49

## **Schedule of Futures Contracts**

	Counterparty	Nominal Value	Notional Value (000's)	App (De of	nrealised preciation/ preciation) Contracts (000's)
U.S. 10 Year Note (CBT) June 2021 U.S. Long Bond (CBT) June 2021	Goldman Sachs Goldman Sachs	(25) (16)	\$ (3,318) (2,547)	\$	50 27
Unrealised Appreciation of Futures Contracts (29 Febru Unrealised Depreciation of Futures Contracts (29 Febru				\$	77 –
Net Appreciation of Futures Contracts (29 February 20	20 (000's): \$(64))			\$	77

## Legg Mason Western Asset Emerging Markets Corporate Bond Fund

Face	Value	% of Net	Face	Value	% of Net	Face	Value	% of Net
Value (000's)	(000's) \$	Asset Value	Value (000's)	(000's) \$	Asset Value	Value (000's)	(000's) \$	Asset Value
Corporate Bonds and Notes — 89.01% (29 February 2020: 88.07%)			200 Grupo Energia Bogota SA ESP, 4.875%, due 15/05/2030	223	0.55	200 Sands China Ltd, 5.400%, due 08/08/2028	230	0.57
Argentina — 0.49% (29 February 2020: 0	.00%)		450 Millicom International Cellular	223	0.55	200 Wynn Macau Ltd,		
200 MercadoLibre Inc, 3.125%, due 14/01/2031	197	0.49	SA, 6.250%, due 25/03/2029	507	1.26	5.625%, due 26/08/2028 330 Wynn Macau Ltd,	208	0.52
Brazil — 9.01% (29 February 2020: 13.10			400 Oleoducto Central SA, 4.000%, due 14/07/2027	429	1.06	5.125%, due 15/12/2029	337 981	2.44
200 Braskem Finance Ltd, 6.450%, due 03/02/2024	221	0.55	200 Promigas SA ESP / Gases del Pacifico SAC,			Malaysia — 1.69% (29 February 2020: 0.98		2.44
280 BRF SA,			3.750%, due 16/10/2029 200 Transportadora de Gas	208	0.52	500 Axiata Spv5 Labuan Ltd,	465	1.16
4.875%, due 24/01/2030 400 Itau Unibanco Holding SA/	292	0.73	Internacional SA ESP,	220	0.57	3.064%, due 19/08/2050 200 Gohl Capital Ltd,	465	1.16
Cayman Island, 5.650%, due 19/03/2022	416	1.03	5.550%, due 01/11/2028	228	0.57 6.29	4.250%, due 24/01/2027	215 680	1.69
300 Itau Unibanco Holding SA/ Cayman Island,			Hong Kong — 2.90% (29 February 2020: 3			Mexico — 6.63% (29 February 2020: 5.09%		1.03
6.125%, Perpetual *	302	0.75	500 Goodman HK Finance, 4.375%, due 19/06/2024	544	1.35	200 Banco Mercantil del Norte SA/		
200 Klabin Austria GmbH, 3.200%, due 12/01/2031	198	0.49	400 Melco Resorts Finance Ltd,			Grand Cayman, 7.500%, Perpetual *	223	0.55
760 Petrobras Global Finance BV, 6.250%, due 17/03/2024	860	2.14	4.875%, due 06/06/2025 200 Melco Resorts Finance Ltd,	411	1.02	200 Banco Mercantil del Norte SA/ Grand Cayman,		
100 Petrobras Global Finance BV, 5.999%, due 27/01/2028	114	0.28	144A, 5.375%, due 04/12/2029	212	0.53	6.875%, Perpetual * 200 BBVA Bancomer SA/Texas,	206	0.51
560 Petrobras Global Finance BV,			·	1,167	2.90	6.750%, due 30/09/2022	217	0.54
6.850%, due 05/06/2115 200 Suzano Austria GmbH,	611	1.52	India — 4.34% (29 February 2020: 2.69%)			200 BBVA Bancomer SA/Texas, 1.875%, due 18/09/2025	202	0.50
5.000%, due 15/01/2030 280 Vale Overseas Ltd,	225	0.56	400 Adani Ports & Special Economic Zone Ltd,			250 BBVA Bancomer SA/Texas, 5.125%, due 18/01/2033 *	264	0.65
6.875%, due 10/11/2039	385	0.96	3.100%, due 02/02/2031 400 Bharti Airtel Ltd,	388	0.97	200 Cemex SAB de CV, 3.875%, due 11/07/2031	200	0.50
Chile — 4.81% (29 February 2020: 3.47%	3,624	9.01	4.375%, due 10/06/2025 200 Oil India Ltd,	434	1.08	200 Fomento Economico Mexicano	200	0.50
200 Enel Chile SA,	,		5.375%, due 17/04/2024	222	0.55	SAB de CV, 3.500%, due 16/01/2050	204	0.51
4.875%, due 12/06/2028 200 GNL Quintero SA,	234	0.58	204 ONGC Videsh Ltd, 4.625%, due 15/07/2024	225	0.56	300 Fresnillo Plc, 4.250%, due 02/10/2050	303	0.75
4.634%, due 31/07/2029	218	0.54	200 REC Ltd, 2.250%, due 01/09/2026	198	0.49	200 Grupo Bimbo SAB de CV, 4.700%, due 10/11/2047	228	0.57
200 Inversiones CMPC SA, 4.750%, due 15/09/2024	220	0.55	250 Reliance Industries Ltd, 3.667%, due 30/11/2027	278	0.69	400 Kimberly-Clark de Mexico SAB	220	0.57
200 Inversiones CMPC SA, 3.850%, due 13/01/2030	218	0.54	3.007 /0, due 30/11/2027	1,745	4.34	de CV, 2.431%, due 01/07/2031	402	1.00
350 Sociedad Quimica y Minera de Chile SA,			Indonesia — 1.65% (29 February 2020: 1.6	1%)		200 Orbia Advance Corp SAB de CV, 4.000%, due 04/10/2027	220	0.55
4.250%, due 07/05/2029	400	0.99	200 Cikarang Listrindo Tbk PT, 4.950%, due 14/09/2026	207	0.52		2,669	6.63
200 Transelec SA, 4.625%, due 26/07/2023	216	0.54	200 Minejesa Capital BV, 4.625%, due 10/08/2030	211	0.52	Morocco — 1.22% (29 February 2020: 1.16	5%)	
400 VTR Comunicaciones SpA, 5.125%, due 15/01/2028	428	1.07	230 Minejesa Capital BV,			250 OCP SA, 5.625%, due 25/04/2024	275	0.68
	1,934	4.81	5.625%, due 10/08/2037	662	1.65	200 OCP SA, 4.500%, due 22/10/2025	216	0.54
China — 6.35% (29 February 2020: 13.49)	%)		Ireland — 0.21% (29 February 2020: 0.49%				491	1.22
200 Alibaba Group Holding Ltd, 3.600%, due 28/11/2024	219	0.55	80 Avolon Holdings Funding Ltd, 144A,			Netherlands — 1.64% (29 February 2020:	0.48%)	
200 Alibaba Group Holding Ltd, 4.000%, due 06/12/2037	226	0.56	4.250%, due 15/04/2026	85	0.21	200 VEON Holdings BV, 4.000%, due 09/04/2025	212	0.53
200 China Aoyuan Group Ltd, 7.950%, due 07/09/2021	203	0.51	Israel — 2.97% (29 February 2020: 2.98%) 200 Bank Leumi Le-Israel BM, 144A,			440 VEON Holdings BV, 3.375%, due 25/11/2027	449	1.11
400 Country Garden Holdings Co	203	0.5.	3.275%, due 29/01/2031 *	206	0.51		661	1.64
Ltd, 4.750%, due 28/09/2023	410	1.02	400 Teva Pharmaceutical Finance Netherlands III BV,			Panama — 2.59% (29 February 2020: 1.00	%)	
200 Logan Group Co Ltd, 6.500%, due 16/07/2023	206	0.51	2.800%, due 21/07/2023 550 Teva Pharmaceutical Finance	392	0.98	400 Banco Nacional de Panama, 2.500%, due 11/08/2030	386	0.96
200 Longfor Group Holdings Ltd, 3.900%, due 16/04/2023	210	0.52	Netherlands III BV, 7.125%, due 31/01/2025	596	1.48	200 Banistmo SA, 3.650%, due 19/09/2022	206	0.51
190 Prosperous Ray Ltd, 4.625%, due 12/11/2023	207	0.51		1,194	2.97	220 Cable Onda SA, 4.500%, due 30/01/2030	235	0.58
200 Prosus NV,			Kazakhstan — 1.70% (29 February 2020: 1	.55%)		200 ENA Master Trust,		
5.500%, due 21/07/2025 200 Prosus NV,	228	0.57	200 KazMunayGas National Co JSC, 5.375%, due 24/04/2030	238	0.59	4.000%, due 19/05/2048	1,042	2.59
4.850%, due 06/07/2027 200 Tencent Holdings Ltd,	227	0.56	400 KazTransGas JSC, 4.375%, due 26/09/2027	446	1.11	Peru — 5.92% (29 February 2020: 3.33%)	1,012	
3.925%, due 19/01/2038	218	0.54		684	1.70	200 Banco BBVA Peru SA, 5.250%, due 22/09/2029 *	219	0.54
200 Yuzhou Group Holdings Co Ltd, 7.900%, due 11/05/2021	202	0.50	Kuwait — 2.67% (29 February 2020: 0.98%	6)		190 Banco de Credito del Peru,		
	2,556	6.35	200 Equate Petrochemical BV, 4.250%, due 03/11/2026	218	0.54	3.125%, due 01/07/2030 * 200 Consorcio Transmantaro SA,	194	0.48
Colombia — 6.29% (29 February 2020: 4. 200 Banco Bilbao Vizcaya Argentaria	57%)		200 MEGlobal Canada ULC, 5.875%, due 18/05/2030	243	0.61	4.700%, due 16/04/2034 200 Kallpa Generacion SA,	232	0.58
Colombia SA,	216	0.54	200 NBK SPC Ltd,			4.125%, due 16/08/2027	217	0.54
4.875%, due 21/04/2025 200 Ecopetrol SA,	216	0.54	2.750%, due 30/05/2022 410 NBK Tier 1 Financing Ltd,	205	0.51	220 Petroleos del Peru SA, Series FEB,		
6.875%, due 29/04/2030 230 Ecopetrol SA,	244	0.61	3.625%, Perpetual *	1,073	2.67	5.625%, due 19/06/2047 150 Southern Copper Corp,	243	0.60
5.875%, due 28/05/2045 200 Grupo de Inversiones	249	0.62	Macau — 2.44% (29 February 2020: 1.77%		2.07	3.875%, due 23/04/2025 105 Southern Copper Corp,	166	0.41
Suramericana SA,	220	0.50	200 MGM China Holdings Ltd, 5.375%, due 15/05/2024	206	0.51	7.500%, due 27/07/2035	155	0.39
5.500%, due 29/04/2026	228	0.56	3.37370, due 13/03/2024	200	0.51			

## Legg Mason Western Asset Emerging Markets Corporate Bond Fund

Face Value (000's)		Value (000's) \$	% of Net Asset Value
Corporat	e Bonds and Notes — (continued)		
Peru — (	continued)		
300	Transportadora de Gas del Peru		
	SA, 4.250%, due 30/04/2028	336	0.84
600	) Volcan Cia Minera SAA,		
	4.375%, due 11/02/2026	618	1.54
	2 520/ /20 5 1 2020 4 660/	2,380	5.92
	2.52% (29 February 2020: 1.66%)		
200	O ABQ Finance Ltd, 3.500%, due 22/02/2022	205	0.51
200	CBQ Finance Ltd,	200	0.5
200	5.000%, due 24/05/2023	217	0.54
300	O QNB Finance Ltd, 1.625%, due 22/09/2025	302	0.75
250	Ras Laffan Liquefied Natural Gas		
	Co Ltd 3,	200	0.72
	5.838%, due 30/09/2027	290	0.72
Duccia	2 729/ /20 Echruson, 2020, 4 479/	1,014	2.52
	• <b>3.72% (29 February 2020: 4.47%</b> ) O Gazprom PJSC Via Gaz Capital	'	
200	SA,		
	4.950%, due 23/03/2027	226	0.56
200	Gazprom PJSC Via Gaz Capital SA,		
	4.950%, due 06/02/2028	226	0.56
370	Lukoil International Finance BV,	207	0.00
200	6.656%, due 07/06/2022 Lukoil International Finance BV,	397	0.99
200	4.563%, due 24/04/2023	214	0.53
200	Lukoil International Finance BV,	226	0.50
200	4.750%, due 02/11/2026 D MMC Norilsk Nickel OJSC Via	226	0.56
200	MMC Finance DAC,		
	4.100%, due 11/04/2023	208	0.52
		1,497	3.72
Singapor	re — 3.81% (29 February 2020: 3.5	9%)	
400	D BOC Aviation Ltd,	400	1 02
200	2.750%, due 18/09/2022 DBS Group Holdings Ltd,	409	1.02
	4.520%, due 11/12/2028 *	218	0.54
530	Oversea-Chinese Banking Corp Ltd,		
	4.250%, due 19/06/2024	584	1.45
300	United Overseas Bank Ltd,		
	3.750%, due 15/04/2029 *	322	0.80
		1,533	3.81
	rica — 1.74% (29 February 2020: (	0.52%)	
470	Control of the Property of the		
	5.500%, due 04/09/2026	477	1.18
200	Sasol Financing USA LLC,	225	0.50
	6.500%, due 27/09/2028	225	0.56
	2 750/ /22 7 1 2022	702	1.74
	orea — 3.76% (29 February 2020: 3	3.99%)	
200	GS Caltex Corp, 3.000%, due 12/06/2022	205	0.51
330	) KEB Hana Bank,		
200	4.250%, due 14/10/2024	367	0.91
200	3.000%, due 25/04/2023	210	0.52
660	Shinhan Bank Co Ltd,		
	3.875%, due 24/03/2026	731	1.82
		1,513	3.76
	— 0.56% (29 February 2020: 0.56	%)	
200	Thaioil Treasury Center Co Ltd,	227	0.50
Turko	4.625%, due 20/11/2028	227	0.56
-	- 2.61% (29 February 2020: 2.80%	,	
400	Mersin Uluslararasi Liman Isletmeciligi AS,		
	5.375%, due 15/11/2024	429	1.07
	TC Ziraat Bankasi AS,	202	0.50
200		203	0.50
	5.125%, due 03/05/2022 Turk Telekomunikasyon AS.	205	
	5.125%, due 03/05/2022 D Turk Telekomunikasyon AS, 4.875%, due 19/06/2024	417	1.04

Value (000's)		Value (000's) \$	% of Net Asset Value
	ab Emirates — 3.08%		
	ary 2020: 4.38%) Abu Dhabi Crude Oil Pipeline		
200	LLC, 4.600%, due 02/11/2047 Abu Dhabi National Energy Co	462	1.15
200	PJSC, 3.625%, due 12/01/2023 *	211	0.52
200	DAE Funding LLC, 5.000%, due 01/08/2024	207	0.52
300	DP World Plc, 5.625%, due 25/09/2048	358	0.89
		1,238	3.08
Inited Ki	ngdom — 0.85% (29 February 2		
	Hutchison Whampoa International 14 Ltd, 3.625%, due 31/10/2024	343	0.85
United St	ates — 0.84% (29 February 202	0: 1.22%)	
	General Electric Co, 3.450%, due 01/05/2027 Hilton Domestic Operating Co	44	0.11
	Inc, 144A, 3.625%, due 15/02/2032	296	0.73
		340	0.84
	porate Bonds and Notes		
Cost \$33,		35,813	89.01
	ent Bonds and Notes — 9.01%		
Bahamas	ary 2020: 9.69%) — 0.50% (29 February 2020: 0.0	00%)	
200	Bahamas Government International Bond,		
	5.750%, due 16/01/2024	201	0.50
	- 0.48% (29 February 2020: 0.00	)%)	
200	Bahrain Government International Bond,	100	0.40
Ct. Di.	6.250%, due 25/01/2051	193	0.48
	a — 0.44% (29 February 2020: 0	.00%)	
200	Costa Rica Government International Bond, 5.625%, due 30/04/2043	177	0.44
Coto d'Ive	oire (Ivory Coast) — 0.84%	177	0.44
	ary 2020: 0.48%)		
EUR 100	Ivory Coast Government		
	International Bond, 4.875%, due 30/01/2032	121	0.30
	Ivory Coast Government		
200	International Bond,		
200		216	0.54
	International Bond, 6.125%, due 15/06/2033	337	0.84
Dominica	International Bond, 6.125%, due 15/06/2033 n Republic — 0.76% (29 Februa	337	0.84
Dominica	International Bond, 6.125%, due 15/06/2033 n Republic — 0.76% (29 Februa Dominican Republic	337	0.84
Dominica	International Bond, 6.125%, due 15/06/2033 n Republic — 0.76% (29 Februa	337	0.84 <b>.47%)</b>
Dominica 310	International Bond, 6.125%, due 15/06/2033 In Republic — 0.76% (29 Februa Dominican Republic International Bond,	337 ry <b>2020: 0</b> 306	0.84 <b>.47%)</b>
Dominica 310 Egypt — G	International Bond, 6.125%, due 15/06/2033  In Republic — 0.76% (29 Februal Dominican Republic International Bond, 5.300%, due 21/01/2041  Dominican Republic — 0.76% (29 Februal Bond, 5.300%, due 21/01/2041)  Dominican Republic — 0.76% (29 Februal Bond, 5.300%, due 21/01/2041)  Dominican Republic — 0.76% (29 Februal Bond, 5.300%, due 21/01/2041)	337 ry <b>2020: 0</b> 306	0.84 <b>.47%)</b>
Dominica 310 Egypt — G	International Bond, 6.125%, due 15/06/2033  n Republic — 0.76% (29 Februal Dominican Republic International Bond, 5.300%, due 21/01/2041  0.53% (29 February 2020: 0.88% Egypt Government International Bond,	337 ry 2020: 0 306	0.84 . <b>47%)</b> 0.76
Dominical 310 Egypt — ( 200	International Bond, 6.125%, due 15/06/2033  In Republic — 0.76% (29 Februal Dominican Republic International Bond, 5.300%, due 21/01/2041  D.53% (29 February 2020: 0.88% Egypt Government International Bond, 7.625%, due 29/05/2032	337 ry 2020: 0 306 6)	0.84 . <b>47%)</b> 0.76
Dominica 310 Egypt — ( 200 Ghana —	International Bond, 6.125%, due 15/06/2033  In Republic — 0.76% (29 Februal Dominican Republic International Bond, 5.300%, due 21/01/2041  D.53% (29 February 2020: 0.88% Egypt Government International Bond, 7.625%, due 29/05/2032  0.54% (29 February 2020: 0.005	337 ry 2020: 0 306 6)	0.84 . <b>47%)</b> 0.76
Dominica 310 Egypt — ( 200 Ghana —	International Bond, 6.125%, due 15/06/2033  In Republic — 0.76% (29 Februar Dominican Republic International Bond, 5.300%, due 21/01/2041  D.53% (29 February 2020: 0.88% Egypt Government International Bond, 7.625%, due 29/05/2032  0.54% (29 February 2020: 0.00% Ghana Government International Bond, 1.625%, due 29/05/2032	337 ry 2020: 0 306 6)	0.84
Dominica 310 Egypt — ( 200 Ghana —	International Bond, 6.125%, due 15/06/2033  In Republic — 0.76% (29 Februar Dominican Republic International Bond, 5.300%, due 21/01/2041  D.53% (29 February 2020: 0.88% Egypt Government International Bond, 7.625%, due 29/05/2032  D.54% (29 February 2020: 0.00% Ghana Government	337 ry 2020: 0 306 6)	0.84 .47%) 0.76
Dominical 310 Egypt — ( 200 Ghana —	International Bond, 6.125%, due 15/06/2033  In Republic — 0.76% (29 Februar Dominican Republic International Bond, 5.300%, due 21/01/2041  D.53% (29 February 2020: 0.88% Egypt Government International Bond, 7.625%, due 29/05/2032  0.54% (29 February 2020: 0.00% Ghana Government International Bond, 1.625%, due 29/05/2032	337 ry 2020: 0 306 5) 214 %)	0.84 .47%) 0.76
200  Shana — 200  ndia — 0	International Bond, 6.125%, due 15/06/2033  In Republic — 0.76% (29 Februal Dominican Republic International Bond, 5.300%, due 21/01/2041  D.53% (29 February 2020: 0.88% Egypt Government International Bond, 7.625%, due 29/05/2032  0.54% (29 February 2020: 0.00% Ghana Government International Bond, 7.875%, due 26/03/2027  D.53% (29 February 2020: 0.98% Export-Import Bank of India,	337 ry 2020: 0 306 5) 214 %)	0.84 . <b>47%)</b> 0.76
Dominical 310  Egypt — 6 200  Ghana — 200  India — 0 200	International Bond, 6.125%, due 15/06/2033  In Republic — 0.76% (29 Februal Dominican Republic International Bond, 5.300%, due 21/01/2041  D.53% (29 February 2020: 0.88% Egypt Government International Bond, 7.625%, due 29/05/2032  O.54% (29 February 2020: 0.009 Ghana Government International Bond, 7.875%, due 26/03/2027  J.53% (29 February 2020: 0.98%	337 ry 2020: 0 306 5) 214 %) 218	0.84 .47%) 0.76 0.53
Dominical 310 Egypt — C 200 Ghana — 200 India — 0 200 Nigeria —	International Bond, 6.125%, due 15/06/2033  In Republic — 0.76% (29 Februar Dominican Republic International Bond, 5.300%, due 21/01/2041  D.53% (29 February 2020: 0.88% Egypt Government International Bond, 7.625%, due 29/05/2032  0.54% (29 February 2020: 0.00% Ghana Government International Bond, 7.875%, due 26/03/2027  5.3% (29 February 2020: 0.98% Export-Import Bank of India, 3.375%, due 05/08/2026  - 0.54% (29 February 2020: 0.48	337 ry 2020: 0 306 5) 214 %) 218	0.84 .47%) 0.76 0.53
Dominical 310 Egypt — C 200 Ghana — 200 India — 0 200 Nigeria —	International Bond, 6.125%, due 15/06/2033  In Republic — 0.76% (29 Februal Dominican Republic International Bond, 5.300%, due 21/01/2041  D.53% (29 February 2020: 0.88% Egypt Government International Bond, 7.625%, due 29/05/2032  0.54% (29 February 2020: 0.009 Ghana Government International Bond, 7.875%, due 26/03/2027  D.53% (29 February 2020: 0.98% Export-Import Bank of India, 3.375%, due 05/08/2026  0.54% (29 February 2020: 0.48  Nigeria Government International Bond,	337 ry 2020: 0 306 5) 214 %) 218	0.84 .47%) 0.76 0.53 0.54
Dominical 310  Egypt — C 200  Ghana — 200  India — 0 200  Nigeria — 200	International Bond, 6.125%, due 15/06/2033  In Republic — 0.76% (29 Februal Dominican Republic International Bond, 5.300%, due 21/01/2041  D.53% (29 February 2020: 0.88% Egypt Government International Bond, 7.625%, due 29/05/2032  0.54% (29 February 2020: 0.009 Ghana Government International Bond, 7.875%, due 26/03/2027  D.53% (29 February 2020: 0.98% Export-Import Bank of India, 3.375%, due 05/08/2026  0.54% (29 February 2020: 0.48 Nigeria Government International Bond, 7.875%, due 0.5708/2026	337 ry 2020: 0 306 5) 214 218 ) 214 %)	0.84 .47%) 0.76 0.53 0.54
Dominical 310  Egypt — C 200  Ghana — 200  India — 0 200  Nigeria — 200  Oman —	International Bond, 6.125%, due 15/06/2033  In Republic — 0.76% (29 Februal Dominican Republic International Bond, 5.300%, due 21/01/2041  D.53% (29 February 2020: 0.88% Egypt Government International Bond, 7.625%, due 29/05/2032  0.54% (29 February 2020: 0.009 Ghana Government International Bond, 7.875%, due 26/03/2027  D.53% (29 February 2020: 0.98% Export-Import Bank of India, 3.375%, due 05/08/2026  0.54% (29 February 2020: 0.48 Nigeria Government International Bond, 7.875%, due 16/02/2032  1.02% (29 February 2020: 0.95%	337 ry 2020: 0 306 5) 214 218 ) 214 %)	0.84 .47%) 0.76 0.53 0.54
Dominical 310  Egypt — C 200  Ghana — 200  ndia — 0 200  Nigeria — 200  Dman —	International Bond, 6.125%, due 15/06/2033  In Republic — 0.76% (29 Februal Dominican Republic International Bond, 5.300%, due 21/01/2041  D.53% (29 February 2020: 0.88% Egypt Government International Bond, 7.625%, due 29/05/2032  O.54% (29 February 2020: 0.003 Ghana Government International Bond, 7.875%, due 26/03/2027  D.53% (29 February 2020: 0.98% Export-Import Bank of India, 3.375%, due 05/08/2026  -0.54% (29 February 2020: 0.48 Nigeria Government International Bond, 7.875%, due 16/02/2032  1.02% (29 February 2020: 0.95% Oman Government International Bond, Oman Government International Bond, Oman Government International Bond,	337 ry 2020: 0 306 5) 214 218 ) 214 %)	0.84 0.76 0.53 0.53
Dominical 310  Egypt — C 200  Shana — 200  Nigeria — 200  Dman — 200	International Bond, 6.125%, due 15/06/2033  In Republic — 0.76% (29 Februar Dominican Republic International Bond, 5.300%, due 21/01/2041  D.53% (29 February 2020: 0.88% Egypt Government International Bond, 7.625%, due 29/05/2032  D.54% (29 February 2020: 0.00% Ghana Government International Bond, 7.875%, due 26/03/2027  D.53% (29 February 2020: 0.98% Export-Import Bank of India, 3.375%, due 05/08/2026  D.54% (29 February 2020: 0.48 Nigeria Government International Bond, 7.875%, due 16/02/2032  D.54% (29 February 2020: 0.48 Nigeria Government International Bond, 7.875%, due 16/02/2032  D.54% (29 February 2020: 0.95% Oman Government International	337 ry 2020: 0 306 5) 214 218 ) 214 %)	0.84 .47%) 0.76 0.53
Dominical 310  Egypt — C 200  Shana — 200  Nigeria — 200  Dman — 200	International Bond, 6.125%, due 15/06/2033  In Republic — 0.76% (29 Februar Dominican Republic International Bond, 5.300%, due 21/01/2041  D.53% (29 February 2020: 0.88% Egypt Government International Bond, 7.625%, due 29/05/2032  D.54% (29 February 2020: 0.00% Ghana Government International Bond, 7.875%, due 26/03/2027  S.3% (29 February 2020: 0.98% Export-Import Bank of India, 3.375%, due 05/08/2026  D.54% (29 February 2020: 0.48 Nigeria Government International Bond, 7.875%, due 16/02/2032  1.02% (29 February 2020: 0.95% Oman Government International Bond, 4.125%, due 17/01/2023  Oman Government International Bond, Oman Government International Bond, 4.125%, due 17/01/2023  Oman Government International Bond, Oman Government International Bond, Oman Government International Bond, Oman Government International Bond, Higher Edward Research Resea	337 ry 2020: 0 306 5) 214 %) 218 ) 214 %) 216 6)	0.84 .47%)  0.76  0.53  0.54  0.51
Dominical 310  Egypt — C 200  Shana — 200  Nigeria — 200  Dman — 200	International Bond, 6.125%, due 15/06/2033  In Republic — 0.76% (29 Februal Dominican Republic International Bond, 5.300%, due 21/01/2041  D.53% (29 February 2020: 0.88% Egypt Government International Bond, 7.625%, due 29/05/2032  0.54% (29 February 2020: 0.00% Ghana Government International Bond, 7.875%, due 26/03/2027  D.53% (29 February 2020: 0.98% Export-Import Bank of India, 3.375%, due 05/08/2026  -0.54% (29 February 2020: 0.48  Nigeria Government International Bond, 7.875%, due 16/02/2032  1.02% (29 February 2020: 0.95% Oman Government International Bond, 4.125%, due 17/01/2023 Oman Government International	337 ry 2020: 0 306 5) 214 %) 218 ) 214 %) 216	0.84 0.76 0.53 0.54

Face Value (000's)		Value (000's) \$	% of Net Asset Value
Paraguay	/ — 0.48% (29 February 2020: 0.0	00%)	
200	Paraguay Government International Bond,		
	2.739%, due 29/01/2033	192	0.48
Senegal -	•	9%)	
200	3 Senegal Government International Bond,		
	6.250%, due 23/05/2033	213	0.53
•	<ul> <li>- 0.52% (29 February 2020: 0.47°</li> <li>Turkiye Ihracat Kredi Bankasi AS,</li> </ul>	%)	
	6.125%, due 03/05/2024	207	0.52
Ukraine -	— 1.30% (29 February 2020: 1.03	3%)	
	Ukraine Government International Bond, 7.750%, due 01/09/2025	218	0.54
301	Ukraine Government International Bond,		
	7.253%, due 15/03/2033	306	0.76
Total Co	vernment Bonds and Notes	524	1.30
(Cost \$3,		3,623	9.01
	estments at fair value through loss (Cost \$37,204)	39,436	98.02
Contract: (000's)	s	Value (000's)	% of Net Asset Value
	d Options — 0.02% (29 February	/ 2020: 0.0	
	O USD Put/CNH Call 6.55, due 13/11/2021 –		-
380	JP Morgan  O USD Put/IDR  Call 13,800.00, due 05/03/2021	9	0.02
Total Pur	- JP Morgan	9	0.02
	Foreign Currency Contracts — 0.		0.02
	uary 2020: 0.01%)	.0170	
Unrealised (see below	d appreciation of contracts	6	0.01
	– 0.16% (29 February 2020: 0.00		0.01
	d appreciation of contracts	65	0.16
Total Fin	ancial Assets at fair value		
through	profit or loss	39,516	98.21
	Options — 0.00% (29 February 2	020: 0.009	%)
(57)	D) USD Call/CNH Put 7.11, due 13/11/2021 – JP Morgan	(3)	<b>%)</b> -
(57)	D) USD Call/CNH Put 7.11, due 13/11/2021 –		% <b>)</b> - -
(38)	D) USD Call/CNH Put 7.11, due 13/11/2021 – JP Morgan D) USD Call/IDR Put 14,800.00, due 05/03/2021		%) - - -
(38) Total Wr	0) USD Call/CNH Put 7.11, due 13/11/2021 – JP Morgan D) USD Call/IDR Put 14,800.00, due 05/03/2021 – JP Morgan itten Options (Cost \$(8)) Foreign Currency Contracts — (C	(3)	~ <b>)</b> - - -
(38) Total Wr Forward (29 Febru	0) USD Call/CNH Put 7.11, due 13/11/2021 – JP Morgan DUSD Call/DR Put 14,800.00, due 05/03/2021 – JP Morgan itten Options (Cost \$(8)) Foreign Currency Contracts — (Cuary 2020: 0.00%)	(3)	~) - - -
(380 Total Wr Forward (29 Febru Unrealised (see below	D) USD Call/CNH Put 7.11, due 13/11/2021 – JP Morgan D) USD Call/DR Put 14,800.00, due 05/03/2021 – JP Morgan itten Options (Cost \$(8)) Foreign Currency Contracts — (Call of the Contracts) d depreciation of contracts	(3)	- - -
(386  Total Wr Forward (29 Febru Unrealised (see below Total Fin through	D) USD Call/CNH Put 7.11, due 13/11/2021 – JP Morgan D) USD Call/DR Put 14,800.00, due 05/03/2021 – JP Morgan itten Options (Cost \$(8)) Foreign Currency Contracts — (Cary 2020: 0.00%) d depreciation of contracts v) ancial Liabilities at fair value profit or loss ancial Assets and Financial	(3) - (3) 0.01%)	(0.01
(384) Total Wr Forward (29 Febru Unrealised (see below Total Fin through Total Fin Liabilities	ancial Liabilities at fair value profit or loss at fair value through profit or loss at fair value through profit or sat fair value	(3) - (3) 0.01%) (5) (8)	(0.01
(384) Total Wr Forward (29 Febru Unrealised (see below Total Fin through Total Fin Liabilities loss Other As	ancial Liabilities at fair value profit or loss at fair value through profit or sets in Excess of Liabilities	(3) - (3) 0.01%) (5) (8) 39,508 725	(0.01 (0.01 98.20
(576) (386) Total Wr Forward (29 Febru Unrealised (see belov Total Fin through Total Fin Liabilitie loss Other As Total Net	D) USD Call/CNH Put 7.11, due 13/11/2021 – JP Morgan D) USD Call/DR Put 14,800.00, due 05/03/2021 – JP Morgan itten Options (Cost \$(8)) Foreign Currency Contracts — (Cuary 2020: 0.00%) d depreciation of contracts v) ancial Liabilities at fair value profit or loss ancial Assets and Financial s at fair value through profit or sets in Excess of Liabilities t Assets mounts designated as "-" are eithe	(3)  - (3)  0.01%)  (5) (8)  39,508  725  \$40,233 er \$0, less s	(0.01 (0.01 98.20 1.80 100.00
(576) (386)  Total Wr Forward (29 Febru Unrealises (see belov Total Fin through Total Fin tlabilities loss Other As Total Net  A \$ 1444A \$ \$ th	D) USD Call/CNH Put 7.11, due 13/11/2021 – JP Morgan O) USD Call/DR Put 14,800.00, due 05/03/2021 – JP Morgan itten Options (Cost \$(8)) Foreign Currency Contracts — (Country of the contracts of the contract of the contracts of the contract of the co	(3)  - (3)  0.01%)  (5)  (8)  39,508  725  \$40,233 er \$0, less is than 0.0 onder Rule ed. These	(0.01 (0.01 98.20 1.80 100.00 than 19%.
(576) (386)  Total Wr Forward (29 Febru Unrealisee (see below Total Fin through Total Fin thabilities loss Other As Total Net  - A \$ 144A S th se fr 2	D) USD Call/CNH Put 7.11, due 13/11/2021 – JP Morgan ) USD Call/DR Put 14,800.00, due 05/03/2021 – JP Morgan itten Options (Cost \$(8)) Foreign Currency Contracts — (Cary 2020: 0.00%) d depreciation of contracts w) ancial Liabilities at fair value profit or loss ancial Assets and Financial s at fair value through profit or sets in Excess of Liabilities t Assets mounts designated as "-" are either 1,000, less than 1,000 shares or lesecurities exempt from registration u	(3) (3) 0.01%) (5) (8) 39,508 725 \$40,233 er \$0, less is than 0.0 onder Rule ed. These sactions excional buyes	(0.01 (0.01 98.20 1.80 100.00 than 1%. 144A o

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## Legg Mason Western Asset Emerging Markets Corporate Bond Fund

Portfolio of Investments as at 28 February 2021 – (continued)

#### 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	Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	96.30
Financial derivative instruments	0.19
Other assets	3.51
Total Assets	100.00

#### **Schedule of Forward Foreign Currency Contracts**

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Ap (De of	preciation/ preciation) Contracts (000's)
12/03/2021	BNY Mellon	Buy	EUR	468	Sell	USD	563	\$	2
15/03/2021	Bank of America Merrill Lynch	Buy	USD	721	Sell	SAR	2,708		(2)
15/03/2021	Goldman Sachs	Buy	USD	129	Sell	EUR	106		1
15/03/2021	Goldman Sachs	Buy	USD	1,181	Sell	SAR	4,435		(1)
15/04/2021	Bank of America Merrill Lynch	Buy	USD	111	Sell	IDR	1,572,248		3
15/04/2021	JP Morgan	Buy	IDR	1,196,699	Sell	USD	84		(2)
Unrealised Appreciatio	n of Forward Foreign Currency Contracts (29	February 2020 (000's): \$	3)					\$	6
Unrealised Depreciatio	n of Forward Foreign Currency Contracts (29	February 2020 (000's): \$	-)						(5)
Net Appreciation of Fo	rward Foreign Currency Contracts (29 Februa	ry 2020 (000's): \$3)						\$	1

## **Schedule of Futures Contracts**

	Counterparty	Nominal Value	Notional Value (000's)	App (De of	nrealised preciation/ preciation) Contracts (000's)
U.S. 10 Year Note (CBT) June 2021	UBS	(30)	\$ (3,982)	\$	60
U.S. Ultra Bond (CBT) June 2021	UBS	(2)	(378)		5
Unrealised Appreciation of Futures Co Unrealised Depreciation of Futures Co	ntracts (29 February 2020 (000's): \$–) ntracts (29 February 2020 (000's): \$(71))			\$	65 –
Net Appreciation of Futures Contracts	(29 February 2020 (000's): \$(71))			\$	65

Face Value (000's)	Value (000's) \$	% of Net 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 — 0.24%			Hong Kong — 0.27% (29 February 2020: 0.2				- 1.28% (29 February 2020: 1.16%)		
(29 February 2020: 0.00%)			260 Melco Resorts Finance Ltd,			,	320 TC Ziraat Bankasi AS, 144A,		
250 Magnetite XII Ltd, Series 2015 12A, Class ER,			5.375%, due 04/12/2029	276	0.27		5.125%, due 03/05/2022	325	0.32
144A,			Indonesia — 0.47% (29 February 2020: 0.81	1%)			300 TC Ziraat Bankasi AS, 144A, 5.125%, due 29/09/2023	306	0.30
5.921%, due 15/10/2031 *	243	0.24	460 Minejesa Capital BV, 144A, 4.625%, due 10/08/2030	486	0.47		610 Turk Telekomunikasyon AS,		
Total Asset-Backed Securities (Cost \$246)	243	0.24	Ireland — 0.46% (29 February 2020: 0.00%)				144A, 6.875%, due 28/02/2025	680	0.66
Corporate Bonds and Notes — 71.80% (29 February 2020: 54.16%)			420 AerCap Ireland Capital				0.07 578, dac 20/02/2025	1,311	1.28
Argentina — 2.22% (29 February 2020: 1.8	31%)		DAC / AerCap Global			United K	ngdom — 4.80% (29 February 202		
900 MercadoLibre Inc,	,,,,		Aviation Trust, 4.625%, due 15/10/2027	471	0.46		220 Barclays Plc,		.,
3.125%, due 14/01/2031	888	0.87	Israel — 3.72% (29 February 2020: 4.09%)				5.088%, due 20/06/2030 *	256	0.25
210 Pampa Energia SA, 144A, 7.500%, due 24/01/2027	177	0.17	250 Teva Pharmaceutical				300 Barclays Plc, 8.000%, Perpetual *	339	0.33
810 Transportadora de Gas del			Finance Co BV, 2.950%, due 18/12/2022	251	0.25	EUR	760 INEOS Quattro Finance 1	555	0.55
Sur SA, 144A, 6.750%, due 02/05/2025	714	0.70	EUR 280 Teva Pharmaceutical	231	0.23		Plc,	933	0.01
280 YPF SA, 144A,			Finance Netherlands II BV,	319	0.21	EUR	3.750%, due 15/07/2026 110 INEOS Quattro Finance 1	933	0.91
8.500%, due 28/07/2025	201	0.19	1.125%, due 15/10/2024 190 Teva Pharmaceutical	319	0.31		Plc, 144A,		
350 YPF SA, 144A, 4.000%, due 12/02/2026	294	0.29	Finance Netherlands III BV,			GBP	3.750%, due 15/07/2026 510 Marston's Issuer Plc,	135	0.13
	2,274	2.22	2.800%, due 21/07/2023 3,260 Teva Pharmaceutical	187	0.18	GDI	Series B1,		
Brazil — 2.75% (29 February 2020: 4.19%)	1		Finance Netherlands III BV,				2.578%, due 16/07/2035 *†	565	0.55
400 Braskem Netherlands			3.150%, due 01/10/2026	3,061	2.98		670 Natwest Group Plc, 8.625%, Perpetual *	693	0.68
Finance BV, 144A, 4.500%, due 10/01/2028	414	0.40		3,818	3.72	GBP	210 Pinnacle Bidco Plc,		
450 Itau Unibanco Holding SA/		0.10	Italy — 1.26% (29 February 2020: 2.46%)			GBP	6.375%, due 15/02/2025 580 Saga Plc,	298	0.29
Cayman Island, 5.650%, due 19/03/2022	468	0.46	200 Intesa Sanpaolo SpA, 144A, 5.017%, due 26/06/2024	218	0.21	GDI	3.375%, due 12/05/2024	746	0.73
860 Petrobras Global Finance	400	0.40	520 Intesa Sanpaolo SpA, 144A,			GBP	400 Santander UK Group		
BV,	1,052	1.02	5.710%, due 15/01/2026 100 Telecom Italia Capital SA,	586	0.57		Holdings Plc, 7.375%, Perpetual *	581	0.57
7.375%, due 17/01/2027 530 Petrobras Global Finance	1,052	1.02	7.200%, due 18/07/2036	129	0.13		349 Virgin Media Secured		
BV,	504	0.50	300 UniCredit SpA, 144A,	256	0.25		Finance Plc, 144A, 5.500%, due 15/05/2029	375	0.36
5.750%, due 01/02/2029 270 Ultrapar International SA,	594	0.58	7.296%, due 02/04/2034 *	356	0.35		3.300 /8, due 13/03/2023	4,921	4.80
144Å,			Kazakhstan — 0.22% (29 February 2020: 0.	1,289	1.26	United St	ates — 41.90% (29 February 2020:		
5.250%, due 06/10/2026	296	0.29	220 KazMunayGas National Co	00 /8)		0	290 Adient Global Holdings Ltd,	_,,_,,	,
Comparison 2 000/ /20 February 2020 4 250	2,824	2.75	JSC, 144Á,				144A,	202	0.20
Canada — 2.89% (29 February 2020: 1.359 840 1011778 BC ULC / New	<b>%)</b>		3.500%, due 14/04/2033	225	0.22		4.875%, due 15/08/2026 360 American Axle &	293	0.29
Red Finance Inc, 144A,			Luxembourg — 0.69% (29 February 2020: 0	).80%)			Manufacturing Inc,		
3.500%, due 15/02/2029	825	0.80	390 ARD Finance SA, 144A, 6.500%, due 30/06/2027	413	0.40		6.500%, due 01/04/2027 170 Apache Corp,	376	0.37
440 ATS Automation Tooling Systems Inc, 144A,			EUR 230 Summer BC Holdco B SARL,				5.100%, due 01/09/2040	174	0.17
4.125%, due 15/12/2028	446	0.43	5.750%, due 31/10/2026	293	0.29		780 Ardagh Packaging Finance		
210 Cascades Inc/Cascades USA Inc,			Macau — 1.56% (29 February 2020: 0.19%)	706	0.69		Plc / Ardagh Holdings USA Inc, 144A,		
5.375%, due 15/01/2028	222	0.22	470 Wynn Macau Ltd, 144A,				6.000%, due 15/02/2025	807	0.79
380 GFL Environmental Inc, 144A,			5.625%, due 26/08/2028	489	0.48		690 Ball Corp, 2.875%, due 15/08/2030	671	0.65
3.750%, due 01/08/2025	389	0.38	1,090 Wynn Macau Ltd, 144A, 5.125%, due 15/12/2029	1 114	1.08		300 Bausch Health Americas	0, 1	0.05
240 GFL Environmental Inc, 144A,			3.123 /6, due 13/12/2029	1,114	1.56		Inc, 144A, 9.250%, due 01/04/2026	333	0.32
5.125%, due 15/12/2026	253	0.25	Mexico — 3.64% (29 February 2020: 1.73%		1.30		200 Bausch Health Cos Inc,	222	0.52
160 MEG Energy Corp, 144A, 7.125%, due 01/02/2027	168	0.16	1,330 BBVA Bancomer SA/Texas,	,			144A,	216	0.24
180 MEG Energy Corp, 144A,	100	0.10	144A,				5.750%, due 15/08/2027 60 Berry Petroleum Co LLC,	216	0.21
5.875%, due 01/02/2029 100 Open Text Corp, 144A,	183	0.18	5.125%, due 18/01/2033 * 470 Cemex SAB de CV, 144A,	1,404	1.37		144A,		
3.875%, due 15/02/2028	102	0.10	7.375%, due 05/06/2027	528	0.52		7.000%, due 15/02/2026 340 Blue Racer Midstream LLC /	58	0.06
220 Open Text Holdings Inc,			1,310 Petroleos Mexicanos, 6.625%, due 15/06/2035	1,246	1.21		Blue Racer Finance Corp,		
144A, 4.125%, due 15/02/2030	229	0.22	600 Petroleos Mexicanos,	1,240	1.41		144A, 7.625%, due 15/12/2025	366	0.36
EUR 120 Primo Water Holdings Inc,			6.625%, due 15/06/2038	553	0.54		470 Blue Racer Midstream LLC /	200	00
3.875%, due 31/10/2028	149	0.15		3,731	3.64		Blue Racer Finance Corp,		
Cayman Islands — 0.79% (29 February 202	2,966	2.89	Peru — 0.08% (29 February 2020: 0.75%)				144A, 6.625%, due 15/07/2026	476	0.46
867 Global Aircraft Leasing Co	20. 0.00 %	,	80 Hudbay Minerals Inc, 144A, 4.500%, due 01/04/2026	81	0.08		340 Boise Cascade Co, 144A,		
Ltd, 144A,			South Korea — 0.27% (29 February 2020: 0		0.00		4.875%, due 01/07/2030 330 BWX Technologies Inc,	363	0.35
6.500%, due 15/09/2024	807	0.79	260 Clark Equipment Co, 144A,	,,,			144A,		
France — 0.51% (29 February 2020: 0.78%	)		5.875%, due 01/06/2025	275	0.27		4.125%, due 30/06/2028	344	0.34
500 Altice France SA/France, 144A,			Switzerland — 1.03% (29 February 2020: 0.	.47%)			150 Carnival Corp, 144A, 7.625%, due 01/03/2026	158	0.15
7.375%, due 01/05/2026	522	0.51	300 Credit Suisse Group AG, 144A,				350 Carnival Corp, 144A,		
Germany — 0.58% (29 February 2020: 0.5	7%)		7.250%, Perpetual *	341	0.33		5.750%, due 01/03/2027 180 Carriage Services Inc,	356	0.35
200 Cheplapharm Arzneimittel			300 Credit Suisse Group AG,				144A,		
GmbH, 144A, 5.500%, due 15/01/2028	204	0.20	144A, 7.500%, Perpetual *	329	0.32		6.625%, due 01/06/2026	190	0.18
EUR 310 Vertical Midco GmbH,			350 UBS Group AG, 144A,				130 CCO Holdings LLC / CCO Holdings Capital Corp,		
4.375%, due 15/07/2027	393	0.38	7.000%, Perpetual *	383	0.38		144A,	4	
	597	0.58		1,053	1.03		4.250%, due 01/02/2031	132	0.13

Composed Books and Motors — (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
2.757 CCO Holester, LLC PCCO Hol	Corporate Bonds and Notes — (continued)				370 Freeport-McMoRan Inc,				340 Rackspace Technology		
Company   Comp	United States — (continued)					386	0.38			224	0.22
S.   1.00   1.										334	0.33
4 - 2000, see 1016/20022   2,239   2,76   1971   1870   1860   200						217	0.21		5.000%, due 15/03/2023	181	0.18
2.200 Conv. LD. Cutor marker 4 2.2006, as a Distance 3 2.200 Conv. LD. Cutor marker 2.200 Conv. LD. Cutor marker 3.200 Conv. LD. Cutor marker 4.200 Conv. LD. Cut	· ·	2,828	2.76							585	0.57
4.2500, due 1010/2020 30 0.29 3.3500. He. List.  3.27500, due 1010/2020 22 0.22 50 11mmbares by 1.450.  3.27500, due 1010/2020 22 0.22 50 11mmbares by 1.450.  3.27500, due 1010/2020 22 0.27 50 11mmbares by 1.450.  3.27500, due 1010						202	0.20			363	0.57
250 CDM LLC / CDM Finance   3.679%, doi: 19/12/2028   569   555   1.4		301	0.29						144A,		
Section   Sect	230 CDW LLC / CDW Finance					569	0.55			4/0	0.46
So Cleanese Energy (b. 1440), 4		227	0.22							107	0.10
2.4. 1.4. 1.4. 1.4. 1.4. 1.4. 1.4. 1.4.		221	0.22			582	0.57			246	0.24
According   Acco		156	0.15							216	0.21
## 4 000%, due 100/32/031 ## 500%, due 100/32/036 ## 500%, due 100/32/037 ## 500%, due 100/32/036 ## 500%, due 100/32/036 ## 500%, due 100/32/036 ## 500%, due 100/32/037 ## 5									144A,		
S. 1009, due 1002/2028   S. 2009, due 1002/2028   S. 2009, due 1002/2028   S. 2009, due 1002/2029   S. 2009, due 1002/2		242	0.24			410	0.40			643	0.63
5.50%, due 1070/2002 5 2 0.5 Control C						326	0.32				
So Chespeake Interry Corp.  144, Num P10970070 5 3 0.05  150 Rel Richling Corp. 144A, 7 2,009%, due 15006/2025  150 Cappert Communication Group Int., 144A, 5 375%, due 10103/2022  360 0.59  150 Cappert Communication Group Int., 144A, 5 375%, due 10103/2022  150 Cappert Communication Corp. 1440  15		52	0.05						Inc/Simmons Pet Food Inc/		
160 MB Holdings Corp. 144A,   600 Sink XM Sadio Inc. 144A,   630 Sink XM Sadio Inc. 144A,						141	0.14			304	0.30
810 Engent Communications Group Inc. 144A, 1578, due 1007/2023 389 0.36 144 1.158, due 1007/2023 389 0.36 17.125%, due 1504/2026 850 0.28 18.10 Inches Foods Co. 19.10 Conduction inches Co. 19.10 0.09 18.10 Conduction inches Co. 19.10 0.09 18.10 Co. 144, due 1.10 0.09 18.10 Co.		E 2	0.05		160 IRB Holding Corp, 144A,		0.11			304	0.50
Group Inc., 144A, 5.375%, due 010920222 369 0.36 7.125%, due 1109202028 857 0.84 1.00 Sprint Copilly Companies of Control Copies Control Copies Control Copies Control Copies Control Copies Co		53	0.05			174	0.17		4.125%, due 01/07/2030	607	0.59
2.44 Conf. C	Group Inc, 144A,									144	0.14
LLC, 144A, 6.000%, due 15/06/2025 248 0.24 280 KRM Henri ProbaCo2 10 Core/Live Inc. 14.750%, due 15/09/2027 290 CSL 14.750%, due 15/09/2027 290 CSL 20 CSL 2		369	0.36		7.125%, due 15/04/2026	857	0.84			144	0.14
6.000%, due 1506/2027   90 0.09						1.1	0.01		Spirit IP Cayman Ltd, 144A,		
100   Coerc. No. 16, 15   100227   90   0.9   4 625%, due 3001/2029   20   0.28   68.75%, due 15   15   12   22   22   22   22   23   23   24   25   25   25   25   25   25   25	6.000%, due 15/06/2025	248	0.24			11	0.01			1,240	1.21
220 Crowdshire holdings in Line (1000), due 1900/2029 220 0.21 320 Kraft Heric Foods Co. 12875%, due 1000/2029 321 0.31 7.125%, due 1008/2039 471 0.46 20.005%, due 1000/2029 321 0.31 7.125%, due 1008/2039 471 0.46 6.005%, due 1000/2029 321 0.31 7.125%, due 1008/2039 471 0.46 6.005%, due 1000/2029 321 0.31 7.125%, due 1006/2036 251 0.24 1.025% 200 Targa Resources Partners Lip / Targa Resources Partner		90	n ng		4.625%, due 30/01/2029	290	0.28			570	0.56
3 000%, do 15/02/2029 220 0.21 320 Kofft Heine Foods Co, 144A, 144A, 144B, 144		50	0.05			56	0.05				0.55
290 CSC Holdings LLC, 144A, 6.500%, due 01/07/2029 321 0.31 7.125%, due 01/08/2039 471 0.46 6.000%, due 01/07/2028 239 0.23 10.3 10.0 Path 19/04/2023 174 0.17 250 Kint Heinz Foods Co. 20 0.24 10.0 April 19/04/2023 174 0.17 250 Kint Heinz Foods Co. 20 0.24 10.0 April 19/04/2023 174 0.17 250 Kint Heinz Foods Co. 20 0.24 10.0 April 19/04/2023 174 0.17 250 Kint Heinz Foods Co. 20 0.25 10.24 10.0 April 19/04/2023 174 0.17 250 Kint Heinz Foods Co. 20 0.20 10.0 April 19/04/2023 10.0 Path Air Lines Kint July 19/04/2025 186 0.18 250 Kint Heinz Foods Co. 20 0.20 10.0 April 19/04/2025 19.0 April 19/04/2025 19.0 April 19/04/2025 19.0 April 19	3.000%, due 15/02/2029	220	0.21			30	0.05			566	0.55
170 Delba Air Lines Inc.   230 Kraft Henix Foods Co.   3		221	0.21		144A,						
3.809%, due 1904/2023 174 0.17 4.375%, due 10/06/2066 251 0.24 Diagra Resources Partners (2.290%, due 28/10/2024 309 0.30 6.675%, due 10/07/2025 186 0.18 5.875%, due 15/04/2026 299 0.20 20 20 20 20 20 20 20 20 20 20 20 20 2	·	321	0.51			471	0.46			239	0.23
170   Brands   Inc.   1870   170   170   170   170   170   1870   170	3.800%, due 19/04/2023	174	0.17			251	0.24				
810 Delta Air Lines Inc. 144A, 7.00%, due 10/00/2025 944 0.92  100 Delta Air Lines Inc. 7.375%, due 15/00/2026 586 0.57  144A, 130 Delta Air Lines Inc. 140		300	0.30			405	0.40				
Formal   Company   Compa		309	0.30			186	0.18			209	0.20
200   Detail American   Partners Finance Corp.   143   145	7.000%, due 01/05/2025	944	0.92								
130 Delta Air Lines Inc / SkyMiles IP Ital J H4AA, 4750%, due 01/02/2028 144 0.14 140 Leapsy LifePoint Health LLC, 14AA, 4750%, due 15/01/2029 149 0.15 ID Targa Resources Partners LC, 5.750%, due 15/01/2029 149 0.15 ID Targa Resources Partners LC, 14AA, 360 DISH DBS Corp. 7.750%, due 10/07/2026 397 0.39 400 Lumen Technologies Inc, 7.50%, due 10/07/2026 397 0.39 400 Lumen Technologies Inc, 7.50%, due 10/07/2026 397 0.39 400 Lumen Technologies Inc, 7.50%, due 10/07/2029 400 0.39 144A, 3.375%, due 15/08/2026 754 0.74 4.500%, due 15/01/2029 400 0.39 144A, 46.25%, due 15/08/2026 754 0.74 4.500%, due 15/01/2029 400 0.39 144A, 46.25%, due 15/08/2026 754 0.74 4.500%, due 15/01/2029 400 0.39 144A, 46.25%, due 15/01/2029 144A, 46.25%, due 15/01/2029 150 0.10 150 Inchik Midstream LC, 5.000%, due 15/12/2027 158 0.15 2.655%, due 15/01/2028 104 0.10 150 Inchik Midstream LC, 5.000%, due 15/12/2027 158 0.15 2.655%, due 15/01/2028 104 0.10 150 Inchik Midstream Partners		586	0.57						Partners Finance Corp,		
SkyMiles   PLtd, 144A, 4		500	0.57			242	0.24			146	0.14
230 DISH DBS COPP. 5.875%, due 15/11/2024 24 0.24 750 Level 3 Financing Inc, 144A, 360 Finance Corp. 5.875%, due 15/11/2026 37 0.39 400 Lumen Technologies Inc, 164A, 360 Finance Corp. 7.750%, due 0/10/7026 37 0.39 400 Lumen Technologies Inc, 164A, 1600 Fenet Healthrare Corp. 144A, 1600 Fenet Healthrare Trust. 1500 March Growth Healthrare Healthrare Level Health					140 Legacy LifePoint Health						
S875%, due 15/11/2024   241   0.24   750 Level 3 Financing Inc. 144A, 3625%, due 15/01/2029   739   0.72   7360%, due 01/04/2025   326   0.32   3625%, due 15/01/2029   400   0.39   100 Tenter Healthcare Corp., 144A, 1500%, due 15/01/2029   400   0.39   100 Tenter Healthcare Corp., 144A, 1500%, due 15/01/2029   400   0.39   100 Tenter Healthcare Corp., 144A, 1375%, due 15/08/2026   754   0.74   4.500%, due 15/01/2029   400   0.39   100 Tenter Healthcare Corp., 144A, 1375%, due 15/08/2031   99   0.10   1.04		144	0.14			1.40	0.15		Partners Finance Corp,		
360 DISH DBS Corp, 7.750%, due 01/07/2026 397 0.39 400 Lumen Technologies Inc. 144A, 3.759%, due 15/08/2026 754 0.74 4.500%, due 15/01/2029 400 0.39 1044A, 4.3759%, due 10/103/2031 99 0.10 LLC, 144A, 5.000%, due 15/01/2027 158 0.15 2.625%, due 15/06/2028 104 0.10 150 EnLink Midstream LLC, 144A, 5.625%, due 15/01/2028 152 0.15 Modified State Inc. 160 EnLink Midstream Partners LP, 144A, 6.500%, due 10/07/2025 106 0.10 420 NCL Corp Ltd, 144A, 12.250%, due 15/02/2024 500 0.49 540 Transbigm Inc., 144A, 6.500%, due 01/07/2027 97 0.09 10.250%, due 15/02/2026 419 0.41 2600%, due 15/12/2027 588 0.57 490 ETC Corp, 3.000%, due 01/07/2027 77 0.71 6.625%, due 01/09/2030 125 0.12 30.00%, due 01/07/2026 363 0.35 30.00%, due 01/07/2026 363 0.35 30.00%, due 01/07/2027 77 0.71 6.625%, due 01/09/2030 125 0.12 30.00%, due 15/01/2028 363 0.35 144A, 4.000%, due 15/06/2028 363 0		241	0.24			143	0.15			119	0.12
Section   Sect		207	0.20		3.625%, due 15/01/2029	739	0.72				
3.375%, due   15/08/2026   754   0.74   4.500%, due   15/01/2029   400   0.39   16/08/2026   16/08/2028   10/08/2021   10/08/2021   10/08/2021   10/08/2021   10/08/2021   10/08/2021   10/08/2021   10/08/2021   10/08/2021   10/08/2022   15/08/2022   15/08/2022   10/08/2021   10/08/2022   10/08/2021   10/08/2022   1		397	0.39						•	326	0.32
100 Diversified Healthcare Trust, 4.375%, due of 10/03/2031 99 0.10		754	0.74			400	0.39				
150 EnLink Midstream LLC, 144A, 1490 Mileage Plus Holdings LLC / Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd, 144A, 1500%, due 15/02/2023 120 CEOM Midstream Partners Property Assets Ltd, 144A, 1500%, due 20/05/2025 106 0.10 420 NCL Corp Ltd, 144A, 12.500%, due 15/05/2024 500 0.49 8.000%, due 15/05/2025 588 0.57 Lp. 144A, 6.500%, due 01/07/2027 97 0.09 10.250%, due 15/05/2026 419 0.41 260 Twitter Inc., 3.000%, due 10/10/2027 494 0.48 2.000%, due 10/10/2026 419 0.41 260 Twitter Inc., 3.000%, due 15/05/2024 500 0.29 290 0.28 200 Cocidental Petroleum Corp, 3.000%, due 10/10/2027 494 0.48 2.000%, due 10/10/2027 495 0.20 0.000%, due 15/05/2024 500 0.29 290 0.28 200 0.20 0.20 0.20 0.20 0.20 0.20		00	0.10						•	104	0.10
144A, 5.625%, due 15/01/2028 152 0.15   Mileage Plus Holdings LLC   230 T-Mobile USA Inc. 2.875%, due 15/02/2031 22 0.22   100 EQM Midstream Partners	·	99	0.10			158	0.15			202	0.20
100 EQM MidStream Partners	144A,				390 Mileage Plus Holdings LLC /					293	0.29
LP, 144A, 6.500%, due 20/06/2072 427 0.42 3.623%, due 15/03/2029 292 0.28 6.000%, due 01/07/2025 106 0.10 420 NCL Corp Ltd, 144A, 12.250%, due 15/05/2024 500 0.49 540 TransDigm Inc, 144A, 8.000%, due 15/12/2025 588 0.57 1.44A, 90 EQT Corp, 3.000%, due 01/07/2027 97 0.09 10.250%, due 10/02/2026 419 0.41 3.875%, due 15/12/2027 278 0.27 278 0.27 290 EQT Corp, 3.900%, due 01/10/2022 494 0.48 2.900%, due 15/08/2024 20 0.02 70 United Airlines 2020-1 Class B Pass Through Trust, 4.875%, due 15/08/2024 20 0.02 20	·	152	0.15						2.875%, due 15/02/2031	226	0.22
6.000%, due 01/07/2025 106 0.10 420 NCL Corp Ltd, 144A, 6.500%, due 15/07/2025 588 0.57 L2,500%, due 01/07/2027 97 0.09 12,500%, due 15/05/2026 419 0.41 260 Twitter Inc, 3.875%, due 15/12/2027 278 0.27 490 EQT Corp, 3.000%, due 01/10/2022 494 0.48 2,900%, due 15/08/2024 20 0.02 70 United Airlines 2020-1 Class B Pass Through Trust, 4.875%, due 16/06/2025 380 Occidental Petroleum Corp, 3.900%, due 01/10/2027 727 0.71 6.625%, due 01/09/2030 125 0.12 1,034 1.01 4.250%, due 15/01/2026 73 0.07 6.625%, due 15/01/2028 10 0.31 6.125%, due 01/01/2031 425 0.41 4.250%, due 01/10/2022 1,034 1.01 4.250%, due 15/01/2026 10 0.20 1.00 Ford Motor Credit Co LLC, 3.336%, due 18/03/2021 200 0.20 120 PBF Holding Co LLC / PBF Finance Corp, 144A, 4.000%, due 15/06/2023 203 0.20 9.250%, due 15/05/2028 259 0.25 1.00 Viking Ocean Communications Inc, 144A, 4.750%, due 16/06/2025 260 0.25 Finance Corp, 144A, 4.750%, due 15/02/2028 259 0.25 1.00 Viking Creait Co LLC, 3.3375%, due 13/11/2025 641 0.63 250 PetSmart Inc / PetSmart Finance Corp, 144A, 4.750%, due 15/02/2029 268 0.26 20.05 0.35 1.06 Borrower LLC / Prime Finance Corp, 144A, 7.750%, due 15/02/2029 220 0.22 20.22 20.22 20.20 Pord Motor Credit Co LLC, 2.3375%, due 13/11/2025 641 0.63 250 PetSmart Inc / PetSmart Finance Corp, 144A, 7.750%, due 15/02/2029 220 0.22 20.						427	0.42			202	0.20
12.250%, due 150/2025 588 0.57 LP, 144A, 6.500%, due 10/10/2027 97 0.09 10.250%, due 01/02/2026 419 0.41 260 Twitter Inc, 3.875%, due 15/12/2027 278 0.27 280 PEQT Corp, 3.000%, due 01/10/2022 494 0.48 2.900%, due 15/08/2024 20 0.02 Class P Pass Through Trust, 4.875%, due 15/01/2026 73 0.07 290 EQT Corp, 3.900%, due 01/10/2027 777 0.71 6.625%, due 01/09/2030 125 0.12 1.000%, due 15/01/2026 73 0.07 290 EQT Corp, 5.000%, due 15/01/2029 318 0.31 6.125%, due 01/01/2031 425 0.41 4.250%, due 01/10/2022 1,034 1.01 250 Party City Holdings Inc, 4.000%, due 15/06/2028 363 0.35 1.44A, 4.000%, due 15/06/2028 363 0.35 1.44A, 4.000%, due 15/06/2028 363 0.35 1.44A, 3.750%, due 15/02/2026 204 0.20 1.000%, due 15/06/2028 1.000%, due 15/06/2028 203 0.20 2.20 1.20 PBF Holding Co LLC / PBF Finance Corp, 144A, 3.087%, due 19/06/2025 203 0.20 9.250%, due 15/05/2025 177 0.11 4.875%, due 15/06/2028 307 0.30 250 PetSmart Inc / PetSmart Finance Corp, 144A, 4.750%, due 15/06/2025 307 0.30 250 PetSmart Inc / PetSmart Finance Corp, 144A, 4.750%, due 15/06/2025 307 0.30 3.375%, due 13/11/2025 641 0.63 250 PetSmart Inc / PetSmart Finance Corp, 144A, 4.750%, due 15/06/2025 307 0.30 3.375%, due 13/11/2025 641 0.63 250 PetSmart Inc / PetSmart Finance Corp, 144A, 4.750%, due 15/06/2025 307 0.30 3.375%, due 13/11/2025 641 0.63 250 PetSmart Inc / PetSmart Inc / PetSmart Finance Corp, 144A, 7.750%, due 15/06/2029 268 0.26 220 Viking Ocean Cruises Chip Vil Ltd, 144A, 5.625%, due 16/06/2025 307 0.30 3.00 3.00 3.00 3.00 3.00 3.00		106	0.10							292	0.20
6.500%, due 01/07/2027 97 0.09 10.250%, due 01/02/2026 419 0.41 200 Witter Mr. 3.875%, due 15/12/2027 278 0.27 490 EQT Corp, 3.000%, due 01/10/2022 494 0.48 2.900%, due 15/08/2024 20 0.02 Class B Pass Through Trust, 4.875%, due 15/01/2026 73 0.07 3.900%, due 01/10/2027 727 0.71 6.625%, due 01/09/2030 125 0.12 1,020 United Airlines 2020-1 Class B Pass Through Trust, 4.875%, due 15/01/2026 73 0.07 3.900%, due 15/01/2029 318 0.31 6.125%, due 01/01/2031 425 0.41 4.250%, due 01/10/2022 1,034 1.01 3.350 Fair Isaac Corp, 144A, 4.000%, due 15/06/2028 363 0.35 144A, 4.000%, due 15/06/2028 363 0.35 144A, 3.336%, due 18/03/2021 200 0.20 120 PBF Holding Co LLC / B. 1.336%, due 09/01/2023 203 0.20 20 9.250%, due 15/05/2025 117 0.11 4.875%, due 15/01/2028 307 0.30 250 PetSmart Inc / PetSmart S. 1.25%, due 16/06/2025 260 0.25 1.063 250 PetSmart Inc / PetSmart Finance Corp, 144A, 3.375%, due 13/11/2025 362 0.35 1.06 80 Port Motor Credit Co LLC, 3.815%, due 02/11/2027 362 0.35 1.06 80 Port Motor Credit Co LLC, 3.815%, due 02/11/2027 362 0.35 1.06 80 Port Motor Credit Co LLC, 3.815%, due 02/11/2027 362 0.35 1.06 80 Port Motor Credit Co LLC, 2.900%, due 16/02/2028 1.085 1.06 80 Port Motor Credit Co LLC, 2.900%, due 16/02/2028 1.085 1.06 80 Port Motor Credit Co LLC, 2.900%, due 16/02/2028 1.085 1.06 80 Port Motor Credit Co LLC, 2.900%, due 16/02/2028 1.085 1.06 80 Port Motor Credit Co LLC, 2.900%, due 16/02/2028 1.085 1.06 80 Port Motor Credit Co LLC, 2.900%, due 16/02/2028 1.085 1.06 80 Port Motor Credit Co LLC, 2.900%, due 16/02/2028 1.085 1.06 80 Port Motor Credit Co LLC, 2.900%, due 16/02/2028 1.085 1.06 80 Port Motor Credit Co LLC, 2.900%, due 16/02/2028 1.085 1.06 80 Port Motor Credit Co LLC, 2.900%, due 16/02/2028 1.085 1.06 80 Port Motor Credit Co LLC, 2.900%, due 16/02/2028 1.085 1.06 80 Port Motor Credit Co LLC, 2.900%, due 16/02/2028 1.085 1.06 80 Port Motor Credit Co LLC, 2.900%, due 16/02/2028 1.085 1.06 80 Port Motor Credit Co LLC, 2.900%, due 16/02/2028 1.085 1.06 80 Port Motor Credit Co LLC, 2.900%, due 16/02/2028						500	0.49		8.000%, due 15/12/2025	588	0.57
490 EQT Corp, 3.000%, due 01/10/2022 494 0.48 2.900%, due 15/08/2024 20 0.02 Ciclestal Petroleum Corp, 3.900%, due 01/10/2027 727 0.71 6.625%, due 01/09/2030 125 0.12 1,020 United Airlines Holdings Inc, 5.000%, due 15/01/2029 318 0.31 6.125%, due 01/09/2031 425 0.41 1,020 United Airlines Holdings Inc, 4.875%, due 15/06/2028 363 0.35 144A, 4.000%, due 15/06/2028 363 0.35 144A, 200 Ford Motor Credit Co LLC, 3.336%, due 18/03/2021 200 0.20 120 PBF Holding Co LLC / PBF Finance Corp, 144A, 3.087%, due 09/01/2033 203 0.20 9.250%, due 15/05/2025 117 0.11 48.75%, due 15/01/2028 307 0.30 240 Ford Motor Credit Co LLC, 5.125%, due 16/06/2025 260 0.25 Finance Corp, 144A, 4.750%, due 15/02/2028 259 0.25 170 0.11 280 Univision Communications Inc, 144A, 4.750%, due 15/02/2028 259 0.25 170 0.11 280 Univision Communications Inc, 144A, 4.750%, due 15/02/2029 268 0.26 0.25 170 0.30 30 0.30 20 0.30 250 PetSmart Inc / PetSmart I		97	0.09			419	0.41		•	270	0.27
3.000%, due 01/10/2022 494 0.48 2.990%, due 15/09/2024 20 0.02 Class B Pass Through Trust, 4.875%, due 15/01/2026 73 0.07 3.900%, due 01/10/2027 727 0.71 6.625%, due 01/09/2030 125 0.12 1,020 United Airlines Holdings Inc, 5.000%, due 15/01/2029 318 0.31 6.125%, due 01/01/2031 425 0.41 1,020 United Airlines Holdings Inc, 4.250%, due 01/10/2022 1,034 1.01 350 Fair Isaac Corp, 144A, 4.000%, due 15/06/2028 363 0.35 144A, 4.000%, due 15/06/2028 363 0.35 144A, 8.750%, due 15/02/2026 204 0.20 10.00%, due 15/06/2028 10.00%, due 15/06/2028 10.00%, due 15/02/2026 204 0.20 10.00%, due 01/02/2024 144 0.14 0.14 0.14 0.14 0.14 0.14 0.14										2/0	0.27
3.00%, due 01/10/2027 727 0.71 6.625%, due 01/09/2030 125 0.12 1,020 United Airlines Holdings Inc, 4.250%, due 15/01/2029 1,034 1.01 380 Occidental Petroleum Corp, 5.000%, due 15/01/2029 318 0.31 6.125%, due 01/01/2031 425 0.41 1.02 United Airlines Holdings Inc, 4.250%, due 01/10/2022 1,034 1.01 350 Fair Isaac Corp, 144A, 4.000%, due 15/06/2028 363 0.35 144A, 4.000%, due 15/06/2028 300 0.20 120 PBF Holding Co LLC / PBF Finance Corp, 144A, 9.250%, due 18/03/2021 200 0.20 120 PBF Holding Co LLC / PBF Finance Corp, 144A, 9.250%, due 15/05/2025 117 0.11 4.875%, due 15/01/2028 307 0.30 240 Ford Motor Credit Co LLC, 3.375%, due 16/06/2025 260 0.25 Finance Corp, 144A, 4.750%, due 15/02/2028 259 0.25 80 Univision Communications Inc, 144A, 9.500%, due 10/05/2025 307 0.30 30 30 30 30 30 30 30 30 30 30 30 30 3	·	494	0.48			20	0.02		Class B Pass Through Trust,		
290 EQT Corp. 5.000%, due 15/01/2029 318 0.31 350 Fair Isaac Corp, 144A, 4.000%, due 15/06/2028 363 0.35 144A, 4.000%, due 15/06/2028 363 0.35 144A, 200 Party City Holdings Inc, 3.336%, due 18/03/2021 200 0.20 120 PBF Holding Co LLC / PBF 200 Ford Motor Credit Co LLC, 3.087%, due 09/01/2023 240 Ford Motor Credit Co LLC, 5.000%, due 15/05/2025 170 0.20 120 PBF Holding Co LLC / PBF 200 Ford Motor Credit Co LLC, 3.087%, due 09/01/2023 240 Ford Motor Credit Co LLC, 5.125%, due 16/06/2025 260 0.25 Finance Corp, 144A, 4.750%, due 15/02/2028 250 PetSmart Inc / PetSmart 5.125%, due 16/06/2025 3.375%, due 13/11/2025 350 Ford Motor Credit Co LLC, 3.3375%, due 13/11/2025 350 Ford Motor Credit Co LLC, 3.315%, due 02/11/2027 362 0.35 1/100 Ford Motor Credit Co LLC, 2.900%, due 16/02/2028 1,085 1.06 Borrower LLC / Prime 2.900%, due 16/02/2028 200 Ford Motor Credit Co LLC, 2.900%, due 16/02/2028 1,085 1.06 Borrower LLC / Prime 5.000%, due 15/02/2029 200 Ford Motor Credit Co LLC, 5.04 1.05 1.06 1.05 1.06 1.063 1.06 1.063 1.063 1.063 1.06 1.063 1.0		727	0.71			125	0.12			73	0.07
350 Fair Isaac Corp, 144A, 4.000%, due 15/06/2028 363 0.35 144A, 4.000%, due 15/06/2028 363 0.35 144A, 4.000%, due 15/06/2028 363 0.35 144A, 8.750%, due 15/02/2026 204 0.20 5.000%, due 01/02/2024 144 0.14 0.14 0.14 0.14 0.14 0.14 0.14						425	0.44				
4.000%, due 15/06/2028 363 0.35 144Å, 8.750%, due 15/02/2026 204 0.20 5.000%, due 01/02/2024 144 0.14 3.336%, due 18/03/2021 200 0.20 120 PBF Holding Co LLC / PBF Finance Corp., 144A, 9.250%, due 15/05/2025 117 0.11 4.875%, due 15/01/2028 307 0.30 240 Ford Motor Credit Co LLC, 5.125%, due 16/06/2025 260 0.25 Finance Corp., 144A, 4.750%, due 15/02/2028 259 0.25 8.375%, due 02/11/2027 362 0.35 250 PetSmart Inc / PetSmart Spring Corp., 144A, 4.750%, due 15/02/2029 268 0.26 200%, due 02/11/2027 362 0.35 7.750%, due 15/02/2029 268 0.26 200%, due 15/02/2029 220 0.22 20.22 200.25 200%, due 15/02/2029 222 0.22 20.22 200.25 200 0.25 200 0.25 200 0.25 200%, due 15/02/2029 222 0.22 20.22 200.25 200 0.25 200		318	0.31			425	0.41			1,034	1.01
200 Ford Motor Credit Co LLC, 3.336%, due 18/03/2021 200 0.20 120 PBF Holding Co LLC / PBF Finance Corp, 144A, 3.087%, due 09/01/2023 203 0.20 9.250%, due 15/05/2025 117 0.11 America Inc, 4.875%, due 15/01/2028 307 0.30 240 Ford Motor Credit Co LLC, 5.125%, due 16/06/2025 260 0.25 Finance Corp, 144A, 4.750%, due 15/02/2028 259 0.25 9.500%, due 01/05/2025 307 0.30 30 30 30 30 30 30 30 30 30 30 30 30 3		363	0.35								
200 Ford Motor Credit Co LLC, 3.087%, due 09/01/2023 203 0.20 9.250%, due 15/05/2025 117 0.11 America Inc, 4.875%, due 15/01/2028 307 0.30 240 Ford Motor Credit Co LLC, 5.125%, due 16/06/2025 260 0.25 Finance Corp, 144A, 4.750%, due 15/02/2028 259 0.25 9.500%, due 01/05/2025 307 0.30 33.75%, due 13/11/2025 641 0.63 250 PetSmart Inc, PetSmart Springer Corp, 144A, 4.750%, due 15/02/2028 259 0.25 9.500%, due 01/05/2025 307 0.30 33.75%, due 13/11/2025 641 0.63 250 PetSmart Inc, PetSmart Springer Corp, 144A, 7.50%, due 15/02/2028 259 0.25 9.500%, due 01/05/2025 307 0.30 33.75%, due 01/11/2027 362 0.35 7.750%, due 15/02/2029 268 0.26 200 Viking Cruises Ltd, 144A, 7.000%, due 15/02/2029 794 0.77 2.900%, due 16/02/2028 1,085 1.06 Borrower LLC / Prime Security Services 9.00 Ford Motor Credit Co LLC, 5.750%, due 15/02/2026 183 0.18 915 VOC Escrow Ltd, 144A, 9.5625%, due 15/02/2029 222 0.22 200 22 200 22 200 22 200 22 200 22 200 22 200 22 200 22 200 22 200 22 200 22 200 22 200 22 200 22 200						204	0.20			144	0.14
3.087%, due 09/01/2023 203 0.20 9.250%, due 15/05/2025 117 0.11 Affeltal III., 4.875%, due 15/01/2028 307 0.30 240 Ford Motor Credit Co LLC, 5.00 0.25 Finance Corp., 144A, 4.750%, due 15/02/2028 259 0.25 9.500%, due 01/05/2025 307 0.30 3.375%, due 13/11/2025 641 0.63 250 PetSmart Inc / PetS		200	0.20								
240 Ford Motor Credit Co LLC, 5.125%, due 16/06/2025 260 0.25 Finance Corp, 144A, 630 Ford Motor Credit Co LLC, 4.750%, due 15/02/2028 259 0.25 Inc, 144A, 9.500%, due 01/05/2025 307 0.30 3.375%, due 13/11/2025 641 0.63 250 PetSmart Inc / PetSmart 1nc / PetSmart		203	0.20		9.250%, due 15/05/2025	117	0.11			307	0.30
630 Ford Motor Credit Co LLC, 3.375%, due 13/11/2025 641 0.63 250 PetSmart Inc / PetSmart Size Ford Motor Credit Co LLC, 3.815%, due 02/11/2027 362 0.35 7.750%, due 15/02/2029 268 0.26 7.000%, due 15/02/2029 794 0.77 3.815%, due 02/11/2027 362 0.35 7.750%, due 15/02/2029 268 0.26 220 Viking Ocean Cruises Ship VII Ltd, 144A, 2.900%, due 16/02/2028 1,085 1.06 80rrower LLC / Prime Size Finance Inc, 144A, 5.625%, due 15/02/2029 222 0.22 200 Ford Motor Credit Co LLC, 5.750%, due 15/02/2026 183 0.18 915 VOC Escrow Ltd, 144A, 915 VOC Escro	· · · · · · · · · · · · · · · · · · ·								•	507	0.50
3.375%, due 13/11/2025 641 0.63 250 PetSmart Inc / PetSmart S75%, due 13/11/2025 641 0.63 250 PetSmart Inc / PetSmart S75%, due 13/11/2025 641 0.63 250 PetSmart Inc / PetSmart S75%, due 13/11/2025 780 Viking Cruises Ltd, 144A, 7.000%, due 15/02/2029 794 0.77 7.750%, due 15/02/2029 268 0.26 220 Viking Ocean Cruises Ship VII Ltd, 144A, 2.900%, due 16/02/2028 1,085 1.06 80rrower LLC / Prime S750%, due 15/02/2029 222 0.22 200 Ford Motor Credit Co LLC, 5.625%, due 15/02/2029 222 0.22 200 Ford Motor Credit Co LLC, 5.750%, due 15/04/2026 183 0.18 915 VOC Escrow Ltd, 144A, 915 VOC Escrow Ltd		260	0.25			259	0.25			207	0.20
350 Ford Motor Credit Co LLC, 3.815%, due 02/11/2027 362 0.35 7.750%, due 15/02/2029 268 0.26 7.00%, due 15/02/2029 794 0.77 7.750%, due 15/02/2029 268 0.26 7.00%, due 15/02/2029 794 0.77 7.750%, due 15/02/2029 794 0.77 750%, due 15/02/2029 7		641	0.63		250 PetSmart Inc / PetSmart		. ==			307	0.30
1,100 Ford Motor Credit Co LLC, 2,900%, due 16/02/2028 1,085 1.06 Borrower LLC / Prime 200 Ford Motor Credit Co LLC, Finance Inc, 144A, 5,625%, due 15/02/2029 222 0.22 5,750%, due 15/04/2026 183 0.18 915 VOC Escrow Ltd, 144A,	350 Ford Motor Credit Co LLC,					269	0.26			794	0.77
2.900%, due 16/02/2028 1,085 1.06 Borrower LLC / Prime 5.625%, due 15/02/2029 222 0.22 200 Ford Motor Credit Co LLC, Finance Inc, 144A, 915 VOC Escrow Ltd, 144A, 915 VOC Escrow Ltd, 144A,		362	0.35			∠08	0.20		220 Viking Ocean Cruises Ship		
200 Ford Motor Credit Co LLC, Finance Inc, 144A, 915 VOC Escrow Ltd, 144A, 5750% due 15/04/2026 183 0.18 915 VOC Escrow Ltd, 144A,		1,085	1.06		Borrower LLC / Prime					222	0.22
4.000%, due 13/11/2030 205 0.20 5.000%, due 15/02/2028 906 0.88	200 Ford Motor Credit Co LLC,					182	0.18		915 VOC Escrow Ltd, 144A,		
	4.000%, due 13/11/2030	205	0.20		, ade 15/0 // 2520	.03			5.000%, due 15/02/2028	906	0.88

State   Continued   States	s) Asset			% of Net Asset Value	Value (000's) \$	Face Value (000's)
### States — (continued)  360 (Western Midstream	3 Value		(******)	value	•	
Section Midstream		,				·
Operating IP,						
250 Western Midstream	1 0.46	471				
Section   Paragraph   Paragr				0.36	373	
4,750%, due 1508/2028 263 0.26 20 Western Midstream Operating IP 5.300%, due 010/202030 22 0.02 160 WW International Inc, 144A, 8.625%, due 011/2025 167 0.16 400 Wynn Resorts Finance LLC / Wynn Resorts Capital Corp. 7,759%, due 15/04/2025 435 0.42 90 Yurn Brands Inc, 1440, 7,759%, due 15/04/2025 435 0.42 90 Yurn Brands Inc, 1440, 7,759%, due 15/04/2025 499 0.10  mbia — 0.41% (29 February 2020: 0.56%) 399 First Quantum Minerals Ltd, 144A, 6,875%, due 15/10/2027 424 0.41 14al Corporate Bonds and Notes 5169,443) 7,569%, due 19/04/2031 73,638 71.80  werrament Bonds and Notes — 15.65% gentina — 1,225% (29 February 2020: 2.07%) 151 1,479entine Respublic Government International Bond, 1,100%, due 05/08/2021 †β 14 0.01 161 Argentine Respublic Government International Bond, 1,100%, due 05/08/2021 †β 14 0.01 161 Argentine Respublic Government International Bond, 1,100%, due 05/08/2021 †β 14 0.01 161 Argentine Respublic Government International Bond, 1,100%, due 05/08/2021 †β 14 0.01 161 Argentine Respublic Government International Bond, 1,100%, due 05/08/2021 †β 14 0.01 161 Argentine Respublic Government International Bond, 1,100%, due 05/08/2022 †β 14 0.01 161 Argentine Respublic Government Bonds, 144A, 9,950%, due 19/04/2035 523 0.51 161 Argentine Respublic Government Bonds, 144A, 9,950%, due 19/04/2035 523 0.51 162 Argentine Respublic Government International Bond, 1,100 Magnetine Respublic Government Bonds, 144A, 9,950%, due 19/04/2030 324 0.33 1,611 Argentine Respublic Government Bonds, 144A, 9,950%, due 19/04/2030 324 0.33 1,621 Argentine Respublic Government Bonds, 144A, 9,950%, due 19/04/2031 203 0.20 1,225%, due 13/04/2028 377 0.37 300 Brazilian Government International Bond, 1,125%, due 19/04/2028 377 0.37 300 Brazilian Government International Bond, 1,125%, due 19/04/2028 379 0.29 1,250 Brazilian Government International Bond, 1,125%, due 19/04/2028 379 0.29 1,250 Brazilian Government International Bond, 1,125%, due 19/04/2020 32	5 0.20	205				
20 Western Midstream			· · · · · · · · · · · · · · · · · · ·	0.26	263	
S. 100%, due 01/02/2030   22   0.02   370 Gustemala Government   10	0.00					20 Western Midstream
160 WW International Inc, 144A, 1437-58, due 0:10/12/2025   167   0.16   400 Wynn Resorts Finance ILC / Wynn Resorts Capital Corp. 144A, 7,750%, due 0:10/42/025   435   0.42   375%, due 0:10/42/025   390   0.10   375%, due 15/10/2027   424   0.41   375%, due 15/10/2027   424   0.41   375%, due 15/10/2027   425   0.41   375%, due 15/10/2028		<i>70 70 7</i>	•	0.02	22	
1444,				0.02	22	
400 Wynn Resorts Finance LLC / Yes At 144A, 7.750%, due 15/04/2025 435 0.42 90 Yuml Brands Inc, 144A, 7.750%, due 15/04/2025 99 0.10 42.978 41.90 1.00 Indonesia Government International Bond, 144A, 6.85796, due 15/10/2027 424 0.41 1.020 Indonesia Government Bonds and Notes 05 1.461 Corporate Bonds and Notes 05 1.462 (29 February 2020: 2.57.3%) 9 February 2020: 2.57.3%) 9 February 2020: 2.57.3%) 9 February 2020: 2.57.3%) 9 February 2020: 2.57.3% 9 February 202	1 0.39	401				
Wynn Resorts Capital Corp, 144A, 7,750%, due 15/04/2025   435   0.42     So Yumi Brands Inc, 144A, 7,750%, due 10/04/2025   99   0.10     Mibia — 0.41% (29 February 2020: 0.56%)   390   First Quantum Minerals Ltd, 144A, 6.875%, due 15/07/0207   424   0.41     Ital Corporate Bonds and Notes		7%)	Honduras — 0.39% (29 February 2020: 0.57%)	0.16	167	
144A, 7,750%, due 15/04/2025   435   0.42   90 Yuml Brands Inc, 144A, 7,750%, due 10/04/2025   99   0.10   42,978   41.90   41.90   42.978   41.90   41.90   42.978   41.90   41.90   42.978   41.90   42.978   41.90   41.90   42.978   41.90   41.90   42.978   41.90   42.978   41.90   41.90   42.978   41.90   41.90   42.978   42.978   4						
9 Yumi Brands inc, 144A, 7.750%, due 01/04/2025 99 0.10    March   Alexa   Al	6 0.39	206				
1,020 Indonesia Government International Bond, 144A, 5875%, due 15/10/2021 424 0.41	0.39			0.42	435	
Minish		+ /0 )		0.10	99	
1850%, due 12/03/2031   969   969   1870/32/2031						7.750 /0, dat 0 1/0 1/2023
390 First Quantum Minerals Ltd, 144A, 14	9 0.94	969	1.850%, due 12/03/2031	41.50		ambia — 0.41% (29 February 2020: 0.56%
1444, 6.875%, due 15/10/2027					,	· ·
Sa75%, due 15/10/2027   424   0.41   18   10,034,000 Indonesia Treasury Bond, Series F861, 7.000%, due 15/05/2022   730   1840	1 0.14	141				
1.000%   1			IDR 10,034,000 Indonesia Treasury Bond,	0.41	424	6.875%, due 15/10/2027
1,840   1,84	0 071	720			70.000	otal Corporate Bonds and Notes
Septimary 2020: 26.73%   Jamaica — 0.23% (29 February 2020: 0.00%)   Septimary 2020: 2.07%   Septima				/1.80	/3,638	Cost \$69,443)
200 Jamaica Government   International Bond,   1,473 Argentina Freesury Bond BONCER, Series CER,   1,000%, due 05/08/2021 †β   14   0.01   161 Argentina Expubilic Government International Bond,   1,273 Argentina Expubilic Government International Bond,   1,274 Argentina Expubilic Government International Bond,   0.125%, due 09/07/2029   64   0.06   0.06   0.06   0.06   0.06   0.07   0.00	0 1.79					iovernment Bonds and Notes — 15.65%
1,473 Argentina Treasury Bond BONCER, Series CER, S		6)			19/.)	
BÖNCER, Series CÉR   6.750%, due 28/04/2028   235					/0)	
161 Argentine Republic Government International Bond, 1.000%, due 09/07/2029 917 Argentine Republic Government International Bond, 0.125%, due 09/07/2030 334 0.33 1,631 Argentine Republic Government International Bond, 0.125%, due 09/07/2035 910 Provincia de Buenos Aires/ Government Bonds, 1,1249 1,125 1,103 Brazili Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 01/01/2023 121 2,209 1,108 Brazilian Government International Bond, 4,250%, due 13/01/2028 350 Brazilian Government International Bond, 3,3875%, due 13/01/2028 370 Ozota Rica Government International Bond, 3,3875%, due 19/02/2031 203 204 205 Costa Rica Government International Bond, 6,125%, due 19/02/2031 203 205 Dominican Republic International Bond, 6,125%, due 19/02/2031 203 205 Dominican Republic International Bond, 6,125%, due 19/02/2031 203 205 Dominican Republic International Bond, 6,125%, due 19/02/2031 203 205 Dominican Republic International Bond, 6,125%, due 19/02/2031 203 205 Dominican Republic International Bond, 6,125%, due 19/02/2031 203 205 Ozota Rica Government International Bond, 6,125%, due 19/02/2031 203 205 Ozota Rica Government International Bond, 6,125%, due 19/02/2031 203 205 Ozota Rica Government International Bond, 6,125%, due 19/02/2031 203 205 Ozota Rica Government International Bond, 6,125%, due 19/02/2031 203 205 Ozota Rica Government International Bond, 6,125%, due 19/02/2031 203 204 205 Ozota Rica Government International Bond, 6,125%, due 19/02/2031 203 205 Ozota Rica Government International Bond, 6,125%, due 19/02/2031 203 205 Ozota Rica Government International Bond, 6,125%, due 19/02/2031 203 205 Ozota Rica Government International Bond, 6,125%, due 14/04/2026 205 Ozota Rica Government International Bond, 6,125%, due 14/04/2026 205 Ozota Rica Government International Bond, 6,125%, due 14/04/2026 205 Ozota Rica Government International Bond, 6,125%, due 14/04/2026 205 Ozota Rica Government International Bond, 6,125%, due 14/04/2026 205 Ozota Rica Government International Bond, 6,125%, due 14/04/2026 205	5 0.23	235				
Government International Bond, 1.000%, due 09/07/2029    64 0.06     917 Argentine Republic Government International Bond, 0.125%, due 09/07/2030    334 0.33     1,631 Argentine Republic Government International Bond, 0.125%, due 09/07/2035    523 0.51     910 Provincia de Buenos Aires/Government Bonds, 144A, 9.950%, due 09/06/2021 & 314 0.31     1,108 Brazili Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 01/01/2023    212 0.20     500 Brazilian Government International Bond, 4.250%, due 01/01/2025    541 0.53     310 Brazilian Government International Bond, 4.625%, due 13/01/2028    377 0.37     300 Brazilian Government International Bond, 3.875%, due 12/06/2031    299 0.29     sota Rica — 0.20% (29 February 2020: 0.44%)     200 Costa Rica Government International Bond, 6.125%, due 19/02/2031    203 0.20     sota Rica — 0.20% (29 February 2020: 0.44%)     sota Ric		,)	Nigeria — 0.32% (29 February 2020: 0.47%)	0.01	14	
Bond,			300 Nigeria Government			
917 Argentine Republic Government International Bond, 0.125%, due 09/07/2030 334 0.33  1,631 Argentine Republic Government International Bond, 0.125%, due 09/07/2035 523 0.51  910 Provincia de Buenos Aires/ Government Bonds, 144A, 9.950%, due 09/07/2035 523 0.51  1,108 Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 01/01/2023 212 0.20  500 Brazilian Government International Bond, 4.250%, due 07/01/2025 541 0.53 350 Brazilian Government International Bond, 4.625%, due 13/01/2028 377 0.37 300 Brazilian Government International Bond, 3.875%, due 12/06/2030 299 0.29  1,429 1.39  contained a Covernment International Bond, 6.125%, due 19/02/2031 203 0.20 continican Republic International Bond, 500 Omminican Republic International Bond, 4.250%, due 0.701/2023 212 0.20  Total Rica — 0.20% (29 February 2020: 0.44%) 200 Costa Rica Government International Bond, 6.125%, due 19/02/2031 203 0.20 continican Republic International Bond, 500 Dominican Republic International Bond, 1,429 1.39  continican Republic — 0.53% (29 February 2020: 0.50%) 500 Dominican Republic International Bond, 1,420 1.39  continican Republic — 0.53% (29 February 2020: 0.50%) 500 Dominican Republic International Bond, 1,420 1.39  continican Republic International Bond, 1,420 1.30  continican Republic International Bo	4 0.22	224				
Government International Bond,	4 0.32			0.06	64	
Bond   1,125%, due 09/07/2030   334   0.33   1,631 Argentine Republic   Government International Bond   1,44A, 9,125%, due 09/07/2035   523   0.51   590 Paraguay Government International Bond   1,44A, 9,950%, due 09/06/2021   314   0.31   1,249   1,22   2,20   2,339%, due 09/06/2031   2,339%,						
0.125%, due 09/07/2030   334   0.33   5.625%, due 17/01/2028   518     1,631 Argentine Republic Government International Bond, 0.125%, due 09/07/2035   523   0.51     910 Provincia de Buenos Aires/ Government Bonds, 144A, 9.950%, due 09/06/2021 & 314   0.31     1,249   1.22   3.21   1.39% (29 February 2020: 4.10%)   1,108 Brazil Notas do Tesouro Nacional Serie F, Series NTMF, 10.000%, due 01/01/2023   212   0.20   2500 Brazilian Government International Bond, 4.250%, due 07/01/2025   541   0.53   350 Brazilian Government International Bond, 4.625%, due 13/01/2028   377   0.37   330 Brazilian Government International Bond, 3.875%, due 12/06/2030   299   0.29   1,429   1.39     1,451 Argentine Republic International Bond, 6.125%, due 19/02/2031   203   0.20   200						
Paraguay	8 0.50	518		0.33	334	
Bond,   590 Paraguay Government   International Bond, 144A,   9.950%, due 09/06/2021 & 314   0.31   1.249   1.22   1.28   1.29   1.22   1.28   1.39% (29 February 2020: 4.10%)   858   Russia — 0.94% (29 February 2020: 1.02%)   RUB   69,969 Russian Federal Bond — OFZ, Series 6212,   7.050%, due 19/01/2028   970   South Africa — 0.64% (29 February 2020: 0.22%)   South Africa — 0.64% (29 February 2020: 0.23%)   South Africa — 0		1%)	Paraguay — 0.84% (29 February 2020: 0.61%)			
910 Provincia de Buenos Aires/ Government Bonds, 1444A, 9.950%, due 09/06/2021 & 314 0.31  1,249 1.22  azil — 1.39% (29 February 2020: 4.10%)  L 1,108 Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 01/01/2023 212 0.20  500 Brazilian Government International Bond, 4.250%, due 07/01/2025 541 0.53 350 Brazilian Government International Bond, 4.625%, due 13/01/2028 377 0.37 300 Brazilian Government International Bond, 3.875%, due 12/06/2030 299 0.29  sta Rica — 0.20% (29 February 2020: 0.44%)  200 Costa Rica Government International Bond, 6.125%, due 19/02/2031 203 0.20  sta Rica — 0.53% (29 February 2020: 0.50%)  sominican Republic International Bond, 5.500%, due 27/01/2025 549 0.53  (29 February 2020: 0.34%)  South Africa — 0.64% (29 February 2020: 0.22%)  400 Republic of South Africa Government International Bond, 4.875%, due 14/04/2026 423  250 Republic of South Africa Government International Bond, 5.650%, due 27/09/2047 231  Turkey — 1.68% (29 February 2020: 2.35%)  1,760 Turkey Government International Bond, 4.250%, due 14/04/2026 1,726  Ukraine — 0.74% (29 February 2020: 1.49%)  700 Ukraine Government International Bond, 144A, 5.500%, due 27/01/2025 549 0.53  (International Bond, 144A, 5.500%, due 27/01/2026 759  United States — 2.64% (29 February 2020: 3.38%)			590 Paraguay Government			
Government Bonds, 144A, 9.950%, due 09/06/2021 & 314   0.31     1,249   1.22     1,290   1.29     1,210   1.29     1,108 Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 01/01/2023   212   0.20     1,000%, due 01/01/2023   212   0.20     500 Brazilian Government International Bond, 4.250%, due 19/01/2025   541   0.53     350 Brazilian Government International Bond, 4.625%, due 13/01/2028   377   0.37     300 Brazilian Government International Bond, 3.875%, due 12/06/2030   299   0.29     201 Costa Rica Government International Bond, 6.125%, due 19/02/2031   203   0.20     202 Costa Rica Government International Bond, 6.125%, due 19/02/2031   203   0.20     203 Costa Rica Government International Bond, 6.125%, due 19/02/2031   203   0.20     204 Costa Rica Government International Bond, 6.125%, due 19/02/2031   203   0.20     205 Dominican Republic — 0.53% (29 February 2020: 0.50%)     206 Dominican Republic — 0.53% (29 February 2020: 0.50%)     207 Losta Rica Government International Bond, 144A, 5.500%, due 27/01/2025   549   0.53     208 Prazilian Government International Bond, 144A, 5.500%, due 27/01/2025   549   0.53     208 Prazilian Government International Bond, 144A, 5.500%, due 27/01/2025   549   0.53     209 Prazilian Government International Bond, 144A, 5.500%, due 27/01/2025   549   0.53     200 Costa Rica Government International Bond, 144A, 5.500%, due 27/01/2025   549   0.53     200 Costa Rica Government International Bond, 144A, 5.500%, due 27/01/2025   549   0.53     200 Dominican Republic — 0.53% (29 February 2020: 0.50%)     200 Dominican Republic — 0.53% (29 February 2020: 0.50%)     200 Dominican Republic — 0.53% (29 February 2020: 0.50%)     200 Dominican Republic — 0.53% (29 February 2020: 0.50%)     200 Dominican Republic — 0.53% (29 February 2020: 0.50%)     200 Dominican Republic — 0.53% (29 February 2020: 0.50%)     200 Dominican Republic — 0.53% (29 February 2020: 0.50%)     200 Dominican Republic — 0.53% (29 February 2020: 0.50%)     200 Dominican Republic — 0.53	- 0.65	CCE		0.51	523	
9.950%, due 09/06/2021 & 314 0.31 1,249 1.22  azil — 1.39% (29 February 2020: 4.10%)  IL 1,108 Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 01/01/2023 212 0.20  500 Brazilian Government International Bond, 4.250%, due 07/01/2025 541 0.53 350 Brazilian Government International Bond, 4.625%, due 13/01/2028 377 0.37 300 Brazilian Government International Bond, 3.875%, due 12/06/2030 299 0.29  sota Rica — 0.20% (29 February 2020: 0.44%) 200 Costa Rica Government International Bond, 6.125%, due 19/02/2031 203 0.20  cominican Republic — 0.53% (29 February 2020: 0.50%) 500 Dominican Republic International Bond, 144A, 5.500%, due 27/01/2025 549 0.53  (pypt — 0.36% (29 February 2020: 0.34%))  International Bond, 144A, 5.500%, due 27/01/2025 549 0.53  Sta Rica — 2.26% (29 February 2020: 3.38%)  International Bond, 144A, 2.739%, due 29/01/2033 193  Russia — 0.94% (29 February 2020: 1.02%)  RUB 69,969 Russian Federal Bond — OFZ, Series 6212, 7.050%, due 19/01/2028 970  South Africa — 0.64% (29 February 2020: 0.22%)  400 Republic of South Africa Government International Bond, 4.875%, due 14/04/2026 423 250 Republic of South Africa Government International Bond, 6.125%, due 19/02/2031 203 0.20  International Bond, 144A, 5.500%, due 27/01/2025 549 0.53  Ukraine — 0.74% (29 February 2020: 1.49%)  Tool Ukraine Government International Bond, 144A, 7.750%, due 01/09/2026 759  United States — 2.64% (29 February 2020: 3.38%)	5 0.65	665				
1,249   1,24				0.31	314	
Russia — 0.94% (29 February 2020: 1.02%)  Russia — 0.94% (29 February 2020: 1.02%)  RUB 69,969 Russian Federal Bond — OFZ, Series 6212, 7.050%, due 19/01/2028 970  South Africa — 0.64% (29 February 2020: 0.22%)  South Africa — 0.64% (29 February 2020: 0.22%)  A 250%, due 19/01/2028 377 0.37  300 Brazilian Government International Bond, 4.625%, due 13/01/2028 377 0.37  300 Brazilian Government International Bond, 3.875%, due 12/06/2030 299 0.29  Dista Rica — 0.20% (29 February 2020: 0.44%)  200 Costa Rica Government International Bond, 6.125%, due 19/02/2031 203 0.20  Dominican Republic — 0.53% (29 February 2020: 0.50%)  500 Dominican Republic — 0.53% (29 February 2020: 0.50%)  South Africa — 0.64% (29 February 2020: 0.22%)  4400 Republic of South Africa Government International Bond, 6.125%, due 12/06/2030 299 0.29  1,429 1.39  Turkey — 1.68% (29 February 2020: 2.35%)  1,760 Turkey Government International Bond, 4.250%, due 19/02/2026 1,726  Ukraine — 0.74% (29 February 2020: 1.49%)  700 Ukraine Government International Bond, 144A, 5.500%, due 27/01/2025 549 0.53  Popular — 0.36% (29 February 2020: 0.34%)  Popular — 0.36% (29 February 2020: 0.34%)	3 0.19	193	2.739%, due 29/01/2033 1	1.22	1,249	
Nacional Serie F,   Series NTNF,   10.000%, due 01/01/2023   212   0.20   212   0.20   213   203   204   250%, due 19/02/2031   203   0.20   254   255%, due 19/02/2031   203   0.20   255%, due 19/02/2031   20	8 0.84	858	8			razil — 1.39% (29 February 2020: 4.10%)
Series NTNF, 10.000%, due 01/01/2023   212   0.20   27.050%, due 19/01/2028   970   27.050%, due 19/01/2025   541   0.53   400 Republic of South Africa Government International Bond, 4.875%, due 14/04/2026   423   4.875%, due 14/04/2026   4.875%,		1	Russia — 0.94% (29 February 2020: 1.02%)			RL 1,108 Brazil Notas do Tesouro
10.000%, due 01/01/2023 212 0.20 500 Brazilian Government International Bond, 4.250%, due 13/01/2028 370 0.37 300 Brazilian Government International Bond, 4.625%, due 13/01/2028 377 0.37 300 Brazilian Government International Bond, 3.875%, due 12/06/2030 299 0.29  sta Rica — 0.20% (29 February 2020: 0.44%) 200 Costa Rica Government International Bond, 6.125%, due 19/02/2031 203 0.20 cominican Republic — 0.53% (29 February 2020: 0.50%) 500 Dominican Republic International Bond, 144A, 5.500%, due 27/01/2025 549 0.53  stypt — 0.36% (29 February 2020: 0.34%)  International Bond, 144A, 5.500%, due 27/01/2025 549 0.53  Stypt — 0.36% (29 February 2020: 0.34%)  International Bond, 144A, 5.500%, due 27/01/2025 549 0.53  South Africa — 0.64% (29 February 2020: 0.22%)  South Africa — 0.64% (29 February 2020: 0.22%)  400 Republic of South Africa Government International Bond, 4.875%, due 14/04/2026 423 250 Republic of South Africa Government International Bond, 5.650%, due 27/09/2047 231  Turkey — 1.68% (29 February 2020: 2.35%)  1,760 Turkey Government International Bond, 4.250%, due 14/04/2026 1,726  Ukraine — 0.74% (29 February 2020: 1.49%)  Tool Ukraine Government International Bond, 144A, 7.750%, due 01/09/2026 759  United States — 2.64% (29 February 2020: 3.38%)						
South Africa — 0.64% (29 February 2020: 0.22%)	0 0.94	970		0.20	212	
International Bond, 4						
350 Brazilian Government International Bond, 4.625%, due 13/01/2028 377 0.37  300 Brazilian Government International Bond, 4.625%, due 13/01/2028 377 0.37  300 Brazilian Government International Bond, 3.875%, due 12/06/2030 299 0.29  1,429 1.39  200 Costa Rica Government International Bond, 5.650%, due 27/09/2047 231  201 Costa Rica Government International Bond, 6.125%, due 19/02/2031 203 0.20  201 Costa Rica Government International Bond, 6.125%, due 19/02/2031 203 0.20  201 Costa Rica Government International Bond, 6.125%, due 19/02/2031 203 0.20  202 Costa Rica Government International Bond, 6.125%, due 19/02/2031 203 0.20  203 Costa Rica Government International Bond, 4.250%, due 27/09/2047 231  204 Costa Rica Government International Bond, 4.250%, due 27/09/2047 231  205 Turkey — 1.68% (29 February 2020: 2.35%)  207 Ukraine — 0.74% (29 February 2020: 1.49%)  208 Costa Rica Government International Bond, 144A, 5.500%, due 27/01/2025 549 0.53  208 Costa Rica Government International Bond, 144A, 5.500%, due 27/01/2025 549 0.53  209 Costa Rica Government International Bond, 144A, 5.500%, due 27/01/2025 549 0.53  200 Costa Rica Government International Bond, 144A, 5.500%, due 27/01/2025 549 0.53  201 Costa Rica Government International Bond, 144A, 5.500%, due 27/01/2025 549 0.53  202 Costa Rica Government International Bond, 144A, 5.500%, due 27/01/2025 549 0.53				0.52	F 4 1	
International Bond,			Government International	U.33	541	
300 Brazilian Government International Bond, 3.875%, due 12/06/2030 299 0.29  1,429 1.39  sta Rica — 0.20% (29 February 2020: 0.44%)  200 Costa Rica Government International Bond, 6.125%, due 19/02/2031 203 0.20  cominican Republic — 0.53% (29 February 2020: 0.50%)  500 Dominican Republic International Bond, 144A, 5.500%, due 27/01/2025 549 0.53  stypt — 0.36% (29 February 2020: 0.34%)  1250 Republic of South Africa Government International Bond, 25.650%, due 27/09/2047 231  Turkey — 1.68% (29 February 2020: 2.35%)  1,760 Turkey Government International Bond, 4.250%, due 14/04/2026 1,726  Ukraine — 0.74% (29 February 2020: 1.49%)  700 Ukraine Government International Bond, 144A, 5.500%, due 27/01/2025 549 0.53  International Bond, 144A, 5.500%, due 27/01/2025 549 0.53	3 0.41	/122				International Bond,
Solution   Continue	0.41 د	423		0.37	377	
3.875%, due 12/06/2030 299 0.29 1,429 1.39  Insta Rica — 0.20% (29 February 2020: 0.44%)  200 Costa Rica Government International Bond, 6.125%, due 19/02/2031 203 0.20  Instinctional Republic — 0.53% (29 February 2020: 0.50%)  500 Dominican Republic International Bond, 144A, 5.500%, due 27/01/2025 549 0.53  International Bond, 144A, 7.750%, due 01/09/2026 759  United States — 2.64% (29 February 2020: 3.38%)						
1,429 1.39  International Bond, 6.125%, due 19/02/2031 203 0.20  Sominican Republic 0.53% (29 February 2020: 0.50%)  500 Dominican Republic International Bond, 144A, 5.500%, due 27/01/2025 549 0.53  International Bond, 144A, 100 Ukraine Government International Bond, 144A, 7.750%, due 01/09/2026 759  United States — 2.64% (29 February 2020: 3.38%)	1 033	224		0.29	299	
State Rica				1.39	1,429	
200 Costa Rica Government International Bond, 6.125%, due 19/02/2031 203 0.20 cominican Republic 0.53% (29 February 2020: 0.50%) 500 Dominican Republic International Bond, 144A, 5.500%, due 27/01/2025 549 0.53 complete 0.36% (29 February 2020: 0.34%) 1,760 Turkey Government International Bond, 4.250%, due 14/04/2026 1,726  Ukraine 0.74% (29 February 2020: 1.49%) 700 Ukraine Government International Bond, 1,760 Turkey Government International Bond, 4.250%, due 14/04/2026 7.59  Ukraine 0.74% (29 February 2020: 1.49%) 1,760 Turkey Government International Bond, 1,760 Turkey Government Inter	4 0.64				1%)	osta Rica — 0.20% (29 February 2020: 0.4
International Bond, 6.125%, due 19/02/2031 203 0.20  priminican Republic — 0.53% (29 February 2020: 0.50%)  500 Dominican Republic		)				200 Costa Rica Government
1,725   1,726   1,72				0	200	International Bond,
Deminican Republic — 0.53% (29 February 2020: 0.50%)  500 Dominican Republic   Ukraine — 0.74% (29 February 2020: 1.49%)  101 International Bond, 144A,	6 1.68	1,726				
100 Dominican Republic   100 Ukraine Government   100 Ukraine Governm				50%)	2020: 0.!	
5.500%, due 27/01/2025 549 0.53 International Bond, 144A, 7.750%, due 01/09/2026 759  Typt — 0.36% (29 February 2020: 0.34%) United States — 2.64% (29 February 2020: 3.38%)		-				
ypt — 0.36% (29 February 2020: 0.34%)  United States — 2.64% (29 February 2020: 3.38%)			International Bond, 144A,	0.53	549	
United States — 2.64% (29 February 2020: 3.38%)						
550 Edypt Government	)	3.38%)	United States — 2.64% (29 February 2020: 3.389			350 Egypt Government
International Bond, 144A, 150 United States Treasury						International Bond, 144A,
5.577%, due 21/02/2023 365 0.36 Note/Bond, 5-bardon 0.402/ (20.5 bardon 2020 0.2021) 1.125%, due 28/02/2022 151	1 0.15	151		0.36		· · · · · · · · · · · · · · · · · · ·
Salvador — 0.19% (29 February 2020: 0.20%) 600 United States Treasury	. 0.13	161			(%0%)	l Salvador — 0.19% (29 February 2020: 0.2
200 El Salvador Government Note/Bond,			Note/Bond,			
International Bond, 144A, 1.875%, due 31/08/2022 616 6.375%, due 18/01/2027 197 0.19	6 0.60	616	1.8/5%, due 31/08/2022 6	n 1a	197	

Face Value		Value (000's)	% of Net Asset
(000's)	11 % 160 x =	\$	Value
500	United States Treasury Note/Bond, 0.375%, due 31/07/2027	480	0.47
700	United States Treasury Note/Bond,	CEC	0.64
	0.625%, due 15/05/2030 United States Treasury Note/Bond,	656	0.64
	0.625%, due 15/08/2030 United States Treasury Note/Bond,	607	0.59
	1.125%, due 15/02/2031	195	0.19
		2,705	2.64
Total Governme (Cost \$16,282)	nt Bonds and Notes	16,054	15.65
Loan Notes — 3.	03% (29 February 2020: 7	78%)	
1,194	Delta Air Lines Inc,	1 200	1 10
	5.750%, due 29/04/2023 * Ineos U.S. Petrochemical, 0.000%, due 21/01/2026 *	1,206	0.39
	JetBlue Airways Corp, 6.250%, due 17/06/2024 *	292	0.39
	PetSmart Inc, 4.250%, due 29/01/2028 *	312	0.30
290	Royal Caribbean Cruises Ltd,		
250	0.000%, due 05/04/2022 * SkyMiles IP Ltd,	273	0.27
	4.750%, due 16/09/2027 * United Airlines,	265	0.26
Tatal Laure Notes	6.250%, due 25/06/2027 *	364	0.35
Total Loan Notes		3,113	3.03
(29 February 202			
	Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate Bond Fund – LM Class US\$ Distributing (M) Legg Mason Global Funds Plc – Western Asset Euro	2,083	2.03
	High Yield Fund – LM Class Euro (Accumulating) Legg Mason Qualified Investor Funds (II) Plc – Western Asset European Loan Fund – LM Class Euro	5,867	5.72
	Accumulating Investment Schemes	1,126	1.10
(Cost \$7,382)	investment schemes	9,076	8.85
	- 0.31% (29 February 202		)
	<b>0.31% (29 February 2020:</b> Hercules Offshore Inc †∞	34	0.03
4	Oasis Petroleum Inc	210	0.21
10	Party City Holdings Inc	75 319	0.07
Total Common S	tock (Cost \$950)	319	0.31
	— 0.26% (29 February 202		
United States —	<b>0.26% (29 February 2020:</b> Targa Resources Corp,		
	Series A †	266	0.26
	Stock (Cost \$262)	266	0.26
profit or loss (Co		102,709	100.14
(29 February 202		5%	
(see below)	iation of contracts	158	0.15
	6 (29 February 2020: 0.07% iation of contracts	<b>6)</b> 52	0.05
Total Financial A	ssets at fair value		
through profit o	r loss	102,919	100.34

% of

## Legg Mason Western Asset Global High Yield Fund

## Portfolio of Investments as at 28 February 2021 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value
Forward Foreign Currency Contracts — (29 February 2020: (0.34%))	(0.07%)	
Unrealised depreciation of contracts (see below)	(76)	(0.07)
Total Financial Liabilities at fair value through profit or loss	(76)	(0.07)
Total Financial Assets and Financial Liabilities at fair value through profit o loss	r 102,843	100.27
Liabilities in Excess of Other Assets	(281)	(0.27)
Total Net Assets	\$102,562	100.00
Amounts designated as " " are eit	har ¢n lace ti	han

- Amounts designated as "-" are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.
- 144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt

- from registration, to qualified institutional buyers. As at 28 February 2021, these securities amounted to \$47,415,000 or 46.22% of net assets.
- \* Variable rate security. The interest rate shown reflects the rate in effect at 28 February 2021.
  - Illiquid.
  - Security is valued in good faith at fair value by or at the discretion of the Manager or the respective Investment Manager.
  - Security is in default as at 28 February 2021 (either principal and / or interest).
  - The rate of interest on this type of security is tied to the Consumer Price Index (CPI)/Retail Price Index (RPI). The coupon rate is the rate as of 28 February 2021.

#### ABBREVIATIONS:

Perpetual

- A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest.
- ARS Argentine Peso

BRL - Brazilian Real
EUR - Euro
GBP - British Pound
IDR - Indonesian Rupiah
RUB - Russian Ruble

Analysis of Total Assets	Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	84.37
Other transferable securities dealt in on another	
regulated market	2.90
Collective investment schemes	8.46
Financial derivative instruments	0.20
Other assets	4.07
Total Assets	100.00
·	

#### **Schedule of Forward Foreign Currency Contracts**

Expiration Date	Counterparty	В	uy Currency (000's)			Sell Currency (000's)		App (De of	nrealised preciation preciation Contracts (000's)
03/03/2021	BNY Mellon	Buy	AUD	19	Sell	USD	15	\$	(1)
12/03/2021	BNY Mellon	Buy	USD	129	Sell	AUD	165		2
12/03/2021	BNY Mellon	Buy	USD	14	Sell	EUR	11		_
12/03/2021	BNY Mellon	Buy	USD	10	Sell	GBP	8		_
12/03/2021	BNY Mellon	Buy	USD	67	Sell	GBP	48		1
12/03/2021	BNY Mellon	Buy	USD	179	Sell	SGD	237		-
12/03/2021	BNY Mellon	Buy	USD	6	Sell	SGD	8		_
12/03/2021	BNY Mellon	Buy	EUR	9	Sell	USD	11		_
12/03/2021	BNY Mellon	Buy	EUR	2,071	Sell	USD	2,492		7
12/03/2021	BNY Mellon	Buy	AUD	12,195	Sell	USD	9,317		66
12/03/2021	BNY Mellon	Buy	AUD	169	Sell	USD	132		(4)
12/03/2021	BNY Mellon	Buy	GBP	182	Sell	USD	257		(3)
12/03/2021	BNY Mellon	Buy	GBP	2,147	Sell	USD	2,931		62
12/03/2021	BNY Mellon	Buy	SGD	13	Sell	USD	10		-
12/03/2021	BNY Mellon	Buy	SGD	13,894	Sell	USD	10,426		(5)
19/04/2021	Citi	Buy	USD	946	Sell	EUR	778		6
19/04/2021	Citi	Buy	USD	12	Sell	EUR	10		-
19/04/2021	Citi	Buy	USD	1,604	Sell	GBP	1,183		(44)
19/04/2021	Citi	Buy	GBP	78	Sell	USD	107		2
19/04/2021	Goldman Sachs	Buy	EUR	860	Sell	USD	1,057		(19)
18/05/2021	Goldman Sachs	Buy	USD	1,950	Sell	EUR	1,603		12
	n of Forward Foreign Currency Cont n of Forward Foreign Currency Conti							\$	158 (76)
· · · · · · · · · · · · · · · · · · ·	n of Forward Foreign Currency Conti		(370))					\$	82

#### **Schedule of Futures Contracts**

	Counterparty	Nominal Value	Notional Value (000's)	(De <sub>l</sub>	preciation/ preciation) Contracts (000's)	
Euro FX Currency March 2021	UBS	(47)	\$ (7,098)	\$	52	
Unrealised Appreciation of Futures Contracts (29 February 2020 (000's): \$72) Unrealised Depreciation of Futures Contracts (29 February 2020 (000's): \$-)						
Net Appreciation of Futures Contract	ts (29 February 2020 (000's): \$72)			\$	52	

Unrealised

## Legg Mason Western Asset Global Inflation Management Fund

Face Value (000's			Value (000's) \$	% of Net Asset Value
(29 Fe	ebruary 2	Bonds and Notes — 95.06% 2020: 92.80%) 52% (29 February 2020: 0.159	<b>//</b> )	
AUD AUD		Australia Government Bond,	/o <b>/</b>	
AUD		Series 30Cl, 2.500%, due 20/09/2030 β Australia Government Bond,	364	0.75
		Series 162,	270	0.77
		1.750%, due 21/06/2051	379 743	1.52
Cana	da — 0.9	1% (29 February 2020: 1.85%		1.52
CAD		Canadian Government Real Return Bond, Series CPI,		
CAD	170	4.000%, due 01/12/2031 β Canadian Government Real Return Bond, Series CPI,	157	0.32
CAD	90	1.500%, due 01/12/2044 β Canadian Government Real Return Bond, Series CPI,	205	0.42
		0.500%, due 01/12/2050 β	81	0.17
			443	0.91
Franc		% (29 February 2020: 3.00%)		
EUR	1,000	French Republic Government Bond OAT, Series OATe,		
EUR	340	1.850%, due 25/07/2027 β French Republic Government	1,647	3.37
EUR	70	Bond OAT, Series OATe, 144A, 1.800%, due 25/07/2040 β French Republic Government	780	1.60
		Bond OAT, Series OATe, 144A, 0.100%, due 25/07/2047 β	112 2,539	0.23
Germ	any — 3	.09% (29 February 2020: 0.00°		3.20
EUR	-	Bundesrepublik Deutschland Bundesanleihe,		
EUR	250	2.500%, due 15/08/2046 Bundesrepublik Deutschland Bundesanleihe,	348	0.71
EUR	430	1.250%, due 15/08/2048 Deutsche Bundesrepublik Inflation Linked Bond, Series I/L,	391	0.80
		0.100%, due 15/04/2046 β	770	1.58
			1,509	3.09
Indor		.43% (29 February 2020: 0.00 Indonesia Government	%)	
		International Bond, 4.200%, due 15/10/2050	699	1.43
Italy -	<b>— 6.49</b> %	(29 February 2020: 8.52%)		
EUR		Italy Buoni Poliennali Del Tesoro, Series CPI, 144A, 3.100%, due 15/09/2026 β	2 771	5.68
EUR	140	Italy Buoni Poliennali Del Tesoro, Series CPI, 144A,	2,771	
EUR	130	0.400%, due 15/05/2030 β Italy Buoni Poliennali Del Tesoro, 144A,	182	0.37
		3.250%, due 01/09/2046	213	0.44
			3,166	6.49
		% (29 February 2020: 12.05%)		
JPY		Japanese Government CPI Linked Bond, Series 21, 0.100%, due 10/03/2026 β	138	0.28
JPY	342,000	Japanese Government CPI Linked Bond, Series 22, 0.100%, due 10/03/2027 β	3,278	6.72
JPY	133,900	Japanese Government CPI Linked Bond, Series 23, 0.100%, due 10/03/2028 β	1,272	2.61
		22070, ddc 10/03/2020 p	4,688	9.61
Mexi	co — 3.5°	1% (29 February 2020: 2.81%)		5.01
MXN	17,002	Mexican Bonos, Series M, 8.000%, due 07/11/2047	892	1.83
EUR	650	Mexico Government International Bond, 2.875%, due 08/04/2039	821	1.68
		,	1,713	3.51
			1,/13	ا د.د

Face Value (000's	)		Value (000's) \$	% of Net Asset Value
		— 0.40% (29 February 2020:		
NZD		New Zealand Government Inflation Linked Bond,	·	
		Series 0930, 3.000%, due 20/09/2030 β	194	0.40
Qatar	<b>—</b> 0.51	% (29 February 2020: 1.06%)		
	200	Qatar Government International Bond,		
C 41.	A C-1	4.817%, due 14/03/2049	247	0.51
<b>Soutn</b> ZAR		— 1.67% (29 February 2020: 1 Republic of South Africa	.29%)	
ZAIN	10,020	Government Bond, Series R214,		
		6.500%, due 28/02/2041	816	1.67
Spain		% (29 February 2020: 2.62%)		
EUR	1,290	Spain Government Inflation Linked Bond, 144A, 0.700%, due 30/11/2033 β	1,870	3.83
United	d Kingd	om — 1.52% (29 February 202		
GBP	_	United Kingdom Gilt,	/	-
GBP		2.500%, due 22/07/2065 United Kingdom Gilt Inflation Linked, Series 3MO,	451	0.92
		0.125%, due 22/03/2068 β	290	0.60
		·	741	1.52
United	States	— 55.37% (29 February 2020	: 57.94%	)
	3,700	United States Treasury Inflation Indexed Bonds,	4 250	0 02
	3,790	0.125%, due 15/01/2022 β United States Treasury Inflation Indexed Bonds,	4,356	8.93
	1,670	0.375%, due 15/07/2025 $\beta$ United States Treasury Inflation Indexed Bonds,	4,589	9.40
	4,230	0.625%, due 15/01/2026 $\beta$ United States Treasury Inflation Indexed Bonds,	2,043	4.19
	1,340	0.375%, due 15/01/2027 $\beta$ United States Treasury Inflation Indexed Bonds,	5,059	10.37
	1,760	0.500%, due 15/01/2028 $\beta$ United States Treasury Inflation Indexed Bonds,	1,588	3.26
	3,160	3.875%, due 15/04/2029 $\beta$ United States Treasury Inflation Indexed Bonds,	3,950	8.09
	820	0.125%, due 15/01/2030 $\beta$ United States Treasury Inflation Indexed Bonds,	3,496	7.16
	600	0.750%, due 15/02/2045 β United States Treasury Note/ Bond,	1,088	2.23
	280	2.000%, due 15/02/2050 United States Treasury Note/ Bond,	585	1.20
		1.875%, due 15/02/2051	265 27,019	0.54 55.37
		ment Bonds and Notes	46.30=	05.00
	\$43,569		46,387	95.06
	bruary	restment Schemes — 1.93% 2020: 0.79%)		
	940	Western Asset Liquidity Funds Plc – Western Asset US Dollar		
		Liquidity Fund – Class WA (Distributing)	940	1.93
Total (Cost		ve Investment Schemes	940	1.93
		nents at fair value through (Cost \$44,509)	47,327	96.99
Intere	st Rate	Swaps — 0.12% (29 February	2020: 0.	00%)
Unreal (see be		reciation of contracts	56	0.12
(29 Fe	bruary	ign Currency Contracts — 0.3 2020: 0.07%)	6%	
Unreal (see be		reciation of contracts	175	0.36

Value (000's	)	% of Value Net (000's) Asset \$ Value
	es — 0.57% (29 February 2020: 0.12	
Unreal	ised appreciation of contracts	
(see be	•	281 0.57
	Financial Assets at fair value gh profit or loss	47,839 98.04
umou	jii pront or 1033	
		% of Value Net
Contra		(000's) Asset
(000's		\$ Value
vvritte	en Options — (0.03%) (29 February 1 – U.S. 10 Year April 2021	2020: (0.10%))
	Put 133.50, due 26/03/2021 –	
	Citi	(13) (0.03
Total	Written Options (Cost \$(3))	(13) (0.03
(29 Fe	ird Foreign Currency Contracts — (0 bruary 2020: (0.51%))	.25%)
Unreal (see be	ised depreciation of contracts	(119) (0.25
	es — (0.21%) (29 February 2020: (0.8	, , ,
	ised depreciation of contracts	
(see be	elow)	(104) (0.21
	Financial Liabilities at fair value	(236) (0.49
	gh profit or loss Financial Assets and Financial	(230) (0.49
	ties at fair value through profit or	
loss		47,603 97.55
Other	Assets in Excess of Liabilities	1,195 2.45
Total	Net Assets	\$48,798 100.00
-	Amounts designated as "-" are either \$1,000, less than 1,000 shares or less	
β	the Securities Act of 1933, as amend securities may only be resold, in transform registration, to qualified institut 28 February 2021, these securities an \$5,928,000 or 12.15% of net assets. The rate of interest on this type of se Consumer Price Index (CPI)/Retail Pricoupon rate is the rate as of 28 Febru	actions exempt ional buyers. As a nounted to curity is tied to the
		uary 2021.
		uary 2021.
Ć PI	ABBREVIATIONS:	uary 2021.
	ABBREVIATIONS:  - Consumer Price Index.	uary 2021.
AUD	ABBREVIATIONS:	uary 2021.
AUD CAD	ABBREVIATIONS:  - Consumer Price Index.  - Australian Dollar	uary 2021.
AUD CAD EUR	ABBREVIATIONS:  - Consumer Price Index.  - Australian Dollar  - Canadian Dollar	uary 2021.
AUD CAD EUR GBP	ABBREVIATIONS:  - Consumer Price Index.  - Australian Dollar  - Canadian Dollar  - Euro	aary 2021.
CPI AUD CAD EUR GBP JPY MXN	ABBREVIATIONS:  - Consumer Price Index.  - Australian Dollar  - Canadian Dollar  - Euro  - British Pound	aary 2021.
AUD CAD EUR GBP JPY MXN	ABBREVIATIONS:  - Consumer Price Index.  - Australian Dollar  - Canadian Dollar  - Euro  - British Pound  - Japanese Yen	aary 2021.
AUD CAD EUR GBP JPY	ABBREVIATIONS:  - Consumer Price Index.  - Australian Dollar  - Canadian Dollar  - Euro  - British Pound  - Japanese Yen  - Mexican Peso	aary 2021.
AUD CAD EUR GBP JPY MXN NZD	ABBREVIATIONS:  Consumer Price Index.  Australian Dollar  Canadian Dollar  Euro  British Pound  Japanese Yen  Mexican Peso  New Zealand Dollar	% of
AUD CAD EUR GBP JPY MXN NZD ZAR	ABBREVIATIONS:  Consumer Price Index.  Australian Dollar  Canadian Dollar  Euro  British Pound  Japanese Yen  Mexican Peso  New Zealand Dollar  South Africa Rand	
AUD CAD EUR GBP JPY MXN NZD ZAR	ABBREVIATIONS:  Consumer Price Index.  Australian Dollar  Canadian Dollar  Euro  British Pound  Japanese Yen  Mexican Peso  New Zealand Dollar  South Africa Rand	% of Total
AUD CAD EUR GBP JPY MXN NZD ZAR Analy	ABBREVIATIONS:  Consumer Price Index.  Australian Dollar  Canadian Dollar  Euro  British Pound  Japanese Yen  Mexican Peso  New Zealand Dollar  South Africa Rand	% of Total Asset:
AUD CAD EUR GBP JPY MXN NZD ZAR Analy Transfe	ABBREVIATIONS:  Consumer Price Index.  Australian Dollar  Canadian Dollar  Euro  British Pound  Japanese Yen  Mexican Peso  New Zealand Dollar  South Africa Rand	% of Total Asset:
AUD CAD EUR GBP JPY MXN NZD ZAR  Analy Transfe exchar Collect	ABBREVIATIONS:  Consumer Price Index.  Australian Dollar  Canadian Dollar  Euro  British Pound  Japanese Yen  Mexican Peso  New Zealand Dollar  South Africa Rand  sis of Total Assets  erable securities admitted to an official age listing or traded on a regulated ma	% of Total Asset:
AUD CAD EUR GBP JPY MXN NZD ZAR Analy Transfe exchar Collect	ABBREVIATIONS:  Consumer Price Index.  Australian Dollar  Canadian Dollar  Euro  British Pound  Japanese Yen  Mexican Peso  New Zealand Dollar  South Africa Rand  sis of Total Assets  erable securities admitted to an official age listing or traded on a regulated mative investment schemes ial derivative instruments	% of Total Assets rket 92.04 1.83

## Legg Mason Western Asset Global Inflation Management Fund

Portfolio of Investments as at 28 February 2021 – (continued)

## Schedule of Interest Rate Swaps

Counterparty	Rate	Expiration Date	(000's)		00's)	
Citi Citi	Pay Fixed 0.800%, Receive Floating CZK 6M Pribor PRBO Pay Fixed -0.235%, Receive Floating EUR 6M Euribor Reuters	19/11/2025 15/08/2029	26,470 1,120	\$	37 19	
Unrealised Appreciation of Interest Rate Swaps (29 February 2020 (000's): \$) Unrealised Depreciation of Interest Rate Swaps (29 February 2020 (000's): \$)						
Net Appreciation of Interest Rate Swaps (29 February 2020 (000's): \$-)						

#### **Schedule of Forward Foreign Currency Contracts**

Morgan Stanley   Buy   RUB   36,880   Sell   BIS   2,140   144   144   144   144   145	Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Ap (De	Inrealised preciation/ preciation) Contracts (000's)
Moda/32021   M. Morgan Stanley   Buy   RUB   36,880   Sell   USD   498   (3)	04/03/2021	JP Morgan	Buy	USD	500	Sell	RUB	36,880	\$	5
Morgan Stanley	04/03/2021	JP Morgan		RUB	36,880	Sell	USD	498		(3)
BMP Paribas   Buy   USD   355   Sell   EUR   2.95   (2)	04/03/2021	Morgan Stanley	Buy	USD	396	Sell	BRL	2,140		14
BNP Parbas   Buy	04/03/2021	Morgan Stanley	Buy	BRL	2,140	Sell	USD	399		(17)
1805/2021   Citi   Buy	18/05/2021	BNP Paribas	Buy	USD	355	Sell	EUR	295		(2)
1805/2021   Citi	18/05/2021	BNP Paribas	Buy	USD	96	Sell	GBP	70		(2)
RIOS/2021   Citi	18/05/2021	Citi	Buy	USD	272	Sell	AUD	350		3
18/05/2021   Citi	18/05/2021	Citi	Buy	USD	24	Sell	CZK	521		1
1805/2021   Citi	18/05/2021	Citi	Buy	USD	66	Sell	EUR	55		-
18/05/2021   Citi	18/05/2021	Citi	Buy	USD	850	Sell	JPY	89,571		9
18/05/2021   Citi	18/05/2021	Citi	Buy	USD	485	Sell	PLN	1,820		(1)
1805/2021   Goldman Sachs   Buy   USD   552   Sell   CAD   700   2	18/05/2021	Citi	Buy	PLN	1,790	Sell	USD	482		(4)
18/05/2021   Goldman Sachs   Buy   USD   2,785   Sell   EUR   2,290   17     18/05/2021   Goldman Sachs   Buy   USD   2,645   Sell   JPY   276,300   50     18/05/2021   Goldman Sachs   Buy   USD   721   Sell   USD   279   1     18/05/2021   Goldman Sachs   Buy   USD   360   Sell   USD   279   (2)     18/05/2021   Goldman Sachs   Buy   NOK   9,330   Sell   USD   279   (2)     18/05/2021   Goldman Sachs   Buy   NOK   9,330   Sell   USD   1,08   (32)     18/05/2021   HSBC   Buy   USD   344   Sell   EUR   285   (1)     18/05/2021   JP Morgan   Buy   USD   1,636   Sell   AUD   2,119   5     18/05/2021   JP Morgan   Buy   USD   94   Sell   CAD   120   -	18/05/2021	Citi	Buy	AUD	881	Sell	USD	676		2
18/05/2021   Goldman Sachs   Buy   USD   2,645   Sell   JPY   276,300   50     18/05/2021   Goldman Sachs   Buy   USD   7.21   Sell   NZD   997   1     18/05/2021   Goldman Sachs   Buy   AUD   360   Sell   USD   2.79   (2)     18/05/2021   Goldman Sachs   Buy   NOK   9,330   Sell   USD   1,108   (32)     18/05/2021   HSBC   Buy   USD   344   Sell   EUR   285   (1)     18/05/2021   JP Morgan   Buy   USD   344   Sell   EUR   285   (1)     18/05/2021   JP Morgan   Buy   USD   94   Sell   CAD   120   -	18/05/2021	Goldman Sachs	Buy	USD	552	Sell	CAD	700		2
18/05/2021   Goldman Sachs   Buy   USD   721   Sell   NZD   997   1   18/05/2021   Goldman Sachs   Buy   NOK   9,330   Sell   USD   279   () 2   18/05/2021   Goldman Sachs   Buy   NOK   9,330   Sell   USD   1,108   () 2   18/05/2021   HSBC   Buy   USD   3,44   Sell   EUR   285   () 1   18/05/2021   JP Morgan   Buy   USD   1,636   Sell   AUD   2,119   5   18/05/2021   JP Morgan   Buy   USD   1,636   Sell   EUR   1,571   5   18/05/2021   JP Morgan   Buy   USD   1,904   Sell   EUR   1,571   5   18/05/2021   JP Morgan   Buy   USD   453   Sell   GBP   320   8   18/05/2021   JP Morgan   Buy   USD   4453   Sell   GBP   320   8   18/05/2021   JP Morgan   Buy   USD   4453   Sell   GBP   320   8   18/05/2021   JP Morgan   Buy   USD   4414   Sell   GBP   300   (4)   18/05/2021   JP Morgan   Buy   USD   4453   Sell   GBP   300   (4)   18/05/2021   JP Morgan   Buy   USD   4492   Sell   MXN   9,980   19   18/05/2021   JP Morgan   Buy   USD   492   Sell   MXN   9,980   19   18/05/2021   JP Morgan   Buy   USD   492   Sell   MXN   9,980   19   18/05/2021   JP Morgan   Buy   USD   496   Sell   MXN   9,980   19   18/05/2021   JP Morgan   Buy   USD   4,064   Sell   USD   491   (7)   18/05/2021   JP Morgan   Buy   USD   4,064   Sell   USD   491   (7)   18/05/2021   JP Morgan   Buy   USD   4,064   Sell   USD   4,064   19   18/05/2021   JP Morgan   Buy   MXN   1,341   Sell   USD   666   (3)   18/05/2021   JP Morgan   Buy   EUR   107   Sell   USD   105   -8   18/05/2021   JP Morgan   Buy   EUR   107   Sell   USD   105   -8   18/05/2021   JP Morgan   Buy   EUR   2,05   Sell   USD   389   (2)   18/05/2021   JP Morgan   Buy   EUR   2,05   Sell   USD   389   (2)   18/05/2021   JP Morgan   Buy   EUR   3,20   Sell   USD   3,40   Sell	18/05/2021	Goldman Sachs	Buy	USD	2,785	Sell	EUR	2,290		17
18/05/2021   Goldman Sachs   Buy   AUD   360   Sell   USD   2.79   (2)   18/05/2021   Goldman Sachs   Buy   NOK   9,330   Sell   USD   1,108   (32)	18/05/2021	Goldman Sachs	Buy	USD	2,645	Sell	JPY	276,300		50
18/05/2021   Goldman Sachs   Buy   NOK   9,330   Sell   USD   1,108   (32)     18/05/2021   HSBC   Buy   USD   344   Sell   EUR   285   (1)     18/05/2021   JP Morgan   Buy   USD   1,636   Sell   AUD   2,119   5     18/05/2021   JP Morgan   Buy   USD   94   Sell   CAD   120   -	18/05/2021	Goldman Sachs	Buy	USD	721	Sell	NZD	997		1
18/05/2021	18/05/2021	Goldman Sachs	Buy	AUD	360	Sell	USD	279		(2)
18/05/2021         JP Morgan         Buy         USD         1,636         Sell         AUD         2,119         5           18/05/2021         JP Morgan         Buy         USD         94         Sell         CAD         120         -           18/05/2021         JP Morgan         Buy         USD         1,904         Sell         EUR         1,571         5           18/05/2021         JP Morgan         Buy         USD         453         Sell         GBP         320         8           18/05/2021         JP Morgan         Buy         USD         414         Sell         JP Morgan         Buy         USD         492         Sell         JP Morgan         15         15         15         18/05/2021         JP Morgan         Buy         USD         492         Sell         JR MXN         9,980         19         18/05/2021         JP Morgan         Buy         USD         1,064         Sell         JR MXN         9,980         19         18/05/2021         JP Morgan         Buy         USD         1,064         Sell         JR MXN         9,980         19         18/05/2021         JP Morgan         Buy         JR MXN         1,143         Sell         JR JR MXN	18/05/2021	Goldman Sachs	Buy	NOK	9,330	Sell	USD	1,108		(32)
18/05/2021   JP Morgan   Buy   USD   94   Sell   EUR   1,571   5     18/05/2021   JP Morgan   Buy   USD   1,904   Sell   EUR   1,571   5     18/05/2021   JP Morgan   Buy   USD   453   Sell   GBP   320   8     18/05/2021   JP Morgan   Buy   USD   414   Sell   GBP   300   (4)     18/05/2021   JP Morgan   Buy   USD   1,437   Sell   JPY   151,450   15     18/05/2021   JP Morgan   Buy   USD   492   Sell   MXN   9,980   19     18/05/2021   JP Morgan   Buy   USD   492   Sell   MXN   9,980   19     18/05/2021   JP Morgan   Buy   USD   1,064   Sell   NOK   9,064   19     18/05/2021   JP Morgan   Buy   USD   1,45580   Sell   USD   491   (7)     18/05/2021   JP Morgan   Buy   JPY   7,029   Sell   USD   491   (7)     18/05/2021   JP Morgan   Buy   JPY   7,029   Sell   USD   66   (3)     18/05/2021   JP Morgan   Buy   MXN   1,341   Sell   USD   66   (3)     18/05/2021   JP Morgan   Buy   EUR   107   Sell   USD   128   -	18/05/2021	HSBC	Buy	USD	344	Sell	EUR	285		(1)
18/05/2021         JP Morgan         Buy         USD         1,904         Sell         EUR         1,571         5           18/05/2021         JP Morgan         Buy         USD         453         Sell         GBP         320         8           18/05/2021         JP Morgan         Buy         USD         414         Sell         GBP         300         (4)           18/05/2021         JP Morgan         Buy         USD         1,437         Sell         JPY         151,450         15           18/05/2021         JP Morgan         Buy         USD         1,437         Sell         JPY         151,450         15           18/05/2021         JP Morgan         Buy         USD         1,064         Sell         JP         MOR         9,064         19           18/05/2021         JP Morgan         Buy         USD         1,064         Sell         USD         491         (7)           18/05/2021         JP Morgan         Buy         JPY         7,029         Sell         USD         66         (3)           18/05/2021         JP Morgan         Buy         EUR         107         Sell         USD         10         5         -	18/05/2021	JP Morgan	Buy	USD	1,636	Sell	AUD	2,119		5
18/05/2021       JP Morgan       Buy       USD       453       Sell       GBP       320       8         18/05/2021       JP Morgan       Buy       USD       414       Sell       GBP       300       (4)         18/05/2021       JP Morgan       Buy       USD       1,437       Sell       JPY       151,450       15         18/05/2021       JP Morgan       Buy       USD       492       Sell       MXN       9,980       19         18/05/2021       JP Morgan       Buy       USD       1,064       Sell       NOK       9,064       19         18/05/2021       JP Morgan       Buy       HUF       145,580       Sell       USD       491       (7)         18/05/2021       JP Morgan       Buy       JPY       7,029       Sell       USD       67       (1)         18/05/2021       JP Morgan       Buy       MXN       1,341       Sell       USD       66       (3)         18/05/2021       JP Morgan       Buy       EUR       107       Sell       USD       105       -         18/05/2021       JP Morgan       Buy       EUR       295       Sell       USD       359       (2	18/05/2021	JP Morgan	Buy	USD	94	Sell	CAD	120		_
18/05/2021       JP Morgan       Buy       USD       414       Sell       GBP       300       (4)         18/05/2021       JP Morgan       Buy       USD       1,437       Sell       JPY       151,450       15         18/05/2021       JP Morgan       Buy       USD       492       Sell       MXN       9,980       19         18/05/2021       JP Morgan       Buy       USD       1,064       Sell       NOK       9,064       19         18/05/2021       JP Morgan       Buy       HUF       145,580       Sell       USD       491       (7)         18/05/2021       JP Morgan       Buy       JPY       7,029       Sell       USD       66       (3)         18/05/2021       JP Morgan       Buy       EUR       107       Sell       USD       66       (3)         18/05/2021       JP Morgan       Buy       EUR       107       Sell       USD       15         18/05/2021       JP Morgan       Buy       EUR       107       Sell       USD       105       -         18/05/2021       JP Morgan       Buy       EUR       295       Sell       USD       359       (2)	18/05/2021	JP Morgan	Buy	USD	1,904	Sell	EUR	1,571		5
18/05/2021       JP Morgan       Buy       USD       1,437       Sell       JPY       151,450       15         18/05/2021       JP Morgan       Buy       USD       492       Sell       MXN       9,980       19         18/05/2021       JP Morgan       Buy       USD       1,064       Sell       NOK       9,064       19         18/05/2021       JP Morgan       Buy       HUF       145,580       Sell       USD       491       (7)         18/05/2021       JP Morgan       Buy       JPY       7,029       Sell       USD       66       (3)         18/05/2021       JP Morgan       Buy       EUR       107       Sell       USD       66       (3)         18/05/2021       JP Morgan       Buy       EUR       107       Sell       USD       128       -         18/05/2021       JP Morgan       Buy       EUR       295       Sell       USD       105       -         18/05/2021       JP Morgan       Buy       EUR       295       Sell       USD       359       (2)         18/05/2021       UBS       Buy       EUR       320       Sell       USD       359       (2)	18/05/2021	JP Morgan	Buy	USD	453	Sell	GBP	320		8
18/05/2021       JP Morgan       Buy       USD       492       Sell       MXN       9,980       19         18/05/2021       JP Morgan       Buy       USD       1,064       Sell       NOK       9,064       19         18/05/2021       JP Morgan       Buy       HUF       145,580       Sell       USD       491       (7)         18/05/2021       JP Morgan       Buy       JPY       7,029       Sell       USD       66       (1)         18/05/2021       JP Morgan       Buy       EUR       107       Sell       USD       66       (3)         18/05/2021       JP Morgan       Buy       EUR       107       Sell       USD       128       —         18/05/2021       JP Morgan       Buy       CAD       134       Sell       USD       105       —         18/05/2021       JP Morgan       Buy       EUR       295       Sell       USD       359       (2)         18/05/2021       UBS       Buy       USD       5,161       Sell       USD       359       (2)         18/05/2021       UBS       Buy       EUR       320       Sell       USD       389       (2)	18/05/2021	JP Morgan	Buy	USD	414	Sell	GBP	300		(4)
18/05/2021       JP Morgan       Buy       USD       1,064       Sell       NOK       9,064       19         18/05/2021       JP Morgan       Buy       HUF       145,580       Sell       USD       491       (7)         18/05/2021       JP Morgan       Buy       JPY       7,029       Sell       USD       67       (1)         18/05/2021       JP Morgan       Buy       MXN       1,341       Sell       USD       66       (3)         18/05/2021       JP Morgan       Buy       EUR       107       Sell       USD       128          18/05/2021       JP Morgan       Buy       CAD       134       Sell       USD       105       -         18/05/2021       JP Morgan       Buy       EUR       295       Sell       USD       105       -         18/05/2021       JP Morgan       Buy       USD       5,161       Sell       USD       359       (2)         18/05/2021       UBS       Buy       EUR       320       Sell       USD       389       (2)         18/05/2021       JP Morgan       Buy       EUR       320       Sell       USD       389       (2)	18/05/2021	JP Morgan	Buy	USD	1,437	Sell	JPY	151,450		15
18/05/2021       JP Morgan       Buy       HUF       145,580       Sell       USD       491       (7)         18/05/2021       JP Morgan       Buy       JPY       7,029       Sell       USD       67       (1)         18/05/2021       JP Morgan       Buy       MXN       1,341       Sell       USD       66       (3)         18/05/2021       JP Morgan       Buy       EUR       107       Sell       USD       128       -         18/05/2021       JP Morgan       Buy       CAD       134       Sell       USD       105       -         18/05/2021       JP Morgan       Buy       EUR       295       Sell       USD       359       (2)         18/05/2021       UBS       Buy       USD       5,161       Sell       EUR       4,282       (15)         18/05/2021       UBS       Buy       EUR       320       Sell       USD       389       (2)         18/05/2021       JP Morgan       Buy       EUR       320       Sell       USD       389       (2)         18/05/2021       JP Morgan       Buy       RUB       36,880       Sell       USD       395       (6) </td <td>18/05/2021</td> <td>JP Morgan</td> <td>Buy</td> <td>USD</td> <td>492</td> <td>Sell</td> <td>MXN</td> <td>9,980</td> <td></td> <td>19</td>	18/05/2021	JP Morgan	Buy	USD	492	Sell	MXN	9,980		19
18/05/2021       JP Morgan       Buy       JPY       7,029       Sell       USD       67       (1)         18/05/2021       JP Morgan       Buy       MXN       1,341       Sell       USD       66       (3)         18/05/2021       JP Morgan       Buy       EUR       107       Sell       USD       128       -         18/05/2021       JP Morgan       Buy       CAD       134       Sell       USD       105       -         18/05/2021       JP Morgan       Buy       EUR       295       Sell       USD       359       (2)         18/05/2021       UBS       Buy       USD       5,161       Sell       EUR       4,282       (15)         18/05/2021       UBS       Buy       EUR       320       Sell       USD       389       (2)         10/06/2021       JP Morgan       Buy       RUB       36,880       Sell       USD       395       (6)         10/06/2021       Morgan Stanley       Buy       BRL       2,140       Sell       USD       395       (15)         Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$(241))       \$175       \$175       \$175 <td>18/05/2021</td> <td>JP Morgan</td> <td>Buy</td> <td>USD</td> <td>1,064</td> <td>Sell</td> <td>NOK</td> <td>9,064</td> <td></td> <td>19</td>	18/05/2021	JP Morgan	Buy	USD	1,064	Sell	NOK	9,064		19
18/05/2021       JP Morgan       Buy       MXN       1,341       Sell       USD       66       (3)         18/05/2021       JP Morgan       Buy       EUR       107       Sell       USD       128       -         18/05/2021       JP Morgan       Buy       CAD       134       Sell       USD       105       -         18/05/2021       JP Morgan       Buy       EUR       295       Sell       USD       359       (2)         18/05/2021       UBS       Buy       USD       5,161       Sell       EUR       4,282       (15)         18/05/2021       UBS       Buy       EUR       320       Sell       USD       389       (2)         18/05/2021       JP Morgan       Buy       RUB       36,880       Sell       USD       389       (2)         10/06/2021       JP Morgan       Buy       RUB       36,880       Sell       USD       395       (6)         10/06/2021       Morgan Stanley       Buy       BRL       2,140       Sell       USD       395       (15)         Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$(241))       \$175       \$175       \$175	18/05/2021	JP Morgan	Buy	HUF	145,580	Sell	USD	491		(7)
18/05/2021       JP Morgan       Buy       EUR       107       Sell       USD       128       –         18/05/2021       JP Morgan       Buy       CAD       134       Sell       USD       105       –         18/05/2021       JP Morgan       Buy       EUR       295       Sell       USD       359       (2)         18/05/2021       UBS       Buy       USD       5,161       Sell       EUR       4,282       (15)         18/05/2021       UBS       Buy       EUR       320       Sell       USD       389       (2)         10/06/2021       JP Morgan       Buy       RUB       36,880       Sell       USD       495       (6)         10/06/2021       Morgan Stanley       Buy       BRL       2,140       Sell       USD       395       (15)         Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$31)       \$175         Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$(241))       \$(119)	18/05/2021	JP Morgan	Buy	JPY	7,029	Sell	USD	67		(1)
18/05/2021         JP Morgan         Buy         CAD         134         Sell         USD         105         —           18/05/2021         JP Morgan         Buy         EUR         295         Sell         USD         359         (2)           18/05/2021         UBS         Buy         USD         5,161         Sell         EUR         4,282         (15)           18/05/2021         UBS         Buy         EUR         320         Sell         USD         389         (2)           10/06/2021         JP Morgan         Buy         RUB         36,880         Sell         USD         495         (6)           10/06/2021         Morgan Stanley         Buy         BRL         2,140         Sell         USD         395         (15)           Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$31)         \$175           Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$(241))         \$(119)	18/05/2021	JP Morgan	Buy	MXN	1,341	Sell	USD	66		(3)
18/05/2021         JP Morgan         Buy         EUR         295         Sell         USD         359         (2)           18/05/2021         UBS         Buy         USD         5,161         Sell         EUR         4,282         (15)           18/05/2021         UBS         Buy         EUR         320         Sell         USD         389         (2)           10/06/2021         JP Morgan         Buy         RUB         36,880         Sell         USD         495         (6)           10/06/2021         Morgan Stanley         Buy         BRL         2,140         Sell         USD         395         (15)           Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$31)         \$175           Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$(241))         \$(119)	18/05/2021	JP Morgan	Buy	EUR	107	Sell	USD	128		-
18/05/2021         UBS         Buy         USD         5,161         Sell         EUR         4,282         (15)           18/05/2021         UBS         Buy         EUR         320         Sell         USD         389         (2)           10/06/2021         JP Morgan         Buy         RUB         36,880         Sell         USD         495         (6)           10/06/2021         Morgan Stanley         Buy         BRL         2,140         Sell         USD         395         (15)           Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$31)         \$ 175           Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$(241))         \$ (119)	18/05/2021	JP Morgan	Buy	CAD	134	Sell	USD	105		-
18/05/2021         UBS         Buy         EUR         320         Sell         USD         389         (2)           10/06/2021         JP Morgan         Buy         RUB         36,880         Sell         USD         495         (6)           10/06/2021         Morgan Stanley         Buy         BRL         2,140         Sell         USD         395         (15)           Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$31)         \$175           Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$(241))         \$(119)	18/05/2021	JP Morgan	Buy	EUR	295	Sell	USD	359		(2)
10/06/2021         JP Morgan         Buy         RUB         36,880         Sell         USD         495         (6)           10/06/2021         Morgan Stanley         Buy         BRL         2,140         Sell         USD         395         (15)           Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$31)         \$ 175           Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$(241))         \$ (119)	18/05/2021	UBS	Buy	USD	5,161	Sell	EUR	4,282		(15)
10/06/2021 Morgan Stanley Buy BRL 2,140 Sell USD 395 (15) Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$31) Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$(241))  175 (119)	18/05/2021	UBS	Buy	EUR	320	Sell	USD	389		(2)
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$31)  Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$(241))  (119)	10/06/2021	JP Morgan	Buy	RUB	36,880	Sell	USD	495		(6)
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$(241)) (119)	10/06/2021	Morgan Stanley	Buy	BRL	2,140	Sell	USD	395		(15)
Net Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$(210)) \$ 56									\$	
	Net Appreciation of Fo	rward Foreign Currency Contracts	(29 February 2020 (000's): \$(21	0))					\$	56

#### **Schedule of Futures Contracts**

	Counterparty	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
90 Day Euro\$ December 2021	Citi	(30)	\$ (7,483)	\$ -
90 Day Euro\$ December 2023	Citi	30	7,418	(30)
Australian 10 Year Bond March 2021	Citi	1	106	(7)
Canadian 10 Year Bond June 2021	Citi	(3)	(329)	6
Euro-Bobl March 2021	Citi	9	1,457	(9)
Euro-BTP March 2021	Citi	(4)	(723)	5
Euro-Bund June 2021	Citi	(2)	(411)	_
Euro-Bund March 2021	Citi	(5)	(1,046)	24
Euro-Buxl 30 Year Bond March 2021	Citi	(7)	(1,772)	104
Japan 10 Year Bond (OSE) March 2021	Citi	(2)	(2,826)	26
Long Gilt June 2021	Citi	14	2,492	(23)

## Legg Mason Western Asset Global Inflation Management Fund

Portfolio of Investments as at 28 February 2021 – (continued)

## Schedule of Futures Contracts – (continued)

	Counterparty	Nominal Value	Notional Value (000's)	Ap (De	preciation/ preciation/ preciation) Contracts (000's)
U.S. 10 Year Note (CBT) June 2021	Citi	(29)	\$ (3,849)	\$	45
U.S. 10 Year Ultra Note June 2021	Citi	(47)	(6,925)		71
U.S. 5 Year Note (CBT) June 2021	Citi	22	2,727		(21)
U.S. Long Bond (CBT) June 2021	Citi	13	2,070		(13)
U.S. Ultra Bond (CBT) June 2021	Citi	3	567		(1)
Unrealised Appreciation of Futures Con Unrealised Depreciation of Futures Con	tracts (29 February 2020 (000's): \$59) tracts (29 February 2020 (000's): \$(400))			\$	281 (104)
Net Appreciation of Futures Contracts (	29 February 2020 (000's): \$(341))			\$	177

# Legg Mason Western Asset Asian Opportunities Fund

Face Value (000's)		Value (000's) \$		Face Value (000's)		Value (000's) \$	Asset	Face Value			% of Net Asset Value
	rate Bonds and Notes — 21.02%			CNY	16,700 QNB Finance Ltd,			INR	980,000 India Government Bond,		
	oruary 2020: 29.63%)				4.350%, due 29/01/2022	2,605	0.42		Series SPB, 8.240%, due 15/02/2027	14,627	2.33
SGD	lia — 0.19% (29 February 2020: 1.719	%)				8,023	1.28	INR	450,000 India Government Bond,	14,027	2.55
SGD	1,500 National Australia Bank Ltd, 4.150%, due 19/05/2028 *	1,193	0.19		ore — 2.18% (29 February 2020: 1.8	1%)		INR	7.170%, due 08/01/2028	6,390	1.02
China -	— 6.40% (29 February 2020: 11.71%)			SGD	2,750 AIMS APAC REIT, 3.600%, due 12/11/2024	2,066	0.33	IINN	700,000 India Government Bond, 7.610%, due 09/05/2030	10,177	1.63
CNY	9,000 Bank of China Ltd/Macau,			SGD	4,500 AIMS APAC REIT,	2 445	0.55	INR	190,000 India Government Bond,	2,589	0.41
	3.300%, due 17/04/2022 1,800 China Huaneng Group	1,391	0.22	SGD	5.650%, Perpetual * 2,750 Mapletree Commercial	3,445	0.55	INR	6.570%, due 05/12/2033 450,000 National Highways	2,369	0.41
	Hong Kong Treasury				Trust Treasury Co Pte Ltd,				Authority of India, 7.300%, due 18/05/2022	6,228	0.99
	Management Holding Ltd, 3.080%, Perpetual *	1,833	0.29	SGD	3.110%, due 24/08/2026 2,500 Singapore Airlines Ltd,	2,215	0.35		7.300%, due 16/03/2022	44,175	
	3,150 China Minmetals Corp,				3.030%, due 28/03/2024	1,924	0.31	Indo	nesia — 6.74% (29 February 2020: 8.4		7.03
	3.750%, Perpetual * 1,600 China SCE Group Holdings	3,229	0.51	SGD	2,500 Singapore Airlines Ltd, 3.035%, due 11/04/2025	1,925	0.31	IDR	51,000,000 Indonesia Treasury Bond,	170)	
	Ltd,			SGD	1,000 Singapore Airlines Ltd,				Series FR77,	2.004	0.63
	5.875%, due 10/03/2022 5,000 Chinalco Capital Holdings	1,619	0.26	SGD	3.130%, due 17/11/2026 1,750 Surbana Jurong Pte Ltd,	769	0.12	IDR	8.125%, due 15/05/2024 96,000,000 Indonesia Treasury Bond,	3,884	0.62
	Ltd,			300	2.480%, due 10/02/2031	1,323	0.21		Series FR56,	7 522	1.20
	4.250%, due 21/04/2022 1,000 Chinalco Capital Holdings	5,115	0.82			13,667	2.18	IDR	8.375%, due 15/09/2026 108,875,000 Indonesia Treasury Bond,	7,533	1.20
	Ltd,			Suprar	national — 3.20% (29 February 2020	3.46%)			Series FR59,	7.000	1 27
CNIV	4.100%, Perpetual *	1,040	0.17	IDR 2	00,000,000 European Investment			IDR	7.000%, due 15/05/2027 20,000,000 Indonesia Treasury Bond,	7,998	1.27
CNY	30,000 CNI Capital Ltd, 3.970%, due 01/11/2022	4,603	0.73		Bank, 7.400%, due 24/01/2022	14,207	2.27	1511	Series FR47,		
	5,000 Coastal Emerald Ltd,			IDR	77,000,000 International Finance	,		IDR	10.000%, due 15/02/2028 27,500,000 Indonesia Treasury Bond,	1,679	0.27
CNY	4.300%, Perpetual * 11,000 Country Garden Holdings	5,189	0.83		Corp, 8.000%, due 09/10/2023	5,861	0.93	IDIN	Series FR64,		
	Co Ltd,				5.500 /8, ddc 63/16/2023	20,068	3.20	IDR	6.125%, due 15/05/2028 114,000,000 Indonesia Treasury Bond,	1,919	0.31
	5.800%, due 12/03/2021 4,200 Huaneng Hong Kong	1,697	0.27	Thailar	nd — 0.43% (29 February 2020: 0.00		3.20	IDIN	Series FR54,		
	Capital Ltd,				3,000 Thaioil Treasury Center Co			IDR	9.500%, due 15/07/2031 25,000,000 Indonesia Treasury Bond,	9,625	1.53
	3.600%, Perpetual * 1,100 Longfor Group Holdings	4,297	0.69		Ltd,	2,729	0.42	IDIN	Series FR58,		
	Ltd,			Total C	3.500%, due 17/10/2049 Corporate Bonds and Notes	2,729	0.43	IDR	8.250%, due 15/06/2032 5,000,000 Lembaga Pembiayaan	1,954	0.31
CNIV	4.500%, due 16/01/2028 23,000 Shimao Group Holdings Ltd,	1,217	0.19		127,643)	131,813	21.02	IDN	Ekspor Indonesia,		
CNY	5.750%, due 15/03/2021	3,549	0.57	Govern	nment Bonds and Notes — 73.06%				Series OB, 8.350%, due 25/08/2021	357	0.06
	2,100 Vanke Real Estate Hong				oruary 2020: 61.80%)			IDR	100,000,000 Lembaga Pembiayaan	337	0.00
	Kong Co Ltd, 5.350%, due 11/03/2024	2,342	0.37		— 16.02% (29 February 2020: 7.91%	)			Ekspor Indonesia,		
	3,000 Yuzhou Group Holdings Co			CNY	110,000 Agricultural Development Bank of China,				Series OB, 8.250%, due 15/08/2024	7,321	1.17
	Ltd, 7.900%, due 11/05/2021	3,028	0.48		Series 1806,	10 100	2.00			42,270	6.74
	·	40,149	6.40	CNY	4.650%, due 11/05/2028 10,000 China Development Bank,	18,106	2.89	Mala	ysia — 9.31% (29 February 2020: 10.9	4%)	
France	— 1.30% (29 February 2020: 1.30%)				Series 1803,	4.540	0.25	MYR	20,490 Malaysia Government		
SGD	10,000 Credit Agricole SA,			CNY	4.620%, due 09/03/2021 40,000 China Development Bank,	1,549	0.25		Bond, Series 0118, 3.882%, due 14/03/2025	5,395	0.86
	3.800%, due 30/04/2031 *	8,128	1.30		Series 2008,	6.050	0.07	MYR	52,380 Malaysia Government		
Hong K	Cong — 2.27% (29 February 2020: 2.7 3,700 Bank of East Asia Ltd/The,	//%)		HKD	2.890%, due 22/06/2025 7,500 China Development Bank	6,059	0.97		Bond, Series 0115, 3.955%, due 15/09/2025	13,851	2.21
	4.000%, due 03/11/2026 *	3,746	0.60		Corp/Hong Kong,			MYR	1,200 Malaysia Government		
	1,200 Dah Sing Bank Ltd,	4 240	0.40	CNY	0.790%, due 24/01/2024 * 33,000 China Government Bond,	964	0.15		Bond, Series 0308, 5.248%, due 15/09/2028	344	0.05
HKD	4.250%, due 30/11/2026 * 28,000 Guotai Junan International	1,218	0.19	CIVI	3.380%, due 21/11/2024	5,234	0.84	MYR	26,850 Malaysia Government		
	Holdings Ltd,			CNY	50,000 China Government Bond,				Bond, Series 0219, 3.885%, due 15/08/2029	7,074	1.13
	2.900%, due 12/05/2021 6,000 Panther Ventures Ltd,	3,624	0.58		Series INBK, 2.680%, due 21/05/2030	7,342	1.17	MYR	78,000 Malaysia Government	.,	
	3.500%, Perpetual	5,625	0.90	CNY	96,500 China Government Bond,	45.754	2.54		Bond, Series 0411, 4.232%, due 30/06/2031	21,008	3.35
		14,213	2.27	CNY	3.600%, due 21/05/2030 130,000 China Government Bond,	15,754	2.51	MYR	22,510 Malaysia Government	21,000	5.55
India –	– 1.62% (29 February 2020: 0.00%)				Series INBK,				Bond, Series 0413, 3.844%, due 15/04/2033	5,623	0.90
INR	450,000 NTPC Ltd,	6 172	0.00	CNY	3.390%, due 16/03/2050 60,000 China Government Bond,	18,580	2.96	MYR	20,360 Malaysia Government	3,023	0.50
	7.250%, due 03/05/2022 4,000 REC Ltd,	6,172	0.99	CIVI	Series INBK,				Bond, Series 0419, 3.828%, due 05/07/2034	5,055	0.81
	2.250%, due 01/09/2026	3,963	0.63	CNY	3.810%, due 14/09/2050 5,000 Export-Import Bank of	9,290	1.48	-	3.020 %, dae 03/07/2034	58,350	
		10,135	1.62	CIVI	China/The,			Phili	ppines — 9.34% (29 February 2020: 9.		
Indone	esia — 2.15% (29 February 2020: 5.54	%)		CNIV	4.400%, due 14/05/2024	809	0.13	CNY	20,000 Philippine Government		
	3,000 Minejesa Capital BV, 5.625%, due 10/08/2037	3,180	0.51	CNY	40,000 Export-Import Bank of China/The, Series 2007,				International Bond, 5.000%, due 23/03/2021	3,100	0.50
	1,000 Pelabuhan Indonesia II PT,			CNIV	3.260%, due 24/02/2027	6,107	0.97	PHP	1,016,000 Philippine Government	٥,١٥٥	0.50
	4.250%, due 05/05/2025 4.150 Pelabuhan Indonesia II PT.	1,094	0.17	CNY	30,000 Export-Import Bank of China/The, Series 1910,				International Bond,	21 574	2 44
	5.375%, due 05/05/2045	4,887	0.78		3.860%, due 20/05/2029	4,686	0.75	PHP	3.900%, due 26/11/2022 1,256,000 Philippine Government	21,571	3.44
	4,000 Perusahaan Perseroan	•		CNY	40,000 Export-Import Bank of China/The, Series 2010,				International Bond,	22.6=	
	Persero PT Perusahaan Listrik Negara,			_	3.230%, due 23/03/2030	5,945	0.95		6.250%, due 14/01/2036	33,851	5.40
	4.125%, due 15/05/2027	4,347	0.69			100,425	16.02	Cinc	nnoro — 1 99% /20 Echaucau 2020: E 4	58,522	9.34
		13,508	2.15	India –	– 7.05% (29 February 2020: 10.35%)			SING	apore — 1.88% (29 February 2020: 5.4 15,600 Singapore Government	U 70 J	
	— 1.28% (29 February 2020: 1.33%)			INR	280,000 India Government Bond,	1101	0.67	שטכ	Bond,		
CNY	35,000 QNB Finance Ltd, 5.100%, due 14/05/2021	5,418	0.86		8.150%, due 24/11/2026	4,164	0.67		1.875%, due 01/03/2050	11,791	1.88
	5.100%, due 14/05/2021	ا 4,4	0.00								

# Legg Mason Western Asset Asian Opportunities Fund

Portfolio of Investments as at 28 February 2021 – (continued)

% of

Valu (000			Value (000's) \$	% of Net Asset Value
		nds and Notes — (continue		
		17.77% (29 February 2020:	2.99%)	
IDR	80,000,000	Export-Import Bank of		
		Korea, 8.400%, due 30/11/2021	5,745	0.92
	1,300	Industrial Bank of Korea,	5,7 15	0.52
		3.900%, Perpetual *	1,337	0.21
CNY	69,000	Korea Development Bank/ The.		
		4.650%, due 12/03/2021	10,645	1.70
KRW	52,200,000	Korea Treasury Bond, Series 2912,	,	
		1.375%, due 10/12/2029	44,489	7.10
KRW	46,300,000	Korea Treasury Bond,		
		Series 3006,	20 227	
IZ DVA /	12 000 000	1.375%, due 10/06/2030 Korea Treasury Bond,	39,237	6.26
KKVV	13,000,000	Series 3909,		
		1.125%, due 10/09/2039	9,944	1.58
			111,397	17.77
Thai	land — 4.89	% (29 February 2020: 5.46		
	801 030	Thailand Government Bond		
	801,030	Thailand Government Bond, 3.300%, due 17/06/2038	30,666	4.89
THB			30,666	4.89
THB	ed States —	3.300%, due 17/06/2038	30,666 <b>0.00%)</b>	4.89
THB	ed States —	3.300%, due 17/06/2038 0.06% (29 February 2020:	30,666 <b>0.00%)</b>	4.89
THB	ed States —	3.300%, due 17/06/2038 <b>0.06% (29 February 2020:</b> United States Treasury Note/	30,666 <b>0.00%)</b>	
Unit	ed States — 500	3.300%, due 17/06/2038 <b>0.06% (29 February 2020:</b> United States Treasury Note/Bond,	30,666 <b>0.00%)</b> 404	0.06
THB Unit Tota (Cos	ed States — 500 I Governme t \$448,795)	3.300%, due 17/06/2038 0.06% (29 February 2020: United States Treasury Note/ Bond, 1.250%, due 15/05/2050 nt Bonds and Notes	30,666 <b>0.00%)</b> 404 458,000	0.06
THB Unit Tota (Cos	ed States — 500 I Governme t \$448,795) I Return Sw	3.300%, due 17/06/2038  0.06% (29 February 2020: United States Treasury Note/Bond, 1.250%, due 15/05/2050  nt Bonds and Notes  aps — 1.26% (29 February	30,666 <b>0.00%)</b> 404 458,000 <b>2020: 1.</b> 5	0.06
THB Unit Tota (Cos Tota Indo	ed States — 500  I Governme t \$448,795) I Return Sw nesia — 1.2	3.300%, due 17/06/2038  0.06% (29 February 2020: United States Treasury Note/Bond, 1.250%, due 15/05/2050  nt Bonds and Notes  aps — 1.26% (29 February 2020: 1.36%) (29 February 2020: 1.36%)	30,666 <b>0.00%)</b> 404 458,000 <b>2020: 1.</b> 5	0.06
THB Unit Tota (Cos Tota Indo	ed States — 500  I Governme t \$448,795) I Return Sw nesia — 1.2	3.300%, due 17/06/2038  0.06% (29 February 2020: United States Treasury Note/ Bond, 1.250%, due 15/05/2050  nt Bonds and Notes  aps — 1.26% (29 February 6% (29 February 2020: 1.34) Indonesia Treasury Bond,	30,666 <b>0.00%)</b> 404 458,000 <b>2020: 1.</b> 5	0.06
Unit	ed States — 500  I Governme t \$448,795) I Return Sw nesia — 1.2	3.300%, due 17/06/2038  0.06% (29 February 2020: United States Treasury Note/Bond, 1.250%, due 15/05/2050  nt Bonds and Notes  aps — 1.26% (29 February 6% (29 February 2020: 1.34) Indonesia Treasury Bond, Series FR46,	30,666 <b>0.00%)</b> 404 458,000 <b>2020: 1.</b> 5	0.06 73.06 <b>34%)</b>
Unit Tota (Cos Tota	ed States — 500  I Governme t \$448,795) I Return Sw nesia — 1.2 10,000,000	3.300%, due 17/06/2038  0.06% (29 February 2020: United States Treasury Note/ Bond, 1.250%, due 15/05/2050  nt Bonds and Notes  aps — 1.26% (29 February 6% (29 February 2020: 1.34) Indonesia Treasury Bond,	30,666 0.00%) 404 458,000 2020: 1.3	0.06 73.06 <b>34%</b> )
Tota (Cos Tota Indo	ed States — 500  I Governme t \$448,795) I Return Sw nesia — 1.2 10,000,000	3.300%, due 17/06/2038  0.06% (29 February 2020: United States Treasury Note/ Bond, 1.250%, due 15/05/2050  nt Bonds and Notes  aps — 1.26% (29 February 6% (29 February 2020: 1.34 Indonesia Treasury Bond, Series FR46, 9.500%, due 15/07/2023 ∞ Indonesia Treasury Bond, Series FR45,	30,666 0.00%) 404 458,000 2020: 1.3 14%)	0.06 73.06 <b>34%)</b> 0.12
THB Unit Tota (Cos Tota Indo	I Governme t \$448,795) I Return Sw nesia — 1.2: 10,000,000	3.300%, due 17/06/2038  0.06% (29 February 2020: United States Treasury Note/Bond, 1.250%, due 15/05/2050  nt Bonds and Notes  aps — 1.26% (29 February 6% (29 February 2020: 1.34 Indonesia Treasury Bond, Series FR46, 9.500%, due 15/07/2023 ∞ Indonesia Treasury Bond, Series FR52, 10.500%, due 15/08/2030 ∞	30,666 0.00%) 404 458,000 2020: 1.3 14%)	0.06 73.06 <b>34%)</b> 0.12
Tota (Cos Tota Indo	I Governme t \$448,795) I Return Sw nesia — 1.2: 10,000,000	3.300%, due 17/06/2038  0.06% (29 February 2020: United States Treasury Note/ Bond, 1.250%, due 15/05/2050  nt Bonds and Notes  aps — 1.26% (29 February 6% (29 February 2020: 1.34 Indonesia Treasury Bond, Series FR46, 9.500%, due 15/07/2023 ∞ Indonesia Treasury Bond, Series FR52, 10.500%, due 15/08/2030 ∞ Indonesia Treasury Bond,	30,666 0.00%) 404 458,000 2020: 1.3 14%)	0.06 73.06 <b>34%)</b> 0.12
THB Unit Tota (Cos Tota Indo	I Governme t \$448,795) I Return Sw nesia — 1.2: 10,000,000	3.300%, due 17/06/2038  0.06% (29 February 2020: United States Treasury Note/Bond, 1.250%, due 15/05/2050  nt Bonds and Notes  aps — 1.26% (29 February 6% (29 February 2020: 1.34 Indonesia Treasury Bond, Series FR46, 9.500%, due 15/07/2023 ∞ Indonesia Treasury Bond, Series FR52, 10.500%, due 15/08/2030 ∞	30,666 0.00%) 404 458,000 2020: 1.3 14%)	0.06 73.06 <b>34%)</b>
THB Unit Tota (Cos Tota Indo	I Governme t \$448,795) I Return Sw nesia — 1.2: 10,000,000	3.300%, due 17/06/2038  0.06% (29 February 2020: United States Treasury Note/ Bond, 1.250%, due 15/05/2050  nt Bonds and Notes  aps — 1.26% (29 February 6% (29 February 2020: 1.34) Indonesia Treasury Bond, Series FR46, 9.500%, due 15/07/2023 ∞ Indonesia Treasury Bond, Series FR52, 10.500%, due 15/08/2030 ∞ Indonesia Treasury Bond, Series FR54,	30,666 0.00%) 404 458,000 2020: 1.3 1%) 774 3,993	0.06 73.06 34%) 0.12

Face Value (000's)		Value (000's) \$	
	ve Investment Schemes — 3.67% ruary 2020: 5.82%)		
SGD	3,712 Legg Mason Western Asset Asian Bond Trust – Class A (SGD) Accumulating $\infty$ 18,146 Western Asset Liquidity Funds PIc – Western Asset US Dollar Liquidity Fund –	4,838	0.78
	Class WA (Distributing)	18,146	2.89
Total C	ollective Investment Schemes 21,876)	22,984	3.67
	vestments at fair value through or loss (Cost \$608,680)	620,688	99.01
	d Foreign Currency Contracts — 0.0 ruary 2020: 0.19%)	05%	
Unrealis (see bel	ed appreciation of contracts ow)	310	0.05
	nancial Assets at fair value h profit or loss	620,998	99.06
	d Foreign Currency Contracts — (0.	.15%)	
	ruary 2020: (0.25%))		
Unrealis (see bel	ed depreciation of contracts	(948)	(0.15)
(see belo	ed depreciation of contracts	( /	(0.15)
(see belo	ed depreciation of contracts ow) - — (0.19%) (29 February 2020: 0.00 ed depreciation of contracts	( /	(0.15)

Total Net Assets \$626,909 100.00

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

618,855 98.72 8,054 1.28

Total Financial Assets and Financial Liabilities at fair value through profit or

Other Assets in Excess of Liabilities

- \* Variable rate security. The interest rate shown reflects the rate in effect at 28 February 2021.
- Security is valued in good faith at fair value by or at the discretion of the Manager or the respective Investment Manager.

#### ABBREVIATIONS:

. ,		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

Perpetual – A bond with no maturity date. Perpetual bonds

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	93.60
Collective investment schemes	3.60
Financial derivative instruments	0.05
Other assets	2.75
Total Assets	100.00

Schedule	of	Forward	Foreign	Currency	Contracts

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Ap <sub>l</sub> (De of	nrealised preciation/ preciation) Contracts (000's)
02/03/2021	BNY Mellon	Buy	AUD	50	Sell	USD	40	\$	(1)
03/03/2021	BNY Mellon	Buy	AUD	246	Sell	USD	193		(4)
08/03/2021	BNY Mellon	Buy	SGD	8,578	Sell	USD	6,500		(68)
11/03/2021	JP Morgan	Buy	KRW	13,612,500	Sell	USD	12,500		(399)
12/03/2021	BNY Mellon	Buy	USD	1,338	Sell	AUD	1,704		27
12/03/2021	BNY Mellon	Buy	USD	9	Sell	CHF	8		_
12/03/2021	BNY Mellon	Buy	USD	377	Sell	CNH	2,435		2
12/03/2021	BNY Mellon	Buy	USD	729	Sell	EUR	609		(6)
12/03/2021	BNY Mellon	Buy	USD	112	Sell	EUR	91		1
12/03/2021	BNY Mellon	Buy	USD	661	Sell	SGD	881		1
12/03/2021	BNY Mellon	Buy	USD	_	Sell	SGD	_		-
12/03/2021	BNY Mellon	Buy	EUR	84	Sell	USD	101		-
12/03/2021	BNY Mellon	Buy	EUR	8,636	Sell	USD	10,397		26
12/03/2021	BNY Mellon	Buy	AUD	24	Sell	USD	19		-
12/03/2021	BNY Mellon	Buy	CNH	55,596	Sell	USD	8,590		(26)
12/03/2021	BNY Mellon	Buy	CHF	779	Sell	USD	867		(10)
12/03/2021	BNY Mellon	Buy	SGD	11	Sell	USD	8		-
12/03/2021	BNY Mellon	Buy	SGD	8,443	Sell	USD	6,335		(3)
12/03/2021	BNY Mellon	Buy	AUD	45,412	Sell	USD	34,699		246
19/03/2021	Citi	Buy	USD	4,207	Sell	SGD	5,600		7
19/03/2021	Citi	Buy	SGD	28,457	Sell	USD	21,461		(121)
03/26/2021	Citi	Buy	KRW	16,500,000	Sell	USD	14,862		(218)
16/04/2021	BNY Mellon	Buy	SGD	7,800	Sell	USD	5,884		(35)
24/05/2021	State Street Bank & Trust Co	Buy	SGD	8,619	Sell	USD	6,490		(27)
25/05/2021	Citi	Buy	SGD	4,361	Sell	USD	3,300		(30)
	n of Forward Foreign Currency Contracts n of Forward Foreign Currency Contracts	. ,	. , . , ,					\$	310 (948)
Net Depreciation of Fo	rward Foreign Currency Contracts (29 Fel	oruary 2020 (000's	s): \$(367))					\$	(638)

## Legg Mason Western Asset Asian Opportunities Fund

Portfolio of Investments as at 28 February 2021 – (continued)

## **Schedule of Futures Contracts**

	Counterparty	Nominal Value	Notional Value (000's)	Ap (De	preciation/ epreciation) Contracts (000's)
Korea 10 Year Bond March 2021	UBS	410	\$ 46,528	\$	(1,119)
U.S. Long Bond (CBT) June 2021	UBS	40	6,369		(76)
Unrealised Appreciation of Futures Co	ontracts (29 February 2020 (000's): \$2,657)			\$	-
Unrealised Depreciation of Futures Co	ontracts (29 February 2020 (000's): \$–)				(1,195)
Net Depreciation of Futures Contract	s (29 February 2020 (000's): \$2,657)			\$	(1,195)

# Legg Mason Western Asset Short Duration Blue Chip Bond Fund

Face Value (000's			Value (000's) \$	% of Net Asset Value	Face Value (000's			Value (000's) \$	% of Net Asset Value	Face Value (000's			Value (000's) \$	% of Net Asset Value
		Is and Notes — 76.86%				6,350	Credit Agricole SA/London,	C F22	1.20	EUR	750	Mitsubishi UFJ Financial		
	-	20: 79.27%) 5% (29 February 2020: 1.8	81%)		EUR	300	1.907%, due 16/06/2026 * Credit Agricole SA/London,	6,522	1.26			Group Inc, 0.980%, due 09/10/2023	930	0.18
GBP		IP Billiton Finance Ltd,	.,,,,		ELID	1 000	1.750%, due 05/03/2029	395	0.08	EUR	550	Mizuho Financial Group Inc,	722	0.14
	Se	ries 11,	2.504	0.50	EUR	1,000	Engie SA, 1.375%, due 27/03/2025	1,272	0.24	EUR	3.370	1.598%, due 10/04/2028 NTT Finance Corp,	722	0.14
		250%, due 25/09/2024 IP Billiton Finance USA Ltd,	2,694	0.52	EUR	400	Engie SA,	FOF	0.10			0.010%, due 03/03/2025	4,078	0.78
	2.8	375%, due 24/02/2022	308	0.06	EUR	400	1.000%, due 13/03/2026 Engie SA,	505	0.10	EUR	270	Sumitomo Mitsui Banking Corp,		
EUR		otus Finance Pty Ltd, 200%, due 20/06/2029	901	0.17	FLID	1 100	2.375%, due 19/05/2026	542	0.10			2.750%, due 24/07/2023	349	0.07
EUR	287 Te	lstra Corp Ltd,			EUR	1,100	Engie SA, 0.500%, due 24/10/2030	1,336	0.26	EUR	2,000	Sumitomo Mitsui Financial Group Inc,		
EUR		750%, due 16/05/2022 yota Finance Australia Ltd,	363	0.07	EUR	2,200	EssilorLuxottica SA,	2.665	0.51			0.632%, due 23/10/2029	2,429	0.47
EUN		584%, due 21/04/2022	2,059	0.40	GBP	3,200	0.000%, due 27/05/2023 LVMH Moet Hennessy Louis	2,665	0.51				10,148	1.96
GBP		yota Finance Australia Ltd,	780	0.15			Vuitton SE,	4 400	0.07	Luxen	nbourg	— 0.58% (29 February 2020	: 0.16%)	
GBP		525%, due 11/07/2022 estpac Banking Corp,	700	0.15	EUR	600	1.000%, due 11/02/2023 RTE Reseau de Transport	4,496	0.87	EUR	2,275	Prologis International		
FLIB		525%, due 14/12/2022	334	0.06			d'Electricite SADIR,	762	0.15			Funding II SA, 1.750%, due 15/03/2028	3,018	0.58
EUR		estpac Banking Corp, 525%, due 22/11/2024	3,728	0.72	EUR	300	1.000%, due 19/10/2026 Sanofi, Series 5FXD,	762	0.15	Nethe	rlands	— 3.21% (29 February 2020	: 3.77%)	
-			11,167	2.15	FLID	400	0.500%, due 21/03/2023	367	0.07	EUR	3,000	ABN AMRO Bank NV,		
Belgi	um — 0.35	% (29 February 2020: 1.4			EUR	400	Sanofi, 1.000%, due 01/04/2025	504	0.10	EUR	220	0.875%, due 15/01/2024 ABN AMRO Bank NV,	3,731	0.72
EUR	650 Eu	roclear Bank SA,				1,040	Sanofi,	4 400	0.22	LOIN	220	1.000%, due 16/04/2025	278	0.05
EUR		500%, due 10/07/2023 roclear Investments SA,	799	0.15	EUR	1.000	3.625%, due 19/06/2028 Schneider Electric SE,	1,183	0.23		150	Cooperatieve Rabobank UA,	155	0.03
EUN		125%, due 07/12/2026	513	0.10			0.000%, due 12/06/2023	1,212	0.23	EUR	200	3.875%, due 08/02/2022 Cooperatieve Rabobank UA,	155	0.03
EUR		C Group NV,	400	0.10	EUR	400	Thales SA, 0.875%, due 19/04/2024	495	0.09			0.750%, due 29/08/2023	247	0.05
-	0	750%, due 01/03/2022	488	0.10	EUR	1,100	Total Capital International			GBP	2,500	Cooperatieve Rabobank UA, 1.250%, due 14/01/2025	3,523	0.68
Cana	da 2 5/1	% (29 February 2020: 4.39	1,800	0.35			SA, 1.023%, due 04/03/2027	1,400	0.27		250	Cooperatieve Rabobank UA/	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
Carra		nk of Montreal, Series D,	, 70 )		GBP	1,700	Vinci SA,					NY, 3.125%, due 26/04/2021	251	0.05
		100%, due 13/04/2021	502	0.10			2.250%, due 15/03/2027	2,521	0.49		270	Cooperatieve Rabobank UA/	251	0.05
GBP		nk of Nova Scotia/The, 375%, due 05/12/2023	4,220	0.81	Corm	201/		46,233	8.91			NY, 3.375%, due 21/05/2025	297	0.06
EUR		nk of Nova Scotia/The,	4,220	0.01	EUR	-	<b>3.81% (29 February 2020: 5.68</b> adidas AG,	70)		EUR	2,010	Enexis Holding NV,	231	0.00
		500%, due 30/04/2024	2,700	0.52			0.000%, due 09/09/2024	1,090	0.21	FLID	400	0.750%, due 02/07/2031	2,526	0.49
		yal Bank of Canada, 700%, due 05/10/2023	1,410	0.27	EUR	900	Allianz Finance II BV, 0.000%, due 14/01/2025	1,093	0.21	EUR	400	Euronext NV, 1.000%, due 18/04/2025	499	0.10
GBP	1,230 Rc	yal Bank of Canada,	4 755	0.24	EUR	700	Allianz Finance II BV,			EUR	400	ING Groep NV,	400	0.00
EUR		375%, due 09/12/2024 ronto-Dominion Bank/The,	1,755	0.34	GBP	200	1.500%, due 15/01/2030 BASF SE,	944	0.18	EUR	200	0.750%, due 09/03/2022 ING Groep NV,	488	0.09
		375%, due 25/04/2024	2,581	0.50	GDI	200	1.375%, due 21/06/2022	283	0.05			1.000%, due 20/09/2023	249	0.05
			13,168	2.54	EUR	300	BASF SE, 0.875%, due 15/11/2027	381	0.07	EUR	300	ING Groep NV, 2.125%, due 10/01/2026	395	0.08
Denn	nark — 1.7	9% (29 February 2020: 0.8	86%)		EUR	600	Clearstream Banking AG,	201	0.07		1,780	Shell International Finance	333	0.00
EUR		inske Bank A/S, 375%, due 22/05/2023	677	0.13	EUR	500	0.000%, due 01/12/2025 Deutsche Boerse AG,	724	0.14			BV, 3.250%, due 11/05/2025	1,941	0.37
		inske Bank A/S, 144A,	6//	0.15	LON	300	1.125%, due 26/03/2028	648	0.13		1,700	Shell International Finance	1,541	0.57
FLID		375%, due 12/01/2024	1,777	0.34	GBP	6,000	Kreditanstalt fuer Wiederaufbau,					BV,	1,796	0.24
EUR		kredit Realkredit AS, 250%, due 13/01/2026	6,848	1.32			0.875%, due 18/07/2024	8,508	1.64	EUR	220	2.750%, due 06/04/2030 TenneT Holding BV,	1,790	0.34
		,	9,302	1.79	EUR	500	SAP SE, 0.250%, due 10/03/2022	607	0.12			1.375%, due 05/06/2028	288	0.05
Finla	nd — 0.23°	% (29 February 2020: 0.39	1%)		EUR	300	SAP SE,	007	0.12				16,664	3.21
EUR		ordea Bank Abp,			GBP	1 200	1.750%, due 22/02/2027 Siemens	398	0.08		-	.77% (29 February 2020: 0.5	3%)	
		375%, due 26/06/2023	1,174	0.23	GBF	1,200	Financieringsmaatschappij			EUR	940	Avinor AS, 0.750%, due 01/10/2030	1,158	0.22
EUR		<b>6 (29 February 2020: 12.23</b> r Liguide Finance SA,	3%)				NV, 0.875%, due 05/06/2023	1,685	0.32	EUR	1,000	Equinor ASA,		
EUR		000%, due 02/04/2025	377	0.07	EUR	200	Vier Gas Transport GmbH,	1,005	0.52	EUR	540	0.750%, due 22/05/2026 Equinor ASA,	1,249	0.24
EUR	1,000 AF				EUR	200	1.500%, due 25/09/2028 Volkswagen Bank GmbH,	265	0.05	EUK	540	1.250%, due 17/02/2027	696	0.14
EUR	0.0 2,300 AF	000%, due 20/01/2023 PRR SA	1,211	0.23	EUN	200	0.625%, due 08/09/2021	243	0.05	EUR	390	Sparebank 1 Oestlandet,	401	0.00
	0.	125%, due 18/01/2029	2,756	0.53	EUR	360	Volkswagen Bank GmbH,	441	0.09	EUR	330	0.875%, due 13/03/2023 Sparebanken Vest,	481	0.09
EUR	800 AF	RR SA, 500%, due 25/01/2030	1,067	0.21	EUR	920	0.750%, due 15/06/2023 Volkswagen Financial	441	0.09			0.500%, due 29/11/2022	404	0.08
GBP		nque Federative du Credit	1,007	0.21			Services AG, 1.500%, due 01/10/2024	1 1 5 7	0.22				3,988	0.77
		utuel SA, 500%, due 07/10/2026	3,707	0.71	GBP	900	Volkswagen Financial	1,157	0.22	Singa		- 0.16% (29 February 2020: 0	.30%)	
		IP Paribas SA,	3,707	0.71			Services NV, 1.625%, due 30/11/2022	1 272	0.25		810	Temasek Financial I Ltd, 2.375%, due 23/01/2023	841	0.16
		250%, due 03/03/2023	711	0.14				1,273 19,740	0.25 3.81	Spain	— 0.77	7% (29 February 2020: 0.55%		0.10
		IP Paribas SA, 705%, due 10/01/2025 *	255	0.05	Italv -	- 0.46°	% (29 February 2020: 0.78%)	13,740	3.01	-		Banco Bilbao Vizcaya		
EUR	2,700 BN	IP Paribas SA,			EUR		Enel Finance International					Argentaria SA,	2 424	0.47
EUR		375%, due 14/10/2027 * IP Paribas SA,	3,263	0.63		,	NV,	2 274	0.46		800	0.875%, due 18/09/2023 Banco Santander SA,	2,421	0.47
	1.3	375%, due 28/05/2029	1,413	0.27	lanan	1 04	0.000%, due 17/06/2024 5% (29 February 2020: 2.06%)	2,371	0.46			3.848%, due 12/04/2023	856	0.16
EUR	1,000 BP	CE SA, 000%, due 01/04/2025	1,246	0.24	Japan		Mitsubishi UFJ Financial			GBP	500	Banco Santander SA, 2.750%, due 12/09/2023	729	0.14
GBP	2,600 BP	CE SA,				.,.50	Group Inc,	1 400	0.35			50,0, auc 12/03/2023	4,006	0.77
ELID	1	375%, due 23/12/2026	3,666	0.71	EUR	120	3.218%, due 07/03/2022 Mitsubishi UFJ Financial	1,493	0.29	Supra	nation	al — 2.49% (29 February 202	· ·	
EUR		edit Agricole SA/London, 250%, due 14/04/2026	384	0.07	2011	120	Group Inc,			GBP		European Investment Bank,	/0/	•
							0.680%, due 26/01/2023	147	0.03			0.750%, due 14/07/2023	4,229	0.81

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

Face Value (000's		Value (000's) \$	% of Net Asset Value	Face Value (000's			Value (000's) \$	% of Net Asset Value	Face Value (000's			Value (000's) \$	% of Net Asset Value
	orate Bonds and Notes — (continued	)			390	HSBC Holdings Plc,		0.0=	EUR	530	BlackRock Inc,		
	anational — (continued)				1 220	1.645%, due 18/04/2026 * HSBC Holdings Plc,	394	0.08	EUR	550	1.250%, due 06/05/2025 Blackstone Holdings Finance	676	0.13
GBP	6,300 Inter-American Development Bank,				1,220	2.099%, due 04/06/2026 *	1,259	0.24	LUN	330	Co LLC,		
	0.500%, due 15/09/2026	8,706	1.68	EUR	1,630	HSBC Holdings Plc,					1.000%, due 05/10/2026	690	0.13
		12,935	2.49			Series GEN, 0.309%, due 13/11/2026 *	1,970	0.38		1,276	Bristol-Myers Squibb Co, 2.900%, due 26/07/2024	1,376	0.27
Swed	len — 1.98% (29 February 2020: 2.32			GBP	300	HSBC Holdings Plc,	1,570	0.50		1,900	Bristol-Myers Squibb Co,	1,570	0.27
EUR	2,190 Hemso Treasury Oyj,					3.000%, due 22/07/2028 *	451	0.09			3.400%, due 26/07/2029	2,128	0.41
	0.000%, due 19/01/2028	2,594	0.50	EUR	280	Leeds Building Society, 2.625%, due 01/04/2021	339	0.06		200	Caterpillar Financial Services Corp,		
EUR	1,240 Skandinaviska Enskilda Banken AB,			GBP	1.500	Lloyds Bank Corporate	339	0.00			1.931%, due 01/10/2021	202	0.04
	0.050%, due 01/07/2024	1,507	0.29		.,	Markets Plc,				1,700	Caterpillar Inc,		
	540 Svenska Handelsbanken AB,			CDD	270	1.500%, due 23/06/2023	2,132	0.41		200	2.600%, due 09/04/2030	1,800	0.35
GBP	1.875%, due 07/09/2021 500 Svenska Handelsbanken AB,	545	0.10	GBP	270	Lloyds Bank Plc, 2.500%, due 01/06/2022	386	0.07		800	Chevron Corp, 2.355%, due 05/12/2022	826	0.16
GDI	1.625%, due 18/06/2022	709	0.14	EUR	1,000	Lloyds Banking Group Plc,				2,400	Chevron Corp,		
EUR	450 Swedbank AB,	F 40	0.44	FLID	200	0.500%, due 12/11/2025 *	1,220	0.23		210	1.554%, due 11/05/2025	2,462	0.47
EUR	0.300%, due 06/09/2022 3,050 Swedbank AB,	548	0.11	EUR	890	Lloyds Banking Group Plc, 3.500%, due 01/04/2026 *	1,213	0.23		310	Chubb INA Holdings Inc, 3.350%, due 03/05/2026	343	0.07
LOIN	0.250%, due 09/10/2024	3,706	0.71	EUR	200	London Stock Exchange	.,		EUR	1,300	Chubb INA Holdings Inc,		
EUR	550 Volvo Treasury AB,		0.13			Group Plc,	240	0.05	51.15	000	0.875%, due 15/06/2027	1,627	0.31
	0.125%, due 17/09/2024	666	0.13	EUR	690	0.875%, due 19/09/2024 London Stock Exchange	249	0.05	EUR	800	Chubb INA Holdings Inc, 1.550%, due 15/03/2028	1,040	0.20
		10,275	1.98	2011	050	Group Plc,				150	Citigroup Inc,	.,	0.20
	terland — 3.20% (29 February 2020:	1.82%)		FLID	4 560	1.750%, due 06/12/2027	911	0.18			1.178%, due 25/04/2022 *	151	0.03
EUR	800 Cloverie Plc for Zurich Insurance Co Ltd.			EUR	1,560	Motability Operations Group Plc,			GBP	230	Citigroup Inc, 2.750%, due 24/01/2024	338	0.07
	1.500%, due 15/12/2028	1,057	0.20			0.125%, due 20/07/2028	1,862	0.36		7,940	Citigroup Inc,	550	0.07
	2,130 Credit Suisse AG/New York				650	Nationwide Building Society,					3.300%, due 27/04/2025	8,701	1.68
	NY, 2.800%, due 08/04/2022	2,189	0.42			144A, 3.622%, due 26/04/2023 *	672	0.13	EUR	860	Colgate-Palmolive Co, 0.000%, due 12/11/2021	1,040	0.20
	500 Credit Suisse AG/New York	_,			680	Reckitt Benckiser Treasury	0,2	0.15	EUR	1.300	Colgate-Palmolive Co,	1,040	0.20
	NY,	FF0	0.11			Services Plc,					0.500%, due 06/03/2026	1,612	0.31
GBP	3.625%, due 09/09/2024 1,050 Credit Suisse Group AG,	550	0.11	GBP	400	2.375%, due 24/06/2022 Santander UK Plc,	697	0.13		1,000	Comcast Corp,	1 007	0.21
	2.125%, due 12/09/2025 *	1,516	0.29	GBF	400	1.625%, due 10/05/2021	559	0.11		2.640	3.700%, due 15/04/2024 Comcast Corp,	1,097	0.21
GBP	320 Nestle Finance International				850	Unilever Capital Corp,				_,	3.100%, due 01/04/2025	2,859	0.55
	Ltd, 2.250%, due 30/11/2023	469	0.09	EUR	400	3.250%, due 07/03/2024 Unilever Finance Netherlands	919	0.18		390	Comcast Corp,	427	0.00
EUR	680 Nestle Finance International			EUN	460	BV.				1 800	3.150%, due 01/03/2026 Costco Wholesale Corp,	427	0.08
	Ltd, 1.500%, due 01/04/2030	911	0.18			1.250%, due 25/03/2025	610	0.12		1,000	1.375%, due 20/06/2027	1,815	0.35
EUR	180 Novartis Finance SA,	311	0.16	EUR	550	Unilever Finance Netherlands BV,				1,600	Deere & Co,	4 750	0.24
	0.500%, due 14/08/2023	221	0.04			1.125%, due 12/02/2027	705	0.14		2 000	3.100%, due 15/04/2030 Estee Lauder Cos Inc/The,	1,759	0.34
EUR	3,000 Novartis Finance SA, 0.000%, due 23/09/2028	3,569	0.69	EUR	810	Wellcome Trust Ltd/The,				2,000	2.375%, due 01/12/2029	2,095	0.40
EUR	380 Richemont International	3,303	0.05			1.125%, due 21/01/2027	1,044	0.20	EUR	5,860	Exxon Mobil Corp,	7.400	4.27
	Holding SA,	401	0.00				29,957	5.78		2 200	0.142%, due 26/06/2024 Exxon Mobil Corp,	7,109	1.37
EUR	1.000%, due 26/03/2026 1,500 Richemont International	481	0.09	Unite		es — 35.72% (29 February 20	20: 31.72	%)		2,200	2.992%, due 19/03/2025	2,374	0.46
2011	Holding SA,				2,100	3M Co, 2.375%, due 26/08/2029	2,196	0.42		780	Exxon Mobil Corp,		
	0.750%, due 26/05/2028	1,883	0.36	EUR	2,260	Abbott Ireland Financing	2,130	0.42		1 830	3.043%, due 01/03/2026 Gilead Sciences Inc,	847	0.16
	400 UBS Group AG, 3.000%, due 15/04/2021	401	0.08			DAC,				1,050	3.650%, due 01/03/2026	2,033	0.39
EUR	200 UBS Group AG,				1 000	0.100%, due 19/11/2024 Abbott Laboratories,	2,742	0.53		2,100	Goldman Sachs Group Inc/		
EUR	1.750%, due 16/11/2022 2,400 UBS Group AG,	250	0.05		1,500	3.750%, due 30/11/2026	2,166	0.42			The, 3.625%, due 22/01/2023	2,227	0.43
LOIN	2.125%, due 04/03/2024	3,085	0.60		1,240	Adobe Inc,			EUR	1,750	Goldman Sachs Group Inc/	_,,	0.15
		16,582	3.20		1 700	1.900%, due 01/02/2025 Adobe Inc,	1,293	0.25			The,	2 112	0.41
Unite	d Kingdom — 5.78% (29 February 20	020: 7.01	%)		1,700	2.150%, due 01/02/2027	1,786	0.34		4 500	0.125%, due 19/08/2024 Goldman Sachs Group Inc/	2,113	0.41
EUR	800 Aviva Plc,				4,500	Alphabet Inc,				.,	The,		
	1.875%, due 13/11/2027	1,072	0.21		1 090	0.800%, due 15/08/2027 Amazon.com Inc,	4,379	0.84		2 000	2.600%, due 07/02/2030	4,697	0.91
	2,055 BP Capital Markets Plc, 3.506%, due 17/03/2025	2,259	0.44		1,500	3.800%, due 05/12/2024	2,203	0.43		2,800	Home Depot Inc/The, 2.500%, due 15/04/2027	3,007	0.58
GBP	1,700 British Land Co Plc/The,	2,233	0		2,200	Amazon.com Inc,				180	Home Depot Inc/The,	3,007	0.50
	2.375%, due 14/09/2029	2,385	0.46		240	1.200%, due 03/06/2027	2,192	0.42			2.700%, due 15/04/2030	192	0.04
EUR	400 CK Hutchison Europe Finance 18 Ltd,				340	Apple Inc, 3.200%, due 13/05/2025	373	0.07	EUR	1,260	Honeywell International Inc, 0.000%, due 10/03/2024	1,526	0.29
	1.250%, due 13/04/2025	505	0.10	EUR	1,520	Apple Inc,				2,060	Honeywell International Inc,	1,520	0.23
GBP	180 Close Brothers Finance Plc,	252	0.05			0.000%, due 15/11/2025	1,840	0.36			2.500%, due 01/11/2026	2,222	0.43
GBP	3.875%, due 27/06/2021 150 Close Brothers Group Plc.	253	0.05	GBP	1,500	Apple Inc, 3.050%, due 31/07/2029	2,409	0.46	EUR	1,020	Illinois Tool Works Inc,	1 245	0.24
SDI	2.750%, due 26/04/2023	217	0.04		200	Bank of America Corp,	_, .03	50		3,880	0.250%, due 05/12/2024 Intel Corp,	1,245	0.24
GBP	1,440 Experian Finance Plc,	1.000	0.30			3.300%, due 11/01/2023	211	0.04			3.400%, due 25/03/2025	4,254	0.82
	0.739%, due 29/10/2025 190 GlaxoSmithKline Capital Plc,	1,988	0.38		646	Bank of America Corp, 3.004%, due 20/12/2023 *	675	0.13	EUR	350	Johnson & Johnson,	425	0.00
	2.850%, due 08/05/2022	196	0.04		7,680	Bank of America Corp,	0/3	0.13		110	0.250%, due 20/01/2022 Johnson & Johnson,	425	0.08
EUR	270 GlaxoSmithKline Capital Plc,					3.550%, due 05/03/2024 *	8,145	1.57		110	3.375%, due 05/12/2023	120	0.02
EUR	1.250%, due 21/05/2026 550 GlaxoSmithKline Capital Plc,	345	0.07	EUR	800	Bank of America Corp,	1 175	0.22		310	JPMorgan Chase & Co,		
LUIN	1.000%, due 12/09/2026	696	0.13		5,000	3.648%, due 31/03/2029 * Bank of New York Mellon	1,175	0.23		3 000	3.200%, due 25/01/2023 JPMorgan Chase & Co,	327	0.06
EUR	520 HSBC Holdings Plc,				2,500	Corp/The,				2,090	4.023%, due 05/12/2024 *	3,383	0.65
	0.875%, due 06/09/2024 1,660 HSBC Holdings Plc,	646	0.12	FLID	F00	0.350%, due 07/12/2023	5,009	0.97	EUR	320	JPMorgan Chase & Co,		
	3.803%, due 11/03/2025 *	1,803	0.35	EUR	500	Berkshire Hathaway Inc, 1.125%, due 16/03/2027	638	0.12			1.500%, due 29/10/2026	416	0.08
							330	3					

# Legg Mason Western Asset Short Duration Blue Chip Bond Fund

Portfolio of Investments as at 28 February 2021 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	Asset
	orate Bonds and Notes — (continu d States — (continued)	ued)		4,000 Visa Inc, 1.900%, due 15/04/2027	4,148	0.80	Forward Foreign Currency Contracts — (29 February 2020: 0.28%)	1.45%	
	4,400 JPMorgan Chase & Co, 1.045%, due 19/11/2026 *	4,358	0.84	1,900 Walmart Inc, 3.250%, due 08/07/2029	2,124	0.41	Unrealised appreciation of contracts (see below)	7,530	1.45
	240 Kimberly-Clark Corp, 1.050%, due 15/09/2027	237	0.05	2,130 Walmart Inc, 2.375%, due 24/09/2029	2,248	0.43	Futures — 0.27% (29 February 2020: 0.0	0%)	
	910 Kimberly-Clark Corp, 3.950%, due 01/11/2028	1,057	0.20	1,660 Waste Management Inc, 3.500%, due 15/05/2024	1,799	0.35	Unrealised appreciation of contracts (see below)	1,417	0.27
	1,150 Mars Inc, 2.700%, due 01/04/2025	1,228	0.24	230 Wells Fargo & Co, 3.500%, due 08/03/2022	238	0.05	Total Financial Assets at fair value through profit or loss	513,329	98.96
	1,700 Mars Inc, 144A, 2.700%, due 01/04/2025	1,815	0.35	700 Wells Fargo & Co, 3.069%, due 24/01/2023	717	0.14	Credit Default Swaps — (0.20%)	313,323	30.30
	280 Mastercard Inc, 3.375%, due 01/04/2024	305	0.06	2,940 Wells Fargo & Co, 3.196%, due 17/06/2027 *	3,201	0.62	(29 February 2020: (0.20%)) Unrealised depreciation of contracts		
EUR	500 Medtronic Global Holdings SCA, Series 0000,	303	0.00	3.130707 date 17700/2027	185,285	35.72	(see below)	(1,036)	(0.20)
EUR	0.375%, due 07/03/2023 1,400 Medtronic Global Holdings	610	0.12	Total Corporate Bonds and Notes (Cost \$376,981)	398,654	76.86	Forward Foreign Currency Contracts — (29 February 2020: (1.04%))	(0.29%)	
	SCA, 0.250%, due 02/07/2025	1,709	0.33	Government Bonds and Notes — 15.749 (29 February 2020: 18.04%)	6		Unrealised depreciation of contracts (see below)	(1,529)	(0.29)
EUR	2,550 Medtronic Global Holdings SCA,			Canada — 0.32% (29 February 2020: 0.5	6%)		Futures — 0.00% (29 February 2020: (0.	42%))	
	0.000%, due 15/10/2025	3,071	0.59	GBP 1,200 CPPIB Capital Inc,	1.000	0.22	Unrealised depreciation of contracts (see below)	(6)	) –
	570 Microsoft Corp, 2.700%, due 12/02/2025 2,400 Microsoft Corp,	610	0.12	0.875%, due 17/12/2024 Germany — 0.24% (29 February 2020: 0	1,699 . <b>45%)</b>	0.32	Total Financial Liabilities at fair value through profit or loss	(2,571)	) (0.49)
	2.400%, due 08/08/2026 120 Morgan Stanley,	2,566	0.50	EUR 990 Bundesrepublik Deutschland Bundesanleihe,			Total Financial Assets and Financial		( , , ,
	2.500%, due 21/04/2021	120	0.02	0.000%, due 15/08/2029	1,232	0.24	Liabilities at fair value through profit or loss	510,758	98.47
EUR	330 Morgan Stanley, 1.375%, due 27/10/2026	422	0.08	South Korea — 0.39% (29 February 202 EUR 1,000 Export-Import Bank of Korea			Other Assets in Excess of Liabilities	7,941	1.53
EUR	2,790 Morgan Stanley, 0.495%, due 26/10/2029 *	3,356	0.65	0.625%, due 11/07/2023	1,231	0.24	Total Net Assets	\$518,699	100.00
	5,410 NIKE Inc, 2.400%, due 27/03/2025	5,742	1.11	EUR 660 Korea Development Bank/ The,	700	0.45	<ul> <li>Amounts designated as "-" are eit \$1,000, less than 1,000 shares or le</li> </ul>		
	2,080 Nuveen LLC, 4.000%, due 01/11/2028	2,406	0.46	0.000%, due 10/07/2024	798 2,029	0.15	144A Securities exempt from registration		
	1,600 NVIDIA Corp, 2.850%, due 01/04/2030	1,722	0.33	United States — 14.79% (29 February 2			the Securities Act of 1933, as amer securities may only be resold, in tra		
	220 Oracle Corp,			12,040 United States Treasury Note/ Bond,			from registration, to qualified instit	utional buy	ers. As at
GBP	2.500%, due 15/10/2022 300 PepsiCo Inc,	228	0.04	1.750%, due 31/03/2022	12,256	2.37	28 February 2021, these securities \$4,264,000 or 0.82% of net assets		:0
EUR	2.500%, due 01/11/2022 1,510 PepsiCo Inc,	434	0.08	170 United States Treasury Note/ Bond,	170	0.02	<ul> <li>Variable rate security. The interest in the rate in effect at 28 February 20</li> </ul>		reflects
EUR	0.250%, due 06/05/2024 310 PepsiCo Inc,	1,843	0.36	0.125%, due 31/07/2022 11,690 United States Treasury Note/	170	0.03	,		
EUR	0.750%, due 18/03/2027 1,250 Procter & Gamble Co/The,	388	0.08	Bond, 1.375%, due 15/02/2023	11,975	2.31	ABBREVIATIONS: EUR – Euro		
	0.625%, due 30/10/2024	1,551	0.30	590 United States Treasury Note/			GBP — British Pound		
EUR	350 Prologis Euro Finance LLC, 1.875%, due 05/01/2029	469	0.09	Bond, 0.250%, due 31/07/2025	581	0.11			% of
	2,120 Prudential Financial Inc, 1.500%, due 10/03/2026	2,171	0.42	19,510 United States Treasury Note/ Bond,			Analysis of Total Assets		Total Assets
	570 salesforce.com Inc, 3.250%, due 11/04/2023	604	0.12	2.250%, due 15/11/2027 9,510 United States Treasury Note/	21,015	4.05	Transferable securities admitted to an offici exchange listing or traded on a regulated m		91.23
	430 Schlumberger Holdings Cor 4.000%, due 21/12/2025	p, 482	0.09	Bond, 1.500%, due 15/02/2030	9,657	1.86	Collective investment schemes	iui NEL	4.57
	560 Texas Instruments Inc, 1.375%, due 12/03/2025	574	0.11	22,480 United States Treasury Note/ Bond,			Financial derivative instruments		1.70
	1,150 Texas Instruments Inc, 2.900%, due 03/11/2027	1,265	0.24	0.625%, due 15/05/2030	21,062 76,716	4.06 14.79	Other assets		2.50
	2,000 TJX Cos Inc/The, 3.500%, due 15/04/2025	2,196	0.42	Total Government Bonds and Notes	70,710	14.73	Total Assets		100.00
	1,630 TJX Cos Inc/The, 1.600%, due 15/05/2031	1,573	0.30	(Cost \$83,031)  Collective Investment Schemes — 4.64%	81,676	15.74			
	538 Toyota Motor Credit Corp, 3.400%, due 15/09/2021	547	0.11	(29 February 2020: 2.88%)	,				
GBP	1,340 Toyota Motor Credit Corp, 0.750%, due 19/11/2026	1,836	0.35	24,052 Western Asset Liquidity Funds Plc – Western Asset					
EUR	2,000 United Parcel Service Inc, 1.625%, due 15/11/2025	2,598	0.50	US Dollar Liquidity Fund – Class WA (Distributing)	24,052	4.64			
	2,150 UnitedHealth Group Inc, 3.750%, due 15/07/2025	2,402	0.46	Total Collective Investment Schemes (Cost \$24,052)	24,052	4.64			
	4,043 Verizon Communications In 4.329%, due 21/09/2028	c, 4,708	0.91	Total Investments at fair value through	,002				
	540 Visa Inc,			profit or loss (Cost \$484,064)	504,382	97.24			

#### **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	20/12/2025	36,330	\$(1,036)	
Unrealised Appreciation of Credit Default Swaps (29 February 2020 (000's): \$) Unrealised Depreciation of Credit Default Swaps (29 February 2020 (000's): \$(564))						
Net Depreciation of Credit Default Swa	aps (29 February 2020 (000's): \$(564))				\$(1,036)	

# Legg Mason Western Asset Short Duration Blue Chip Bond Fund

Portfolio of Investments as at 28 February 2021 – (continued)

#### **Schedule of Forward Foreign Currency Contracts**

Expiration Date	Counterparty	В	uy Currency (000's)			Sell Currency (000's)		Ap (De	Unrealised opreciation/ epreciation) f Contracts (000's)
12/03/2021	BNY Mellon	Buy	USD	690	Sell	AUD	886	\$	8
12/03/2021	BNY Mellon	Buy	USD	322	Sell	EUR	266		_
12/03/2021	BNY Mellon	Buy	USD	542	Sell	EUR	447		2
12/03/2021	BNY Mellon	Buy	USD	2,816	Sell	GBP	2,039		(27)
12/03/2021	BNY Mellon	Buy	USD	1,583	Sell	GBP	1,126		17
12/03/2021	BNY Mellon	Buy	USD	81	Sell	SEK	674		1
12/03/2021	BNY Mellon	Buy	SEK	3,327	Sell	USD	396		(2)
12/03/2021	BNY Mellon	Buy	AUD	2,911	Sell	USD	2,224		16
12/03/2021	BNY Mellon	Buy	AUD	1	Sell	USD	1		_
12/03/2021	BNY Mellon	Buy	EUR	2,754	Sell	USD	3,344		(16)
12/03/2021	BNY Mellon	Buy	EUR	45,369	Sell	USD	54,616		137
12/03/2021	BNY Mellon	Buy	GBP	2,933	Sell	USD	4,112		(26)
12/03/2021	BNY Mellon	Buy	GBP	247,494	Sell	USD	337,709		7,133
18/05/2021	Citi	Buy	USD	27,639	Sell	EUR	22,916		(60)
18/05/2021	Citi	Buy	USD	13,952	Sell	GBP	10,177		(232)
18/05/2021	Goldman Sachs	Buy	USD	14,038	Sell	EUR	11,542		87
18/05/2021	HSBC	Buy	USD	28,473	Sell	EUR	23,619		(77)
18/05/2021	JP Morgan	Buy	USD	46,552	Sell	EUR	38,406		129
18/05/2021	JP Morgan	Buy	USD	1,932	Sell	GBP	1,400		(19)
18/05/2021	Royal Bank of Canada	Buy	USD	2,482	Sell	GBP	1,806		(35)
18/05/2021	UBS	Buy	USD	43,246	Sell	EUR	35,881		(126)
18/05/2021	UBS	Buy	USD	54,989	Sell	GBP	40,108		(909)
Unrealised Appreciation	n of Forward Foreign Currency Contrac	ts (29 February 2020 (000's): 5	\$766)					\$	7,530
Unrealised Depreciation	n of Forward Foreign Currency Contrac	ts (29 February 2020 (000's): \$	\$(2,868))						(1,529)
Net Appreciation of For	ward Foreign Currency Contracts (29	ebruary 2020 (000's): \$(2,102	2))					\$	6,001

#### **Schedule of Futures Contracts**

	Counterparty	Nominal Value	Notional Value (000's)	Ap (De	nrealised preciation/ preciation) Contracts (000's)	
Euro-Bobl March 2021	Bank of America Merrill Lynch	(293)	\$(47,446)	\$	317	
Euro-Bund June 2021	Bank of America Merrill Lynch	(49)	(10,082)		(6)	
Euro-Bund March 2021	Bank of America Merrill Lynch	(128)	(26,780)		611	
Long Gilt June 2021	Bank of America Merrill Lynch	(225)	(40,052)		371	
U.S. 5 Year Note (CBT) June 2021	Bank of America Merrill Lynch	(144)	(17,851)		118	
Unrealised Appreciation of Futures Contracts (29 February 2020 (000's): \$-) Unrealised Depreciation of Futures Contracts (29 February 2020 (000's): \$(1,174))						
Net Appreciation of Futures Contracts	s (29 February 2020 (000's): \$(1,174))			\$	1,411	

Portfolio of Investments as at 28 February 2021

Face Value (000's)		% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)		% of Net Asset Value
Mortgage-Backed Securities — 9.04%			193 Fannie Mae Pool 'CA2199',	212	0.07	75 Freddie Mac Pool		
(29 February 2020: 13.62%) 900 Fannie Mae or Freddie N	Лас.		4.500%, due 01/08/2048 32 Fannie Mae Pool 'CA2251',	213	0.07	'QA7238', 3.500%, due 01/02/2050	81	0.03
15 year, TBA,		0.22	5.000%, due 01/08/2048	35	0.01	129 Freddie Mac Pool 'QA7256',		
1.500% ± 600 Fannie Mae or Freddie N	910 Лас.	0.32	81 Fannie Mae Pool 'CA2471', 4.000%, due 01/10/2048	88	0.03	3.000%, due 01/02/2050	135	0.05
30 year, TBA,		0.21	104 Fannie Mae Pool 'CA2482', 4.500%, due 01/10/2048	115	0.04	100 Freddie Mac Pool 'QB8604', 2.000%, due 01/02/2051	102	0.04
1.500% ± 100 Fannie Mae or Freddie N	589 Лас,	0.21	36 Fannie Mae Pool 'CA2652',	113	0.04	63 Freddie Mac Pool 'RA1103',	102	
30 year, TBA, 1.500% ±	00	0.02	5.000%, due 01/11/2048 215 Fannie Mae Pool 'CA4110',	40	0.01	3.000%, due 01/07/2049 73 Freddie Mac Pool 'RA1493',	67	0.02
700 Fannie Mae or Freddie N	98 Лас,	0.03	3.000%, due 01/09/2049	229	0.08	3.000%, due 01/10/2049	78	0.03
30 year, TBA,	700	0.25	61 Fannie Mae Pool 'CA4122', 3.500%, due 01/09/2049	65	0.02	148 Freddie Mac Pool 'RA2140', 3.500%, due 01/02/2050	160	0.06
2.000% ± 900 Fannie Mae or Freddie N	706 Лас,	0.25	69 Fannie Mae Pool 'CA5164',	05	0.02	63 Freddie Mac Pool 'RA2358',	100	
30 year, TBA, 2.000% ±	909	0.32	3.500%, due 01/02/2050 74 Fannie Mae Pool 'CA5561',	74	0.03	4.000%, due 01/03/2050 162 Freddie Mac Pool 'RA2362',	68	0.02
600 Fannie Mae or Freddie N		0.52	3.500%, due 01/04/2050	79	0.03	3.500%, due 01/03/2050	174	0.06
30 year, TBA, 2.500% ±	621	0.22	100 Fannie Mae Pool 'CA8460', 2.500%, due 01/01/2051	104	0.04	66 Freddie Mac Pool 'RA2608', 4.500%, due 01/05/2050	71	0.02
600 Fannie Mae or Freddie N		0.22	73 Fannie Mae Pool 'FM0062',	104	0.04	99 Freddie Mac Pool 'RA4175',		
30 year, TBA, 2.500% ±	622	0.22	3.500%, due 01/02/2050 57 Fannie Mae Pool 'FM1193',	78	0.03	2.500%, due 01/12/2050 199 Freddie Mac Pool 'RA4414',	104	0.04
10 Fannie Mae Pool '25598	34',	0.22	3.500%, due 01/06/2049	61	0.02	2.500%, due 01/01/2051	208	0.07
4.500%, due 01/11/202 18 Fannie Mae Pool '97509		_	177 Fannie Mae Pool 'FM1459', 3.000%, due 01/09/2049	185	0.06	200 Freddie Mac Pool 'RA4703', 2.000%, due 01/02/2051	202	0.07
5.000%, due 01/06/203	,	0.01	48 Fannie Mae Pool 'FM1539',	103	0.00	170 Freddie Mac Pool 'SD0291',		
100 Fannie Mae Pool 'AL302 3.500%, due 01/01/204		0.04	4.500%, due 01/09/2049 253 Fannie Mae Pool 'FM1578',	52	0.02	5.000%, due 01/03/2050 38 Freddie Mac Pool 'ZA5454',	188	0.07
17 Fannie Mae Pool 'AL357	2',		3.500%, due 01/09/2034	272	0.09	4.000%, due 01/06/2048	41	0.01
5.000%, due 01/07/204 118 Fannie Mae Pool 'AL709		0.01	178 Fannie Mae Pool 'FM1579', 3.500%, due 01/10/2034	190	0.07	164 Freddie Mac Pool 'ZA6680', 4.000%, due 01/04/2049	180	0.06
4.000%, due 01/05/204		0.05	362 Fannie Mae Pool 'FM1727',	130	0.07	86 Freddie Mac Pool	100	0.00
39 Fannie Mae Pool 'AS427		0.02	5.000%, due 01/09/2049	408	0.14	'ZM5146', 4.000%, due 01/12/2047	93	0.03
4.500%, due 01/01/204 419 Fannie Mae Pool 'AS835		0.02	178 Fannie Mae Pool 'FM2793', 3.000%, due 01/03/2050	193	0.07	132 Freddie Mac Pool 'ZS3204',	22	0.05
3.000%, due 01/11/204		0.15	141 Fannie Mae Pool 'FM3215',	151	0.05	5.000%, due 01/06/2041 208 Freddie Mac Pool 'ZS3940',	150	0.05
426 Fannie Mae Pool 'AX07! 3.500%, due 01/07/204		0.16	3.500%, due 01/01/2049 747 Fannie Mae Pool 'FM3347',	151	0.05	4.500%, due 01/06/2038	231	0.08
530 Fannie Mae Pool 'BH75		0.20	3.500%, due 01/05/2047	801	0.28	197 Freddie Mac Pool 'ZS4699', 4.000%, due 01/01/2047	214	0.07
4.500%, due 01/08/204 195 Fannie Mae Pool 'BJ254		0.20	1,029 Fannie Mae Pool 'FM3773', 3.500%, due 01/11/2048	1,103	0.38	54 Freddie Mac Pool 'ZS9826',	214	0.07
3.000%, due 01/12/203		0.07	81 Fannie Mae Pool 'FM3957',	00	0.03	3.000%, due 01/10/2046 68 Freddie Mac Pool 'ZT1493',	58	0.02
227 Fannie Mae Pool 'BK770 4.500%, due 01/10/204		0.09	5.000%, due 01/03/2050 160 Fannie Mae Pool 'FM3978',	90	0.03	3.000%, due 01/09/2048	73	0.03
62 Fannie Mae Pool 'BM48		0.02	4.000%, due 01/07/2050	174	0.06	630 Ginnie Mae I Pool '784571',		
3.500%, due 01/12/204 100 Fannie Mae Pool 'BN034		0.02	1,161 Fannie Mae Pool 'FM4532', 3.000%, due 01/09/2050	1,225	0.43	3.500%, due 15/06/2048	681	0.24
5.000%, due 01/12/204 55 Fannie Mae Pool 'BN162		0.04	93 Fannie Mae Pool 'FM4737',	98	0.03	29 Ginnie Mae I Pool 'AA5649',		
4.500%, due 01/11/204	. ,	0.02	3.500%, due 01/09/2050 93 Fannie Mae Pool 'FM5370',	90	0.03	3.000%, due 15/09/2042	32	0.01
60 Fannie Mae Pool 'BO096 4.000%, due 01/06/204	,	0.02	3.000%, due 01/12/2048 199 Fannie Mae Pool 'FM5931'.	99	0.03	19 Ginnie Mae I Pool 'AB2892',		
62 Fannie Mae Pool 'BO69		0.02	2.500%, due 01/02/2051	208	0.07	3.000%, due 15/09/2042	19	0.01
3.500%, due 01/11/204 70 Fannie Mae Pool 'BP158		0.02	100 Fannie Mae Pool 'FM6188',	104	0.04	71 Ginnie Mae I Pool 'AB9108',		
3.500%, due 01/01/205		0.03	2.500%, due 01/03/2051 991 Fannie Mae Pool 'MA2806',	104	0.04	3.000%, due 15/10/2042	75	0.03
165 Fannie Mae Pool 'BP231 3.000%, due 01/02/205		0.06	3.000%, due 01/11/2046 1.264 Fannie Mae Pool 'MA3058'.	1,052	0.37	48 Ginnie Mae I Pool 'AB9109',		
86 Fannie Mae Pool 'BP700	19',		4.000%, due 01/07/2047	1,369	0.48	3.000%, due 15/10/2042	51	0.02
3.000%, due 01/08/205 99 Fannie Mae Pool 'BP871		0.03	169 Fannie Mae Pool 'MA3527', 5.000%, due 01/11/2048	188	0.07	42 Ginnie Mae I Pool 'AB9207',		
3.000%, due 01/08/205	105	0.04	213 Flagstar Mortgage Trust	100	0.07	3.000%, due 15/11/2042	45	0.02
99 Fannie Mae Pool 'BQ92' 2.000%, due 01/01/205		0.03	2018-2, Series 2018 2, Class A4, 144A,			121 Ginnie Mae II Pool '784825',		
100 Fannie Mae Pool 'BR264	11',		3.500%, due 25/04/2048 *	217	0.08	3.500%, due 20/10/2049	126	0.04
2.000%, due 01/02/205 100 Fannie Mae Pool 'BR264		0.04	179 Freddie Mac Gold Pool 'C91981',			99 Ginnie Mae II Pool '785218',		
2.000%, due 01/02/205		0.04	3.000%, due 01/02/2038	187	0.06	2.000%, due 20/12/2050 199 Ginnie Mae II Pool	101	0.03
100 Fannie Mae Pool 'BR264 2.000%, due 01/02/205		0.03	133 Freddie Mac Gold Pool 'C91987',			'785219',		
100 Fannie Mae Pool 'BR325	56',		3.000%, due 01/04/2038	139	0.05	2.000%, due 20/12/2050	202	0.07
2.000%, due 01/02/205 100 Fannie Mae Pool 'BR325		0.04	90 Freddie Mac Gold Pool 'G61374',			99 Ginnie Mae II Pool '785220',		
2.000%, due 01/02/205	102	0.04	4.500%, due 01/04/2048	100	0.03	2.000%, due 20/12/2050 198 Ginnie Mae II Pool	101	0.04
200 Fannie Mae Pool 'BR329 2.000%, due 01/03/205		0.07	47 Freddie Mac Gold Pool 'G67721',			'785221',		
100 Fannie Mae Pool 'BR403	35',		4.500%, due 01/04/2049	52	0.02	2.000%, due 20/12/2050 100 Ginnie Mae II Pool	201	0.07
2.000%, due 01/02/205 60 Fannie Mae Pool 'CA01		0.04	40 Freddie Mac Non Gold Pool '840698',			'BS8546',		
4.500%, due 01/08/204	17 65	0.02	2.205%, due 01/03/2047 *	42	0.01	2.500%, due 20/12/2050 99 Ginnie Mae II Pool	105	0.04
67 Fannie Mae Pool 'CA07 4.500%, due 01/11/204		0.03	124 Freddie Mac Pool 'QA4470',			'BT1888',		
99 Fannie Mae Pool 'CA20	47',		3.000%, due 01/11/2049	129	0.04	2.500%, due 20/12/2050	103	0.04
4.500%, due 01/07/204	110	0.04						

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)			% of Net Asset Value
<u> </u>	-Backed Securities — (continued)			(0000)	150 Anheuser-Busch InBev			· ,	– 0.07% (29 February 2020: 0.00%)		
	257 Ginnie Mae II Pool				Worldwide Inc,	175	0.06		200 Wynn Macau Ltd, 144A,		
	'MA1995',	200	0.10		4.350%, due 01/06/2040 430 Anheuser-Busch InBev	175	0.06		5.625%, due 26/08/2028	208	0.07
	3.500%, due 20/06/2044 73 Ginnie Mae II Pool	280	0.10		Worldwide Inc,			Mexico -	— 0.99% (29 February 2020: 1.07%)	)	
	'MA2677',				4.500%, due 01/06/2050	497	0.17		2,670 Orbia Advance Corp SAB		
	3.000%, due 20/03/2045	77	0.03			1,296	0.45		de CV, 4.875%, due 19/09/2022	2,826	0.99
	40 Ginnie Mae II Pool 'MA4068',			Brazil –	- 0.23% (29 February 2020: 0.25%)			Netherla	inds — 1.59% (29 February 2020: 1.		
	3.000%, due 20/11/2046	42	0.01		580 Petrobras Global Finance			EUR	800 ABN AMRO Bank NV,		
	32 Ginnie Mae II Pool 'MA4511',				BV, 6.250%, due 17/03/2024	656	0.23		7.125%, due 06/07/2022	1,058	0.37
	4.000%, due 20/06/2047	35	0.01	Canada	— 0.10% (29 February 2020: 0.10%				500 Cooperatieve Rabobank UA,		
	9 Ginnie Mae II Pool				140 1011778 BC ULC / New				4.625%, due 01/12/2023	553	0.19
	'MA4836', 3.000%, due 20/11/2047	9	_		Red Finance Inc, 144A,			EUR	200 ING Groep NV,	255	0.00
	37 Ginnie Mae II Pool	,			4.250%, due 15/05/2024 130 1011778 BC ULC / New	142	0.05	EUR	3.000%, due 11/04/2028 * 1,500 ING Groep NV,	255	0.09
	'MA4838',				Red Finance Inc, 144A,			LOIN	2.500%, due 15/02/2029 *	1,914	0.67
	4.000%, due 20/11/2047 126 Ginnie Mae II Pool	40	0.01		3.500%, due 15/02/2029	128	0.04	EUR	100 Koninklijke Philips NV,		
	'MA5019',				20 MEG Energy Corp, 144A,	20	0.01		2.000%, due 30/03/2030	137	0.05
	3.500%, due 20/02/2048	135	0.05		5.875%, due 01/02/2029		0.01		20 NXP BV / NXP Funding LLC / NXP USA Inc, 144A,		
	247 Ginnie Mae II Pool 'MA5135',				d. 0.070/ (20.5-b 2020-0.00	290	0.10		2.700%, due 01/05/2025	21	0.01
	3.000%, due 20/04/2048	258	0.09	Denmai	k — 0.07% (29 February 2020: 0.08	70)			80 Shell International Finance BV,		
	31 Ginnie Mae II Pool				200 Danske Bank A/S, 144A, 5.000%, due 12/01/2022	208	0.07		2.750%, due 06/04/2030	84	0.03
	'MA5137', 4.000%, due 20/04/2048	34	0.01	France -	- 0.66% (29 February 2020: 1.27%)				200 Shell International Finance		
	171 Ginnie Mae II Pool	34	0.01		210 Altice France SA/France,	•			BV, 4.375%, due 11/05/2045	240	0.08
	'MA5193',				144A,				290 Shell International Finance	240	0.06
	4.500%, due 20/05/2048	185	0.06	ELID	7.375%, due 01/05/2026	219	0.08		BV,		
	62 Ginnie Mae II Pool 'MA5265',			EUR	680 BNP Paribas SA, 2.875%, due 20/03/2026 *	822	0.29		3.250%, due 06/04/2050	294	0.10
	4.500%, due 20/06/2048	67	0.02		200 BNP Paribas SA, 144A,	022	0.23			4,556	1.59
	86 Ginnie Mae II Pool				2.219%, due 09/06/2026 *	207	0.07	Norway	— 0.34% (29 February 2020: 0.34%	5)	
	'MA5331', 4.500%, due 20/07/2048	94	0.03	GBP	300 BNP Paribas SA, 1.875%, due 14/12/2027	428	0.15	EUR	790 DNB Bank ASA,	075	0.24
	29 Ginnie Mae II Pool				200 WEA Finance LLC /	420	0.15		1.125%, due 20/03/2028 *	975	0.34
	'MA5467',	22	0.01		Westfield UK & Europe			Peru —	0.11% (29 February 2020: 0.11%)		
	4.500%, due 20/09/2048 122 Ginnie Mae II Pool	32	0.01		Finance Plc, 144A, 4.750%, due 17/09/2044	210	0.07		250 Southern Copper Corp, 5.250%, due 08/11/2042	315	0.11
	'MA5529',				4.75070, dde 17705/2044	1,886	0.66	South A	frica — 0.29% (29 February 2020: 0		
	4.500%, due 20/10/2048	132	0.05	German	y — 1.10% (29 February 2020: 1.10		0.00	EUR	640 Anglo American Capital	0,0,	
	199 Ginnie Mae II Pool 'MA5530',			EUR	100 Allianz Finance II BV,	,0,			Plc,		
	5.000%, due 20/10/2048	218	0.08	LOIT	5.750%, due 08/07/2041 *	123	0.04		1.625%, due 18/09/2025	818	0.29
	79 Ginnie Mae II Pool			GBP	250 E.ON International Finance				0.28% (29 February 2020: 0.48%)		
	'MA5711', 4.500%, due 20/01/2049	86	0.03		BV, 5.625%, due 06/12/2023	395	0.14	EUR	600 Banco Santander SA,	812	0.28
	106 Ginnie Mae II Pool			GBP	100 Muenchener	555	0.11	Sweden	3.250%, due 04/04/2026 — 0.28% (29 February 2020: 0.28%		0.20
	'MA5712', 5.000%, due 20/01/2049	117	0.04		Rueckversicherungs-			EUR	660 Svenska Handelsbanken	,	
	100 Ginnie Mae, 30 year, TBA,	117	0.04		Gesellschaft AG in Muenchen,			LOIN	AB,		
	2.500% ±	104	0.04		6.625%, due 26/05/2042 *	149	0.05		1.250%, due 02/03/2028 *	814	0.28
	500 Ginnie Mae, 30 year, TBA,	F20	0.10	EUR	500 Muenchener			Switzerl	and — 1.19% (29 February 2020: 1.	02%)	
	3.000% ± 36 Government National	520	0.18		Rueckversicherungs- Gesellschaft AG in			EUR	390 Credit Suisse Group AG,		
	Mortgage Association,				Muenchen,				3.250%, due 02/04/2026 * 250 Credit Suisse Group AG,	527	0.18
	Series 2019 123, Class A,	27	0.01	ELID	3.250%, due 26/05/2049 *	698	0.24		144A,		
	3.000%, due 20/10/2049 138 JP Morgan Mortgage Trust	37	0.01	EUR	1,420 Volkswagen Financial Services AG,			F1 :-	4.194%, due 01/04/2031 *	285	0.10
	2018-4, Series 2018 4,				1.500%, due 01/10/2024	1,786	0.63	EUR	550 Holcim Finance Luxembourg SA,		
	Class A1, 144A,	1.42	0.05			3,151	1.10		1.750%, due 29/08/2029	728	0.25
Total Manua	3.500%, due 25/10/2048 *	142	0.05	Israel –	- 0.26% (29 February 2020: 0.27%)	-		EUR	1,470 UBS Group AG,		
(Cost \$25,4	tgage-Backed Securities 479)	25,878	9.04		700 Teva Pharmaceutical			CDD	1.500%, due 30/11/2024	1,847	0.65
	Bonds and Notes — 25.41%				Finance Co BV,			GBP	20 Zurich Finance UK Plc, 6.625%, Perpetual *	30	0.01
	ary 2020: 24.27%)				2.950%, due 18/12/2022 10 Teva Pharmaceutical	703	0.25			3,417	1.19
Australia -	- 0.42% (29 February 2020: 0.00	%)			Finance Netherlands III BV,			United 4	Arab Emirates — 0.15%	3,417	- 1.15
EUR	871 Glencore Finance Europe				2.800%, due 21/07/2023	10	_		uary 2020: 0.00%)		
	Ltd,	1 002	0.20		30 Teva Pharmaceutical Finance Netherlands III BV,				420 MDGH — GMTN BV,		
	1.875%, due 13/09/2023 90 Glencore Funding LLC,	1,093	0.38		3.150%, due 01/10/2026	28	0.01		2.875%, due 21/05/2030	442	
	144A,					741	0.26		Cingdom — 2.38% (29 February 202	0: 3.65	%)
	4.000%, due 27/03/2027	101	0.04	Italy —	0.60% (29 February 2020: 0.37%)			GBP	670 Aviva Plc,	1 125	0.30
		1,194	0.42		350 UniCredit SpA, 144A,			GBP	6.125%, due 14/11/2036 * 100 Aviva Plc,	1,125	0.39
Belgium —	- 0.45% (29 February 2020: 0.20%	%)			6.572%, due 14/01/2022	367	0.13	GDI	5.125%, due 04/06/2050 *	163	0.06
	260 Anheuser-Busch Cos LLC /			EUR	1,100 UniCredit SpA,	1 242	0.47	GBP	280 BAE Systems Plc,		
	Anheuser-Busch InBev Worldwide Inc,				1.200%, due 20/01/2026 *	1,343	0.47		4.125%, due 08/06/2022 100 BP Capital Markets Plc,	408	0.14
	4.900%, due 01/02/2046	313	0.11		0.300/ /20 5-1	1,710	0.60		3.506%, due 17/03/2025	110	0.04
EUR	230 Anheuser-Busch InBev SA/				ourg — 0.28% (29 February 2020: (	J.UU%)		GBP	470 BUPA Finance Plc,	7.0-	
	NV, 2.125%, due 02/12/2027	311	0.11	EUR	620 Logicor Financing Sarl, 1.625%, due 15/07/2027	786	0.28		5.000%, due 25/04/2023	707	0.25
	2.125 /0, due 02/12/202/	211	3.11			, 00	20				

 $<sup>{}^{\</sup>wedge}$  Not authorised for sale to the public in Hong Kong.

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)			% of Net Asset Value
Corporat	e Bonds and Notes — (continued)				100 Charter Communications				370 Enterprise Products		
United K	ingdom — (continued)				Operating LLC / Charter Communications Operating				Operating LLC, 5.100%, due 15/02/2045	451	0.16
	200 HSBC Holdings Plc,	217	0.00		Capital,				10 EQT Corp,	431	0.10
	3.803%, due 11/03/2025 * 565 HSBC Holdings Plc,	217	0.08		4.200%, due 15/03/2028	112	0.04		7.625%, due 01/02/2025	12	-
	4.250%, due 18/08/2025	631	0.22		300 Charter Communications Operating LLC / Charter				10 Exelon Corp, 5.625%, due 15/06/2035	13	_
GBP	100 HSBC Holdings Plc,	200	0.07		Communications Operating				100 Exxon Mobil Corp,	13	_
GBP	7.000%, due 07/04/2038 1,000 Lloyds Bank Plc,	209	0.07		Capital,	252	0.40		3.452%, due 15/04/2051	103	0.04
GDI	7.625%, due 22/04/2025	1,742	0.61		5.050%, due 30/03/2029 200 Charter Communications	352	0.12		315 FirstEnergy Corp, Series C, 7.375%, due 15/11/2031	434	0.15
EUR	210 Lloyds Banking Group Plc,	205	0.40		Operating LLC / Charter				320 Ford Motor Credit Co LLC,	434	0.15
GBP	3.500%, due 01/04/2026 * 260 Scottish Widows Ltd,	286	0.10		Communications Operating				4.000%, due 13/11/2030	328	0.11
GBI	5.500%, due 16/06/2023	397	0.14		Capital, 5.750%, due 01/04/2048	247	0.09		200 Fox Corp,	257	0.09
EUR	420 Sky Ltd,				60 Cheniere Energy Inc, 144A,	2.,,	0.03		5.476%, due 25/01/2039 310 Freeport-McMoRan Inc,	257	0.09
	2.250%, due 17/11/2025 230 Virgin Media Secured	561	0.19		4.625%, due 15/10/2028	62	0.02		4.550%, due 14/11/2024	342	0.12
	Finance Plc, 144A,				500 Cigna Corp, 4.375%, due 15/10/2028	584	0.20		40 Freeport-McMoRan Inc,	4.4	0.03
	5.500%, due 15/05/2029	247	0.09		310 Cigna Corp,	304	0.20		4.625%, due 01/08/2030 70 Freeport-McMoRan Inc,	44	0.02
		6,803	2.38		3.200%, due 15/03/2040	319	0.11		5.450%, due 15/03/2043	87	0.03
United St	tates — 13.57% (29 February 2020	: 11.95%	5)		30 Citigroup Inc, 3.500%, due 15/05/2023	32	0.01		325 GE Capital International		
	100 3M Co,			EUR	290 Citigroup Inc,	32	0.01		Funding Co Unlimited Co, 4.418%, due 15/11/2035	372	0.13
	3.700%, due 15/04/2050	114	0.04		1.750%, due 28/01/2025	373	0.13		522 General Electric Co,	312	0.13
	30 AbbVie Inc, 2.900%, due 06/11/2022	31	0.01		250 Citigroup Inc,	206	0.10		6.875%, due 10/01/2039	746	0.26
EUR	120 AbbVie Inc,	51	0.01		5.500%, due 13/09/2025 510 Citigroup Inc,	296	0.10		110 General Electric Co,	122	0.04
	1.500%, due 15/11/2023	151	0.05		4.600%, due 09/03/2026	586	0.20		4.250%, due 01/05/2040 50 General Motors Co,	122	0.04
	310 AbbVie Inc, 3.800%, due 15/03/2025	341	0.12		560 Citigroup Inc,				6.600%, due 01/04/2036	68	0.02
	150 AbbVie Inc,	341	0.12		4.300%, due 20/11/2026 360 Citigroup Inc,	639	0.22		10 General Motors Co,		
	3.200%, due 21/11/2029	162	0.06		4.450%, due 29/09/2027	416	0.15		5.200%, due 01/04/2045 20 General Motors Co,	12	-
	100 AbbVie Inc,	427	0.04		120 Citigroup Inc,				6.750%, due 01/04/2046	28	0.01
	4.875%, due 14/11/2048 470 AbbVie Inc,	127	0.04		4.412%, due 31/03/2031 *	140	0.05		120 General Motors Financial		
	4.250%, due 21/11/2049	544	0.19		93 Citigroup Inc, 5.300%, due 06/05/2044	123	0.04		Co Inc,	122	0.04
	80 Amazon.com Inc,				85 Citigroup Inc,	123	0.04		4.375%, due 25/09/2021 150 Gilead Sciences Inc,	123	0.04
	4.250%, due 22/08/2057	100	0.04		4.650%, due 30/07/2045	107	0.04		4.800%, due 01/04/2044	187	0.07
	40 American International Group Inc,				20 Coca-Cola Co/The, 2.500%, due 01/06/2040	20	0.01		30 Gilead Sciences Inc,	27	0.01
	2.500%, due 30/06/2025	42	0.01		20 Coca-Cola Co/The,	20	0.01	GBP	4.750%, due 01/03/2046 201 Goldman Sachs Group Inc/	37	0.01
	40 American International				2.600%, due 01/06/2050	19	0.01	GDI	The,		
	Group Inc, 4.500%, due 16/07/2044	48	0.02		80 Coca-Cola Co/The,	7.4	0.02		5.500%, due 12/10/2021	289	0.10
	150 AT&T Inc,				2.500%, due 15/03/2051 66 Comcast Corp,	74	0.03		280 Goldman Sachs Group Inc/ The,		
	2.250%, due 01/02/2032	144	0.05		3.999%, due 01/11/2049	76	0.03		3.850%, due 08/07/2024	307	0.11
	184 AT&T Inc, 4.500%, due 09/03/2048	202	0.07		97 Comcast Corp,	442	0.04		450 Goldman Sachs Group Inc/		
	34 AT&T Inc, 144A,	202	0.07		4.049%, due 01/11/2052 140 Costco Wholesale Corp,	112	0.04		The, 3.500%, due 01/04/2025	492	0.17
	3.650%, due 15/09/2059	31	0.01		1.600%, due 20/04/2030	137	0.05		800 Goldman Sachs Group Inc/	432	0.17
	20 Bank of America Corp, 3.300%, due 11/01/2023	21	0.01		550 CSC Holdings LLC, 144A,		0.40		The,		
	150 Bank of America Corp,	21	0.01		4.125%, due 01/12/2030 540 CVS Health Corp,	553	0.19		6.750%, due 01/10/2037 640 Goldman Sachs Group Inc/	1,168	0.41
	4.200%, due 26/08/2024	167	0.06		3.750%, due 01/04/2030	605	0.21		The,		
	330 Bank of America Corp, 4.250%, due 22/10/2026	378	0.13		200 CVS Health Corp,				6.250%, due 01/02/2041	942	0.33
	1,075 Bank of America Corp,	376	0.15		2.700%, due 21/08/2040 200 CVS Health Corp,	190	0.07		380 Goldman Sachs Group Inc/ The,		
	2.592%, due 29/04/2031 *	1,105	0.39		5.050%, due 25/03/2048	253	0.09		5.150%, due 22/05/2045	502	0.18
	97 Becton Dickinson and Co, 3.734%, due 15/12/2024	107	0.04		120 Delta Air Lines Inc,				570 HCA Inc,		
	680 Boeing Co/The,	107	0.04		3.800%, due 19/04/2023 550 Delta Air Lines Inc, 144A,	123	0.04		5.000%, due 15/03/2024 380 HCA Inc,	639	0.22
	5.150%, due 01/05/2030	793	0.28		7.000%, due 01/05/2025	641	0.22		5.250%, due 15/06/2026	445	0.16
	100 Boeing Co/The,	00	0.02		170 Delta Air Lines Inc /				200 HCA Inc,		
	3.300%, due 01/03/2035 350 Boeing Co/The,	98	0.03		SkyMiles IP Ltd, 144A,	100	0.00		4.500%, due 15/02/2027	229	0.08
	5.805%, due 01/05/2050	452	0.16		4.500%, due 20/10/2025 150 Delta Air Lines Inc /	182	0.06		110 HCA Inc, 5.625%, due 01/09/2028	128	0.04
	160 BP Capital Markets America				SkyMiles IP Ltd, 144A,				130 Home Depot Inc/The,		0.01
	Inc, 3.245%, due 06/05/2022	166	0.06		4.750%, due 20/10/2028	167	0.06		2.700%, due 15/04/2030	139	0.05
	200 BP Capital Markets America	100	0.00		590 Devon Energy Corp, 5.850%, due 15/12/2025	692	0.24		40 Home Depot Inc/The, 3.300%, due 15/04/2040	43	0.02
	Inc,				170 DISH DBS Corp,	032	0.2 .		470 Home Depot Inc/The,	75	0.02
	3.633%, due 06/04/2030 26 Bristol-Myers Squibb Co,	224	0.08		5.875%, due 15/11/2024	178	0.06		3.350%, due 15/04/2050	502	0.18
	2.900%, due 26/07/2024	28	0.01		60 Duke Energy Progress LLC, 4.375%, due 30/03/2044	73	0.03		150 ILFC E-Capital Trust I, 144A,		
	140 Broadcom Inc,				1,010 Energy Transfer Operating	13	0.03		3.230%, due 21/12/2065 *	122	0.04
	3.150%, due 15/11/2025	151	0.05		LP,				80 JPMorgan Chase & Co,		
	140 CCO Holdings LLC / CCO Holdings Capital Corp,				3.750%, due 15/05/2030	1,068	0.37		3.625%, due 13/05/2024	88	0.03
	144A,				20 Enterprise Products Operating LLC,				200 JPMorgan Chase & Co, 4.125%, due 15/12/2026	229	0.08
	4.500%, due 01/05/2032	144	0.05		3.350%, due 15/03/2023	21	0.01		300 JPMorgan Chase & Co,	223	0.00
	130 Charter Communications Operating LLC / Charter				280 Enterprise Products				4.452%, due 05/12/2029 *	353	0.12
	Communications Operating				Operating LLC, 2.800%, due 31/01/2030	294	0.10		670 JPMorgan Chase & Co, 2.522%, due 22/04/2031 *	689	0.24
	Capital,	4.40	0.05		, 300 5 6 2550	231			300 JPMorgan Chase & Co,	009	0.24
	4.908%, due 23/07/2025	148	0.05						2.956%, due 13/05/2031 *	314	0.11

Corporate Bonds and Notes — (continued) 60 T-Mobile USA Inc, Germany — 3.69% (29 February 2020: 0.00%)	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
				(000 3)	60 T-Mobile USA Inc.				v — 3.69% (29 February 2020: 0.00		
Big   PMoregam Chase & C.   13   100% or 2004(2015)   184   0.05   30   1000	United States — (continued)				2.875%, due 15/02/2031	59	0.02				
Display   Capital Foreign	180 JPMorgan Chase & Co,					188	0.07		Deutschland		
Capter   Treatment   France   Capter   France   Capter   France   Capter   France   Capter   France		184	0.06			100	0.07			672	0.23
County   Properties   Technology   Properties   Propert						34	0.01	EUR		072	0.23
1.500   1.50		_	_								
State   Stat		-				298	0.10			7 737	2 70
3   13   13   13   13   13   13   13		2	_					EUR		.,	2.70
10 McComplet of 10 McComplet   10 McComplet   10 McComplet   12		32	0.01			64	0.02				
29 Medition; lett. 4 ASSN, du 150130265 38 D.01 10 Version Communications 10 Medit Ric. 4 ASSN, du 150130265 39 D.02 10 Medit Ric. 4 ASSN, du 150130265 10 Medit Ric. 4 ASSN, du 150130265 11 D. Version Communications 10 Medit Ric. 4 ASSN, du 250130267 12 D.02 10 Medit Ric. 4 ASSN, du 250130267 13 D.02 14 ASSN, du 250130207 15 G.02 15 D.03 15		420	0.05		10 Verizon Communications					2.167	0.76
A 625%, doi:10.9322916   38   0.01   10.10		129	0.05			12			2.500707 add 15/00/2010		
Month   Color   Colo		38	0.01			12	_	Indones	ia — 4.13% (29 February 2020: 2.39		3.03
10 Morays Saving   12			0.00						•	,,,,	
## Add 15%, date 2501/2010 ## Add 15%, date 2501		51	0.02			13	_		International Bond,		
3.52%, das (10/02/031		12	_			92	0.03	IDD 01		4,808	1.68
170 NGKP Rivide DLC HAMA		F.46	0.40			0.0	0.00	IDK 91			
A 875%, data 510/2022   194   0.07   5.000%, data 1500/2028   337   0.12   1819 - 1.45% (29 February 2020 - 4.65%)   1819   4.13   1819 - 1.45% (29 February 2020 - 4.65%)   1819   4.13   1819 - 1.45% (29 February 2020 - 4.65%)   1819   4.13   1819 - 1.45% (29 February 2020 - 4.65%)   1819   4.13   1819 - 1.45% (29 February 2020 - 4.65%)   1819 - 1.45% (29 February 2020 - 4.65%)   1819 - 1.45% (29 February 2020 - 2.65%)   1.45% (29		546	0.19			92	0.03			7,011	2.45
\$ 25.9%, due 010/50/2000		194	0.07			337	0.12			11,819	4.13
250 NVDIAC Corp. 3 5000%, do 01094/2050 3 20 Occidental Perfolium Corp. 3 3000%, do 15094/2046 3 20 Occidental Perfolium Corp. 4 400%, do 15094/2046 3 20 Occidental Perfolium Corp. 4 400%, do 15094/2046 3 20 Occidental Perfolium Corp. 4 400%, do 15094/2046 6 CO-Cortelnal Perfolium Corp. 4 400%, do 15094/2046 6 CO-Cortelnal Perfolium Corp. 5 500%, do 01008/2030 8 70 000000000000000000000000000000000						2 4 4 2	0.74	Italy —	1.45% (29 February 2020: 4.66%)		
3.500%, die 101042050   27		109	0.04			2,112	0.74	EUR	2,530 Italy Buoni Poliennali Del		
8 3 500%, due 1900/2026 8 0 Occidental Petroleum Corp. 6 600%, due 1903/2046 9 0 0.33 10 Occidental Petroleum Corp. 6 400%, due 1903/2046 9 0 0.35 10 Occidental Petroleum Corp. 6 400%, due 1903/2046 9 0 0.35 10 Occidental Petroleum Corp. 6 400%, due 1903/2046 10 0 0.00 Occidental Petroleum Corp. 1 400%, due 1903/2046 10 0 0.00 Occidental Petroleum Corp. 1 400%, due 1903/2046 10 0 0.00 Occidental Petroleum Corp. 1 400%, due 1903/2046 10 0 0.00 Occidental Petroleum Corp. 1 500%, due 1003/2046 10 0 0.00 Occidental Petroleum Corp. 1 500%, due 1003/2046 10 0 0.00 Occidental Petroleum Corp. 1 500%, due 1003/2046 10 0 0.00 Occidental Petroleum Corp. 1 500%, due 1003/2046 10 0 0.00 Occidental Petroleum Corp. 1 500%, due 1003/2046 1 0 0 0.00 Occidental Petroleum Corp. 1 500%, due 1003/2045 1 0 0 0 0.00 Occidental Petroleum Corp. 1 500%, due 1003/2045 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		272	0.10			48	0.02			/ 151	1 45
80 Occidental Petroleum Corp.   6600%, due 1503/2046   90   0.30   50 Operating   1/2						1 527	0.53	lanan		4,131	1.45
2000  Content   Petroleum Corp.   4.400%, due   10/30/2046   27   0.10   550   Western Midstream   5.300%, due   10/30/2030   87   0.30   9.700%, due   10/30/2030   87   0.30   9.700%, due   10/30/2030   87   0.30   9.700%, due   10/30/2030   9.700%, due   10/30	·	306	0.11		*	1,327	0.55		•		
320 Occidental Petroleum Crop.   4.00%, dua 1500/20046   287   0.10   50.00%, dua 1500/20046   287   0.10   50.00%, dua 1500/20046   287   0.10   50.00%, dua 1500/20049   50.00%, dua 1500/20049   50.00%, dua 1500/20049   50.00%, dua 1500/200249   50.00%, dua 1500/200249   50.00%, dua 1500/20025   50.00%, dua 1500/2002	1.	90	0.03		Operating LP,			JFT			
Control   Cont	320 Occidental Petroleum Corp,					857	0.30		0.700%, due 20/06/2048	810	0.28
A.400%, due 1/50/20046   530 0.19   6.500%, due 01/02/2050   634 0.22   0.400%, due 2/00/20/2050   5,888 2.06     80 PayPel Holdings in C. 1.350%, due 01/05/20/3   82 0.03   8.250%, due 01/05/20/3   38.255 13.57   5.250%, due 01/05/20/3   5.25		287	0.10					JPY			
So PayPart Holdings Inc.		530	0.19		6.500%, due 01/02/2050	634	0.22			5.898	2.06
Separate Holdings Holdings   Separate Holdin						162	0.06	JPY			
15,59%, due 10,005/2025   82		82	0.03		0.230 /0, due 01/00/2023						
Sange Resources Corp.   Sange Resources Corp.   A 875%, due 15002025   Corp.		82	0.03	Total Cor	norate Pends and Notes	30,033	13.37			699	0.24
10 Range Resources Corp.   4875%, due 1505/2025   10   2						72,759	25.41	JPY			
10 kalige Resolrces Once   10 karting Resolrces (17 kg)   10 kg/theor   1505/2025   10 kg/theo		53	0.02	Governm	ent Bonds and Notes: 54.39%					222	0.08
Australia - 1.16% (29 February 2020: 0.00%)   Linked Bond, Series 17, Corp. 2.250%, due 0.107/2030   7.1		10	_					JPY		233	0.00
Section   Sect				Australia	— 1.16% (29 February 2020: 0.00	%)			Linked Bond, Series 21,		
Spirit PC ayman Ltd		71	0.02	AUD					0.100%, due 10/03/2026 β		
Spirit   P. Cayman   Ltd,   L4A,   8.000%, due 20/09/20/25   721   0.25   8.750%, due 15/03/20/32   15 0.01   9.750%, due 15/03/20/32   15 0.01   9.750%, due 15/03/20/32   15 0.01   9.750%, due 15/03/20/31 * 77 0.03   9.750%, due 15/03/20/32   15 0.01   9.750%, due 15/03/20/32   15 0.02   9.750%, due 22/05/20/35   1,548   0.54   9.750%, due 15/03/20/32   15 0.02   9.750%, due 22/05/20/35   1,548   0.54   9.750%, due 15/03/20/32   1,540   9.750%, due 15/03/20/3		/ 1	0.02			3.325	1.16				5.33
10 Sprint Capital Corp.   10 Sprint Capita	Spirit IP Cayman Ltd, 144A,			Belgium -					•	)	
S750%, due 15/03/2032   15   0.01   Government Bond, Series 71   1.700 Mexico Government International Bond, 1.3750%, due 20/03/2031 * 0.70   0.03   3.152%, due 30/03/2031 * 0.70   0.03   2.2675%, due 15/03/2026   0.049		721	0.25	EUR	750 Kingdom of Belgium			MXN		6 989	2 44
Street Corp.   3.152%, due 30/03/2031 * 77		15	0.01					EUR		0,505	2.44
2.10 Targa Resources Partners IP / Targa Resources Partners IP	70 State Street Corp,					1 548	0.54		International Bond,		
Targa Resources Partners   Finance Corp. 144A,	•	77	0.03	EUR		.,5.0	0.5 .			1,390	0.49
Finance Corp.   5.875%, due 15/04/2026   219   0.08   1.700%, due 22/06/2050   396   0.14   2.530 Mexica Government International Bond,   1.278   0.45   2.530 Mexica Government International Bond,   4.600%, due 23/01/2046   2.591   0.90											
1,944   1,944   1,944   1,945   1,944   1,945   1,944   1,945   1,944   1,945   1,94	Finance Corp,					396	0.14			1,278	0.45
Targa Resources Partners   Finance Corp.   6.875%, due 15/01/2029   78   0.03   CAD   1,640 Canadian Government Real Return Brond, Series CPJ, 144A, 4.875%, due 01/02/2031   51   0.02   CAD   1,030 Province of Ordario Canada, 3.509%, due 01/12/2059   487   0.17   0.3509%, due 01/12/2059   0.33   0.3509%, due 01/12/2059   0.350		219	0.08			1.944	0.68				
6.875%, due 15/01/2029				Canada -	- 1.25% (29 February 2020: 2.48%					2,591	0.90
Solition   Care   Car		70	0.00	CAD	1,640 Canadian Government					12,248	4.28
Targa Resources Partners   Finance Corp, 144A, 4.875%, due 01/02/2031   51   0.02   0.500%, due 01/12/2050   487   0.17   0.500%, due 14/03/2049   2,189   0.77		/8	0.03			4 265	0.40	Qatar —	- 0.77% (29 February 2020: 0.00%)		
Return Bond, Series CPI, 44A, 4875k, due 01/02/2031   51 0.02   0.500%, due 01/12/2050   8 487   0.17   30 Targa Resources Partners LP / Targa Resources Partners Finance Corp., 144A, 4.000%, due 15/01/2032   29 0.01   CAD   860 Province of Ontario   Canada, 3.450%, due 02/06/2045   3.450%, due 02/06/2045   3.500%, due 01/12/2045   792   0.27   4.817%, due 01/03/2049   2,189   0.77   566   0.20   3.500%, due 01/12/2045   792   0.27   4.817%, due 01/03/2049   2,189   0.78   5.810				CAD		1,365	0.48		1,770 Qatar Government		
30 Targa Resources Partners LP / Targa Resources Partners LP / Targa Resources Partners Finance Corp., 144A, 4.000%, due 15/01/2032 29 0.01 CAD 860 Province of Ontario			0.02	C/ 1.D	Return Bond, Series CPI,					2 100	0.77
Targa Resources Partners   Canada,   3.450%, due 02/06/2045   940   0.33   2AR   10,240 Republic of South Africa Government Bond,   Series 2037, 8.500%, due 31/01/2037   Series 2037,		51	0.02	CAD		487	0.17	Caush A	•		0.77
Finance Corp, 144A, 4.000%, due 15/01/2032 29 0.01 CAD 860 Province of Quebec Canada, Annuity Association of America, 6.850%, due 16/12/2039 6 - France — 3.51% (29 February 2020: 3.58%)  90 Texas Instruments Inc, 1.750%, due 04/05/2030 89 0.03 EUR 5,810 French Republic Government Bond, Series 2037, 8.500%, due 28/02/2041 2,687 0.94  100 Time Warner Cable LLC, 6.750%, due 01/07/2038 143 0.05 EUR 770 French Republic Government Bond OAT, 30 T-Mobile USA Inc, 2.250%, due 15/02/2026 30 0.01 EUR 530 French Republic Government Bond OAT, 1.500%, due 25/05/2050 1,131 0.40 Series R214, 6.500% due 10/06/2026 2,293 0.80 Selver Treach Republic Government Bond OAT, 1.500%, due 25/05/2050 1,131 0.40 Series R214, 6.500% due 10/06/2026 2,293 0.80 Selver Treach Republic Government Bond, Series Selver Treach Republic Government Bond OAT, 1.500%, due 25/05/2050 1,131 0.40 Selver Treach Republic Government Bond, Series Selver Treach Republic Government Bond OAT, 1.500%, due 25/05/2050 1,131 0.40 Selver Treach Republic Government Bond, Series Selver Treach Republic				CAD					•	.95%)	
4 Teachers Insurance & Canada, Annuity Association of America, 6.850%, due 16/12/2039 6 6 - France — 3.51% (29 February 2020: 3.58%)  90 Texas Instruments Inc, 1.750%, due 04/05/2030 89 0.03 EUR 5,810 French Republic Government Bond OAT, 7.300%, due 01/07/2038 143 0.05 EUR 770 French Republic Government Bond OAT, 30 T-Mobile USA Inc, 2.250%, due 15/02/2026 88 0.03 EUR 530 French Republic Government Bond OAT, 1.44A, 340 T-Mobile USA Inc, 1.44A, 340		20	0.01		3.450%, due 02/06/2045	940	0.33	ZAK			
Annuity Association of America, 6.850%, due 16/12/2039 6 6 6 7 France — 3.51% (29 February 2020: 3.58%)  90 Texas Instruments Inc, 1.750%, due 04/05/2030 89 0.03 EUR 5,810 French Republic Government Bond, 1.000%, due 25/05/2057 7,599 2.65 40 Time Warner Cable LLC, 6.750%, due 01/07/2038 143 0.05 EUR 770 French Republic Government Bond OAT, 1.000%, due 25/05/2057 7,599 2.65 30 T-Mobile USA Inc, 2.250%, due 15/02/2026 30 0.01 EUR 530 French Republic Government Bond OAT, 1.44A, 340 T-Mobile USA Inc, 1.61% Signature 1.500%, due 25/05/2050 1,329 0.46 EUR 530 French Republic Government Bond OAT, 1.500%, due 25/05/2050 1,329 0.46 EUR 750 French Republic Government Bond, Series R214, 6.500%, due 10/06/2026 2,293 0.80 Spain — 2.30% (29 February 2020: 3.46%) EUR 770 French Republic Government Bond OAT, 1.500%, due 25/05/2050 1,311 0.40 Spain Government Bond, Series R214, 6.500%, due 10/06/2026 2,293 0.80 Spain — 2.30% (29 February 2020: 3.46%) EUR 750 French Republic Government Bond, Series R214, 6.500%, due 25/05/2077 7,599 2.65 South Korea — 0.80% (29 February 2020: 0.82%) French Republic Government Bond OAT, 2.600%, due 25/05/2027 7,599 2.65 South Korea — 0.80% (29 February 2020: 0.82%) French Republic Government Bond OAT, 2.600%, due 25/05/2050 1,313 0.40 Spain Government Bond, Series R214, 6.500%, due 25/05/2050 1,313 0.40 Spain Government Bond, 3.253 1.14 0.40 Spain Government Bond, 3.253 0.80 Spain — 2.30% (29 February 2020: 3.46%) EUR 64/05 Spain Government Bond, 1.44A, 4.000%, due 25/05/2060 1,329 0.46 EUR 64/05 Spain Government Bond, 1.44A, 1.4		29	0.01	CAD					Series 2037, 8.500%, due		
Second   Continue	Annuity Association of					792	0.27	7 A D		566	0.20
90 Texas Instruments Inc, 1.750%, due 04/05/2030 89 0.03 EUR 5,810 French Republic Government Bond OAT, 7.300%, due 01/07/2038 143 0.05 EUR 770 French Republic Government Bond OAT, 1.000%, due 25/05/2027 7,599 2.65 South Korea — 0.80% (29 February 2020: 0.82%)  40 Time Warner Cable LLC, 6.750%, due 15/06/2039 55 0.02 EUR 770 French Republic Government Bond OAT, 1.44A, 2.250%, due 15/06/2026 30 0.01 EUR 7.500%, due 25/05/2050 1,131 0.40 Spain — 2.300% (29 February 2020: 0.82%)  90 T-Mobile USA Inc, 2.625%, due 15/02/2026 88 0.03 EUR 750 French Republic Government Bond OAT, 2.606%, due 25/05/2050 1,131 0.40 Spain — 2.30% (29 February 2020: 3.46%)  90 T-Mobile USA Inc, 144A, 5.000%, due 25/05/2050 1,312 0.40 Spain Government Bond, 340 T-Mobile USA Inc, 144A, 4.000%, due 25/04/2060 1,329 0.46 EUR 640 Spain Government Bond, 144A, 4.000%, due 25/04/2060 1,329 0.46		6				3,584	1.25	ZAN			
1.750%, due 04/05/2030 89 0.03 EUR 5,810 French Republic Government Bond OAT, 7.300%, due 01/07/2038 143 0.05 1.000%, due 25/05/2027 7,599 2.65 40 Time Warner Cable LLC, 6.750%, due 15/06/2039 55 0.02 EUR 70 French Republic Government Bond OAT, 144A, 2.250%, due 15/02/2026 30 0.01 EUR 530 French Republic Government Bond OAT, 1.000%, due 25/05/2050 1,131 0.40 \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$		О	_	France —	3.51% (29 February 2020: 3.58%)				Series R214, 6.500%, due		
7.300%, due 01/07/2038 143 0.05 1.000%, due 25/05/2027 7,599 2.65 40 Time Warner Cable LLC, 6.750%, due 15/06/2039 55 0.02 Government Bond OAT, 2.250%, due 15/02/2026 30 0.01 1.500%, due 25/05/2050 1,131 0.40 90 T-Mobile USA Inc, 2.605%, due 15/02/2029 88 0.03 EUR 530 French Republic Government Bond OAT, 340 T-Mobile USA Inc, 144A, 4.000%, due 25/04/2060 1,329 0.46  Total Control	1.750%, due 04/05/2030	89	0.03	EUR	5,810 French Republic				28/02/2041		
40 Time Warner Cable LLC, 6.750%, due 15/06/2039 55 0.02 Government Bond OAT, 2.250%, due 15/06/2026 30 0.01 1.500%, due 25/05/2050 1,131 0.40 2.625%, due 15/02/2029 88 0.03 Government Bond OAT, 340 T-Mobile USA Inc, 340 T-Mobile USA Inc, 144A, 4.000%, due 25/04/2060 1,329 0.46 SRW 2,533,840 Korea Treasury Bond, Series 2606, 1.875%, due 10/06/2026 2,293 0.80 2.090		1.42	0.05			7.500	2.65				1.14
6.750%, due 15/06/2039 55 0.02 Government Bond OAT, 144A, 2.250%, due 15/02/2026 30 0.01 1.500%, due 25/05/2050 1,131 0.40  90 T-Mobile USA Inc, 2.625%, due 15/02/2029 88 0.03 Government Bond OAT, 340 T-Mobile USA Inc, 144A, 4.000%, due 25/04/2060 1,329 0.46  Government Bond OAT, 4.000%, due 25/04/2060 1,329 0.46  Government Bond OAT, 4.000%, due 25/04/2060 1,329 0.46		143	0.05	FLIR		7,599	2.65		•	.82%)	
2.250%, due 15/02/2026 30 0.01 1.500%, due 25/05/2050 1,131 0.40  90 T-Mobile USA Inc, EUR 530 French Republic 510 Government Bond OAT, 340 T-Mobile USA Inc, 144A, 4.000%, due 25/04/2060 1,329 0.46  1.875%, due 10/06/2026 2,293 0.80  Spain — 2.30% (29 February 2020: 3.46%)  EUR 640 Spain Government Bond, 144A, 144A,	6.750%, due 15/06/2039	55	0.02	LOIN	Government Bond OAT,			KRW 2			
90 T-Mobile USA Inc, EUR 530 French Republic Spain — 2.30% (29 February 2020: 3.46%) 2.625%, due 15/02/2029 88 0.03 Government Bond OAT, 340 T-Mobile USA Inc, 144A, 4.000%, due 25/04/2060 1,329 0.46  Spain — 2.30% (29 February 2020: 3.46%) EUR 640 Spain Government Bond, 144A,		20	0.01			1 171	0.40			2,293	0.80
2.625%, due 15/02/2029 88 0.03 Government Bond OAT, EUR 640 Spain Government Bond, 340 T-Mobile USA Inc, 144A, 4.000%, due 25/04/2060 1,329 0.46 144A,		30	0.01	EUR		1,131	0.40	Spain —			
340 T-Mobile USA Inc, 144A, 4.000%, due 25/04/2060 1,329 0.46 144A,	2.625%, due 15/02/2029	88	0.03		Government Bond OAT,				•		
5.073%, due 13/104/2030 574 0.15 10,059 3.51 5.150%, due 31/10/2044 1,430 0.50		27/	0.12		4.000%, due 25/04/2060				144A,	4 400	0.50
	3.875%, que 15/04/2030	5/4	U.13			10,059	3.51		5.150%, due 31/10/2044	1,430	0.50

Portfolio of Investments as at 28 February 2021 – (continued)

Face Value (000's)			Value (000's) \$	% of Net Asset Value
		nds and Notes: — (continue	ed)	
Spain —				
EUR	3,150	Spain Government Bond, Series 30Y, 144A,		
		2.700%, due 31/10/2048	5,155	1.80
			6,585	2.30
Turkey –	- 0.51%	(29 February 2020: 0.00%	)	
		Turkey Government		
		International Bond,		
	700	4.750%, due 26/01/2026 Turkey Government	754	0.26
	700	International Bond,		
		5.950%, due 15/01/2031	700	0.25
			1,454	0.51
United A	rab Em	irates — 0.61% (29 Februa	ry 2020: (	0.00%)
	480	Abu Dhabi Government		
		International Bond,	522	0.40
	1 120	3.125%, due 16/04/2030 Abu Dhabi Government	522	0.18
	1,120	International Bond,		
		3.875%, due 16/04/2050	1,234	0.43
			1,756	0.61
United K	ingdon	n — 3.04% (29 February 202	20: 1.98%	6)
GBP	2,230	United Kingdom Gilt,		
CDD	2 020	4.250%, due 07/12/2040	4,720	1.65
GBP	2,030	United Kingdom Gilt, 2.500%, due 22/07/2065	3,982	1.39
			8,702	3.04
United S	tates —	- 19.74% (29 February 2020		
Jtou J		United States Treasury		,
	.,	Inflation Indexed Bonds,		
	000	1.000%, due 15/02/2049 β	1,615	0.56
	880	United States Treasury Inflation Indexed Bonds,		
		0.250%, due 15/02/2050 β	961	0.33
	480	United States Treasury Note/		
		Bond,	490	0.17
	3 940	1.875%, due 31/03/2022 United States Treasury Note/	489	0.17
	5,5 .0	Bond,		
		1.625%, due 15/08/2022	4,027	1.41
	2,110	United States Treasury Note/ Bond,		
		1.625%, due 15/11/2022	2,164	0.76
	444	United States Treasury Note/		
		Bond,	475	0.17
	6.320	2.875%, due 31/10/2023 United States Treasury Note/	4/3	0.17
		Bond,		
	4.540	2.375%, due 15/08/2024	6,757	2.36
	4,510	United States Treasury Note/ Bond,		
		1.500%, due 30/11/2024	4,686	1.64
	17,210	United States Treasury Note/		
		Bond, 0.375%, due 30/04/2025 ≠	17,090	5.97
	4,730	United States Treasury Note/	17,050	3.57
	,	Bond,		
	2 460	0.250%, due 30/06/2025 ≠	4,662	1.63
	3,460	United States Treasury Note/ Bond,		
		0.250%, due 31/08/2025	3,403	1.19
		United States Treasury Note/		_
	130			
	130	Bond,	120	000
		Bond, 0.375%, due 31/01/2026	128	0.04
		Bond,		0.04

Face Value (000's)	Value (000's) \$	% of Net Asset Value
4,680 United States Treasury		
Note/Bond, 2.875%, due 15/05/2049 2,250 United States Treasury	5,452	1.90
Note/Bond, 2.000%, due 15/02/2050 680 United States Treasury	2,193	0.77
Note/Bond, 1.375%, due 15/08/2050	568	0.20
	56,503	19.74
Total Government Bonds and Notes (Cost \$155,223)	155,708	54.39
Collective Investment Schemes — 10.05%		34.33
(29 February 2020: 9.06%)		
2,066 Legg Mason China Funds – Western Asset China Bond		
Fund – Class LM **	28,758	10.05
Total Collective Investment Schemes (Cost \$26,858)	28,758	10.05
Total Investments and Pledged		
Investments at fair value through profit	202 102	00.00
or loss (Cost \$275,067) Interest Rate Swaps — 0.19% (29 Februa	283,103	98.89
Unrealised appreciation of contracts	ry 2020: 0.	JU%)
(see below)	531	0.19
Forward Foreign Currency Contracts — 0 (29 February 2020: 0.40%)	.58%	
Unrealised appreciation of contracts (see below)	1,652	0.58
Futures — 0.43% (29 February 2020: 0.73	%)	
Unrealised appreciation of contracts (see below)	1,236	0.43
Total Financial Assets at fair value through profit or loss	286,522	100.09
		% of
Contracts (000's)	Value (000's) \$	Net Asset Value
Written Options — (0.03%) (29 February	2020: (0.15	(%))
– U.S. 10 Year April 2021 Pu 133.50, due 26/03/2021 – Bank of America Merrill Lynch	t (81)	(0.03
Total Written Options (Cost \$(19))	(81)	(0.03
		(0.05
Forward Foreign Currency Contracts — ((29 February 2020: (1.02%)) Unrealised depreciation of contracts	J.43 /0)	
Forward Foreign Currency Contracts — ((29 February 2020: (1.02%)) Unrealised depreciation of contracts (see below)	(1,236)	(0.43
Forward Foreign Currency Contracts — ((29 February 2020: (1.02%)) Unrealised depreciation of contracts (see below) Futures — (0.26%) (29 February 2020: (0.	(1,236)	(0.43
Forward Foreign Currency Contracts — ((29 February 2020: (1.02%)) Unrealised depreciation of contracts (see below) Futures — (0.26%) (29 February 2020: (0.00) Unrealised depreciation of contracts (see below)	(1,236)	
Forward Foreign Currency Contracts — ((29 February 2020: (1.02%)) Unrealised depreciation of contracts (see below) Futures — (0.26%) (29 February 2020: (0.00) Unrealised depreciation of contracts	(1,236) <b>79%))</b>	(0.43
Forward Foreign Currency Contracts — ((29 February 2020: (1.02%)) Unrealised depreciation of contracts (see below) Futures — (0.26%) (29 February 2020: (0.01) Unrealised depreciation of contracts (see below) Total Financial Liabilities at fair value	(1,236) <b>79%))</b> (742)	(0.26
Forward Foreign Currency Contracts — ((29 February 2020: (1.02%)) Unrealised depreciation of contracts (see below) Futures — (0.26%) (29 February 2020: (0. 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	(1,236) <b>79%))</b> (742) (2,059)	(0.26

- Amounts designated as "-" are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.
- 144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 28 February 2021, these securities amounted to \$18,781,000 or 6.57% of net assets.
- \* Variable rate security. The interest rate shown reflects the rate in effect at 28 February 2021.
- † Illiqui
- 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 28 February 2021 (either principal and / or interest).
- ≠ Security (in whole or part) pledged as collateral for derivatives trading as at 28 February 2021.
- ± Securities purchased on a to-be-announced basis.
  - The rate of interest on this type of security is tied to the Consumer Price Index (CPI)/Retail Price Index (RPI). The coupon rate is the rate as of 28 February 2021.
- \*\* On 31 March 2021, Class M of the Unit Trust was renamed into Class LM.

#### ABBREVIATIONS:

CPI - Consumer Price Index.

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

TBA - To Be Announced.
AUD - Australian Dollar
CAD - Canadian Dollar

EUR - Euro
GBP - British Pound
IDR - Indonesian Rupiah
JPY - Japanese Yen

KRW - South Korean Won
MXN - Mexican Peso
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	84.84
Collective investment schemes	9.59
Financial derivative instruments	1.14
Other assets	4.43
Total Assets	100.00

#### Schedule of Interest Rate Swaps

Counterparty	Rate	Expiration Date	Amount (000's)	Value (000's)			
Bank of America Merrill Lynch	Pay Fixed 0.800%, Receive Floating CZK 6M Pribor PRBO	19/11/2025	302,690	\$ 420			
Bank of America Merrill Lynch	Pay Fixed -0.235%, Receive Floating EUR 6M Euribor Reuters	15/08/2029	6,300	111			
Unrealised Appreciation of Interest Rate Swaps (29 February 2020 (000's): \$-\) Unrealised Depreciation of Interest Rate Swaps (29 February 2020 (000's): \$(10))							
Net Appreciation of Interest Rate Swap	s (29 February 2020 (000's): \$(10))			\$ 531			

 $<sup>{}^{\</sup>wedge}$  Not authorised for sale to the public in Hong Kong.

Portfolio of Investments as at 28 February 2021 – (continued)

#### **Schedule of Forward Foreign Currency Contracts**

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		(Di	preciation/ epreciation f Contracts (000's)
	Citi	D		2 220	Call	· · · · · · · · · · · · · · · · · · ·	14.700	\$	
04/03/2021 04/03/2021	Citi	Buy	USD USD	2,228 2,883	Sell Sell	CNH RUB	14,760 212,460	⊅	(47) 35
04/03/2021	Citi	Buy	RUB	2,003	Sell	USD	2,889		(40)
04/03/2021	Citi	Buy Buy	CNH	14,760	Sell	USD	2,009		(40)
04/03/2021	JP Morgan		USD	1,172	Sell	CNH	7,600		(4)
04/03/2021	JP Morgan	Buy	USD	15,925	Sell	CNH	105,340		(313)
04/03/2021	JP Morgan	Buy Buy	USD	1,190	Sell	IDR	17,005,090		(2)
04/03/2021	JP Morgan	Buy	USD	2,370	Sell	KRW	2,635,805		24
04/03/2021	JP Morgan	Buy	USD	4,945	Sell	RUB	364,911		53
04/03/2021	JP Morgan	Buy	IDR	17,005,090	Sell	USD	1,207		(15)
04/03/2021	JP Morgan	Buy	KRW	2,635,805	Sell	USD	2,370		(25)
04/03/2021	JP Morgan		RUB	144,461	Sell	USD	1,881		56
04/03/2021	JP Morgan	Buy Buy	CNH	112,940	Sell	USD	17,440		(31)
04/03/2021	•		RUB	220,450	Sell	USD	2,975		(20)
12/03/2021	JP Morgan	Buy	USD	1,375	Sell	CAD	1,732		
	BNY Mellon	Buy	USD	599	Sell	EUR	492		14 5
12/03/2021	BNY Mellon	Buy							
12/03/2021	BNY Mellon	Buy	USD	130	Sell	NZD	178		2
12/03/2021	BNY Mellon	Buy	EUR	68	Sell	USD	82		-
12/03/2021	BNY Mellon	Buy	NZD	14,174	Sell	USD	10,217		24
12/03/2021	BNY Mellon	Buy	CAD	139,610	Sell	USD	109,211		497
12/03/2021	BNY Mellon	Buy	EUR	37,915	Sell	USD	45,648		114
18/05/2021	Citi	Buy	USD	2,725	Sell	PLN	10,230		(6)
18/05/2021	Citi	Buy	AUD	5,266	Sell	USD	4,041		12
18/05/2021	Citi	Buy	EUR	2,180	Sell	USD	2,629		6
18/05/2021	Citi	Buy	PLN	10,220	Sell	USD	2,749		(20)
18/05/2021	Goldman Sachs	Buy	USD	3,029	Sell	CAD	3,840		11
18/05/2021	Goldman Sachs	Buy	USD	17,714	Sell	EUR	14,565		110
18/05/2021	Goldman Sachs	Buy	USD	3,798	Sell	JPY	396,738		72
18/05/2021	Goldman Sachs	Buy	USD	821	Sell	MXN	16,633		32
18/05/2021	Goldman Sachs	Buy	NOK	41,901	Sell	USD	4,977		(145)
18/05/2021	Goldman Sachs	Buy	AUD	1,611	Sell	USD	1,249		(10)
18/05/2021	HSBC	Buy	USD	14,758	Sell	EUR	12,242		(40)
18/05/2021	JP Morgan	Buy	USD	11,692	Sell	AUD	15,143		38
18/05/2021	JP Morgan	Buy	USD	966	Sell	CAD	1,228		2
18/05/2021	JP Morgan	Buy	USD	94	Sell	CZK	2,000		2
18/05/2021	JP Morgan	Buy	USD	16,282	Sell	EUR	13,432		45
18/05/2021	JP Morgan	Buy	USD	13,955	Sell	GBP	10,111		(136)
18/05/2021	JP Morgan	Buy	USD	11,030	Sell	JPY	1,158,495		152
18/05/2021	JP Morgan	Buy	USD	2,939	Sell	MXN	59,640		112
18/05/2021	JP Morgan	Buy	USD	5,369	Sell	NOK	45,760		93
18/05/2021	JP Morgan	Buy	NOK	5,120	Sell	USD	604		(13)
18/05/2021	JP Morgan	Buy	EUR	1,520	Sell	USD	1,847		(10)
18/05/2021	JP Morgan	Buy	HUF	820,450	Sell	USD	2,768		(40)
18/05/2021	JP Morgan	Buy	TRY	20,940	Sell	USD	2,835		(116)
18/05/2021	JP Morgan	Buy	EUR	3,550	Sell	USD	4,270		20
18/05/2021	JP Morgan	Buy	CZK	2,000	Sell	USD	94		(2)
18/05/2021	Morgan Stanley	Buy	USD	434	Sell	EUR	360		(1)
18/05/2021	Morgan Stanley	Buy	USD	2,055	Sell	GBP	1,500		(36)
18/05/2021	Morgan Stanley	Buy	AUD	2,530	Sell	USD	1,938		9
18/05/2021	Morgan Stanley	Buy	MXN	15,520	Sell	USD	761		(25)
18/05/2021	UBS	Buy	USD	12,374	Sell	EUR	10,267		(36)
18/05/2021	UBS	Buy	USD	1,289	Sell	JPY	136,000		12
18/05/2021	UBS	Buy	USD	437	Sell	MXN	8,901		15
10/06/2021	Citi	Buy	USD	2,261	Sell	CNH	14,760		2
10/06/2021	Citi	Buy	RUB	212,460	Sell	USD	2,852		(40)
10/06/2021	JP Morgan	Buy	USD	17,310	Sell	CNH	112,940		23
10/06/2021	JP Morgan	Buy	USD	1,192	Sell	IDR	17,005,090		29
10/06/2021	JP Morgan	Buy	USD	2,370	Sell	KRW	2,635,805		31
10/06/2021	JP Morgan	Buy	RUB	364,911	Sell	USD	4,892		(63)
	n of Forward Foreign Currency C						•••	\$	1,652
•	n of Forward Foreign Currency C								(1,236)
Net Appreciation of Fo	rward Foreign Currency Contrac	ts (29 February 2020 (	000's): \$(1,625))					\$	416

Portfolio of Investments as at 28 February 2021 – (continued)

#### **Schedule of Futures Contracts**

	Counterparty	Nominal Value	Notional Value (000's)	Unrealised Appreciation, (Depreciation of Contracts (000's)
90 Day Euro\$December 2021	Bank of America Merrill Lynch	(178)	\$(44,398)	\$ -
90 Day Euro\$December 2023	Bank of America Merrill Lynch	178	44,015	(179)
Australian 10 Year Bond March 2021	Bank of America Merrill Lynch	27	2,848	(199)
Canadian 10 Year Bond June 2021	Bank of America Merrill Lynch	4	439	(9)
Euro-Bobl March 2021	Bank of America Merrill Lynch	(6)	(972)	7
Euro-BTP March 2021	Bank of America Merrill Lynch	(7)	(1,265)	8
Euro-Bund June 2021	Bank of America Merrill Lynch	(5)	(1,029)	(1)
Euro-Bund March 2021	Bank of America Merrill Lynch	7	1,465	3
Euro-OAT March 2021	Bank of America Merrill Lynch	(10)	(1,972)	45
Japan 10 Year Bond (OSE) March 2021	Bank of America Merrill Lynch	4	5,652	(53)
Long Gilt June 2021	Bank of America Merrill Lynch	3	534	(5)
U.S. 10 Year Note (CBT) June 2021	Bank of America Merrill Lynch	(544)	(72,199)	1,082
U.S. 10 Year Ultra Note June 2021	Bank of America Merrill Lynch	(39)	(5,746)	91
U.S. 2 Year Note (CBT) June 2021	Bank of America Merrill Lynch	31	6,844	(5)
U.S. 5 Year Note (CBT) June 2021	Bank of America Merrill Lynch	224	27,769	(251)
U.S. Long Bond (CBT) June 2021	Bank of America Merrill Lynch	9	1,433	(31)
U.S. Ultra Bond (CBT) June 2021	Bank of America Merrill Lynch	34	6,428	(9)
Unrealised Appreciation of Futures Contracts (2	29 February 2020 (000's): \$1,911)			\$ 1,236
Unrealised Depreciation of Futures Contracts (2	29 February 2020 (000's): \$(2,079))			(742)
Net Appreciation of Futures Contracts (29 Febr	uary 2020 (000's): \$(168))			\$ 494

Portfolio of Investments as at 28 February 2021

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Asset-	Backed Securities — 0.66%			( , , , ,	410 BNP Paribas SA, 144A,			EUR	340 UniCredit SpA,		
(29 Fel	oruary 2020: 0.70%) 140 Ford Credit Floorplan Master			EUR	3.052%, due 13/01/2031 * 200 Eiffage SA,	434	0.52	EUR	2.000%, due 23/09/2029 * 200 UniCredit SpA,	409	0.49
	Owner Trust A, Series 2018 4,				1.625%, due 14/01/2027 400 Engie SA,	254	0.31	-	7.500%, Perpetual *	280	0.34
	Class A, 4.060%, due 15/11/2030	162	0.19		2.875%, due 10/10/2022	415	0.50			3,033	3.67
	395 SLM Student Loan Trust			EUR	200 Engie SA,	243	0.29		— 0.41% (29 February 2020: 1.60%	)	
	2006-10, Series 2006 10, Class A6,			EUR	0.500%, due 24/10/2030 310 GELF Bond Issuer I SA,	243	0.29	EUR	100 Nissan Motor Co Ltd, 1.940%, due 15/09/2023	126	0.15
	0.368%, due 25/03/2044 *	387	0.47	FUE	1.125%, due 18/07/2029	384	0.46		200 Nissan Motor Co Ltd, 144A,	211	0.26
Total A	Asset-Backed Securities	549	0.66	EUR	300 Mercialys SA, 4.625%, due 07/07/2027	406	0.49		3.043%, due 15/09/2023	337	0.26
,	rate Bonds and Notes — 88.60%	545	0.00	EUR	200 Societe Fonciere Lyonnaise SA, 1.500%, due 05/06/2027	256	0.31	Luxem	bourg — 2.30% (29 February 2020)		0.41
	oruary 2020: 76.77%)			EUR	200 Terega SA,	230	0.51		160 ArcelorMittal SA,		
Austra	lia — 0.63% (29 February 2020: 0.1	2%)		FLID	0.875%, due 17/09/2030	245	0.30	FLID	4.550%, due 11/03/2026	179	0.22
EUR	370 Glencore Finance Europe Ltd, 1.875%, due 13/09/2023	464	0.56	EUR	200 Terega SASU, 0.625%, due 27/02/2028	239	0.29	EUR	340 Logicor Financing Sarl, 1.625%, due 15/07/2027	431	0.52
	60 Westpac Banking Corp,				200 WEA Finance LLC / Westfield			EUR	350 Logicor Financing Sarl,	401	0.50
	2.668%, due 15/11/2035 *	59	0.07		UK & Europe Finance Plc, 4.750%, due 17/09/2044	210	0.25	EUR	3.250%, due 13/11/2028 125 Prologis International Funding	491	0.59
	0.000/ /00.5.1	523	0.63			4,777	5.77		II SA,	166	0.20
	a — 0.29% (29 February 2020: 0.42	%)		Germai	ny — 6.21% (29 February 2020: 4.1	8%)		EUR	1.750%, due 15/03/2028 240 SELP Finance Sarl,	166	0.20
EUR	200 CA Immobilien Anlagen AG, 0.875%, due 05/02/2027	237	0.29	EUR	100 Allianz Finance II BV,				1.500%, due 20/11/2025	306	0.37
Belgiu	m — 0.89% (29 February 2020: 1.10	)%)		EUR	5.750%, due 08/07/2041 * 200 Allianz SE,	123	0.15	EUR	260 SELP Finance Sarl, 1.500%, due 20/12/2026	332	0.40
EUR	220 Anheuser-Busch InBev SA/NV,			LOIN	2.625%, Perpetual *	239	0.29		1.30070, ddc 20/12/2020	1,905	2.30
	3.700%, due 02/04/2040 10 Anheuser-Busch InBev	356	0.43	EUR	400 Allianz SE, 4.750%, Perpetual *	536	0.65	Macau	— 0.28% (29 February 2020: 0.00%		2.50
	Worldwide Inc,			EUR	300 alstria office REIT-AG,	330	0.05		200 Sands China Ltd,		
EUR	4.600%, due 15/04/2048 300 KBC Group NV,	12	0.01		1.500%, due 23/06/2026 360 Deutsche Telekom	380	0.46		5.400%, due 08/08/2028	230	0.28
LOIL	1.875%, due 11/03/2027 *	369	0.45		International Finance BV,			Mexico	— 0.31% (29 February 2020: 0.33	%)	
		737	0.89	FLID	8.750%, due 15/06/2030	547	0.66		240 BBVA Bancomer SA/Texas, 6.750%, due 30/09/2022	260	0.31
Brazil -	— 1.80% (29 February 2020: 1.83%)	)		EUR	200 Grand City Properties SA, 1.500%, Perpetual *	236	0.29	Nether	rlands — 4.43% (29 February 2020:		
	310 Braskem Finance Ltd,	242	0.44	EUR	400 Hannover Rueck SE,			EUR	194 ABN AMRO Bank NV,		
	6.450%, due 03/02/2024 330 Petrobras Global Finance BV,	342	0.41	EUR	1.125%, due 09/10/2039 * 400 Muenchener	481	0.58	EUR	7.125%, due 06/07/2022 300 ABN AMRO Bank NV,	257	0.31
	6.900%, due 19/03/2049	370	0.45	2011	Rueckversicherungs-			EUN	4.750%, Perpetual *	391	0.47
	300 Suzano Austria GmbH, 7.000%, due 16/03/2047	395	0.48		Gesellschaft AG in Muenchen, 3.250%, due 26/05/2049 *	558	0.67	EUR	310 Cooperatieve Rabobank UA,	276	0.46
EUR	300 Vale SA,	333	0.40	EUR	380 Volkswagen Financial Services	330	0.07	EUR	2.500%, due 26/05/2026 * 200 Cooperatieve Rabobank UA,	376	0.46
	3.750%, due 10/01/2023	386	0.46		AG, 1.500%, due 01/10/2024	478	0.58		6.625%, Perpetual *	246	0.30
<u></u>	0.400/ /20 5-1 2020- 0.47	1,493	1.80	GBP	400 Volkswagen Financial Services	470	0.50	EUR	270 CTP BV, 2.125%, due 01/10/2025	346	0.42
Canad	a — 0.18% (29 February 2020: 0.17) 140 MEG Energy Corp,	%)			NV, 4.250%, due 09/10/2025	629	0.76	EUR	100 Enexis Holding NV,		
	7.125%, due 01/02/2027	147	0.18	EUR	400 Vonovia Finance BV,	023		EUR	0.750%, due 02/07/2031 140 Euronext NV,	126	0.15
China -	— 1.09% (29 February 2020: 1.77%	)		EUR	2.250%, due 07/04/2030 300 ZF Finance GmbH,	553	0.67		1.000%, due 18/04/2025	175	0.21
EUR	340 CNAC HK Finbridge Co Ltd,	41.4	0.50	EUN	3.000%, due 21/09/2025	376	0.45	EUR	200 ING Groep NV, 3.000%, due 11/04/2028 *	255	0.31
	1.750%, due 14/06/2022 260 CNAC HK Finbridge Co Ltd,	414	0.50			5,136	6.21	EUR	300 ING Groep NV,	233	0.51
	3.500%, due 19/07/2022	265	0.32	Hong K	Kong — 0.26% (29 February 2020: 0	).27%)		EUR	2.500%, due 15/02/2029 * 200 Koninklijke Ahold Delhaize	383	0.46
	230 CNAC HK Finbridge Co Ltd, 2.000%, due 22/09/2025	222	0.27		200 AIA Group Ltd, 144A,	215	0.26	LOIN	NV,		
	, , , , , , , , , , , , , , , , , , , ,	901	1.09	Ireland	3.200%, due 11/03/2025 — <b>0.80% (29 February 2020: 0.48</b> 9	215	0.26	EUR	1.750%, due 02/04/2027 110 Koninklijke Philips NV,	263	0.32
Colom	bia — 0.22% (29 February 2020: 0.5			c.a.iu	310 CRH America Finance Inc,	-,		201/	2.000%, due 30/03/2030	150	0.18
	170 Ecopetrol SA,			F1 :-	4.500%, due 04/04/2048	369	0.45		60 NXP BV / NXP Funding LLC / NXP USA Inc,		
	5.875%, due 28/05/2045	184	0.22	EUR	230 Smurfit Kappa Treasury ULC, 1.500%, due 15/09/2027	292	0.35		3.400%, due 01/05/2030	65	0.08
	Republic — 0.28% (29 February 202	20: 0.00%	·)		1.500 /0, ddc 15/05/202/	661	0.80	EUR	490 Vesteda Finance BV,	(22	0.76
EUR	190 EP Infrastructure AS, 1.816%, due 02/03/2031	230	0.28	Israel –	– 0.33% (29 February 2020: 0.48%)				1.500%, due 24/05/2027	632 3,665	0.76 4.43
Denma	ark — 1.54% (29 February 2020: 1.5	9%)		EUR	240 Teva Pharmaceutical Finance			Norwa	y — 0.40% (29 February 2020: 0.42		4.43
	270 Danske Bank A/S,				Netherlands II BV, 1.125%, due 15/10/2024	273	0.33	1401444	320 DNB Bank ASA,	. ,0,	
EUR	5.375%, due 12/01/2024 200 Danske Bank A/S,	304	0.37	Italy —	3.67% (29 February 2020: 3.58%)	2/3	0.55		6.500%, Perpetual *	334	0.40
	2.500%, due 21/06/2029 *	255	0.31	.tury -	270 Enel Finance International NV,			Peru –	- 0.27% (29 February 2020: 0.00%)		
EUR	470 Danske Bank A/S, 1.375%, due 12/02/2030 *	574	0.69		6.000%, due 07/10/2039	375	0.45		200 Petroleos del Peru SA, Series FEB,		
GBP	100 Orsted AS, Series GBP,	5/4	5.05	EUR	290 FCA Bank SpA/Ireland, 0.500%, due 13/09/2024	355	0.43	_	5.625%, due 19/06/2047	221	0.27
	2.500%, due 18/02/3021 *	138	0.17	EUR	190 Infrastrutture Wireless Italiane			Portug	al — 0.37% (29 February 2020: 0.0	0%)	
	= === / (aa = 1	1,271	1.54		SpA, 1.625%, due 21/10/2028	232	0.28		310 EDP Finance BV, 144A,	205	0.37
	— 5.77% (29 February 2020: 4.27%	6)		EUR	380 Intesa Sanpaolo SpA,			Pugala	1.710%, due 24/01/2028	305	0.37
EUR	490 AXA SA, 3.250%, due 28/05/2049 *	676	0.82	EUR	1.000%, due 04/07/2024 250 Intesa Sanpaolo SpA,	471	0.57	Kussia	— 0.48% (29 February 2020: 0.49% 350 Lukoil International Finance	9)	
	400 BNP Paribas SA,			LUIN	5.500%, Perpetual *	321	0.39		BV,		
GBP	4.705%, due 10/01/2025 * 400 BNP Paribas SA,	444	0.54	EUR	230 UniCredit SpA,	205	0.35		4.750%, due 02/11/2026	396	0.48
051	1.875%, due 14/12/2027	571	0.69	EUR	1.250%, due 25/06/2025 * 250 UniCredit SpA,	285	0.35				
					1.200%, due 20/01/2026 *	305	0.37				

Composite Bonds and Notes	Face Value (000's)			Value (000's) \$	% of Net Asset Value	Face Value (000's)			Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	
Common   Section   Common   Section   Common			and Notes — (continued	d)			220					310 Berkshire Hathaway Finance		
Lange   Lang	Singap	ore — 0.30	% (29 February 2020: 0.	.00%)		ELID	100		328	0.40			37/	0.45
1.12999, the 1911/1920   248   259	EUR						130		229	0.28		250 Boeing Co/The,		
Septimary   Company   Co				248	0.30	GBP	180		264	0.32			280	0.34
	South	Africa — 0.4	19% (29 February 2020:	0.50%)			200		204	0.52			118	0.14
Separate   1968   1969   196	GBP			400	0.40	CDD	200		199	0.24			(20	0.77
Mathematical Content	Cnain				0.49	GBP	260		400	0.48			038	0.7
Aggerture SA, Aggerture SA, Cape   Gap   G	•		-	,		EUR	250	HSBC Holdings Plc,					428	0.52
Section   Sect	LOIN	Arger	ntaria SA,			GRP	160		328	0.40				
1,599%, does 170/20/207   791   985   12,000%, Perpenal*   23 0.27   3.00   4,525%, does 150/20/207   791   792	CDD			249	0.30	05.		4.500%, due 01/11/2050 *	248	0.30		5.625%, due 30/03/2043	198	0.24
March   200   Barco Sentandends   25   30   USE   240   Uses Barking Group Rc,   250   37   38   Charter Communications   250   100   Called State   100	ODI			701	0.85		200		223	0.27			205	0.25
Communication	EUR			252	0.30	EUR	240	Lloyds Banking Group Plc,				80 Charter Communications		
2.000%, due 150/201333 177 0.14  2.000%, due 150/201333 177 0.14  2.000%, due 150/201333 177 0.14  3.77 0.45%, due 2006/20136 2.13  4.000%, due 2006/20136 2.13	EUR			252	0.50		200		327	0.39				
187796, the 2606002039				117	0.14		200		231	0.28		Capital,		
Company   Comp	EUK			245	0.30	GBP	200		200	0.25			77	0.09
Fig.   Communications Operating   Communicatio		140 Telefo	onica Emisiones SA,			GBP	200		288	0.35		Operating LLC / Charter		
247   248   249		7.045	5%, due 20/06/2036					2.578%, due 16/07/2035 *†	222	0.27				
Figure   140   House France   170   Service	Cala	4.450/	(20 February 2020: 4.22		2.13	EUR	450		571	0.69			247	0.30
Company   Comp			-	2%)			200	Natwest Group Plc,					217	0.26
Section   Company   Comp	LOIN		,	166	0.20		420		219	0.26			217	0.20
2.624%,   Perpetual   419   0.51   0.51   0.50	EUR						420		446	0.54		2.400%, due 15/03/2030	590	0.71
EUR 3.00 Svenska Handelsbanken AB, 1.250%, due 1207/2022 3 394 0.48   2.00 Svenska Handelsbanken AB, 2.250%, due 1207/2022 3 394 0.48   2.00 Svenska Handelsbanken AB, 2.250%, hepetual* 2.19 0.26   3.250%, due 1007/2022 4 39 0.25   3.250%, due 1207/2026 4 39 0.55   GBP 300 Credit Suises Group AG, 2.250%, due 1207/2026 4 30 0.52   2.250%, due 1207/2026 4 39 0.55   3.250%, due 1207/2026 4 39 0.55   GBP 300 Credit Suises Group AG, 2.250%, due 1207/2027 4 30 0.27   2.250%, due 1207/2026 4 39 0.55   3.250%, due 1207/2028 4 30 0.52   2.250%, due 1207/2028 2 30 0.34   3.150%, due 1207/2028 3 3.100%, due 1007/2025 5 32   3.250%, due 1207/2028 3 3.50%, due 1207/2028 3 3.100%, due 1007/2028 3 3.100%, due 1007/2028 5 32   3.250%, due 1207/2028 4 30 0.52   2.250%, due 1207/2028 4 30 0.52   2.250%, due 2005/2025 2 80 0.34   3.250%, due 1507/2028 3 5 5 5 2   3.250%, due 2005/2025 2 80 0.34   3.250%, due 1507/2028 3 5 5 5 2   3.250%, due 1507/2028 3 5 5 5 5 2   3.250%, due 1507/2028 3 5 5 5 5 2   3.250%, due 1507/2028 3 5 5 5 5 5 2   3.250%, due 1507/2028 3 5 5 5 5 5 2   3.250%, due 1507/2028 3 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5				419	0.51	EUR	120		1/16	0.19			408	0.49
200 Svenska Hamdelbanken AB, 6-529%, Perpetual 2 19 0.26 6-529%, Perpetual 3 149  1.198 1.45  500 Interest Absolute Abso	EUR			204	0.40	EUR	100		140	0.16		150 Cimarex Energy Co,		
6.250%, Perpetual   2.19				394	0.48		250		124	0.15			166	0.20
September   Sept				219	0.26		260		273	0.33			845	1.02
EUR 340 Ceff Suisse Group AG, 3.250%, due 020704/2026 * 459 0.55 GBP 190 Tesco Corporate Treasury				1,198	1.45		270	Standard Chartered Plc,	200	0.24			37	0.04
A		rland — 4.0	2% (29 February 2020:	2.60%)		FUR	270		280	0.34			37	0.02
September   Sept	EUR		, ,	459	0.55			2.500%, due 09/09/2030 *	346	0.42			552	0.67
2.250%, due 0.906/20/28   433   0.52   2.500%, due 0.2005/2025   280   0.34   440   CVS Health Corp.   5.050%, due 2.5002/2048   557   2.250%, Perpettual   2.27   0.27   0.375%, Perpettual   2.27   0.27   0.375%, Perpettual   2.27   0.375%, Perpettual   2.275%, due 3.003/2030   183   0.275%, Perpettual   2.275%, due 3.105/2028   2.275%, due 3.105/2029   3.275%, due 3.105/2029   3.275	GBP			433		GBP	190						95	0.12
7.250%, Perpetual   27 0.77   27 0.78   27 0.77   28 0.77   28 0.77   27 0.78   27 0.77   28 0				433	0.52			2.500%, due 02/05/2025	280	0.34				0.6
230   Credit Suisse Group AG,		7.250	)%, Perpetual *	227	0.27	EUR	150				EUR		55/	0.67
100 ELM BV for Firmenich   Services Pic,   100 Firmenich   Services Pic,   100 Firmenich   1				257	0.21				178	0.21		2.500%, due 30/03/2030	183	0.22
International SA   3.750%, due 27/04/2030   148   0.18   90 Devon Energy Corp.   5.750%, due 16/11/2021   15   15   15   15   15   15   15	EUR			257	0.51	GBP	100						163	0.20
The control of the				120	0.16				148	0.18		90 Devon Energy Corp,		
Participations SAS,	EUR			130	0.16	GBP	190		201	0.25	FUR		105	0.13
280 Glencore Finance Canada Ltd, 6 600%, due 15/11/2041 354 0.43 GBP 100 Whitbread Group Pic, 1 10.097 12.21 1.000%, due 15/11/2032 309 0.48 1.750%, due 16/11/2022 309 0.48 1.750%, due 16/11/2024 377 0.46 1.500%, due 3/01/12024 377 0.46 1.500%, due 3/01/12044 377 0.46 1.500%, due 3/01/12044 377 0.46 EUR 230 UNBS Group AG, 1.500%, due 3/01/12044 377 0.46 EUR 230 Whitbread Group Pic, 1.500%, due 3/01/12044 377 0.46 EUR 230 Whitbread Group Pic, 1.500%, due 3/01/12044 377 0.46 EUR 230 Whitbread Group Pic, 1.500%, due 3/01/12024 377 0.46 EUR 230 Whitbread Group Pic, 0.375%, due 19/11/2027 500 0.60 LLC, 0.375%, due 19/11/2027 500 0.60 LLC				211	0.26	GBP	100		231	0.55		1.500%, due 15/03/2030	140	0.17
Color   Colo				211	0.26	CDD	100		137	0.17	EUR		309	0.37
1,750%, due 16/11/2022   399   0.48		6.000	)%, due 15/11/2041	354	0.43	GBP	100		137	0.17			303	0.57
United States = 34.79% (29 February 2020: 29.52%)   5.000%, due 15/05/2050.   64	EUR			399	0.48				10,097	12.21			84	0.10
200 UBS Group AG,	EUR	300 UBS 0	Group AG,			United	State	es — 34.79% (29 February 202	0: 29.52	%)			64	0.08
4 253%, due 23/03/2028 230 0.28 EUR 230 AbbVie Inc, 1.250%, due 01/05/2029 288 0.35 250 Enterprise Products Operating LLC, 3.200%, due 01/05/2029 898 1.09 EUR 280 Equinix Inc, 1.650%, due 12/07/2024 505 0.61 28.00%, due 11/11/2029 898 1.09 EUR 280 Equinix Inc, 1.650%, due 12/07/2024 505 0.61 28.00%, due 11/05/2029 140 Aertian International Group Inc, 1.650%, due 02/04/2025 462 0.56 EUR 280 Barclays Plc, 3.375%, due 02/04/2025 4 184 0.22 90 Anthem Inc, 2.000%, due 03/11/2026 8 184 0.22 90 Anthem Inc, 2.000%, due 03/11/2026 8 184 0.22 90 Anthem Inc, 2.000%, due 03/11/2028 8 150 EUR 280 Barclays Plc, 3.00%, due 03/11/2026 8 184 0.22 90 Anthem Inc, 2.000%, due 03/11/2026 8 184 0.22 90 Anthem Inc, 3.650%, due 11/05/2029 150 BuPA Finance Plc, 5.000%, due 25/04/2023 266 0.27 GBP 150 BuPA Finance Plc, 0.750%, due 11/03/2032 277 0.25 EUR 170 Cadent Finance Plc, 0.750%, due 11/03/2032 274 0.33 340 Bark of America Corp, 2.750%, due 11/11/2021 358 0.43 140 Bank of America Corp, 4.435%, due 02/01/2048 8 172 0.21 50 General Motors Co, 5.400%, due 01/10/2025 120 EUR 170 General Motors Co, 6.125%, due 01/10/2025 120 EUR 170 General Motors Co, 6.125%, due 01/10/2025 120 EUR 170 General Motors Co, 6.125%, due 01/10/2029 120 EUR 170 General Motors Co, 6.125%, due 01/10/2029 120 EUR 170 General Motors Co, 6.125%, due 01/10/2029 120 EUR 170 General Motors Co, 6.125%, due 01/10/2029 120 EUR 170 General Motors Co, 6.125%, due 01/10/2029 120 EUR 170 General Motors Co, 6.125%, due 01/10/2029 120 EUR 170 General Motors Co, 6.125%, due 01/10/2029 120 EUR Finance EUR, 4.750%, due 11/10/2021 380 Bank of America Corp, 144 Bank of Am				377	0.46	EUR	410							
230 UBS Group AG, 7.000%, Perpetual * 252 0.30 3,329 4.02 United Kingdom — 12.21% (29 February 2020: 11.10%)  EUR 400 Annington Funding Plc, 1.650%, due 12/07/2024 505 0.61 EUR 350 Barclays Plc, 3.375%, due 02/04/2025 * 462 0.56 EUR 280 Barclays Plc, 1.700%, due 03/11/2026 * 184 0.22 EUR 280 Barclays Plc, 2.000%, due 03/11/2026 * 184 0.22 EUR 280 Barclays Plc, 3.650%, due 01/05/2032 27 0.25 EUR 280 Barclays Plc, 2.000%, due 03/11/2026 * 184 0.22 EUR 280 Barclays Plc, 3.650%, due 01/05/2032 27 0.25 EUR 280 Barclays Plc, 2.000%, due 03/11/2026 * 184 0.22 EUR 280 Barclays Plc, 3.700%, due 03/11/2026 * 184 0.22 EUR 280 Barclays Plc, 3.650%, due 11/05/2050 151 0.18 EUR 350 Burpa Finance Plc, 0.750%, due 11/03/2032 27 0.25 EUR 370 Cadent Finance Plc, 0.750%, due 11/03/2032 27 0.25 EUR 370 Cooperative Bank Plc/The, 4.750%, due 11/11/2021 358 0.43 EUR 4.35 MabbVie Inc, 3.200%, due 01/06/2024 484 0.59 1.250%, due 10/06/2023 147 0.18 1.250%, due 01/06/2023 147 0.18 1.250%, due 01/06/2033 133 250 Barclays Plc, 1.650%, due 01/06/2031 27 0.29 270 Anthem Inc, 2.650%, due 01/05/2038 29 0.28 270 GBP 200 GE Capital UK Funding Unlimited Co, 8.500%, due 01/06/2033 414 2.250%, due 01/06/2043 207 0.25 2.2600%, due 01/06/2043 207 0.25 2.2750%, due 11/03/2032 27 0.35 2.2875%, Perpetual * 478 0.58 2.2875%, due 10/01/2039 457 2.2800%, due 20/01/2023 89 2.2870%, due 01/06/2043 207 0.25 2.2800%, due 01/05/2025 220 2.2800%, due 01/05/2038 229 2.2800%, due 01/05/2038 239 2		4.253	3%, due 23/03/2028	230	0.28	FUR	230		500	0.60			41	0.05
Sample   S				252	0.30	2011		1.250%, due 01/06/2024	288	0.35				
Separation   Sep		7.000	7/0, Ferpetual				830		898	1 09			250	0.30
EUR 400 Annington Funding Plc, 1.650%, due 12/07/2024 505 0.61 140 Aetna Inc, 220 Exelon Corp, 3.400%, due 15/04/2026 243 147 0.18 140 15/04/2026 243 147 0.18 140 15/04/2026 243 147 0.18 140 15/04/2026 243 147 0.18 140 15/04/2026 243 147 0.18 140 15/04/2026 243 147 0.18 140 15/04/2026 243 147 0.18 140 15/04/2026 243 147 0.18 140 15/04/2026 243 149 15/04/2025 240 15/04/2025 240 15/04/2025 240 15/04/2025 240 15/04/2025 240 15/04/2025 240 15/04/2025 240 15/04/2025 240 15/04/2025 240 15/04/2025 240 15/04/2028 15/04/2028 15/04/2028 15/04/2028 15/04/2028 15/04/2028 15/04/2028 15/04/2023	United	Kinadom –	– 12.21% (29 February				380		050	1.05	EUR	280 Equinix Inc,		
1.650%, due 12/07/2024   505   0.61   140 Aetha Inc.   2.800%, due 12/07/2024   505   0.61   2.800%, due 15/06/2023   147   0.18   3.400%, due 15/04/2026   243		•			,		1.40		484	0.59			333	0.40
3.375%, due 02/04/2025 * 462 0.56 EUR 390 Affiler(alf) infriter(alf) inf		1.650	0%, due 12/07/2024	505	0.61		140		147	0.18		3.400%, due 15/04/2026	243	0.29
GBP 130 Barclays Plc, 1.700%, due 03/11/2026 * 184 0.22 90 Anthem Inc, 2.000%, due 07/02/2028 * 346 0.42 160 Apple Inc, 2.650%, due 11/05/2050 151 0.18 8.500%, due 21/04/2023 414 6.375%, Perpetual * 317 0.38 EUR 170 AT&T Inc, 2.600%, due 19/05/2038 229 0.28 UPA Finance Plc, 5.000%, due 25/04/2023 226 0.27 GBP 125 AT&T Inc, 2.650%, due 11/06/2043 207 0.25 STOWN, due 10/06/2043 207 0.25 STOWN, due 10/0	EUR			462	0.56	EUR	190							
1.700%, due 03/11/2026 * 184 0.22 90 Anthem Inc, 3.650%, due 1/12/2027 102 0.12 7.375%, due 15/11/2031 275 2.000%, due 07/02/2028 * 346 0.42 160 Apple Inc, 2.650%, due 11/05/2050 151 0.18 8.500%, due 21/04/2023 414 6.375%, Perpetual * 317 0.38 EUR 170 AT&T Inc, 2.600%, due 19/05/2038 229 0.28 Unlimited Co, 8.000%, due 14/01/2039 462 EUR 170 Cadent Finance Plc, 0.750%, due 11/03/2032 277 0.25 EUR 170 Cadent Finance Plc, 0.750%, due 11/03/2032 277 0.25 EUR 170 AT&T Inc, 2.650%, due 01/06/2043 207 0.25 SAT&T Inc, 4.250%, due 10/06/2043 207 0.25 SAT&T Inc, 4.250%, due 01/06/2043 20	GBP	130 Barcla	ays Plc,						237	0.29			220	0.27
2.000%, due 07/02/2028 * 346  0.42	FLIR			184	0.22		90	Anthem Inc,					275	0.33
Section   Column		2.000	%, due 07/02/2028 *	346	0.42		160		102	U.12		370 Ford Motor Co,	2/3	0.53
GBP 150 BUPA Finance Plc, 5.000%, due 25/04/2023 226 0.27 GBP 125 AT&T Inc, 25.00%, due 01/06/2043 207 0.25 SUR 170 Cadent Finance Plc, 0.750%, due 11/03/2032 207 0.25 EUR 400 AT&T Inc, Series B, 2.875%, Perpetual * 478 0.58 80 General Motors Co, 5.400%, due 01/1/2023 89 GBP 250 Co-Operative Bank Plc/The, 4.750%, due 05/03/2024 361 0.44 110 General Motors Co, 4.750%, due 11/1/2021 358 0.43 140 Bank of America Corp, 4.443%, due 20/01/2048 172 0.21 50 General Motors Co, 5.125%, due 01/10/2025 131 60 Bank of America Corp, 4.443%, due 20/01/2048 172 0.21 50 General Motors Co, 5.125%, due 01/10/2025 131	GBP			217	U 38			2.650%, due 11/05/2050	151	0.18	CDD		414	0.50
5.000%, due 25/04/2023 226 0.27 GBP 125 AT&T Inc, 4.250%, due 01/06/2043 207 0.25 320 General Electric Co, 6.875%, due 11/03/2032 207 0.25 EUR 400 AT&T Inc, Series B, 2.750%, due 26/04/2023 274 0.33 40 Bank of America Corp, 4.750%, due 11/11/2021 358 0.43 140 Bank of America Corp, 4.443%, due 20/01/2048 172 0.21 50 General Motors Co, 6.125%, due 01/10/2025 131 6.875%, due 11/11/2021 358 0.43 140 Bank of America Corp, 4.443%, due 20/01/2048 172 0.21 50 General Motors Co, 6.125%, due 01/10/2025 131	GBP			717	00	EUR	170		220	0.28	GBP			
0.750%, due 11/03/2032 207 0.25 EUR 400 AT&T Inc, Series B, 6.875%, due 10/01/2039 457  GBP 190 Close Brothers Group Plc, 2.750%, due 26/04/2023 274 0.33 340 Bank of America Corp, 4.750%, due 11/11/2021 358 0.43 140 Bank of America Corp, 4.443%, due 20/01/2048 172 0.21 50 General Motors Co, 6.125%, due 01/10/2025 131  GBP 220 CPUK Finance Ltd, 9.450		5.000	)%, due 25/04/2023	226	0.27	GBP	125		229	0.20		8.000%, due 14/01/2039	462	0.56
SBP   190 Close Brothers Group Plc,   2.875%, Perpetual * 478   0.58   80 General Motors Co,   5.400%, due 02/10/2023   89	UK			207	0.25	ELID	400		207	0.25			457	0.55
2.750%, due 26/04/2023 274 0.33 340 Bank of America Corp, 5.400%, due 02/10/2023 89  BBP 250 Co-Operative Bank Plc/The, 3.550%, due 05/03/2024 361 0.44 110 General Motors Co, 4.750%, due 11/11/2021 358 0.43 140 Bank of America Corp, 6.125%, due 01/10/2025 131  BBP 220 CPUK Finance Ltd, 4.443%, due 20/01/2048 172 0.21 50 General Motors Co,	GBP	190 Close	Brothers Group Plc,			EUK	400		478	0.58		80 General Motors Co,		
4.750%, due 11/11/2021 358 0.43 140 Bank of America Corp, 6.125%, due 01/10/2025 131  GBP 220 CPUK Finance Ltd, 4.443%, due 20/01/2048 * 172 0.21 50 General Motors Co,	GBP			274	0.33		340	Bank of America Corp,					89	0.11
GBP 220 CPUK Finance Ltd, 4.443%, due 20/01/2048 * 172 0.21 50 General Motors Co,		4.750	0%, due 11/11/2021	358	0.43		140		361	0.44			131	0.16
7.239%, due 28/02/2024 355 0.43 6.600%, due 01/04/2036 68	GBP			355	0.43			4.443%, due 20/01/2048 *	172	0.21			60	0.08

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)			Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Corpor	ate Bonds and Notes — (continued	1)			70	Targa Resources Partners LP /			Russia –	- 0.67% (29 February 2020: 0.70%)		
United	States — (continued)					Targa Resources Partners Finance Corp,			RUB 11,	.680 Russian Federal Bond – OFZ, Series 6224,		
	130 General Motors Co, 6.750%, due 01/04/2046	181	0.22		240	5.000%, due 15/01/2028	73	0.09		6.900%, due 23/05/2029	159	0.19
	200 Genting New York LLC /				340	Texas Instruments Inc, 3.875%, due 15/03/2039	400	0.48	EUR	300 Russian Foreign Bond – Eurobond,		
	GENNY Capital Inc, 144A, 3.300%, due 15/02/2026	201	0.24		310	Time Warner Cable LLC,	444	0.54		2.875%, due 04/12/2025	399	0.48
	16 Goldman Sachs Capital II,	4.5	0.00		150	7.300%, due 01/07/2038 Transcontinental Gas Pipe	444	0.54			558	0.67
EUR	4.000%, Perpetual * 280 Goldman Sachs Group Inc/	15	0.02			Line Co LLC,			United K	Kingdom — 0.65% (29 February 202	20: 0.07	%)
	The,				30	7.850%, due 01/02/2026 United Airlines 2020-1	193	0.23	GBP	170 United Kingdom Gilt,		
	2.875%, due 03/06/2026 110 Goldman Sachs Group Inc/	384	0.46		50	Class B Pass Through Trust,			GBP	1.000%, due 22/04/2024 120 United Kingdom Gilt,	243	0.29
	The,				420	4.875%, due 15/01/2026 UnitedHealth Group Inc,	31	0.04	GDI	4.250%, due 07/03/2036	239	0.29
	3.800%, due 15/03/2030 460 Goldman Sachs Group Inc/	125	0.15		420	4.450%, due 15/12/2048	525	0.64	GBP	26 United Kingdom Gilt, 4.500%, due 07/12/2042	58	0.07
	The,			EUR	290	US Bancorp,	201	0.44	-	4.300 /6, due 07/12/2042	540	0.65
	5.150%, due 22/05/2045 70 Halliburton Co,	608	0.73		60	0.850%, due 07/06/2024 Verizon Communications Inc,	361	0.44	United S	states — 3.79% (29 February 2020:		0.03
	5.000%, due 15/11/2045	82	0.10		2.50	5.250%, due 16/03/2037	77	0.09		240 United States Treasury Note/	3.30 /0)	
	340 HCA Inc,	398	0.48		260	VICI Properties LP / VICI Note Co Inc,				Bond,		
EUR	5.250%, due 15/06/2026 270 Honeywell International Inc,	390	0.46			4.125%, due 15/08/2030	271	0.33		0.125%, due 31/12/2022 160 United States Treasury Note/	240	0.29
	0.750%, due 10/03/2032	334	0.40		200	Viking Ocean Cruises Ship VII Ltd, 144A,				Bond,		
	150 Humana Inc, 3.125%, due 15/08/2029	162	0.20			5.625%, due 15/02/2029	202	0.24		0.375%, due 30/11/2025 120 United States Treasury Note/	158	0.19
	20 Intercontinental Exchange Inc,				410	Wachovia Capital Trust III, 5.570%, Perpetual *	410	0.50		Bond,		
	4.250%, due 21/09/2048 450 International Lease Finance	23	0.03		100	Walmart Inc,	410	0.50		0.375%, due 31/12/2025	118	0.14
	Corp,			FLID	250	4.050%, due 29/06/2048	123	0.15		410 United States Treasury Note/ Bond,		
EUR	5.875%, due 15/08/2022 250 JPMorgan Chase & Co,	483	0.58	EUR	250	Wells Fargo & Co, 2.250%, due 02/05/2023	317	0.38		0.375%, due 30/09/2027	392	0.48
LOIL	1.090%, due 11/03/2027 *	314	0.38	EUR	590	Wells Fargo & Co,				140 United States Treasury Note/ Bond,		
	150 Lam Research Corp, 1.900%, due 15/06/2030	150	0.18	GBP	200	1.338%, due 04/05/2025 * Wells Fargo & Co,	738	0.89		0.625%, due 30/11/2027	136	0.16
	270 Las Vegas Sands Corp,					4.875%, due 29/11/2035	364	0.44		10 United States Treasury Note/ Bond,		
	3.500%, due 18/08/2026 210 Lehman Brothers Holding Inc,	286	0.35		150	Western Midstream Operating LP,				2.625%, due 15/02/2029	11	0.01
	zero coupon, due					4.650%, due 01/07/2026	156	0.19		40 United States Treasury Note/ Bond,		
	28/12/2017 †∞€	_	_		130	Western Midstream Operating LP,				1.500%, due 15/02/2030	41	0.05
	320 Lehman Brothers Holdings Capital Trust Escrow,					6.500%, due 01/02/2050	150	0.18		80 United States Treasury Note/		
	zero coupon, Perpetual t∞ε	-	-		400	Williams Cos Inc/The,	438	0.53		Bond, 0.625%, due 15/05/2030	75	0.09
	30 Lowe's Cos Inc, 3.000%, due 15/10/2050	29	0.03		30	4.300%, due 04/03/2024 WPX Energy Inc,	430	0.55		270 United States Treasury Note/		
	130 Mars Inc,					5.250%, due 15/10/2027	32	0.04		Bond, 0.625%, due 15/08/2030	252	0.31
	4.200%, due 01/04/2059 20 Massachusetts Mutual Life	158	0.19		120	WPX Energy Inc, 4.500%, due 15/01/2030	128	0.15		400 United States Treasury Note/		
	Insurance Co, 144A,					·	28,777	34.79		Bond, 0.875%, due 15/11/2030	382	0.46
	3.375%, due 15/04/2050 370 McDonald's Corp,	21	0.03	Total Co	orpor	ate Bonds and Notes				420 United States Treasury Note/	502	0.10
	3.700%, due 30/01/2026	413	0.50	(Cost \$6	6,957	')	73,294	88.60		Bond, 2.000%, due 15/02/2050	409	0.50
	50 MDC Holdings Inc, 2.500%, due 15/01/2031	49	0.06			Bonds and Notes — 7.75% 2020: 15.22%)				790 United States Treasury Note/	403	0.50
	230 MDC Holdings Inc,			•	-	1.24% (29 February 2020: 7.9	6%)			Bond, 1.250%, due 15/05/2050	638	0.77
	6.000%, due 15/01/2043 500 Microsoft Corp,	304	0.37	EUR	-	Bundesrepublik Deutschland	-,-,			335 United States Treasury Note/	030	0.77
	3.700%, due 08/08/2046	591	0.71			Bundesanleihe,	210	0.27		Bond,	200	0.24
	170 MPLX LP, 4.500%, due 15/04/2038	188	0.23	EUR	240	0.500%, due 15/02/2028 Bundesrepublik Deutschland	219	0.27		1.375%, due 15/08/2050	280 3,132	0.34 3.79
	250 MPT Operating Partnership LP	100	0.25			Bundesanleihe,	200	0.26	Total Go	overnment Bonds and Notes	3,132	3.73
	/ MPT Finance Corp, 5.000%, due 15/10/2027	266	0.32	EUR	90	0.000%, due 15/02/2030 Bundesrepublik Deutschland	299	0.36	(Cost \$6,		6,413	7.75
GBP	530 MPT Operating Partnership LP	200	0.52			Bundesanleihe, Series 2007,	104	0.22	Loan No	tes — 0.09% (29 February 2020: 0.	00%)	
	/ MPT Finance Corp, 3.692%, due 05/06/2028	784	0.95	EUR	200	4.250%, due 04/07/2039 Bundesrepublik Deutschland	194	0.23		70 Murphy USA Inc.,		
	112 MUFG Americas Holdings	704	0.55			Bundesanleihe,	242	0.20	T-4-11-	0.000%, due 21/01/2028 *	71	0.09
	Corp, 3.000%, due 10/02/2025	120	0.15			1.250%, due 15/08/2048	313	0.38	(Cost \$7	an Notes 0)	71	0.09
	180 Northrop Grumman Corp,	120	0.15	Indone		0 F29/ (20 Fahruany 2020) 1 /	1,025	1.24		re Investment Schemes — 1.14%		
	3.250%, due 15/01/2028	196	0.24	EUR		0.52% (29 February 2020: 1.4 Indonesia Government	13%)			uary 2020: 0.70%)		
	270 Northwest Pipeline LLC, 4.000%, due 01/04/2027	305	0.37	LOIX	550	International Bond,				940 Western Asset Liquidity Funds		
	60 NRG Energy Inc, 144A,					1.400%, due 30/10/2031	431	0.52		Plc – Western Asset US Dollar Liquidity Fund – Class WA		
	2.450%, due 02/12/2027 100 Nuveen LLC,	61	0.07			2% (29 February 2020: 0.259	%)			(Distributing)	940	1.14
	4.000%, due 01/11/2028	116	0.14	MXN	3,5/0	Mexican Bonos, Series M, 7.750%, due 13/11/2042	183	0.22		llective Investment Schemes	040	1 1 /
	80 Pioneer Natural Resources Co, 2.150%, due 15/01/2031	78	0.09	Panama	a — 0.	23% (29 February 2020: 0.00			(Cost \$9	·	940	1.14
EUR	420 Prologis Euro Finance LLC,					Panama Government			profit or	restments at fair value through loss		
	0.625%, due 10/09/2031 240 Prudential Financial Inc,	505	0.61			International Bond, 2.252%, due 29/09/2032	191	0.23	(Cost \$7		81,267	98.24
	3.000%, due 10/03/2040	247	0.30	Romani	a — ſ	.43% (29 February 2020: 0.4		0.23		Foreign Currency Contracts — 0.1	3%	
	410 Schlumberger Holdings Corp, 4.000%, due 21/12/2025	459	0.56	EUR		Romanian Government	·-•			uary 2020: 0.14%) d appreciation of contracts (see		
	360 Stellantis NV,	409		-		International Bond,	252	0.43	below)	a appreciation of contracts (see	110	0.13
	5.250%, due 15/04/2023	391	0.47			2.000%, due 28/01/2032	353	0.43				

#### Portfolio of Investments as at 28 February 2021 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value
Futures — 0.16% (29 February 2020: 0.4	1%)	
Unrealised appreciation of contracts (see below)	128	0.16
Total Financial Assets at fair value through profit or loss	81,505	98.53
Credit Default Swaps — (0.77%) (29 February 2020: (1.02%))		
Unrealised depreciation of contracts (see below)	(636)	(0.77)
Forward Foreign Currency Contracts — ( (29 February 2020: (0.53%))	0.23%)	
Unrealised depreciation of contracts (see below)	(193)	(0.23)
Futures — (0.18%) (29 February 2020: (0	.31%))	
Unrealised depreciation of contracts (see below)	(147)	(0.18)
Total Financial Liabilities at fair value through profit or loss	(976)	(1.18)
Total Financial Assets and Financial Liabilities at fair value through profit or loss	80,529	97.35
Other Assets in Excess of Liabilities	2,196	2.65

	\$1,000, less than 1,000 shares or less than 0.01%.
144A	Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These
	securities may only be resold, in transactions exempt
	from registration, to qualified institutional buyers. As at
	28 February 2021, these securities amounted to
	\$1.848.000 or 2.23% of net assets.

Amounts designated as "-" are either \$0, less than

Variable rate security. The interest rate shown reflects the rate in effect at 28 February 2021.

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

Security is in default as at 28 February 2021 (either principal and / or interest).

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	94.58
Other transferable securities dealt in on another	
regulated market	0.08
Collective investment schemes	1.11
Financial derivative instruments	0.28
Other assets	3.95
Total Assets	100.00

Notional

#### ABBREVIATIONS:

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

EUR GBP - British Pound MXN - Mexican Peso - Russian Ruble

#### **Schedule of Credit Default Swaps**

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Amount (000's)	-	alue 00's)
Bank of America Merrill Lynch	iTraxx Europe, 1.000%	Buy	20/12/2025	6,970	\$	(199)
Bank of America Merrill Lynch	iTraxx Europe, 5.000%	Buy	20/12/2025	3,483		(437)
	efault Swaps (29 February 2020 (000's): \$–) efault Swaps (29 February 2020 (000's): \$(805))				\$	- (636)
Net Depreciation of Credit Default	Swaps (29 February 2020 (000's): \$(805))				\$	(636)

#### **Schedule of Forward Foreign Currency Contracts**

Expiration Date	Counterparty	Buy Curr (000's				Sell Currency (000's)		Ap (De	nrealised preciation/ preciation) Contracts (000's)
04/03/2021	Morgan Stanley	Buy	USD	296	Sell	BRL	1,600	\$	11
04/03/2021	Morgan Stanley	Buy	BRL	1,600	Sell	USD	298		(13)
12/03/2021	BNY Mellon	Buy	USD	12	Sell	EUR	10		_
12/03/2021	BNY Mellon	Buy	USD	57	Sell	EUR	46		1
12/03/2021	BNY Mellon	Buy	EUR	4,386	Sell	USD	5,281		13
12/03/2021	BNY Mellon	Buy	EUR	71	Sell	USD	87		(1)
18/05/2021	Citi	Buy	USD	631	Sell	EUR	520		3
18/05/2021	Citi	Buy	USD	8,870	Sell	EUR	7,354		(19)
18/05/2021	Citi	Buy	USD	1,307	Sell	GBP	952		(19)
18/05/2021	Goldman Sachs	Buy	USD	12	Sell	EUR	10		_
18/05/2021	Goldman Sachs	Buy	USD	9,510	Sell	EUR	7,819		59
18/05/2021	Goldman Sachs	Buy	USD	1,382	Sell	GBP	997		(8)
18/05/2021	JP Morgan	Buy	USD	8,416	Sell	EUR	6,943		23
18/05/2021	JP Morgan	Buy	USD	5,914	Sell	GBP	4,285		(58)
18/05/2021	JP Morgan	Buy	EUR	85	Sell	USD	103		(1)
18/05/2021	Morgan Stanley	Buy	USD	1,882	Sell	EUR	1,561		(4)
18/05/2021	UBS	Buy	USD	7,619	Sell	EUR	6,321		(22)
18/05/2021	UBS	Buy	USD	1,457	Sell	GBP	1,063		(25)
18/05/2021	UBS	Buy	EUR	1,825	Sell	USD	2,218		(12)
10/06/2021	Morgan Stanley	Buy	BRL	1,600	Sell	USD	295		(11)
	n of Forward Foreign Currency Contra n of Forward Foreign Currency Contra							\$	110 (193)
Net Depreciation of Fo	rward Foreign Currency Contracts (29	February 2020 (000's): \$(313))						\$	(83)

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

Portfolio of Investments as at 28 February 2021 – (continued)

#### **Schedule of Futures Contracts**

	Counterparty	Nominal Value	Notional Value (000's)	Ap (De	preciation/ preciation) Contracts (000's)
Euro-Bund June 2021	Bank of America Merrill Lynch	(8)	\$ (1,646)	\$	(1)
Euro-Bund March 2021	Bank of America Merrill Lynch	(21)	(4,394)		89
Long Gilt June 2021	Bank of America Merrill Lynch	(11)	(1,958)		18
U.S. 10 Year Note (CBT) June 2021	Bank of America Merrill Lynch	8	1,062		(10)
U.S. 5 Year Note (CBT) June 2021	Bank of America Merrill Lynch	39	4,835		(44)
U.S. Long Bond (CBT) June 2021	Bank of America Merrill Lynch	(11)	(1,751)		21
U.S. Ultra Bond (CBT) June 2021	Bank of America Merrill Lynch	24	4,537		(92)
Unrealised Appreciation of Futures Contracts (2	9 February 2020 (000's): \$327)			\$	128
Unrealised Depreciation of Futures Contracts (2	9 February 2020 (000's): \$(245))				(147)
Net Depreciation of Futures Contracts (29 Febru	uary 2020 (000's): \$82)			\$	(19)

# Legg Mason Western Asset Euro High Yield Fund

Portfolio of Investments as at 28 February 2021

Face Value (000's)		Value (000's) €	% of Net Asset Value
Corporate 2020: 90.0	Bonds and Notes — 82.03% (2 0%)	9 Februar	у
Brazil — 1.	96% (29 February 2020: 1.90%	)	
GBP 770	Petrobras Global Finance BV,	1 066	1.96
Canada —	6.625%, due 16/01/2034 <b>0.43% (29 February 2020: 0.00</b>	1,066 %)	1.90
	Primo Water Holdings Inc,	/0)	
	3.875%, due 31/10/2028	236	0.43
Denmark -	– 0.21% (29 February 2020: 0.0	00%)	
GBP 100	Orsted AS, Series GBP,	115	0.21
Eranca (	2.500%, due 18/02/3021 * 3.12% (29 February 2020: 9.34%	115	0.21
	3.12% (29 rebruary 2020, 9.34)  3AB Optique Developpement	0)	
340	SAS,		
100	4.000%, due 01/10/2023 Adevinta ASA,	950	1.75
100	3.000%, due 15/11/2027	103	0.19
200	Banijay Entertainment SASU,	100	0.27
500	3.500%, due 01/03/2025 Faurecia SE,	199	0.37
	3.750%, due 15/06/2028	526	0.97
360	) Goldstory SASU, 5.375%, due 01/03/2026	371	0.68
910	) Kapla Holding SAS,	3/1	0.00
200	3.375%, due 15/12/2026	905	1.67
200	Mercialys SA, 4.625%, due 07/07/2027	225	0.41
410	Novafives SAS,		
500	5.000%, due 15/06/2025 Parts Europe SA,	371	0.68
300	6.500%, due 16/07/2025	524	0.96
230	) SPCM SA, 2.625%, due 01/02/2029	236	0.44
	2.025%, due 01/02/2029		8.12
Germany -	— 9.58% (29 February 2020: 7.2	4,410	0.12
-	– 9.36 % (25 February 2020: 7.2 ) Bayer AG,	.5 /0)	
	2.375%, due 12/11/2079 *	202	0.37
950	Cheplapharm Arzneimittel GmbH,		
	4.375%, due 15/01/2028	982	1.81
230	HT Troplast GmbH,	256	0.47
530	9.250%, due 15/07/2025 ) IHO Verwaltungs GmbH,	256	0.47
330	3.750%, due 15/09/2026	540	0.99
825	Nidda BondCo GmbH,	839	1.54
800	5.000%, due 30/09/2025 Platin 1426 GmbH,	039	1.54
	5.375%, due 15/06/2023	804	1.48
500	Rebecca Bidco GmbH, 5.750%, due 15/07/2025	522	0.96
100	Vertical Holdco GmbH,	322	0.50
120	6.625%, due 15/07/2028	107	0.20
120	Vertical Midco GmbH, 4.375%, due 15/07/2027	126	0.23
700	ZF Finance GmbH,		
100	3.000%, due 21/09/2025 ) ZF Finance GmbH,	727	1.34
100	2.750%, due 25/05/2027	102	0.19
		5,207	9.58
Greece —	1.31% (29 February 2020: 1.23	%)	
692	2 Crystal Almond SARL,		
testes !	4.250%, due 15/10/2024	713	1.31
	2.25% (29 February 2020: 1.179	<b>%)</b>	
680	eircom Finance DAC, 2.625%, due 15/02/2027	673	1.24
520	Smurfit Kappa Treasury ULC,		
	1.500%, due 15/09/2027	547	1.01
		1,220	2.25
	30% (29 February 2020: 2.95%	)	
1,370	Teva Pharmaceutical Finance Netherlands II BV,		
	1.125%, due 15/10/2024	1,293	2.38
170	Teva Pharmaceutical Finance		
	Netherlands II BV, 6.000%, due 31/01/2025	186	0.34
300	Teva Pharmaceutical Finance	.55	2.5 7
	Netherlands II BV,	21/	0.50
	4.500%, due 01/03/2025	1 702	0.58
		1,793	3.30

Face Value (000's)		Value (000's) €	% of Net Asset Value
	3% (29 February 2020: 7.80%)		
614	ASR Media and Sponsorship SpA, 5.125%, due 01/08/2024	595	1.10
	Brunello Bidco SpA, 3.750%, due 15/02/2028 *	361	0.66
	doValue SpA, 5.000%, due 04/08/2025	491	0.90
	Gamma Bidco SpA, 6.250%, due 15/07/2025	262	0.48
	KME SE, 6.750%, due 01/02/2023 Telecom Italia SpA/Milano,	279	0.51
1,410	3.625%, due 25/05/2026	1,562	2.88
		3,550	6.53
	rg — 3.42% (29 February 2020:	6.69%)	
	Altice France Holding SA, 8.000%, due 15/05/2027	1,027	1.89
	PLT VII Finance Sarl, 4.625%, due 05/01/2026	145	0.27
650	Summer BC Holdco B SARL, 5.750%, due 31/10/2026	688	1.26
	·	1,860	3.42
Mexico —	1.54% (29 February 2020: 0.00%	6)	
920	Petroleos Mexicanos,	027	1.54
Nothorland	2.750%, due 21/04/2027 ds — <b>5.99% (29 February 2020: (</b>	837	1.54
	IPD 3 BV,	J.43 /0)	
	5.500%, due 01/12/2025	104	0.19
	Maxeda DIY Holding BV, 5.875%, due 01/10/2026 PPF Telecom Group BV,	289	0.53
	3.250%, due 29/09/2027 Schoeller Packaging BV,	578	1.07
	6.375%, due 01/11/2024 Trivium Packaging Finance BV,	1,038	1.91
	3.750%, due 15/08/2026 United Group BV,	512	0.94
	4.000%, due 15/11/2027	733	1.35
		3,254	5.99
	– <b>1.87% (29 February 2020: 1.70</b> RCS & RDS SA,	1%)	
	3.250%, due 05/02/2028	1,016	1.87
	38% (29 February 2020: 8.08%)		
	Cellnex Finance Co SA, 2.000%, due 15/02/2033	195	0.36
	Cirsa Finance International Sarl, 6.250%, due 20/12/2023 Codere Finance 2 Luxembourg	300	0.55
430	SA, 10.750%, due 01/11/2023	267	0.49
	Repsol International Finance BV, 4.500%, due 25/03/2075 *	754	1.39
	Telefonica Europe BV, 4.375%, Perpetual *	974	1.79
700	Telefonica Europe BV, Series NC5, 3.000%, Perpetual *	722	1.33
590	Tendam Brands SAU, 5.000%, due 15/09/2024	552	1.02
260	Tendam Brands SAU, 5.250%, due 15/09/2024 *	244	0.45
		4,008	7.38
	2.41% (29 February 2020: 1.22	%)	
700	Samhallsbyggnadsbolaget i Norden AB,		
500	2.624%, Perpetual * Verisure Holding AB,	695	1.28
100	3.875%, due 15/07/2026 Verisure Midholding AB,	514	0.94
	5.250%, due 15/02/2029	103	0.19
		1,312	2.41
	d — 0.56% (29 February 2020: 0	).27%)	
140	ELM BV for Firmenich International SA,		
150	3.750%, Perpetual * Holcim Finance Luxembourg SA,	151	0.28
	3.000%, Perpetual *	155	0.28
		306	0.56

Face Value (000's	)	Value (000's) €	% of Net Asset Value
United	d Kingdom — 17.09% (29 February 2	020: 17.8	30%)
GBP GBP	300 B&M European Value Retail SA, 3.625%, due 15/07/2025 220 Co-operative Group Holdings	360	0.66
	2011 Ltd, 7.500%, due 08/07/2026	309	0.57
GBP	1,090 FCE Bank Plc, 0.869%, due 13/09/2021 540 Galaxy Bidco Ltd,	1,092	2.01
GDI	6.500%, due 31/07/2026 270 INEOS Quattro Finance 1 Plc,	662	1.22
GBP	3.750%, due 15/07/2026 450 Ladbrokes Group Finance Plc,	275	0.51
GBP	5.125%, due 08/09/2023 250 Marks & Spencer Plc,	550	1.01
GBP	3.750%, due 19/05/2026 350 Marston's Issuer Plc, Series B1,	297	0.55
GBP	2.578%, due 16/07/2035 *† 580 Miller Homes Group Holdings Plc,	321	0.59
GBP	5.500%, due 15/10/2024 320 Pinewood Finance Co Ltd,	687	1.26
GBP	3.250%, due 30/09/2025 700 Pinnacle Bidco Plc,	378	0.70
GBP	6.375%, due 15/02/2025 680 Saga Plc,	823	1.51
GBP	3.375%, due 12/05/2024 260 TalkTalk Telecom Group Plc,	725	1.33
GBP	3.875%, due 20/02/2025 235 Tesco Property Finance 6 Plc,	296	0.54
GBP	5.411%, due 13/07/2044 100 Travis Perkins Plc,	351	0.65
GDI	3.750%, due 17/02/2026 550 Victoria Plc,	123	0.23
GBP	3.625%, due 26/08/2026 790 Virgin Media Secured Finance Plc,	552	1.02
GDI	5.250%, due 15/05/2029 500 Viridian Group FinanceCo Plc /	978	1.80
	Viridian Power & Energy Holdings DAC,	F07	0.02
	4.000%, due 15/09/2025	507 9,286	0.93 17.09
Unite	d States — 8.08% (29 February 2020:		
	440 Ashland Services BV,		
	2.000%, due 30/01/2028 620 Belden Inc,	442	0.81
	4.125%, due 15/10/2026 240 Carnival Corp,	639	1.17
GBP	10.125%, due 01/02/2026 180 Ford Motor Credit Co LLC,	280	0.52
	2.748%, due 14/06/2024 450 International Game Technology Plc,	210	0.39
	2.375%, due 15/04/2028 720 James Hardie International Finance DAC,	438	0.80
	3.625%, due 01/10/2026 540 Kronos International Inc,	743	1.37
GBP	3.750%, due 15/09/2025 190 MPT Operating Partnership LP /	549	1.01
	MPT Finance Corp, 2.550%, due 05/12/2023	223	0.41
	520 Netflix Inc, 3.625%, due 15/06/2030	612	1.13
	250 OI European Group BV, 2.875%, due 15/02/2025	254	0.47
		4,390	8.08
	Corporate Bonds and Notes €43,024)	44,579	82.03
<u> </u>	Notes — 1.97% (29 February 2020: 6.		
	270 Froneri Lux FinCo SARL, 2.625%, due 30/01/2027 *	269	0.50
	200 Hestia Holding, 4.000%, due 30/06/2027 *	202	0.37
	300 Ineos 226 Ltd, 2.750%, due 21/01/2026 *	300	0.55
	159 Ortho Clinical Diagnostics S.A., 3.500%, due 17/01/2027 *	159	0.29
	140 Verisure Holding AB, 2.750%, due 21/10/2022 *	140	0.26
Total	Loan Notes (Cost €1,061)	1,070	1.97

Unrealised

# Legg Mason Western Asset Euro High Yield Fund

% of

Portfolio of Investments as at 28 February 2021 – (continued)

Face Value (000's)	)	Value (000's) €	Net Asset Value
	tive Investment Schemes — 0.62% ( 0.77%)	29 Febru	ary
USD	405 Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA		0.63
	(Distributing)	336	0.62
Total ( (Cost 4	Collective Investment Schemes €368)	336	0.62
	nvestments at fair value through or loss (Cost €44,453)	45,985	84.62
Credit 0.00%	Default Swaps — 0.46% (29 Februa )	ry 2020:	
Unreal	ised appreciation of contracts low)	252	0.46
	rd Foreign Currency Contracts — 0.0 bruary 2020: 0.64%)	01%	
Unreal	ised appreciation of contracts (see	4	0.01
below)		4	0.01

Face Value (000's		Value (000's) €	% of Net Asset Value					
	ard Foreign Currency Contracts — bruary 2020: (0.21%))	(0.20%)						
Unrea (see b	lised depreciation of contracts elow)	(109)	(0.20)					
Total Financial Liabilities at fair value through profit or loss (109)								
	Financial Assets and Financial ities at fair value through profit o	r 46,132	84.89					
Other	Assets in Excess of Liabilities	8,213	15.11					
Total	Net Assets	€54,345	100.00					
*	Amounts designated as "−" are either €0, less than €1,000, less than 1,000 shares or less than 0.01%. Variable rate security. The interest rate shown reflects the rate in effect at 28 February 2021.							

#### ABBREVIATIONS:

Perpetual

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

GBP - British Pound USD - United States Dollar

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	80.51
Other transferable securities dealt in on another regulated market	1.93
Collective investment schemes	0.61
Financial derivative instruments	0.46
Other assets	16.49
Total Assets	100.00

#### **Schedule of Credit Default Swaps**

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Bank of America Merrill Lynch	iTraxx Europe, 5.000%	Sell	20/12/2025	2,417	€ 252
* * * * * * * * * * * * * * * * * * * *	fault Swaps (29 February 2020 (000's): €–) fault Swaps (29 February 2020 (000's): €–)				€ 252 -
Net Appreciation of Credit Default Sv	vaps (29 February 2020 (000's): €–)				€ 252

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#### **Schedule of Forward Foreign Currency Contracts**

Expiration Date	Counterparty	В	uy Currency (000's)			Sell Currency (000's)		(De	preciation/ preciation) Contracts (000's)
12/03/2021	BNY Mellon	Buy	GBP	127	Sell	EUR	144	€	3
12/03/2021	BNY Mellon	Buy	EUR	146	Sell	GBP	126		1
18/05/2021	BNP Paribas	Buy	EUR	264	Sell	GBP	231		(3)
18/05/2021	JP Morgan	Buy	EUR	1,077	Sell	GBP	946		(14)
18/05/2021	JP Morgan	Buy	EUR	145	Sell	USD	176		-
18/05/2021	Royal Bank of Canada	Buy	EUR	403	Sell	GBP	354		(4)
18/05/2021	Societe Generale	Buy	EUR	142	Sell	GBP	124		(2)
18/05/2021	UBS	Buy	EUR	6,369	Sell	GBP	5,598		(86)
18/05/2021	UBS	Buy	EUR	166	Sell	USD	200		-
Unrealised Appreciatio	on of Forward Foreign Currency Contracts	(29 February 2020 (000's): €365	i)					€	4
Unrealised Depreciatio	n of Forward Foreign Currency Contracts	(29 February 2020 (000's): €(117	7))						(109)
Net Depreciation of Fo	rward Foreign Currency Contracts (29 Feb	oruary 2020 (000's): €248)						€	(105)

Portfolio of Investments as at 28 February 2021

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$		Face Value (000's)		Value (000's) \$	
Asset-Backed Securities — 0.99%			Corporate Bonds and Notes — 43.42%				5,390 BNP Paribas SA, 144A,	C 550	0.10
(29 February 2020: 1.67%) 28 Argent Securities Inc Asset-			(29 February 2020: 30.28%) Australia — 0.10% (29 February 2020: 0.14	.%)			5.198%, due 10/01/2030 * 520 BNP Paribas SA, 144A,	6,558	0.10
Backed Pass-Through			210 Glencore Funding LLC,	70)		5115	7.625%, Perpetual *	523	0.01
Certificates Series 2004-W8, Series			144A,	229		EUR	10,859 BNP Paribas SA, 6.125%, Perpetual *	13,781	0.21
2004 W8, Class A2,			4.125%, due 12/03/2024 5,640 Glencore Funding LLC,	229	_		400 BNP Paribas SA, 144A,		
1.078%, due 25/05/2034 * 5,130 CSMC 2017-RPL1 Trust,	28	-	144A,	C 200	0.10		7.000%, Perpetual * 9,600 BNP Paribas SA, 144A,	468	_
Series 2017 RPL1,			3.875%, due 27/10/2027	6,300 6,529	0.10		7.375%, Perpetual *	11,116	0.17
Class A1, 144A, 2.750%, due 25/07/2057 *	5,359	0.08	Belgium — 0.62% (29 February 2020: 0.549		0.10		11,610 Credit Agricole SA, 144A, 8.125%, Perpetual *	14,067	0.21
14,410 CSMC 2017-RPL1 Trust,	-,		4.690 Anheuser-Busch InBev	,0,		EUR	15,857 Credit Agricole SA,		
Series 2017 RPL1, Class A2, 144A,			Worldwide Inc,	F 460	0.00	GBP	6.500%, Perpetual * 11,220 Credit Agricole SA,	19,456	0.29
3.038%, due 25/07/2057 *	15,467	0.23	4.350%, due 01/06/2040 17,840 Anheuser-Busch InBev	5,468	0.08		7.500%, Perpetual *	18,485	0.28
5,705 CWHEQ Revolving Home Equity Loan Trust			Worldwide Inc,	22.250	0.25			98,519	1.48
Series 2006-I, Series 2006 I,			5.550%, due 23/01/2049 7,800 Anheuser-Busch InBev	23,250	0.35	Germar	ıy — 0.09% (29 February 2020: 0.00	%)	
Class 2A, 0.247%, due 15/01/2037 *	5,522	0.08	Worldwide Inc,			EUR	5,000 Hamburg Commercial		
8,000 Ford Credit Floorplan	3,322	0.00	4.500%, due 01/06/2050 2,570 Anheuser-Busch InBev	9,010	0.14		Bank AG, 0.750%, due 23/11/2023	6,075	0.09
Master Owner Trust A, Series 2018 4, Class A,			Worldwide Inc,			India —	0.39% (29 February 2020: 0.38%)		
4.060%, due 15/11/2030	9,296	0.14	5.800%, due 23/01/2059	3,556		INR	500,000 NTPC Ltd, Series 53,		
4,386 Hertz Vehicle Financing II				41,284	0.62	INR	9.170%, due 22/09/2024 500,000 Power Finance Corp Ltd,	7,528	0.11
LP, Series 2018 1A, Class A, 144A,			Brazil — 0.94% (29 February 2020: 0.88%)			IIVIX	Series 130C,		
3.290%, due 25/02/2024	4,412	0.07	11,200 Petrobras Global Finance BV,			INR	8.390%, due 19/04/2025 250,000 Power Grid Corp of India	7,270	0.11
4,987 Mosaic Solar Loan Trust 2018-2-GS, Series 2018			7.375%, due 17/01/2027	13,700	0.20	IINIX	Ltd, Series C,		
2GS, Class A, 144A,	E 350	0.00	27,820 Petrobras Global Finance BV,			INID	8.200%, due 23/01/2025	3,674	0.06
4.200%, due 22/02/2044 19,602 Sonic Capital LLC,	5,350	0.08	5.999%, due 27/01/2028	31,732	0.48	INR	500,000 REC Ltd, Series 133, 8.300%, due 10/04/2025	7,234	0.11
Series 2020 1A, Class A2I,			13,890 Petrobras Global Finance BV,				•	25,706	0.39
144A, 3.845%, due 20/01/2050	20,704	0.31	6.850%, due 05/06/2115	15,147	0.23	Israel –	- 1.50% (29 February 2020: 0.94%)		
Total Asset-Backed Securities			1,820 Suzano Austria GmbH, 3.750%, due 15/01/2031	1,925	0.03		710 Teva Pharmaceutical		
(Cost \$61,760)	66,138	0.99	5.750 %, dde 15/01/2051	62,504			Finance Co BV, Series 2, 3.650%, due 10/11/2021	717	0.01
Mortgage-Backed Securities — 1.37%			Canada — 0.17% (29 February 2020: 0.15%		0.5 .		9,512 Teva Pharmaceutical		
(29 February 2020: 2.06%) 18,790 BBCCRE Trust 2015-GTP,			1,580 1011778 BC ULC / New				Finance Co BV, 2.950%, due 18/12/2022	9,552	0.14
Series 2015 GTP, Class D,			Red Finance Inc, 144A, 4.250%, due 15/05/2024	1,598	0.02		1,185 Teva Pharmaceutical	-,	
144A, 4.563%, due 10/08/2033 *	18,341	0.28	1,440 1011778 BC ULC / New	1,550	0.02		Finance IV BV, 3.650%, due 10/11/2021	1,197	0.02
4,061 Connecticut Avenue	10,541	0.20	Red Finance Inc, 144A,	1 414	0.02		4,320 Teva Pharmaceutical	1,137	0.02
Securities Trust 2020-R01, Series 2020 R01,			3.500%, due 15/02/2029 510 MEG Energy Corp, 144A,	1,414	0.02		Finance Netherlands III BV, 2.200%, due 21/07/2021	4,328	0.06
Class 1M1, 144A,			5.875%, due 01/02/2029	519	0.01		5,853 Teva Pharmaceutical	4,520	0.00
0.918%, due 25/01/2040 *	4,065	0.06	1,770 Primo Water Holdings Inc, 144A,				Finance Netherlands III BV, 2.800%, due 21/07/2023	5,743	0.09
7,000 CSAIL 2016-C7 Commercial Mortgage			5.500%, due 01/04/2025	1,823	0.03		22,413 Teva Pharmaceutical	5,745	0.09
Trust, Series 2016 C7,			5,220 Yamana Gold Inc, 4.625%, due 15/12/2027	5,803	0.09		Finance Netherlands III BV,	24 204	0.27
Class D, 144A, 4.386%, due 15/11/2049 *	5,140	0.08	1.023 707 000 137 1272027	11,157			7.125%, due 31/01/2025 7,975 Teva Pharmaceutical	24,304	0.37
6,014 CSMC Series 2015-12R,			China — 0.41% (29 February 2020: 0.13%)	,			Finance Netherlands III BV,	7 400	0.11
Series 2015 12R, Class 2A1, 144A,			8,930 Prosus NV, 144A,				3.150%, due 01/10/2026 2,390 Teva Pharmaceutical	7,489	0.11
0.648%, due 30/11/2037 *	6,008	0.09	4.850%, due 06/07/2027 18,720 Prosus NV, 144A,	10,135	0.15		Finance Netherlands III BV,		
41,731 CSMC Trust 2018-J1, Series 2018 J1, Class B2,			3.832%, due 08/02/2051	17,044	0.26		6.750%, due 01/03/2028 51,712 Teva Pharmaceutical	2,645	0.04
144A,	42.255	0.65		27,179	0.41		Finance Netherlands III BV,	42.026	
3.638%, due 25/02/2048 * 58 Fannie Mae Pool	43,355	0.65	Colombia — 0.33% (29 February 2020: 0.30	)%)			4.100%, due 01/10/2046	43,826	0.66
'CA0907',			9,010 Ecopetrol SA,			In a last	0.000/ (20.5-1	99,801	1.50
3.500%, due 01/12/2047 591 Flagstar Mortgage Trust	64	-	5.375%, due 26/06/2026 10,720 Ecopetrol SA,	10,136	0.15	italy —	<b>0.98% (29 February 2020: 1.94%)</b> 8,930 Enel Finance International		
2018-2, Series 2018 2,			5.875%, due 28/05/2045	11,616	0.18		NV, 144A,		
Class A4, 144A, 3.500%, due 25/04/2048 *	601	0.01		21,752	0.33		6.000%, due 07/10/2039	12,399	0.19
4,635 Freddie Mac STACR REMIC	001	0.01	Denmark — 0.46% (29 February 2020: 0.38	3%)			2,675 Intesa Sanpaolo SpA, 144A,		
Trust 2020-DNA5,			1,170 Danske Bank A/S, 144A,	1 215	0.02		5.017%, due 26/06/2024	2,918	0.04
Series 2020 DNA5, Class M1, 144A,			5.000%, due 12/01/2022 4,760 Danske Bank A/S, 144A,	1,215	0.02		1,690 Intesa Sanpaolo SpA, 144A,		
1.345%, due 25/10/2050 *	4,646	0.07	5.375%, due 12/01/2024	5,354	0.08		5.710%, due 15/01/2026	1,906	0.03
2,661 MortgageIT Trust 2005-3, Series 2005 3, Class A1,			EUR 18,920 Danske Bank A/S, 5.875%, Perpetual *	23,827	0.36	EUR	27,280 Intesa Sanpaolo SpA, 5.875%, Perpetual *	36,321	0.55
0.718%, due 25/08/2035 *	2,692	0.04		30,396			2,210 Telecom Italia SpA/Milano,	50,521	0.55
5,708 New Residential Mortgage Loan Trust 2017-4,			France — 1.48% (29 February 2020: 1.63%)				144A, 5.303%, due 30/05/2024	2,396	0.04
Series 2017 4A, Class A1,			10,943 Altice France SA/France,				8,490 UniCredit SpA, 144A,	۷,۵90	0.04
144A, 4.000%, due 25/05/2057 *	6,121	0.09	144A, 7.375%, due 01/05/2026	11,424	0.17		6.572%, due 14/01/2022	8,893	0.13
Total Mortgage-Backed Securities	-,1		2,380 BNP Paribas SA, 144A,	11,424	0.17			64,833	0.98
(Cost \$86,442)	91,033	1.37	4.705%, due 10/01/2025 *	2,641	0.04				

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

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	
Corpora	te Bonds and Notes — (continued)			Switzerland — 1.38% (29 February 2020: 0	.89%)			2,540 Amazon.com Inc,		
Japan —	- 0.33% (29 February 2020: 0.00%)			2,970 Credit Suisse Group AG,				4.950%, due 05/12/2044	3,417	0.05
	8,580 Nissan Motor Co Ltd, 144A,			144A, 4.194%, due 01/04/2031 *	3,388	0.05		40,420 Amazon.com Inc, 4.050%, due 22/08/2047	48,291	0.73
	4.345%, due 17/09/2027 11,190 Nissan Motor Co Ltd,	9,503	0.14	2,520 Credit Suisse Group AG, 4.875%, due 15/05/2045	3,247	0.05		45,097 Amazon.com Inc, 4.250%, due 22/08/2057	56,403	0.85
	144A,	12 400	0.10	770 Credit Suisse Group AG, 144A,	,			77,830 Amazon.com Inc, 2.700%, due 03/06/2060	72,065	1.08
	4.810%, due 17/09/2030	12,498	0.19	7.250%, Perpetual *	875	0.01		4,990 American International Group Inc,		
Luxemb	ourg — 0.17% (29 February 2020: 0			8,680 Credit Suisse Group AG, 144A,				3.400%, due 30/06/2030	5,475	0.08
	8,580 ArcelorMittal SA,			7.500%, Perpetual * 23,330 Credit Suisse Group AG,	9,516	0.14		25,906 Apache Corp, 5.100%, due 01/09/2040	26,481	0.40
	3.600%, due 16/07/2024 1,550 ArcelorMittal SA,	9,111	0.14	23,330 Cledit 3disse Glodp Ad, 144A, 5.250%, Perpetual *	24,846	0.20		5,610 Apache Corp, 4.750%, due 15/04/2043	5,492	
	7.250%, due 15/10/2039	2,234	0.03	200 Credit Suisse Group AG,	24,040	0.38		7,120 Apache Corp,	·	
Macau -	– 0.19% (29 February 2020: 0.11%)	11,345	0.17	144A, 6.375%, Perpetual *	223	_		4.250%, due 15/01/2044 5,990 Ardagh Packaging Finance	6,675	0.10
	2,980 Sands China Ltd,			15,800 UBS Group AG, 144A, 7.000%, Perpetual *	17,292	0.26		Plc / Ardagh Holdings USA Inc, 144A,		
	4.600%, due 08/08/2023 4,380 Sands China Ltd,	3,200	0.05	11,160 UBS Group AG,				6.000%, due 15/02/2025 3,250 Ardagh Packaging Finance	6,198	0.09
	5.125%, due 08/08/2025 3,920 Wynn Macau Ltd, 144A,	4,905	0.07	6.875%, Perpetual * EUR 9,400 UBS Group AG,	12,653	0.19		Plc / Ardagh Holdings USA		
	5.625%, due 26/08/2028	4,084	0.06	5.750%, Perpetual * 7,050 UBS Group AG,	11,785	0.18		Inc, 144A, 5.250%, due 15/08/2027	3,370	0.05
	400 Wynn Macau Ltd, 144A, 5.125%, due 15/12/2029	409	0.01	7.000%, Perpetual *	8,099	0.12		25,580 BAC Capital Trust XIV, Series G.		
		12,598	0.19		91,924	1.38		4.000%, Perpetual *	25,075	0.38
Malaysia	a — 0.26% (29 February 2020: 0.009	%)		United Arab Emirates — 0.40% (29 Februar	ry 2020: 0	.01%)		3,270 Bank of America Corp, 2.592%, due 29/04/2031 *	3,361	0.05
	18,750 Axiata Spv5 Labuan Ltd,	17 447	0.26	770 DAE Funding LLC, 144A, 5.750%, due 15/11/2023	792	0.01		550 Bank of America Corp,		
Mexico -	3.064%, due 19/08/2050 — <b>0.41% (29 February 2020: 0.38%</b> )	17,447	0.26	24,000 MDGH – GMTN BV, 3.950%, due 21/05/2050	25,750	0.39		4.083%, due 20/03/2051 * 20,180 Bank of America Corp,	640	0.01
	3,900 Banco Mercantil del Norte	,		3.330 /0, ddc 21/03/2030	26,542	0.40		Series X, 6.250%, Perpetual *	22,121	0.33
	SA/Grand Cayman, 144A, 6.875%, Perpetual *	4,017	0.06	United Kingdom — 2.57% (29 February 202	20: 2.76%	)		29,340 Bank of America Corp,	22,121	0.55
	8,900 Banco Mercantil del Norte SA/Grand Cayman, 144A,			588 Barclays Bank Plc, 7.625%, due 21/11/2022	647	0.01		Series FF, 5.875%, Perpetual *	32,119	0.48
	7.625%, Perpetual *	10,021	0.15	9,340 Barclays Plc,				31,390 Bank of America Corp, Series AA,		
	15,780 Petroleos Mexicanos, 6.375%, due 23/01/2045	13,531	0.20	4.972%, due 16/05/2029 * 340 Barclays Plc,	11,013	0.16		6.100%, Perpetual * 1,504 Bausch Health Americas	34,899	0.53
		27,569	0.41	5.088%, due 20/06/2030 * 14,720 Barclays Plc,	395	0.01		Inc, 144A,	4.666	0.07
	ands — 1.02% (29 February 2020: 1	.13%)		8.000%, Perpetual *	16,623	0.25		8.500%, due 31/01/2027 31,490 Bausch Health Cos Inc,	1,666	0.03
EUR	19,200 Cooperatieve Rabobank UA,			9,260 Barclays Plc, 7.750%, Perpetual *	10,068	0.15		144A, 7.000%, due 15/03/2024	32,205	0.48
EUR	6.625%, Perpetual * 27,600 Cooperatieve Rabobank	23,633	0.35	13,360 BAT Capital Corp, 3.557%, due 15/08/2027	14,517	0.22		2,600 Bausch Health Cos Inc, 144A,	32,203	0.40
	UA, 4.625%, Perpetual *	36,380	0.55	10,340 BAT Capital Corp, 4.540%, due 15/08/2047	10,623	0.16		5.500%, due 01/11/2025	2,679	0.04
	1,300 Shell International Finance	30,300	0.55	10,750 HSBC Holdings Plc, 4.583%, due 19/06/2029 *	12,399	0.19		1,416 Bausch Health Cos Inc, 144A,		
	BV, 2.750%, due 06/04/2030	1,373	0.02	8,028 HSBC Holdings Plc,				5.250%, due 30/01/2030 2,510 Blue Racer Midstream LLC /	1,441	0.02
	6,580 Shell International Finance BV,			6.500%, Perpetual * 3,280 Lloyds Banking Group Plc,	9,127	0.14		Blue Racer Finance Corp,		
	3.250%, due 06/04/2050	6,670	0.10	7.500%, Perpetual *	3,644	0.05		144A, 7.625%, due 15/12/2025	2,703	0.04
Caralla A	frie 0.000/ (20 Feb., 2020. 0	68,056	1.02	6,410 Natwest Group Plc, 6.000%, due 19/12/2023	7,275	0.11		4,210 Boeing Co/The, 5.150%, due 01/05/2030	4,909	0.07
South A	frica — 0.09% (29 February 2020: 0 1,400 Anglo American Capital	.08%)		57,370 Natwest Group Plc, 5.125%, due 28/05/2024	64,227	0.97		9,590 Boeing Co/The, 3.250%, due 01/02/2035	9,445	
	Plc, 144A, 4.000%, due 11/09/2027	1,590	0.02	6,970 Natwest Group Plc, 8.625%, Perpetual *	7,212	0.11		780 Boeing Co/The,		
	3,950 Anglo American Capital	1,590	0.02	900 Reynolds American Inc,				3.550%, due 01/03/2038 600 Boeing Co/The,	772	0.01
	Plc, 144A, 4.500%, due 15/03/2028	4,583	0.07	6.150%, due 15/09/2043 1,530 Virgin Media Secured	1,125	0.02		3.750%, due 01/02/2050 10,000 Boeing Co/The,	586	0.01
		6,173	0.09	Finance Plc, 144A, 5.500%, due 15/05/2029	1,642	0.02		5.805%, due 01/05/2050	12,920	0.19
Spain —	0.69% (29 February 2020: 0.80%)			3.300 /8, due 13/03/2029	170,537	2.57		3,000 Boeing Co/The, 3.950%, due 01/08/2059	2,954	0.04
EUR	17,800 Banco Bilbao Vizcaya Argentaria SA,			United States — 28.03% (29 February 2020				8,862 Boeing Co/The,		
5115	8.875%, Perpetual *	21,687	0.33	2,150 3M Co,				5.930%, due 01/05/2060 2,500 Broadcom Inc,	11,659	0.18
EUR	19,800 Banco Santander SA, 6.250%, Perpetual *	24,293	0.36	3.700%, due 15/04/2050 6,550 AbbVie Inc,	2,457	0.04		4.150%, due 15/11/2030 4,540 California Institute of	2,767	0.04
		45,980	0.69	2.950%, due 21/11/2026 14,790 AbbVie Inc,	7,087	0.11		Technology,	4.022	0.0-
	tional — 0.19% (29 February 2020:	0.17%)		4.050%, due 21/11/2039	17,008	0.26		3.650%, due 01/09/2119 8,870 Cameron LNG LLC, 144A,	4,823	0.07
IDR 17	5,900,000 International Bank for Reconstruction &			1,204 Altria Group Inc, 4.400%, due 14/02/2026	1,373	0.02		3.302%, due 15/01/2035 5,230 Cameron LNG LLC, 144A,	9,553	0.14
	Development, 8.400%, due 12/10/2021	12,541	0.19	1,045 Altria Group Inc, 4.800%, due 14/02/2029	1,226	0.02		3.701%, due 15/01/2039	5,726	0.09
Sweden	— 0.22% (29 February 2020: 0.00%		0.19	1,880 Altria Group Inc,				1,280 Carrier Global Corp, 2.700%, due 15/02/2031	1,321	0.02
	13,600 Svenska Handelsbanken	-		2.450%, due 04/02/2032 3,000 Altria Group Inc,	1,827	0.03		1,670 CCO Holdings LLC / CCO	,	
	AB, 4.750%, Perpetual *	14,436	0.22	5.950%, due 14/02/2049 3,265 Altria Group Inc,	3,839	0.06		Holdings Capital Corp, 144A,		
				6.200%, due 14/02/2059	4,166	0.06		5.000%, due 01/02/2028	1,751	0.03

Face Value (000's)	Value (000's) \$		Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		% of Net Asset Value
Corporate Bonds and Notes — (continued)			· · ·	5,110 CSC Holdings LLC, 144A,			8,380 Energy Transfer Operating		
United States — (continued)				6.500%, due 01/02/2029 1,400 CVS Health Corp,	5,661	0.09	LP, Series G, 7.125%, Perpetual *	8,104	0.12
600 CCO Holdings LLC / CCO Holdings Capital Corp,				4.780%, due 25/03/2038	1,708	0.03	2,970 Energy Transfer Operating		
144A,	622	0.01		3,870 CVS Health Corp, 4.125%, due 01/04/2040	4,412	0.07	LP, Series B, 6.625%, Perpetual *	2,628	0.04
4.500%, due 15/08/2030 2,910 CCO Holdings LLC / CCO	022	0.01		33,380 CVS Health Corp,		0.64	2,568 Enterprise Products		
Holdings Capital Corp, 144A,				5.050%, due 25/03/2048 160 CVS Health Corp,	42,226	0.64	Operating LLC, 6.125%, due 15/10/2039	3,502	0.05
4.500%, due 01/05/2032	2,993	0.05		4.250%, due 01/04/2050	186	-	4,131 Enterprise Products Operating LLC,		
680 Centene Corp, 4.750%, due 15/01/2025	697	0.01		4,342 DCP Midstream LP, Series A,			6.450%, due 01/09/2040	5,738	0.09
1,490 Centene Corp, 144A,				7.375%, Perpetual * 2,405 DCP Midstream Operating	3,788	0.06	1,566 Enterprise Products Operating LLC,		
5.375%, due 01/06/2026 13,380 Charter Communications	1,559	0.02		LP, 144A,			5.950%, due 01/02/2041	2,086	0.03
Operating LLC / Charter				6.450%, due 03/11/2036 5,990 DCP Midstream Operating	2,701	0.04	2,330 Enterprise Products Operating LLC,		
Communications Operating Capital,				LP, 144A,			5.100%, due 15/02/2045	2,838	0.04
4.200%, due 15/03/2028	15,008	0.23		6.750%, due 15/09/2037 6,150 Delta Air Lines Inc,	6,769	0.10	2,995 Enterprise Products Operating LLC,		
5,740 Charter Communications Operating LLC / Charter				3.400%, due 19/04/2021	6,164	0.09	4.250%, due 15/02/2048	3,264	0.05
Communications				6,530 Delta Air Lines Inc, 3.625%, due 15/03/2022	6,632	0.10	4,680 Enterprise Products Operating LLC,		
Operating Capital, 5.375%, due 01/04/2038	6,878	0.10		2,940 Delta Air Lines Inc,			5.375%, due 15/02/2078 *	4,676	0.07
1,540 Charter Communications				3.800%, due 19/04/2023 3,916 Delta Air Lines Inc,	3,015	0.05	420 EOG Resources Inc, 4.375%, due 15/04/2030	494	0.01
Operating LLC / Charter Communications				2.900%, due 28/10/2024	3,900	0.06	1,320 EOG Resources Inc,	1 674	0.03
Operating Capital, 4.800%, due 01/03/2050	1,696	0.03		7,440 Delta Air Lines Inc, 144A, 7.000%, due 01/05/2025	8,674	0.13	4.950%, due 15/04/2050 380 EQT Corp,	1,674	0.03
10,730 Charter Communications	1,050	0.05		4,020 Delta Air Lines Inc,			3.000%, due 01/10/2022	383	0.01
Operating LLC / Charter Communications				7.375%, due 15/01/2026 354 Delta Air Lines Inc /	4,713	0.07	200 EQT Corp, 7.625%, due 01/02/2025	233	_
Operating Capital,				SkyMiles IP Ltd,	270	0.04	570 EQT Corp,	F02	0.01
6.834%, due 23/10/2055 1,780 Cheniere Corpus Christi	15,384	0.23		4.500%, due 20/10/2025 11,030 Delta Air Lines Inc /	378	0.01	3.900%, due 01/10/2027 700 EQT Corp,	592	0.01
Holdings LLC,	2.000	0.00		SkyMiles IP Ltd, 144A,	11 704	0.10	5.000%, due 15/01/2029	768	0.01
5.125%, due 30/06/2027 1,620 Cheniere Energy Inc, 144A,	2,080	0.03		4.500%, due 20/10/2025 354 Delta Air Lines Inc /	11,784	0.18	5,690 Exxon Mobil Corp, 4.327%, due 19/03/2050	6,727	0.10
4.625%, due 15/10/2028	1,686	0.03		SkyMiles IP Ltd,	202	0.01	2,920 Exxon Mobil Corp,	2 002	0.05
1,000 Chevron Corp, 3.078%, due 11/05/2050	1,000	0.02		4.750%, due 20/10/2028 4,920 Delta Air Lines Inc /	393	0.01	3.452%, due 15/04/2051 28,515 FirstEnergy Corp, Series C,	3,002	0.05
2,000 Chevron USA Inc,				SkyMiles IP Ltd, 144A,	5,466	0.08	7.375%, due 15/11/2031	39,266	0.59
3.850%, due 15/01/2028 2,650 Cimarex Energy Co,	2,285	0.03		4.750%, due 20/10/2028 8,660 Devon Energy Corp,	3,400	0.06	2,950 FirstEnergy Corp, Series C, 5.350%, due 15/07/2047	3,516	0.05
3.900%, due 15/05/2027	2,926	0.04		5.850%, due 15/12/2025	10,150	0.15	200 Ford Motor Credit Co LLC, 5.125%, due 16/06/2025	216	
5,690 Cimarex Energy Co, 4.375%, due 15/03/2029	6,395	0.10		1,690 Devon Energy Corp, 7.875%, due 30/09/2031	2,348	0.04	3,310 Ford Motor Credit Co LLC,	210	_
6,095 Citigroup Inc,	10.202	0.15		1,440 Devon Energy Corp, 7.950%, due 15/04/2032	2,032	0.03	3.375%, due 13/11/2025 4,445 Ford Motor Credit Co LLC,	3,368	0.05
8.125%, due 15/07/2039 4,834 Citigroup Inc,	10,302	0.15		3,512 Devon Energy Corp,	2,032	0.03	4,445 Fold Motor Credit Co LEC, 4.125%, due 17/08/2027	4,684	0.07
5.300%, due 06/05/2044	6,388	0.10		5.600%, due 15/07/2041	4,291	0.06	1,040 Ford Motor Credit Co LLC, 2.900%, due 16/02/2028	1,026	0.02
990 Citigroup Inc, 4.750%, due 18/05/2046	1,226	0.02		2,650 Devon Energy Corp, 4.750%, due 15/05/2042	2,978	0.04	3,770 Ford Motor Credit Co LLC,		
2,600 Citigroup Inc,	2 220	0.05		3,265 Devon Energy Corp,	3,824	0.06	4.000%, due 13/11/2030 5,200 Fox Corp,	3,860	0.06
4.650%, due 23/07/2048 51,985 Citigroup Inc, Series P,	3,320	0.05		5.000%, due 15/06/2045 1,380 Diamondback Energy Inc,	3,024	0.00	5,200 TOX COIP, 5.476%, due 25/01/2039	6,685	0.10
5.950%, Perpetual *	56,534	0.85		2.875%, due 01/12/2024 2,100 Diamondback Energy Inc,	1,462	0.02	70 Freeport-McMoRan Inc, 3.875%, due 15/03/2023	73	_
1,660 Comcast Corp, 3.400%, due 01/04/2030	1,847	0.03		3.250%, due 01/12/2026	2,235	0.03	250 Freeport-McMoRan Inc,		
320 Comcast Corp, 3.750%, due 01/04/2040	262	0.01		400 Diamondback Energy Inc, 3.500%, due 01/12/2029	421	0.01	4.550%, due 14/11/2024 1,120 Freeport-McMoRan Inc,	276	-
370 Comcast Corp,	362	0.01		3,720 Dignity Health,			4.625%, due 01/08/2030	1,240	0.02
3.400%, due 15/07/2046	390	0.01		5.267%, due 01/11/2064 5,650 DISH DBS Corp,	4,737	0.07	4,450 Freeport-McMoRan Inc, 5.450%, due 15/03/2043	5,537	0.08
560 Comcast Corp, 4.700%, due 15/10/2048	712	0.01		5.875%, due 15/11/2024	5,920	0.09	5,370 GE Capital International	3,337	0.00
1,750 Comcast Corp, 3.450%, due 01/02/2050	1 057	0.03		190 DISH DBS Corp, 7.750%, due 01/07/2026	209	_	Funding Co Unlimited Co, 4.418%, due 15/11/2035	6,140	0.09
8,789 CommonSpirit Health,	1,857	0.03		2,520 Energy Transfer Operating	205		180 General Dynamics Corp,		0.03
4.350%, due 01/11/2042 2,890 CommonSpirit Health,	10,056	0.15		LP, 6.500%, due 01/02/2042	3,072	0.05	4.250%, due 01/04/2040 840 General Dynamics Corp,	220	-
3.817%, due 01/10/2049	3,161	0.05		4,065 Energy Transfer Operating	3,072	0.05	4.250%, due 01/04/2050	1,047	0.02
1,530 CommScope Technologies LLC, 144A,				LP, 5.950%, due 01/10/2043	4,634	0.07	590 General Electric Co, 3.450%, due 01/05/2027	648	0.01
5.000%, due 15/03/2027	1,502	0.02		4,980 Energy Transfer Operating	.,		1,220 General Electric Co,		
6,107 ConocoPhillips, 144A, 4.850%, due 15/08/2048	7,713	0.12		LP, 6.000%, due 15/06/2048	5,810	0.09	3.625%, due 01/05/2030 5,483 General Electric Co,	1,333	0.02
60 Continental Resources Inc/	1,113	0.12		4,610 Energy Transfer Operating	,,0		5.875%, due 14/01/2038	7,210	0.11
OK, 4.375%, due 15/01/2028	63			LP, 6.250%, due 15/04/2049	5,521	0.08	11,060 General Electric Co, 6.875%, due 10/01/2039	15,800	0.24
5,060 Continental Resources Inc/	03	_		4,240 Energy Transfer Operating	-,521		1,270 General Electric Co,		
OK, 144A, 5.750%, due 15/01/2031	5 711	0.09		LP, 5.000%, due 15/05/2050	4,500	0.07	4.250%, due 01/05/2040 6,630 General Electric Co,	1,412	0.02
8,260 Continental Resources Inc/	ا ۱ ۱ , د	0.05		8,070 Energy Transfer Operating	,		4.350%, due 01/05/2050	7,386	0.11
OK, 4.900%, due 01/06/2044	8 273	0.12		LP, Series F, 6.750%, Perpetual *	7,659	0.12	915 Goldman Sachs Capital II, 4.000%, Perpetual *	883	0.01
4.500 /0, due 01/00/2044	0,273	0.12		,	,		4.000 /0, 1 el petual	003	0.01

 $<sup>{}^{\</sup>wedge}$  Not authorised for sale to the public in Hong Kong.

Face Value (000's)	Value (000's) \$		Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	
Corporate Bonds and Notes — (continued)				1,190 Lowe's Cos Inc,				1,420 Procter & Gamble Co/The,		
United States — (continued)				4.500%, due 15/04/2030 7.940 Mastercard Inc.	1,417	0.02		3.000%, due 25/03/2030	1,560	0.02
655 Goldman Sachs Capital III,				3.850%, due 26/03/2050	9,344	0.14		2,325 PulteGroup Inc, 6.375%, due 15/05/2033	3,081	0.05
Series APEX, 4.000%, Perpetual *	640	0.01		4,050 McDonald's Corp,				835 Range Resources Corp, 5.875%, due 01/07/2022	843	0.01
12,340 Goldman Sachs Group Inc/ The,				4.450%, due 01/03/2047 3,370 McDonald's Corp,	4,882	0.07		1,809 Range Resources Corp,		
6.750%, due 01/10/2037	18,023	0.27		4.450%, due 01/09/2048 340 McDonald's Corp,	4,049	0.06		5.000%, due 15/03/2023 4,760 Range Resources Corp,	1,821	0.03
16,590 Goldman Sachs Group Inc/ The,				3.625%, due 01/09/2049	366	0.01		4.875%, due 15/05/2025	4,717	0.07
5.150%, due 22/05/2045 16,180 Goldman Sachs Group Inc/	21,918	0.33		1,090 McDonald's Corp, 4.200%, due 01/04/2050	1,283	0.02		6,910 Rockies Express Pipeline LLC, 144A,		
The,				1,380 MDC Holdings Inc,	1,349	0.02		6.875%, due 15/04/2040 3,770 Spirit Loyalty Cayman Ltd /	7,670	0.12
4.750%, due 21/10/2045 5,990 Hackensack Meridian	20,951	0.32		2.500%, due 15/01/2031 940 MDC Holdings Inc,	1,349	0.02		Spirit IP Cayman Ltd, 144A,		
Health Inc,	7.244	0.11		6.000%, due 15/01/2043 3,140 Mileage Plus Holdings LLC /	1,243	0.02		8.000%, due 20/09/2025 2,740 Sprint Capital Corp,	4,250	0.06
4.211%, due 01/07/2048 610 HCA Inc,	7,244	0.11		Mileage Plus Intellectual				8.750%, due 15/03/2032	4,080	0.06
5.375%, due 01/02/2025	685	0.01		Property Assets Ltd, 144A, 6.500%, due 20/06/2027	3,434	0.05		2,220 Sprint Communications Inc,		
2,370 HCA Inc, 7.690%, due 15/06/2025	2,876	0.04		910 Morgan Stanley,				11.500%, due 15/11/2021	2,374	0.04
380 HCA Inc, 5.625%, due 01/09/2028	442	0.01		5.597%, due 24/03/2051 * 3,930 MPLX LP,	1,321	0.02		210 Sprint Corp, 7.875%, due 15/09/2023	243	_
1,110 HCA Inc,	442	0.01		4.800%, due 15/02/2029	4,602	0.07		2,135 Sunoco Logistics Partners Operations LP,		
5.875%, due 01/02/2029 1,610 HCA Inc,	1,310	0.02		7,720 MPLX LP, 5.200%, due 01/03/2047	9,009	0.14		6.100%, due 15/02/2042	2,444	0.04
3.500%, due 01/09/2030	1,677	0.03		4,580 MPLX LP,				8,342 Sunoco Logistics Partners Operations LP,		
5,130 Hilton Worldwide Finance LLC / Hilton Worldwide				4.700%, due 15/04/2048 8,730 MPLX LP,	5,027	0.08		5.400%, due 01/10/2047	9,172	0.14
Finance Corp,				5.500%, due 15/02/2049	10,624	0.16		310 Targa Resources Partners LP / Targa Resources		
4.875%, due 01/04/2027 280 Home Depot Inc/The,	5,345	0.08		710 NIKE Inc, 3.375%, due 27/03/2050	779	0.01		Partners Finance Corp,	322	
3.300%, due 15/04/2040	304	-		10,130 Northrop Grumman Corp,	12.044	0.21		5.375%, due 01/02/2027 3,810 Targa Resources Partners	322	_
550 Home Depot Inc/The, 3.350%, due 15/04/2050	587	0.01		5.250%, due 01/05/2050 1,060 NVIDIA Corp,	13,844	0.21		LP / Targa Resources Partners Finance Corp,		
6,290 ILFC E-Capital Trust I,				3.500%, due 01/04/2040 5,070 NVIDIA Corp,	1,176	0.02		5.500%, due 01/03/2030	4,078	0.06
144A, 3.230%, due 21/12/2065 *	5,103	0.08		3.500%, due 01/04/2050	5,512	0.08		1,440 Targa Resources Partners LP / Targa Resources		
530 Intel Corp, 4.600%, due 25/03/2040	668	0.01		1,890 NVIDIA Corp, 3.700%, due 01/04/2060	2,117	0.03		Partners Finance Corp,		
3,140 JPMorgan Chase & Co,				6,040 Occidental Petroleum	2,117	0.05		144A, 4.875%, due 01/02/2031	1,479	0.02
2.522%, due 22/04/2031 * 10,480 JPMorgan Chase & Co,	3,229	0.05		Corp, 6.950%, due 01/07/2024	6,674	0.10		810 Targa Resources Partners LP / Targa Resources		
2.956%, due 13/05/2031 *	10,963	0.16		1,940 Occidental Petroleum	.,.			Partners Finance Corp,		
4,320 JPMorgan Chase & Co, 3.109%, due 22/04/2051 *	4,413	0.07		Corp, 5.550%, due 15/03/2026	2,074	0.03		144A, 4.000%, due 15/01/2032	795	0.01
1,265 Kinder Morgan Energy Partners LP,				13,300 Occidental Petroleum Corp,				1,730 Teachers Insurance &		
6.950%, due 15/01/2038	1,736	0.03		6.625%, due 01/09/2030	15,149	0.23		Annuity Association of America, 144A,		
6,189 Kinder Morgan Energy Partners LP,				28,830 Occidental Petroleum Corp,				4.900%, due 15/09/2044 11,910 The Vanguard Group Inc,	2,224	0.03
6.500%, due 01/09/2039	8,086	0.12		6.125%, due 01/01/2031	32,263	0.49		3.050%,		
5,130 Kinder Morgan Energy Partners LP,				112,933 Occidental Petroleum Corp, zero coupon,				due 22/08/2050 †∞ 1,300 Time Warner Cable LLC,	10,939	0.16
6.550%, due 15/09/2040 5,250 Kinder Morgan Energy	6,851	0.10		due 10/10/2036 5,320 Occidental Petroleum	55,055	0.83		7.300%, due 01/07/2038	1,862	0.03
Partners LP,				Corp,				100 T-Mobile USA Inc, 6.000%, due 01/03/2023	101	_
6.375%, due 01/03/2041 6,450 Kinder Morgan Inc,	6,890	0.10		6.200%, due 15/03/2040 11,725 Occidental Petroleum	5,759	0.09		70 T-Mobile USA Inc, 6.000%, due 15/04/2024	71	_
5.300%, due 01/12/2034	7,803	0.12		Corp,				670 T-Mobile USA Inc,		
451 Kraft Heinz Foods Co, 3.950%, due 15/07/2025	502	0.01		4.500%, due 15/07/2044 17,150 Occidental Petroleum	10,494	0.16		2.250%, due 15/02/2026 2,100 T-Mobile USA Inc,	668	0.01
170 Kraft Heinz Foods Co,				Corp,	15.640	0.24		2.625%, due 15/02/2029	2,050	0.03
6.750%, due 15/03/2032 480 Kraft Heinz Foods Co,	230	_		4.625%, due 15/06/2045 7,820 Occidental Petroleum	15,649	0.24		2,940 T-Mobile USA Inc, 144A, 3.875%, due 15/04/2030	3,236	0.05
6.875%, due 26/01/2039 120 Kraft Heinz Foods Co,	675	0.01		Corp, 6.600%, due 15/03/2046	8,795	0.13		1,550 T-Mobile USA Inc,	1 522	0.02
144A,				5,500 Occidental Petroleum	0,793	0.15		2.875%, due 15/02/2031 3,630 T-Mobile USA Inc, 144A,	1,523	0.02
7.125%, due 01/08/2039 120 Kraft Heinz Foods Co,	176	-		Corp, 4.400%, due 15/04/2046	4,932	0.07		4.500%, due 15/04/2050 10,190 Toll Road Investors	4,039	0.06
4.625%, due 01/10/2039	138	-		2,360 Occidental Petroleum	4,552	0.07		Partnership II LP, 144A,		
60 Kraft Heinz Foods Co, 5.000%, due 04/06/2042	71	_		Corp, 4.100%, due 15/02/2047	2,010	0.03		zero coupon, due 15/02/2024	9,326	0.14
1,750 Kraft Heinz Foods Co,		0.02		14,270 Occidental Petroleum	•			2,100 Toll Road Investors	,	
4.375%, due 01/06/2046 1,930 Kraft Heinz Foods Co,	1,911	0.03		Corp, 4.200%, due 15/03/2048	12,183	0.18		Partnership II LP, 144A, zero coupon,		
4.875%, due 01/10/2049	2,263	0.03		2,860 Pacific Gas and Electric Co,	2 702	0.04		due 15/02/2038 5,580 Transcontinental Gas Pipe	784	0.01
1,550 Lamb Weston Holdings Inc, 144A,				2.500%, due 01/02/2031 890 Pacific Gas and Electric Co,	2,783	0.04		Line Co LLC,	_	
4.875%, due 01/11/2026 8,050 Las Vegas Sands Corp,	1,609	0.02		3.300%, due 01/08/2040 3,190 Pacific Gas and Electric Co,	848	0.01		7.850%, due 01/02/2026 920 United Rentals North	7,186	0.11
3.200%, due 08/08/2024	8,457	0.13		3.500%, due 01/08/2050	2,892	0.04		America Inc,	000	0.01
610 Las Vegas Sands Corp, 2.900%, due 25/06/2025	633	0.01		1,980 Prime Security Services Borrower LLC / Prime				5.875%, due 15/09/2026 1,750 United Rentals North	968	0.01
1,740 Levi Strauss & Co,				Finance Inc, 144A,	2 120	0.03		America Inc, 3.875%, due 15/11/2027	1,825	0.03
5.000%, due 01/05/2025	1,782	U.U3		5.750%, due 15/04/2026	2,136	U.U3		5.5.5 /0, auc 15/11/202/	1,023	5.05

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Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's			% of Net Asset Value
Corporate Bonds and Notes — (continued	)			ment Bonds and Notes — 42.35%			India	— 1.88% (29 February 2020: 1.80%)		
United States — (continued)				ruary 2020: 60.16%)	0/3		INR	300,000 Export-Import Bank of		
3,340 United Rentals North				a — 1.56% (29 February 2020: 0.52	.%)			India, Series P-03, 9.300%, due 11/05/2022	4,307	0.07
America Inc, 5.250%, due 15/01/2030	3,680	0.06	AUD	99,260 Australia Government Bond, Series 150,			INR	1,100,000 India Government Bond,	1,507	0.07
320 United Rentals North				3.000%, due 21/03/2047	78,792	1.19	11.15	7.800%, due 11/04/2021	15,035	0.23
America Inc, 3.875%, due 15/02/2031	328		AUD	41,790 Australia Government Bond, Series 162,			INR	1,580,000 India Government Bond, Series SPB,		
530 Verizon	320			1.750%, due 21/06/2051	24,727	0.37		8.130%, due 21/09/2022	22,722	0.34
Communications Inc,	500	0.04			103,519	1.56	INR	500,000 India Government Bond,	7 120	0.11
4.000%, due 22/03/2050 106,289 Wachovia Capital Trust III,	580	0.01	Brazil —	- 2.06% (29 February 2020: 4.29%)			INR	7.160%, due 20/05/2023 1.200.000 India Government Bond.	7,129	0.11
5.570%, Perpetual *	106,387	1.60	BRL	305,118 Brazil Notas do Tesouro				8.830%, due 25/11/2023	17,862	0.27
1,890 Wells Fargo & Co,	2 226	0.03		Nacional Serie F,			INR	900,000 India Government Bond,	12 504	0.10
4.478%, due 04/04/2031 * 7,400 Wells Fargo & Co,	2,236	0.03		Series NTNF, 10.000%, due 01/01/2023	58,264	0.88	INR	6.180%, due 04/11/2024 1,480,000 India Government Bond,	12,584	0.19
4.650%, due 04/11/2044	8,862	0.13	BRL	144,130 Brazil Notas do Tesouro	•			8.150%, due 24/11/2026	22,009	0.33
5,420 Wells Fargo & Co,	C 274	0.10		Nacional Serie F, Series NTNF,			INR	300,000 India Government Bond,	4 200	0.00
4.400%, due 14/06/2046 2,930 Wells Fargo & Co,	6,374	0.10		10.000%, due 01/01/2027	28,096	0.42	INR	7.170%, due 08/01/2028 1,300,000 India Government Bond,	4,260	0.06
4.750%, due 07/12/2046	3,610	0.05		8,530 Brazilian Government				7.590%, due 20/03/2029	18,806	0.28
36,230 Wells Fargo & Co,	40.524	0.70		International Bond, 4.250%, due 07/01/2025	9,226	0.14			124,714	1.88
5.013%, due 04/04/2051 * 3,926 Wells Fargo & Co, Series U,	48,534	0.73		41,800 Brazilian Government	3,220	0.14	Indon	esia — 6.60% (29 February 2020: 5.9	6%)	
5.875%, Perpetual *	4,306	0.06		International Bond,			IDR	18,941,000 Indonesia Treasury Bond,		
3,490 Wesleyan University,				5.000%, due 27/01/2045	41,018	0.62		Series FR56,		
4.781%, due 01/07/2116 1,460 Western Midstream	4,495	0.07			136,604	2.06	IDB	8.375%, due 15/09/2026	1,486	0.02
Operating LP,				- 3.58% (29 February 2020: 0.37%)			IDR	854,703,000 Indonesia Treasury Bond, Series FR59,		
4.350%, due 01/02/2025	1,497	0.02	CNY	54,500 China Government Bond,	8,643	0.13		7.000%, due 15/05/2027	62,784	0.94
4,630 Western Midstream Operating LP,			CNY	3.380%, due 21/11/2024 121.000 China Government Bond.	0,043	0.13	IDR	547,847,000 Indonesia Treasury Bond,		
3.950%, due 01/06/2025	4,685	0.07		3.480%, due 29/06/2027	19,476	0.29		Series FR71, 9.000%, due 15/03/2029	44,588	0.67
765 Western Midstream	,		CNY	11,000 China Government Bond,	1 702	0.03	IDR	1,186,761,000 Indonesia Treasury Bond,	,500	0.07
Operating LP,	702	0.01	CNY	3.600%, due 27/06/2028 490.000 China Government Bond.	1,782	0.03		Series FR78,		
4.650%, due 01/07/2026 5,100 Western Midstream	793	0.01	CIVI	Series INBK,			IDR -	8.250%, due 15/05/2029 1,057,630,000 Indonesia Treasury Bond,	92,292	1.39
Operating LP,				3.390%, due 16/03/2050	70,032	1.06	IDIN	Series FR82,		
4.500%, due 01/03/2028	5,304	0.08	CNY	890,000 China Government Bond, Series INBK,				7.000%, due 15/09/2030	76,411	1.15
5,040 Western Midstream Operating LP,				3.810%, due 14/09/2050	137,800	2.07	IDR	428,475,000 Indonesia Treasury Bond, Series FR87,		
4.750%, due 15/08/2028	5,292	0.08			237,733	3.58		6.500%, due 15/02/2031	29,735	0.45
9,610 Western Midstream			Cote d'I	voire (Ivory Coast) — 0.38%			IDR	1,311,792,000 Indonesia Treasury Bond,		
Operating LP, 5.300%, due 01/02/2030	10,428	0.16	(29 Febi	uary 2020: 0.00%)				Series FR68, 8.375%, due 15/03/2034	101,999	1.54
8,751 Western Midstream	,		EUR	4,020 Ivory Coast Government			IDR	276,928,000 Indonesia Treasury Bond,	101,555	1.54
Operating LP,	0.200	0.14		International Bond, 144A, 4.875%, due 30/01/2032	4,867	0.08		Series FR72,		
5.450%, due 01/04/2044 3,370 Western Midstream	9,298	0.14	EUR	4,010 lvory Coast Government	4,007	0.00	IDB	8.250%, due 15/05/2036	21,334	0.32
Operating LP,				International Bond,	4.05.4	0.07	IDR	39,561,000 Indonesia Treasury Bond, Series FR79,		
5.300%, due 01/03/2048	3,547	0.05		4.875%, due 30/01/2032 1,414 Ivory Coast Government	4,854	0.07		8.375%, due 15/04/2039	3,035	0.05
7,650 Western Midstream Operating LP,				International Bond,			IDR	69,231,000 Indonesia Treasury Bond,		
5.500%, due 15/08/2048	7,918	0.12		6.125%, due 15/06/2033	1,526	0.02		Series FR76, 7.375%, due 15/05/2048	4,959	0.07
1,330 Western Midstream				13,040 Ivory Coast Government International Bond, 144A,			-		438,623	
Operating LP, 6.500%, due 01/02/2050	1,533	0.02		6.125%, due 15/06/2033	14,074	0.21	Italy -	- 0.76% (29 February 2020: 0.75%)	430,023	
7,630 Williams Cos Inc/The,	.,555	0.02			25,321	0.38	EUR	27,680 Italy Buoni Poliennali Del		
3.750%, due 15/06/2027	8,467	0.13	Dominio	can Republic — 0.16% (29 February	2020: 0.0	00%)	LOIK	Tesoro, 144A,		
7,350 Williams Cos Inc/The, Series A,				11,020 Dominican Republic				3.850%, due 01/09/2049	50,543	0.76
7.500%, due 15/01/2031	9,995	0.15		International Bond, 144A,			Mexic	co — 6.69% (29 February 2020: 6.27%	6)	
9,840 Williams Cos Inc/The,				5.875%, due 30/01/2060	10,772	0.16	MXN	6,476,784 Mexican Bonos, Series M,		
8.750%, due 15/03/2032 3,600 Williams Cos Inc/The,	14,777	0.22		- 0.29% (29 February 2020: 1.25%)			NAVNI	7.750%, due 13/11/2042 2,150,630 Mexican Bonos, Series M,	332,189	5.00
6.300%, due 15/04/2040	4,724	0.07	EGP	22,000 Egypt Government Bond, Series 7YR,			MXN	8.000%, due 07/11/2047	112,750	1.69
8,940 Williams Cos Inc/The,				18.400%, due 30/05/2024	1,560	0.02			444,939	
5.750%, due 24/06/2044 665 Williams Cos Inc/The,	11,225	0.17		11,970 Egypt Government			Russi	a — 10.07% (29 February 2020: 8.32%		
5.100%, due 15/09/2045	790	0.01		International Bond, 144A, 5.750%, due 29/05/2024	12,687	0.19	RUB	1,043,860 Russian Federal Bond –	,	
3,980 Willis-Knighton Medical				4,900 Egypt Government	12,007	0.15	NOB	OFZ, Series 6219,		
Center, Series 2018,	E 02E	0.00		International Bond, 144A,				7.750%, due 16/09/2026	14,956	0.22
4.813%, due 01/09/2048 6,980 WPX Energy Inc,	5,025	0.08		7.625%, due 29/05/2032	5,245	0.08	RUB	1,043,840 Russian Federal Bond – OFZ, Series 6226,		
8.250%, due 01/08/2023	8,053	0.12			19,492	0.29		7.950%, due 07/10/2026	15,077	0.23
2,670 WPX Energy Inc,	2.056	0.04	Ghana -	— 0.17% (29 February 2020: 0.03%)	)		RUB	9,834,551 Russian Federal Bond –		
5.250%, due 15/10/2027 2,570 WPX Energy Inc,	2,856	0.04		2,180 Ghana Government				OFZ, Series 6207, 8.150%, due 03/02/2027	143,600	2.16
5.875%, due 15/06/2028	2,815	0.04		International Bond, 144A, 7.875%, due 26/03/2027	2,375	0.04	RUB	443,320 Russian Federal Bond –	143,000	2.10
2,210 WPX Energy Inc,				3,170 Ghana Government	_,,,,			OFZ, Series 6232,		
4.500%, due 15/01/2030 7,313 XPO CNW Inc,	2,352	0.04		International Bond, 144A,	4 153	0.00	מונם	6.000%, due 06/10/2027	5,804	0.09
6.700%, due 01/05/2034	8,551	0.13		10.750%, due 14/10/2030 4,700 Ghana Government	4,152	0.06	RUB	11,647,347 Russian Federal Bond – OFZ, Series 6212,		
	1,862,792			International Bond, 144A,				7.050%, due 19/01/2028	161,410	2.43
Total Corporate Bonds and Notes	,,, 52			8.950%, due 26/03/2051	4,613	0.07	RUB	5,087,330 Russian Federal Bond –		
	2,885,676	43.42			11,140	0.17		OFZ, Series 6224, 6.900%, due 23/05/2029	69,402	1.04
								5.555 /u, due 25/05/2025	05,402	1.04

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The accompanying notes are an integral part of the Financial Statements

			Net Asset Value	Face Value (000's)	Value (000's) \$	Net Asset Value	Face Value (000's)	Value (000's) \$	
Duccia	nment Bonds and Notes — (continu	ed)		29,800 United States Treasury			Municipal Bonds — 0.35% (29 February 20	020: 0.52%	,)
nussia	— (continued)			Note/Bond, 1.875%, due 15/02/2051	28,226	0.43	4,240 City of Detroit MI,	4.042	0.00
RUB	1,396,220 Russian Federal Bond – OFZ, Series 6228, 7.650%, due 10/04/2030	19,976	0.30		374,779	5.64	4.000%, due 01/04/2044 950 Regents of the University of California Medical Center	4,043	0.06
RUB	514,670 Russian Federal Bond – OFZ, Series 6221,	19,970	0.50	<u> </u>	2,814,434	42.35	Pooled Revenue, 3.706%, due 15/05/2120	990	0.01
	7.700%, due 23/03/2033	7,340	0.11	Loan Notes — 1.47% (29 February 2020: 1	.69%)		16,530 State of Illinois, 5.100%, due 01/06/2033	18,479	0.20
RUB	5,294,380 Russian Federal Bond – OFZ. Series 6225.			5,484 1011778 BC ULC, 1.871%, due 14/11/2026 *	5,438	0.08	Total Municipal Bonds (Cost \$20,643)	23,512	0.28
	7.250%, due 10/05/2034	72,837	1.10	1,454 Alterra Mountain Co,	·		Collective Investment Schemes — 2.38%	25,512	0.55
RUB	11,060,250 Russian Federal Bond – OFZ, Series 6230, 7.700%, due 16/03/2039	158,987	2.39	2.871%, due 31/07/2024 * 234 Aramark Services Inc, 1.871%, due 11/03/2025 *	1,450	0.02	(29 February 2020: 0.57%) 5,374 Legg Mason China Funds –		
	7.700 /6, due 10/03/2039	669,389		2,810 Asurion LLC,	233	_	Western Asset China Bond		
South	Africa — 1.54% (29 February 2020:		10.07	3.121%, due 03/11/2024 *	2,806	0.04	Fund – Class LM ** EUR 122 Legg Mason Qualified	74,803	1.13
ZAR	932,800 Republic of South Africa Government Bond,	1.50 /0/		1,169 Athenahealth Inc, 4.453%, due 11/02/2026 * 1,553 Berry Global Inc,	1,178	0.02	Investor Funds (II) Plc – Western Asset European		
	Series R209,			2.121%, due 19/01/2024 *	1,555	0.02	Loan Fund – LM Class Euro	15 425	0.25
ZAR	6.250%, due 31/03/2036 440,120 Republic of South Africa	42,756	0.64	6,329 Caesars Resort Collection LLC,			Accumulating 67,809 Western Asset Liquidity Funds Plc – Western Asset	15,425	0.23
	Government Bond, Series 2037, 8.500%, due 31/01/2037	24,306	0.37	2.871%, due 22/12/2024 * 4,903 Change Healthcare	6,279	0.10	US Dollar Liquidity Fund – Class WA (Distributing)	67,809	1.02
	35,340 Republic of South Africa Government International	24,500	0.57	Holdings LLC, 3.500%, due 01/03/2024 * 6,193 Charter Communications	4,915	0.07	Total Collective Investment Schemes (Cost \$153,212)	158,037	
	Bond, 4.300%, due 12/10/2028	35,089	0.53	Operating LLC, 1.880%, due 30/04/2025 *	6,199	0.09	Total Investments and Pledged Investments at fair value through profit		
		102,151	1.54	2,124 CityCenter Holdings LLC, 3.000%, due 18/04/2024 *	2,110	0.03		6,136,411	92.33
Ukrain	e — 0.10% (29 February 2020: 0.00°	%)		2,848 Dell International LLC,					% of
	6,370 Ukraine Government International Bond, 144A, 7.375%, due 25/09/2032	6,571	0.10	0.000%, due 19/09/2025 * 1,451 Edelman Financial Center	2,860	0.04	Contracts	Value (000's)	Net Asset
United	Arab Emirates — 0.87% (29 Februa			LLC/The, 3.121%, due 19/07/2025 *	1,443	0.02	(000's) Purchased Options — 0.48% (29 February		Value
	18,180 Abu Dhabi Government	.,	,,,,	2,504 Entercom Media Corp,	2 476	0.04	- Australian Dollar Currency	2020. 0.40	70)
	International Bond, 144A, 4.125%, due 11/10/2047	20,793	0.31	2.622%, due 17/11/2024 * 1,056 Golden Nugget LLC,	2,476 1,048	0.04	Future March 2021 Call 76.00, due 05/03/2021 –		
	38,620 Abu Dhabi Government International Bond, 144A,			3.250%, due 04/10/2023 * 2,163 Hilton Worldwide Finance LLC,	1,046	0.02	Bank of America Merrill Lynch	340	0.01
	3.125%, due 30/09/2049	37,351 58,144	0.56	1.868%, due 21/06/2026 * 1,641 Jane Street Group, LLC,	2,160	0.03	1 Euro Currency Future April 2021 Put		
United	States — 5.64% (29 February 2020	24.51%)		0.000%, due 21/01/2027 *	1,638	0.03	1.21, due 09/04/2021 – Bank of America Merrill		
	1,820 Morongo Band of Mission			4,206 Level 3 Parent LLC, 1.871%, due 01/03/2027 *	4,195	0.06	Lynch	815	0.01
	Indians/The, 144A, 7.000%, due 01/10/2039	2,185	0.03	2,579 Michaels Stores,	·		– Euro Currency Future March 2021 Call		
	12,270 United States Treasury	,		4.250%, due 16/09/2027 * 4,171 MPH Acquisition Holdings	2,584	0.04	1.20, due 05/03/2021 –		
	Note/Bond, 0.500%, due 28/02/2026	12,143	0.18	LLC,			Bank of America Merrill Lynch	161	_
	96,880 United States Treasury Note/Bond,	,		3.750%, due 07/06/2023 * 1,350 Phoenix Guarantor Inc,	4,172	0.06	– Euro Currency Future March 2021 Call		
	1.125%, due 29/02/2028 24,530 United States Treasury	96,986	1.46	3.361%, due 05/03/2026 * 5,816 Prime Security, 3.500%, due 23/09/2026 *	1,346	0.02	1.2050, due 05/03/2021 – Bank of America Merrill		
	Note/Bond, 1.125%, due 15/02/2031	23,932	0.36	3,814 RegionalCare Hospital Partners Holding,	5,829	0.09	Lynch – Euro Currency Future	321	-
	7,650 United States Treasury Note/Bond, 4.500%, due 15/02/2036	10,518	0.16	3.871%, due 16/11/2025 * 1,645 Reynolds Consumer	3,823	0.06	March 2021 Put 1.2150, due 05/03/2021 – Bank of America Merrill		
	1,470 United States Treasury Note/Bond,	10,516	0.10	Products LLC, 1.871%, due 04/02/2027 *	1,648	0.03	Lynch – U.S. 10 Year April 2021	430	0.01
	1.375%, due 15/11/2040 12,320 United States Treasury	1,315	0.02	1,051 Reynolds Group Holdings Inc,			Call 133.50, due 26/03/2021 –		
	Note/Bond, 1.875%, due 15/02/2041	12,060	0.18	2.871%, due 05/02/2023 * 6,750 Scientific Games	1,050	0.02	Bank of America Merrill Lynch	123	-
	29,440 United States Treasury Note/Bond,			International Inc, 2.871%, due 14/08/2024 *	6,652	0.10	1 U.S. 10 Year April 2021 Call		
	3.125%, due 15/02/2043 10,710 United States Treasury	35,169	0.53	4,354 SFR Group SA, 3.800%, due 06/01/2026 *	4,358	0.07	134.00, due 26/03/2021 – Bank of America Merrill	207	
	Note/Bond, 2.375%, due 15/11/2049	11,322	0.17	4,743 TKC Holdings Inc, 4.750%, due 01/02/2023 * 2,226 Trans Union LLC,	4,678	0.07	Lynch – U.S. 10 Year April 2021 Put 134 25 due 26/03/2021	307	-
	11,990 United States Treasury Note/Bond,	11 607	0 10	2,226 Halls Offion ELC, 1.871%, due 13/11/2026 * 7,973 Univision Communications	2,231	0.03	134.25, due 26/03/2021 – Bank of America Merrill Lynch	436	0.01
	2.000%, due 15/02/2050 27,850 United States Treasury Note/Bond,	11,683	0.18	Inc, 4.750%, due 24/03/2026 *	8,028	0.12	1 U.S. 10 Year April 2021 Put 135.50, due 26/03/2021 –	450	0.01
	1.250%, due 15/05/2050 5,130 United States Treasury	22,500	0.34	1,226 Valeant Pharmaceuticals International,	,,==0		Bank of America Merrill Lynch	3,523	0.05
	Note/Bond, 1.375%, due 15/08/2050	4,284	0.06	3.121%, due 28/05/2025 * 420 VFH Parent LLC,	1,230	0.02	1 U.S. Bond April 2021 Call 159.00, due 26/03/2021 –	.,3	
	115,180 United States Treasury	.,=0 /		3.111%, due 01/03/2026 * 1,550 Virgin Media Bristol LLC,	421	0.01	Bank of America Merrill Lynch	2,292	0.03
	Note/Bond, 1.625%, due 15/11/2050 ≠	102,456	1.54	2.612%, due 04/01/2028 *  Total Loan Notes (Cost \$97,971)	1,548 97,581	0.02	2,112.1	2,222	0.02

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

Contracts (000's)	Value (000's) \$	% of Net Asset Value	Contracts (000's)		Value (000's)	% of Net Asset Value	Contracts (000's)		Value (000's) \$	
Purchased Options — (continued)		Value		s — (0.51%) (29 February 2			(000 3)	(7) U.S. 10 Year April 2021		-
– U.S. Bond April 2021 Call				Australian Dollar				Call		
161.00, due 26/03/2021 – Bank of America Merrill				Currency Future April				136.50, due 26/03/2021 – Bank of America Merrill		
Lynch	510	0.01		2021 Call 78.50, due 09/04/2021 – Bank of				Lynch	(216)	)
– U.S. Bond April 2021 Call				America Merrill Lynch	(159)	_		- U.S. 10 Year April 2021		
162.00, due 26/03/2021 –				(1) Australian Dollar				Call 137.00, due 26/03/2021		
Bank of America Merrill Lynch	329	0.01		Currency Future March 2021 Call 77.50, due				– Bank of America Merrill		
– U.S. Bond April 2021 Call	323	0.01		05/03/2021 – Bank of				Lynch	(2)	)
164.00, due 26/03/2021 –				America Merrill Lynch	(235)	_		<ul> <li>U.S. 10 Year April 2021</li> <li>Call</li> </ul>		
Bank of America Merrill Lynch	98			(1) Australian Dollar Currency Future March				137.50, due 26/03/2021		
1 U.S. Bond May 2021 Call	30			2021 Call				– Bank of America Merrill	(F)	\
159.00, due 23/04/2021 –				78.00, due 05/03/2021 -				Lynch – U.S. 10 Year April 2021	(5)	)
Bank of America Merrill	1 222	0.02		Bank of America Merrill Lynch	(130)	_		Put		
Lynch – U.S. Long Bond W1 March	1,333	0.02		British Pound Currency	(130)			134.50, due 26/03/2021		
2021 Call				Future March 2021 Call				<ul> <li>Bank of America Merrill</li> <li>Lynch</li> </ul>	(969)	) (0
159.00, due 05/03/2021 –				137.50, due 05/03/2021 – Bank of America Merrill				(1) U.S. 10 Year April 2021	,	, ,
Bank of America Merrill Lynch	314	_		Lynch	(342)	(0.01)		Put		
70,860 ÚSD Call/BRL Put				<ul> <li>Canadian Dollar Currency</li> </ul>				135.00, due 26/03/2021 – Bank of America Merrill		
5.20, due 17/03/2021 –	E 1E1	0.00		Future April 2021 Call 79.50, due 09/04/2021 –				Lynch	(1,776)	) (0
Morgan Stanley 70,590 USD Call/BRL Put	5,154	0.08		Bank of America Merrill				- U.S. 10 Year June 2021		
5.45, due 01/03/2021 –				Lynch	(62)	_		Call 135.50, due 21/05/2021		
Morgan Stanley	1,905	0.03		Canadian Dollar Currency     Canadian Dollar Currency     Canadian Dollar Currency				<ul> <li>Bank of America Merrill</li> </ul>		
70,410 USD Call/MXN Put 20.00, due 05/03/2021 –				Future April 2021 Call 80.00. due 09/04/2021 –				Lynch	(126)	)
Goldman Sachs	3,197	0.05		Bank of America Merrill				(1) U.S. 10 Year May 2021 Call		
70,590 USD Call/MXN Put				Lynch	(42)	-		134.00, due 23/04/2021		
20.60, due 01/03/2021 –	1 150	0.03		<ul> <li>Canadian Dollar Currency</li> <li>Future March 2021 Call</li> </ul>				– Bank of America Merrill	/E01\	\ (0
Morgan Stanley 70,250 USD Put/CNH Call	1,153	0.02		79.00, due 05/03/2021 –				Lynch (2) U.S. 10 Year May 2021	(591)	) (0
6.50, due 21/05/2021 –				Bank of America Merrill	(·			Call		
JP Morgan	568	0.01		Lynch	(97)	-		135.00, due 23/04/2021		
74,360 USD Put/MXN Call 20.45, due 24/05/2021 –				<ul> <li>Euro Currency Future</li> <li>March 2021 Call</li> </ul>				<ul> <li>Bank of America Merrill</li> <li>Lynch</li> </ul>	(420)	) (0
Citi	1,193	0.02		1.21, due 05/03/2021 -				(1) U.S. 10 Year May 2021	(120)	, (0
34,740 USD Put/RUB Call				Bank of America Merrill	/E2\			Call		
72.46, due 12/05/2021 –	330	0.01		Lynch  – Euro Currency Future	(53)	_		135.50, due 23/04/2021 – Bank of America Merrill		
Goldman Sachs 36,990 USD Put/RUB Call	330	0.01		March 2021 Call				Lynch	(95)	)
72.60, due 21/05/2021 –				1.2150, due 05/03/2021				(1) U.S. 10 Year May 2021		
Goldman Sachs	410	0.01		<ul> <li>Bank of America Merrill</li> <li>Lynch</li> </ul>	(38)	_		Call 136.00, due 23/04/2021		
34,740 USD Put/RUB Call 72.80, due 12/03/2021 –				– Euro Currency Future	(,			<ul> <li>Bank of America Merrill</li> </ul>		
Goldman Sachs	71	-		March 2021 Call				Lynch	(184)	)
36,990 USD Put/RUB Call				1.22, due 05/03/2021 – Bank of America Merrill				(2) U.S. 10 Year May 2021 Call		
72.90, due 01/04/2021 – Goldman Sachs	254	_		Lynch	(61)	-		136.50, due 23/04/2021		
74,760 USD Put/RUB Call	234			Euro Currency Future				<ul> <li>Bank of America Merrill</li> <li>Lynch</li> </ul>	(174)	\
74.7179, due 04/05/2021				March 2021 Put 1.21, due 05/03/2021 –				– U.S. 10 Year W1 March	(174)	)
– Morgan Stanley 69.737 USD Put/RUB Call	1,573	0.02		Bank of America Merrill				2021 Call		
75.10, due 26/04/2021 –				Lynch	(238)	_		133.75, due 05/03/2021		
Goldman Sachs	1,574	0.02	EUR	<ul> <li>Euro-Bund April 2021</li> <li>Call</li> </ul>				– Bank of America Merrill Lynch	(61)	)
74,760 USD Put/RUB Call				172.00, due 26/03/2021				<ul> <li>U.S. 10 Year W2 March</li> </ul>	()	′
75.1375, due 02/03/2021 – Morgan Stanley	567	0.01		- Bank of America Merrill				2021 Call 134.75, due 12/03/2021		
75,070 USD Put/RUB Call				Lynch (1) LLS 10 Year April 2021	(131)	-		– Bank of America Merrill		
76.00, due 05/05/2021 –	2 2 4 7	0.04		(1) U.S. 10 Year April 2021 Call				Lynch	(31)	)
Citi	2,347	0.04		134.50, due 26/03/2021				(1) U.S. 5 Year April 2021		
otal Purchased Options (Cost \$25,136)	31,628	0.48		– Bank of America Merrill	(220)			Call 124.75, due 26/03/2021		
Credit Default Swaps — 0.30% (29 Februa	ry 2020: 0	.15%)		Lynch (1) U.S. 10 Year April 2021	(230)	_		<ul> <li>Bank of America Merrill</li> </ul>		
Jnrealised appreciation of contracts	10.051	0.20		Call				Lynch	(130)	)
see below) nterest Rate Swaps — 9.24% (29 February	19,851			134.75, due 26/03/2021				(1) U.S. 5 Year April 2021 Call		
	/ 2020. 0.0	70)		<ul> <li>Bank of America Merrill</li> <li>Lynch</li> </ul>	(78)	_		125.00, due 26/03/2021		
Jnrealised appreciation of contracts see below)	614,088	9.24		(1) U.S. 10 Year April 2021	(/			<ul> <li>Bank of America Merrill</li> <li>Lynch</li> </ul>	(06)	١.
Forward Foreign Currency Contracts — 1.3				Call				(1) U.S. 5 Year April 2021	(96)	,
29 February 2020: 1.24%)				135.00, due 26/03/2021 – Bank of America Merrill				Call		
Inrealised appreciation of contracts				Lynch	(155)	-		125.25, due 26/03/2021		
see below)	90,962	1.37		(1) U.S. 10 Year April 2021				<ul> <li>Bank of America Merrill</li> <li>Lynch</li> </ul>	(38)	)
Futures — 1.77% (29 February 2020: 3.79%	6)			Call 135.50, due 26/03/2021				(5) U.S. 5 Year April 2021	()	
Unrealised appreciation of contracts	117.0	4 7-		– Bank of America Merrill				Call		
(see below)	117,968	1.77		Lynch	(46)	-		125.75, due 26/03/2021 – Bank of America Merrill		
Total Financial Assets at fair value	7,010,908 <sup>-</sup>	105 /0		(3) U.S. 10 Year April 2021				Lynch	(74)	)
through profit or loss	,010,908	100.49		Call 136.00, due 26/03/2021				(1) U.S. Bond April 2021 Call		
				Bank of America Merrill  Lynch	(85)			163.00, due 26/03/2021 – Bank of America Merrill		

Portfolio of Investments as at 28 February 2021 – (continued)

Contracts (000's)	Value (000's) \$	% of Net Asset Value	Contracts (000's)	Value (000's) \$	% of Net Asset Value	Contracts (000's)	% of Value Net (000's) Asset \$ Value
Written Options — (continued)			(1) U.S. Long Bond W2			Futures — (2.93%) (29 February 2020: (2.1	2%))
(2) U.S. Bond April 2021 Call 166.00, due 26/03/2021			March 2021 Call 161.00, due 12/03/2021			Unrealised depreciation of contracts (see below)	(194,870) (2.93)
– Bank of America Merrill	(475)		– Bank of America Merrill Lynch	(471)	(0.01)	Total Financial Liabilities at fair value	
Lynch – U.S. Bond April 2021 Call	(175)	-	(141,720) USD Call/BRL Put	(471)	(0.01)	through profit or loss	(298,605) (4.50)
167.00, due 26/03/2021			5.48, due 17/03/2021 – Morgan Stanley	(4.246)	(0.07)	Total Financial Assets and Financial Liabilities at fair value through profit	
– Bank of America Merrill Lynch	(29)	_	(69,880) USD Call/BRL Put	(4,240)	(0.07)		6,712,303 100.99
– U.S. Bond April 2021 Call	(23)		5.5720, due 06/04/2021			Liabilities in Excess of Other Assets	(66,223) (0.99)
168.00, due 26/03/2021			– Morgan Stanley	(1,942)	(0.03)		6,646,080 100.00
– Bank of America Merrill	(2.4)		(74,760) USD Call/BRL Put 5.6455, due 30/04/2021				
Lynch (1) U.S. Bond April 2021 Call	(24)	_	– BNP Paribas	(2,106)	(0.03)	<ul> <li>Amounts designated as "-" are either</li> </ul>	
169.00, due 26/03/2021			(141,180) USD Call/BRL Put	, , , ,	( ,	\$1,000, less than 1,000 shares or less	
– Bank of America Merrill			5.7250, due 01/03/2021			144A Securities exempt from registration un	
Lynch	(46)	-	– Morgan Stanley	-	-	the Securities Act of 1933, as amende	
(1) U.S. Bond April 2021 Call			(70,250) USD Call/CNH Put 6.90, due 21/05/2021 –			securities may only be resold, in transa from registration, to qualified instituti	
170.00, due 26/03/2021 – Bank of America Merrill			JP Morgan	(75)	_	28 February 2021, these securities am	
Lynch	(19)	_	(140,820) USD Call/MXN Put			\$718,410,000 or 10.79% of net asset	
<ul> <li>– Ú.S. Bond April 2021 Put</li> </ul>			20.85, due 05/03/2021 –	(4.745)	(0.00)	* Variable rate security. The interest rate	e shown reflects
162.00, due 26/03/2021			Goldman Sachs (141,180) USD Call/MXN Put	(1,745)	(0.03)	the rate in effect at 28 February 2021	
– Bank of America Merrill Lynch	(1,706)	(0.03)	21.50, due 01/03/2021 –			† Illiquid.	
– U.S. Bond April 2021 Put	(1,700)	(0.03)	Morgan Stanley	_	_	Security is valued in good faith at fair	value by or at the
165.00, due 26/03/2021			(70,850) USD Call/RUB Put			discretion of the Manager or the resp	
– Bank of America Merrill			75.8360, due 11/03/2021	(44.5)	(0.04)	Manager.	
Lynch	(2,215)	(0.03)	– Goldman Sachs (37,220) USD Put/BRL Call	(416)	(0.01)	≠ Security (in whole or part) pledged as	collateral for
<ul> <li>U.S. Bond April 2021 Put 166.00, due 26/03/2021</li> </ul>			5.2630, due 10/05/2021			derivatives trading as at 28 February 2	.021.
– Bank of America Merrill			– Morgan Stanley	(327)	(0.01)	β The rate of interest on this type of sec	urity is tied to the
Lynch	(854)	(0.01)	(37,220) USD Put/BRL Call			Consumer Price Index (CPI)/Retail Price	
(2) U.S. Bond June 2021 Call			5.3340, due 10/03/2021	(27)		coupon rate is the rate as of 28 Febru	ary 2021.
165.00, due 21/05/2021			– Morgan Stanley (74,760) USD Put/BRL Call	(37)	_	** On 31 March 2021, Class M of the Ur	nit Trust was re-
– Bank of America Merrill Lynch	(1,688)	(0.03)	5.3625, due 30/04/2021			named into Class LM.	
– U.S. Bond June 2021 Call	(1,000)	(0.03)	– BNP Paribas	(901)	(0.01)		
166.00, due 21/05/2021			(148,720) USD Put/MXN Call			ABBREVIATIONS:	
– Bank of America Merrill	(220)	(0.04)	19.90, due 24/05/2021 –	(1 100)	(0.02)	Perpetual – A bond with no maturity date	
Lynch (1) U.S. Bond May 2021 Call	(330)	(0.01)	Citi (139,474) USD Put/RUB Call	(1,199)	(0.02)	are not redeemable but pay a interest.	steady stream of
164.00, due 23/04/2021			73.0890, due 26/04/2021				and Constall
– Bank of America Merrill			– Goldman Sachs	(1,423)	(0.02)	REMIC — Real Estate Mortgage Investm	ent Conduit.
Lynch	(531)	(0.01)	(150,140) USD Put/RUB Call			AUD – Australian Dollar	
(1) U.S. Bond May 2021 Call			73.80, due 05/05/2021 – Citi	(2,291)	(0.04)	BRL – Brazilian Real	
165.00, due 23/04/2021 – Bank of America Merrill						CNY – Chinese Renminbi	
Lynch	(592)	(0.01)	Total Written Options (Cost \$(44,489))	(33,532)	(0.51)	EGP – Egyptian Pound	
(1) U.S. Bond May 2021 Call			Credit Default Swaps — (0.13%)			EUR – Euro	
166.00, due 23/04/2021			(29 February 2020: (0.03%))			GBP – British Pound	
– Bank of America Merrill Lynch	(269)	(0.01)	Unrealised depreciation of contracts (see below)	(0,000)	(0.13)	IDR – Indonesian Rupiah	
(1) U.S. Long Bond W1	(203)	(0.01)	· · · · · · · · · · · · · · · · · · ·	(9,000)	(0.13)	INR – Indian Rupee	
March 2021 Call			Interest Rate Swaps — (0.33%) (29 February 2020: (9.13%))			MXN – Mexican Peso	
162.00, due 05/03/2021			Unrealised depreciation of contracts			RUB – Russian Ruble	
– Bank of America Merrill Lynch	(173)	_	(see below)	(21,745)	(0.33)	ZAR – South Africa Rand	
– U.S. Long Bond W1	(173)		Forward Foreign Currency Contracts — (0.		( , , , , ,		% of
March 2021 Call			(29 February 2020: (1.44%))	00 70,			Total
163.00, due 05/03/2021			Unrealised depreciation of contracts			Analysis of Total Assets	Assets
– Bank of America Merrill	/1୮\		(see below)	(39,458)	(0.60)	Transferable securities admitted to an official	
Lynch	(15)	_				exchange listing or traded on a regulated mar	ket 75.28
						Other transferable securities dealt in on anoth	
						regulated market	1.25
						Collective investment schemes	2.02
							02

#### **Schedule of Credit Default Swaps**

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Bank of America Merrill Lynch	CDX.NA.HY, 5.000%	Buy	20/12/2025	109,672	\$ (9,000)
Bank of America Merrill Lynch	CDX.NA.IG, 1.000%	Sell	20/06/2025	337,579	5,236
Bank of America Merrill Lynch	CDX.NA.IG, 1.000%	Sell	20/12/2025	697,962	14,615
	efault Swaps (29 February 2020 (000's): \$11,398) efault Swaps (29 February 2020 (000's): \$(1,987))				\$ 19,851 (9,000)
Net Appreciation of Credit Default S	Swaps (29 February 2020 (000's): \$9,411)				\$ 10,851

 $<sup>{}^{\</sup>wedge}$  Not authorised for sale to the public in Hong Kong.

11.19

10.26

Financial derivative instruments

Other assets

**Total Assets** 

Portfolio of Investments as at 28 February 2021 – (continued)

#### Schedule of Interest Rate Swaps

Counterparty	Rate	Expiration Date	Notional Amount (000's)	Value (000's)
Bank of America Merrill Lynch	Pay Floating USD 3M Libor BBA, Receive Fixed 0.190%	15/06/2022	990,564	\$ (76)
Bank of America Merrill Lynch	Pay Floating USD Fed Funds Rate, Receive Fixed 0.100%	30/11/2024	387,061	(4,963)
Bank of America Merrill Lynch	Pay Floating USD 3M Libor BBA, Receive Fixed 0.380%	28/02/2025	443,228	(5,021)
Bank of America Merrill Lynch	Pay Floating USD 3M Libor BBA, Receive Fixed 1.410%	01/03/2025	663,700	(66)
Bank of America Merrill Lynch	Pay Floating USD 3M Libor BBA, Receive Fixed 0.840%	27/11/2025	704,168	(5,841)
Bank of America Merrill Lynch	Pay Floating USD 3M Libor BBA, Receive Fixed 1.100%	18/12/2025	776,706	(4,571)
Bank of America Merrill Lynch	Pay Fixed 0.260%, Receive Floating USD Fed Funds Rate	15/05/2027	490,643	19,584
Bank of America Merrill Lynch	Pay Fixed 0.450%, Receive Floating USD 3M Libor BBA	15/05/2027	4,504,080	178,983
Bank of America Merrill Lynch	Pay Fixed 0.713%, Receive Floating USD 3M Libor BBA	20/05/2030	644,729	43,522
Bank of America Merrill Lynch	Pay Fixed 0.689%, Receive Floating USD 3M Libor BBA	24/06/2030	681,080	48,452
Bank of America Merrill Lynch	Pay Fixed 0.680%, Receive Floating USD 3M Libor BBA	08/07/2030	678,310	49,190
Bank of America Merrill Lynch	Pay Fixed 0.560%, Receive Floating USD Sofr Compound	20/07/2045	21,760	4,920
Bank of America Merrill Lynch	Pay Fixed 0.800%, Receive Floating USD 3M Libor BBA	15/11/2045	905,572	209,614
Bank of America Merrill Lynch	Pay Fixed 1.000%, Receive Floating USD 3M Libor BBA	15/02/2047	209,330	41,577
Bank of America Merrill Lynch	Pay Fixed 1.200%, Receive Floating USD 3M Libor BBA	15/02/2047	30,447	4,744
Bank of America Merrill Lynch	Pay Fixed 1.225%, Receive Floating USD 3M Libor BBA	15/02/2047	14,842	2,148
Bank of America Merrill Lynch	Pay Fixed 1.600%, Receive Floating USD 3M Libor BBA	15/02/2047	34,952	2,498
Bank of America Merrill Lynch	Pay Fixed 1.200%, Receive Floating USD 3M Libor BBA	07/10/2050	23,117	4,004
Goldman Sachs	Pay Floating RUB 3M MosPrime Reuters, Receive Fixed 6.500%	20/11/2021	17,825,900	2,046
Goldman Sachs	Pay Floating RUB 3M MosPrime Reuters, Receive Fixed 6.500%	20/11/2021	15,279,400	1,754
Goldman Sachs	Pay Floating RUB 3M MosPrime Reuters, Receive Fixed 6.500%	20/11/2021	9,167,700	1,052
Goldman Sachs	Pay Floating BRL CDI, Receive Fixed 3.383%	04/01/2022	4,329,056	(1,207)
Unrealised Appreciation of Inter	rest Rate Swaps (29 February 2020 (000's): \$4,535)			\$ 614,088
Unrealised Depreciation of Inter	est Rate Swaps (29 February 2020 (000's): \$(697,710))			(21,745)
Net Appreciation of Interest Rat	e Swaps (29 February 2020 (000's): \$(693,175))			\$ 592,343

#### **Schedule of Forward Foreign Currency Contracts**

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Unrealised Appreciation/ (Depreciation of Contracts (000's)
01/03/2021	BNY Mellon	Buy	USD	184,427	Sell	BRL	1,007,950	\$ 4,572
01/03/2021	BNY Mellon	Buy	BRL	1,007,950	Sell	USD	185,944	(6,088)
02/03/2021	Morgan Stanley	Buy	USD	3,378	Sell	BRL	18,226	126
02/03/2021	Morgan Stanley	Buy	USD	555	Sell	MXN	11,287	15
02/03/2021	Morgan Stanley	Buy	USD	29,455	Sell	RUB	2,247,008	(689)
08/03/2021	Goldman Sachs	Buy	USD	1,006	Sell	MXN	20,047	49
08/03/2021	Goldman Sachs	Buy	MXN	20,047	Sell	USD	1,005	(48)
11/03/2021	Citi	Buy	USD	13,654	Sell	BRL	74,235	413
11/03/2021	Goldman Sachs	Buy	USD	19,484	Sell	RUB	1,437,414	237
11/03/2021	Morgan Stanley	Buy	BRL	74,235	Sell	USD	13,647	(407)
11/03/2021	Morgan Stanley	Buy	RUB	1,437,414	Sell	USD	19,477	(231)
12/03/2021	BNY Mellon	Buy	USD	61	Sell	AUD	81	_
12/03/2021	BNY Mellon	Buy	USD	17,889	Sell	AUD	22,820	329
12/03/2021	BNY Mellon	Buy	USD	14,716	Sell	CHF	13,252	146
12/03/2021	BNY Mellon	Buy	USD	409	Sell	CNH	2,646	_
12/03/2021	BNY Mellon	Buy	USD	27,591	Sell	EUR	22,909	(60)
12/03/2021	BNY Mellon	Buy	USD	183,761	Sell	EUR	151,247	1,213
12/03/2021	BNY Mellon	Buy	USD	48,768	Sell	GBP	34,715	399
12/03/2021	BNY Mellon	Buy	USD	38,115	Sell	GBP	27,475	(168)
12/03/2021	BNY Mellon	Buy	USD	4,954	Sell	JPY	522,747	48
12/03/2021	BNY Mellon	Buy	USD	239	Sell	NOK	2,020	4
12/03/2021	BNY Mellon	Buy	USD	187	Sell	PLN	693	2
12/03/2021	BNY Mellon	Buy	USD	3,134	Sell	SEK	25,961	59
12/03/2021	BNY Mellon	Buy	USD	1	Sell	SEK	8	_
12/03/2021	BNY Mellon	Buy	USD	96	Sell	SGD	127	_
12/03/2021	BNY Mellon	Buy	USD	8,047	Sell	SGD	10,663	52
12/03/2021	BNY Mellon	Buy	NOK	30,713	Sell	USD	3,582	(38)
12/03/2021	BNY Mellon	Buy	CNH	50,966	Sell	USD	7,875	(24)
12/03/2021	BNY Mellon	Buy	CHF	92,789	Sell	USD	103,252	(1,203)
12/03/2021	BNY Mellon	Buy	SEK	572,309	Sell	USD	68,140	(349)
12/03/2021	BNY Mellon	Buy	GBP	684,818	Sell	USD	934,430	19,741
12/03/2021	BNY Mellon	Buy	EUR	24,946	Sell	USD	30,304	(199)
12/03/2021	BNY Mellon	Buy	GBP	4,681	Sell	USD	6,586	(63)
12/03/2021	BNY Mellon	Buy	PLN	15,769	Sell	USD	4,234	(26)
12/03/2021	BNY Mellon	Buy	SGD	133,646	Sell	USD	100,274	(49)
12/03/2021	BNY Mellon	Buy	EUR	1,776,912	Sell	USD	2,139,326	5,318
12/03/2021	BNY Mellon	Buy	JPY	11,698,798	Sell	USD	111,368	(1,602)

<sup>^</sup> 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 28 February 2021 – (continued)

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

Evniration Data	Countors		Buy Currency			Sell Currency		(Depreciation of Contracts
Expiration Date	Counterparty		(000's)			(000's)		(000's)
12/03/2021	BNY Mellon	Buy	AUD	3,510	Sell	USD	2,748	\$ (46)
12/03/2021	BNY Mellon	Buy	AUD	291,394	Sell	USD	222,642	1,584
12/03/2021	BNY Mellon	Buy	SGD	692	Sell	USD	518	1
12/03/2021	Goldman Sachs	Buy	USD	13,201	Sell	RUB	974,645	153
01/04/2021	BNY Mellon	Buy	USD	2,628	Sell	BRL	14,469	50
01/04/2021	BNY Mellon	Buy	BRL	965,994	Sell	USD	176,606	(4,449)
01/04/2021	Goldman Sachs	Buy	USD	14,056	Sell	RUB	1,042,970	141
07/04/2021	Morgan Stanley	Buy	USD	20,814	Sell	BRL	111,606	928
19/04/2021	BNP Paribas	Buy	USD	260,851	Sell	EUR	213,580	2,843
19/04/2021	BNP Paribas	Buy	USD	78,886	Sell	NOK	679,860	482
19/04/2021	BNP Paribas	Buy	MXN	197,854	Sell	USD	9,526	(121)
19/04/2021	BNP Paribas	Buy	EUR	28,000	Sell	USD	33,853	(29)
19/04/2021	Citi	Buy	USD	2,895	Sell	AUD	3,800	(30)
19/04/2021	Citi	Buy	USD	112,606	Sell	AUD	144,284	1,565
19/04/2021	Citi	Buy	USD	2,635	Sell	CAD	3,347	5
19/04/2021	Citi	Buy	USD	80,333	Sell	CNH	519,070	596
19/04/2021	Citi	Buy	USD	34,815	Sell	GBP	25,647	(926)
19/04/2021	Citi	Buy	USD	77,029	Sell	JPY	7,939,359	2,501
19/04/2021	Citi	Buy	USD	412,864	Sell	MXN	8,326,930	17,054
19/04/2021	Citi	Buy	USD	165,078	Sell	RUB	12,529,872	(1,717)
19/04/2021	Citi	Buy	CAD	117,431	Sell	USD	92,695	(412)
19/04/2021	Citi	Buy	CNH	1,656,562	Sell	USD	255,386	(915)
19/04/2021	Citi	Buy	EUR	7,000	Sell	USD	8,405	51
19/04/2021	Citi	Buy	EUR	80,000	Sell	USD	97,273	(632)
19/04/2021	Citi	Buy	GBP	24,000	Sell	USD	33,053	393
19/04/2021	Citi	Buy	GBP	7,500	Sell	USD	10,601	(149)
19/04/2021	Citi		BRL	1,017,963	Sell	USD	190,602	
		Buy						(9,295)
19/04/2021	Citi	Buy	USD	65,475	Sell	ZAR	975,521	1,430
19/04/2021	Goldman Sachs	Buy	USD	59,472	Sell	BRL	327,960	1,060
19/04/2021	Goldman Sachs	Buy	USD	239,207	Sell	EUR	194,957	3,695
19/04/2021	Goldman Sachs	Buy	USD	15,645	Sell	GBP	11,381	(216)
19/04/2021	Goldman Sachs	Buy	USD	1,839	Sell	IDR	26,023,004	46
19/04/2021	Goldman Sachs	Buy	USD	114,813	Sell	MXN	2,316,263	4,712
19/04/2021	Goldman Sachs	Buy	USD	77,553	Sell	RUB	5,776,386	658
19/04/2021	Goldman Sachs				Sell	USD		
		Buy	MXN	718,141			34,265	(129)
19/04/2021	Goldman Sachs	Buy	EUR	7,230	Sell	USD	8,865	(131)
19/04/2021	Goldman Sachs	Buy	BRL	341,472	Sell	USD	63,033	(2,214)
19/04/2021	JP Morgan	Buy	USD	127,897	Sell	CNH	827,775	740
19/04/2021	JP Morgan	Buy	USD	360,831	Sell	IDR	5,058,664,522	12,172
19/04/2021	JP Morgan	Buy	USD	11,227	Sell	INR	834,485	26
19/04/2021	JP Morgan	Buy	USD	147,770	Sell	TWD	4,061,017	1,917
19/04/2021	JP Morgan	Buy	TWD	65,996	Sell	USD	2,400	(30)
19/04/2021	JP Morgan	Buy	INR	5,343,250	Sell	USD	72,133	(411)
19/04/2021	JP Morgan	Buy	IDR	9,755,155	Sell	USD	692	(20)
19/04/2021	Morgan Stanley	Buy	USD	67,008	Sell	MXN	1,363,746	2,184
19/04/2021	Morgan Stanley	Buy	BRL	130,241	Sell	USD	24,240	(1,043)
19/04/2021	Morgan Stanley	Buy	MXN	1,032,257	Sell	USD	50,013	(945)
19/04/2021	Morgan Stanley	Buy	RUB	1,680,211	Sell	USD	22,018	349
19/04/2021	Morgan Stanley	Buy	NOK	695,812	Sell	USD	81,343	(1,101)
19/04/2021	UBS	Buy	EUR	116,000	Sell	USD	141,168	(1,038)
03/05/2021	BNP Paribas	Buy	BRL	17,824	Sell	USD	3,240	(67)
04/05/2021	Morgan Stanley	Buy	USD	29,655	Sell	RUB	2,277,785	(614)
05/05/2021	Citi	Buy	RUB	802,949	Sell	USD	10,510	159
11/05/2021	Citi	Buy	USD	13,753	Sell	BRL	74,919	423
11/05/2021	Morgan Stanley	Buy	BRL	74,919	Sell	USD	13,747	(417)
12/05/2021	Goldman Sachs	Buy	USD	13,549	Sell	RUB	1,007,203	175
14/05/2021	JP Morgan	Buy	RUB	2,111,066	Sell	USD	28,343	(319)
21/05/2021	Goldman Sachs	Buy	USD	14,056	Sell	RUB	1,048,593	146
24/05/2021	JP Morgan	Buy	USD	32,183	Sell	CNH	214,818	(738)
25/05/2021	Citi	Buy	MXN	123,294	Sell	USD	5,899	(60)
Inrealised Appreciation	n of Forward Foreign Currency	Contracts (29 Februar	v 2020 (000's): \$94 804)					\$ 90,962
zincanscu Appreciatioi	o o. wara roreign Currency	COLLUCIO (ZZ I EDITUAL	y 2020 (000 3). \$34,034)					<i>ψ</i> 30,302
Inrealised Dearests 41	n of Forward Foreign Currency	Contracts (20 Fabruary	, 2020 (000/6), #/100 020	1)				(39,458)

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

Portfolio of Investments as at 28 February 2021 – (continued)

#### **Schedule of Futures Contracts**

	Counterparty	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
90 Day Euro\$ December 2021	Bank of America Merrill Lynch	(5,487)	\$(1,368,595)	\$ 189
90 Day Euro\$ December 2023	Bank of America Merrill Lynch	10,865	2,686,643	(9,062)
90 Day Euro\$ June 2021	Bank of America Merrill Lynch	(13,620)	(3,399,212)	(39,450)
90 Day Euro\$ March 2021	Bank of America Merrill Lynch	(4,540)	(1,132,957)	(540)
Australian 10 Year Bond March 2021	Bank of America Merrill Lynch	615	64,864	(1,652)
Australian Dollar Currency March 2021	Bank of America Merrill Lynch	3,623	279,351	3,326
British Pound Currency March 2021	Bank of America Merrill Lynch	(170)	(14,818)	(262)
Canadian Dollar Currency March 2021	Bank of America Merrill Lynch	1,551	122,056	527
Euro FX Currency June 2021	Bank of America Merrill Lynch	145	21,942	(114)
Euro FX Currency March 2021	Bank of America Merrill Lynch	(2,867)	(432,971)	(925)
Euro-BTP March 2021	Bank of America Merrill Lynch	(2,356)	(425,826)	4,631
Euro-Bund June 2021	Bank of America Merrill Lynch	(6,774)	(1,393,771)	(1,202)
Euro-Bund March 2021	Bank of America Merrill Lynch	(15,208)	(3,181,755)	71,864
Euro-Buxl 30 Year Bond March 2021	Bank of America Merrill Lynch	(181)	(45,822)	2,751
Euro-OAT March 2021	Bank of America Merrill Lynch	4	789	(17)
Japanese Yen Currency March 2021	Bank of America Merrill Lynch	2,304	270,086	(6,430)
Long Gilt June 2021	Bank of America Merrill Lynch	(3,134)	(557,881)	5,355
Mexican Peso Currency March 2021	Bank of America Merrill Lynch	10,514	250,654	(9,641)
RUB/USD March 2021	Bank of America Merrill Lynch	3,408	113,870	694
U.S. 10 Year Note (CBT) June 2021	Bank of America Merrill Lynch	(18,398)	(2,441,759)	27,007
U.S. 10 Year Ultra Note June 2021	Bank of America Merrill Lynch	(732)	(107,856)	1,097
U.S. 2 Year Note (CBT) June 2021	Bank of America Merrill Lynch	(2,722)	(600,924)	527
U.S. 5 Year Note (CBT) June 2021	Bank of America Merrill Lynch	18,182	2,254,000	(16,231)
U.S. Long Bond (CBT) June 2021	Bank of America Merrill Lynch	45,895	7,307,345	(84,022)
U.S. Ultra Bond (CBT) June 2021	Bank of America Merrill Lynch	11,880	2,246,062	(25,322)
Unrealised Appreciation of Futures Contract Unrealised Depreciation of Futures Contract				\$ 117,968 (194,870)
Net Depreciation of Futures Contracts (29 Fe	ebruary 2020 (000's): \$127,334)			\$ (76,902)

Portfolio of Investments as at 28 February 2021

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	
Asset-Backed Securities — 8.70%				1,000 Cumberland Park CLO Ltd,				1,300 LCM XXII Ltd 22A,		
(29 February 2020: 8.11%) 258 ABFC 2003-OPT1 Trust,				Series 2015 2A, Class DR, 144A,				Class DR, 144A, 5.724%, due 20/10/2028 *	1,250	0.12
Series 2003 OPT1,				2.924%, due 20/07/2028 *	1,002	0.09		1,250 Marble Point Clo X Ltd,		
Class A3, 0.798%, due 25/04/2033 *	245	0.02		500 Cumberland Park CLO Ltd, Series 2015 2A, Class ER,				Series 2017 1A, Class C, 144A,		
4,034 ACE Securities Corp Home	2.13	0.02		144A,	402	0.04		2.591%, due 15/10/2030 *	1,250	0.12
Equity Loan Trust Series 2005-HE3,				5.874%, due 20/07/2028 * 1,289 CWABS Revolving Home	492	0.04		2,277 Mastr Asset Backed Securities Trust 2007-HE2,		
Series 2005 HE3, Class M4,				Equity Loan Trust				Series 2007 HE2, Class A1,		
1.063%, due 25/05/2035 * 2,230 Aegis Asset Backed	3,900	0.36		Series 2004-B, Series 2004 B, Class 2A,				1.268%, due 25/08/2037 * 500 MKS CLO 2017-2 Ltd,	2,191	0.20
Securities Trust Mortgage				0.327%, due 15/02/2029 *	1,214	0.11		Series 2017 2A, Class D,		
Pass-Through Ctfs Ser 2005-4, Series 2005 4,				124 CWHEQ Revolving Home Equity Loan Trust				144A,	405	0.04
Class M2,				Series 2005-D, Series 2005				2.874%, due 20/01/2031 * 446 National Collegiate Student	485	0.04
0.823%, due 25/10/2035 *	2,185	0.20		D, Class 2A,	120	0.01		Loan Trust 2006-1,		
400 Ammc Clo 20 Ltd, Series 2017 20A, Class E,				0.297%, due 15/11/2035 * 650 Dewolf Park CLO Ltd,	120	0.01		Series 2006 1, Class A5, 0.468%, due 25/03/2033 *	125	0.04
144A,				Series 2017 1A, Class C,				2,680 National Collegiate Student	455	0.04
6.033%, due 17/04/2029 * 500 AMMC CLO XI Ltd,	394	0.04		144A, 2.391%, due 15/10/2030 *	651	0.06		Loan Trust 2007-2,		
Series 2012 11A,				600 Dewolf Park CLO Ltd,	031	0.00		Series 2007 2, Class A4, 0.408%, due 25/01/2033 *	2.567	0.24
Class A1R2, 144A,	F00	0.05		Series 2017 1A, Class D,				500 Neuberger Berman CLO	2,507	0.2
1.215%, due 30/04/2031 * 450 Anchorage Capital CLO 3-R	500	0.05		144A, 3.391%, due 15/10/2030 *	600	0.06		XVIII Ltd, Series 2014 18A,		
Ltd, Series 2014 3RA,				2,725 Dividend Solar Loans				Class DR2, 144A, 6.144%, due 21/10/2030 *	495	0.05
Class E, 144A, 5.719%, due 28/01/2031 *	429	0.04		2018-2 LLC, Series 2018 2, Class B, 144A,				1,000 Neuberger Berman Loan		
979 Apex Credit CLO 2017 Ltd,				4.250%, due 20/12/2038	2,897	0.27		Advisers CLO 35 Ltd, Series 2019 35A, Class E,		
Series 2017 1A, Class A1, 144A,				2,090 Encore Credit Receivables				144A,		
1.688%, due 24/04/2029 *	981	0.09		Trust 2005-2, Series 2005 2, Class M4,				7.223%, due 19/01/2033 *	1,000	0.09
1,700 Apex Credit CLO 2019-II				1.048%, due 25/11/2035 *	2,080	0.19		250 Oaktree CLO 2015-1 Ltd, Series 2015 1A, Class DR,		
Ltd, Series 2019 2A, Class D, 144A,				5,050 FBR Securitization Trust 2005-2, Series 2005 2,				144A,		
4.268%, due 25/10/2032 *	1,707	0.16		Class M4,				5.424%, due 20/10/2027 * 790 Ocean Trails CLO IX,	237	0.02
1,250 Apidos CLO XII, Series 2013 12A, Class ER, 144A,				1.048%, due 25/09/2035 *	4,563	0.42		Series 2020 9A, Class A1,		
5.641%, due 15/04/2031 *	1,145	0.11		358 First Franklin Mortgage Loan Trust 2003-FF4,				144A, 2.153%, due 15/10/2029 *	702	0.07
350 Ares XLI Clo Ltd, Series 2016 41A, Class D,				Series 2003 FF4, Class M1,	262	0.03		895 Ocean Trails CLO IX,	793	0.07
144A,				1.923%, due 25/10/2033 * 250 Greenwood Park CLO Ltd,	363	0.03		Series 2020 9A, Class A2,		
4.441%, due 15/01/2029 *	350	0.03		Series 2018 1A, Class E,				144A, 2.553%, due 15/10/2029 *	900	0.08
750 Ares XLIII CLO Ltd, Series 2017 43A, Class A,				144A, 5.191%, due 15/04/2031 *	237	0.02		1,170 Ocean Trails Clo X,		
144A,	750	0.07		1,600 Grippen Park CLO Ltd,				Series 2020 10A, Class C, 144A,		
1.461%, due 15/10/2029 * 1,750 Ares XXXIIR CLO Ltd,	/50	0.07		Series 2017 1A, Class D, 144A,				3.394%, due 15/10/2031 *	1,174	0.11
Series 2014 32RA, Class C,				3.524%, due 20/01/2030 *	1,602	0.15		250 OCTAGON INVESTMENT		
144A, 3.094%, due 15/05/2030 *	1,744	0.16		293 Halcyon Loan Advisors				PARTNERS 35 Ltd, Series 2018 1A, Class C,		
1,800 Ballyrock CLO 2018-1 Ltd,	,			Funding 2015-2 Ltd, Series 2015 2A, Class AR,				144A,	2.45	0.00
Series 2018 1A, Class C, 144A,				144A,	204	0.00		2.824%, due 20/01/2031 * 2,980 Option One Mortgage Loan	245	0.02
3.374%, due 20/04/2031 *	1,801	0.17		1.298%, due 25/07/2027 * 1,050 Hertz Vehicle Financing II	294	0.03		Trust 2005-3,		
750 Benefit Street Partners CLO VIII Ltd, Series 2015 8A,				LP, Series 2015 3A, Class C,				Series 2005 3, Class M4, 1.048%, due 25/08/2035 *	2 7/17	0.25
Class A1AR, 144A,				144A, 4.440%, due 25/09/2021	1,049	0.10		1,065 Option One Mortgage Loan	2,747	0.23
1.324%, due 20/01/2031 *	751	0.07		3,500 Hertz Vehicle Financing II	.,0.5	00		Trust 2007-FXD1,		
500 BlueMountain CLO 2015-2 Ltd, Series 2015 2A,				LP, Series 2016 2A, Class D, 144A,				Series 2007 FXD1, Class 1A1,		
Class ER, 144A,	470	0.04		5.970%, due 25/03/2022	3,501	0.32		5.866%, due 25/01/2037	1,042	0.10
5.423%, due 18/07/2027 * 1,250 BlueMountain CLO 2016-1	4/3	0.04		1,590 Hertz Vehicle Financing II				2,225 Option One Mortgage Loan Trust 2007-FXD1,		
Ltd, Series 2016 1A,				LP, Series 2018 1A, Class D, 144A,				Series 2007 FXD1,		
Class CR, 144A, 2.074%. due 20/04/2027 *	1,243	0.11		5.860%, due 25/02/2024	1,582	0.15		Class 2A1,	2 170	0.20
1,000 BlueMountain CLO XXII Ltd,	1,245	0.11		3,330 Home Equity Mortgage Loan Asset-Backed Trust				5.866%, due 25/01/2037 1,080 OZLM VII Ltd, Series 2014	2,179	0.20
Series 2018 22A, Class A1,				Series INABS 2005-C,				7RA, Class CR, 144A,		
144A, 1.321%, due 15/07/2031 *	1,000	0.09		Series 2005 C, Class M2,	2 207	0.21		3.223%, due 17/07/2029 * 900 OZLM XI Ltd, Series 2015	1,042	0.10
600 Canyon Capital CLO				0.868%, due 25/10/2035 * 308 Jackson Mill CLO Ltd,	3,297	0.31		11A, Class BR, 144A,		
2017-1 Ltd, Series 2017 1A, Class D, 144A,				Series 2015 1A, Class AR,				2.505%, due 30/10/2030 *	900	0.08
3.841%, due 15/07/2030 *	601	0.06		144A, 1.071%, due 15/04/2027 *	308	0.03		781 OZLM XXII Ltd, Series 2018 22A, Class C, 144A,		
1,460 Carlyle Global Market Strategies CLO 2015-3 Ltd,				1,000 Jackson Mill CLO Ltd,	300	0.05		2.873%, due 17/01/2031 *	748	0.07
Series 2015 3A, Class A1R,				Series 2015 1A, Class DR,				2,600 RAMP Series 2006-NC3 Trust, Series 2006 NC3,		
144A,	1 460	0.13		144A, 3.041%, due 15/04/2027 *	998	0.09		Class M1,		
1.219%, due 28/07/2028 * 700 Catskill Park CLO Ltd,	1,460	U.13		712 Jamestown CLO IV Ltd,	333			0.628%, due 25/03/2036 *	2,543	0.24
Series 2017 1A, Class D,				Series 2014 4A, Class A2R, 144A,				526 RBSSP Resecuritization Trust 2010-4, Series 2010 4,		
144A, 6.224%, due 20/04/2029 *	700	0.06		1.591%, due 15/07/2026 *	710	0.07		Class 6A2, 144A,		
1,000 Cedar Funding VIII Clo Ltd,	, 50	5.50		750 Jamestown CLO X Ltd,				5.825%, due 26/02/2036 856 Recette Clo Ltd, Series 2015	534	0.05
Series 2017 8A, Class A1, 144A,				Series 2017 10A, Class A1, 144A,				1A, Class AR, 144A,		
1.473%, due 17/10/2030 *	1,001	0.09		1.473%, due 17/07/2029 *	752	0.07		1.144%, due 20/10/2027 *	856	0.08

Face Value (000's)	Value (000's) \$		Face Value (000's)	Value (000's) \$		Face Value (000's)		Value (000's) \$	
Asset-Backed Securities — (continued) 705 Regatta VI Funding Ltd,			890 Whitehorse XII Ltd, Series 2018 12A, Class D, 144A,			<u> </u>	2,220 Eagle RE 2020-1 Ltd, Series 2020 1, Class M1C, 144A,	<u> </u>	
Series 2016 1A, Class AR, 144A,			3.891%, due 15/10/2031 *	866	0.08		1.918%, due 25/01/2030 * 2.500 Fannie Mae Connecticut	2,207	0.21
1.304%, due 20/07/2028 * 1,000 Romark CLO Ltd,	705	0.06	Total Asset-Backed Securities (Cost \$91,462)	94,135	8.70		Avenue Securities, Series 2017 C05, Class 1B1,		
Series 2017 1A, Class D, 144A,			Mortgage-Backed Securities — 11.67% (29 February 2020: 13.63%)				3.718%, due 25/01/2030 * 2,149 Fannie Mae Connecticut	2,604	0.24
6.868%, due 23/10/2030 * 1,320 Saranac CLO III Ltd,	974	0.09	1,364 Alternative Loan Trust 2007-4CB, Series 2007				Avenue Securities, Series 2017 C05,		
Series 2014 3A, Class DR, 144A,			4CB, Class 1A5, 5.750%, due 25/04/2037	1,361	0.13		Class 1M2, 2.318%, due 25/01/2030 *	2,174	0.20
3.486%, due 22/06/2030 * 481 Shackleton 2014-VI-R CLO Ltd, Series 2014 6RA,	1,259	0.12	1,192 BAMLL Re-REMIC Trust 2016-RRGG10, Series 2016	1,501	0.13		3,400 Fannie Mae Connecticut Avenue Securities, Series 2017 C06, Class 1B1,		
Class A, 144A,	401	0.04	GG10, Class AJA, 144A, 5.829%, due 10/08/2045 *	543	0.05		4.268%, due 25/02/2030 * 2,000 Fannie Mae Connecticut	3,550	0.33
1.243%, due 17/07/2028 * 1,000 SMB Private Education Loan Trust 2015-C, Series 2015	401	0.04	1,896 Banc of America Funding Corp, Series 2015 R3, Class 1A2, 144A,				Avenue Securities, Series 2017 C07, Class 1B1,	2.074	0.10
C, Class C, 144A, 4.500%, due 17/09/2046	1,081	0.10	0.582%, due 27/03/2036 * 440 BBCCRE Trust 2015-GTP,	1,622	0.15		4.118%, due 25/05/2030 * 3,000 Fannie Mae Connecticut	2,071	0.19
530 Symphony CLO XIX Ltd, Series 2018 19A, Class E,	,		Series 2015 GTP, Class D, 144A,				Avenue Securities, Series 2018 C01, Class 1B1, 3.668%, due 25/07/2030 *	3 044	0.28
144A, 5.423%, due 16/04/2031 *	501	0.05	4.563%, due 10/08/2033 * 2,660 BBSG 2016-MRP	429	0.04		3,320 Fannie Mae Connecticut Avenue Securities,	3,0	0.20
750 TCI-Flatiron Clo 2017-1 Ltd, Series 2017 1A, Class A,			Mortgage Trust, Series 2016 MRP, Class A,				Series 2018 C05, Class 1B1, 4.368%, due 25/01/2031 *	3 466	0.32
144A, 1.392%, due 18/11/2030 *	751	0.07	144A, 3.275%, due 05/06/2036	2,622	0.24		790 Freddie Mac Stacr Remic Trust 2020-DNA1,	,	
530 TCI-Symphony CLO 2016-1 Ltd, Series 2016 1A,			530 BX Commercial Mortgage Trust 2018-BIOA,				Series 2020 DNA1, Class B1, 144A,		
Class DR, 144A, 3.224%, due 13/10/2029 *	533	0.05	Series 2018 BIOA, Class A, 144A,				2.418%, due 25/01/2050 * 2,170 Freddie Mac STACR REMIC	792	0.07
450 TCI-Symphony CLO 2016-1 Ltd, Series 2016 1A, Class ER, 144A,			0.783%, due 15/03/2037 * 3,220 BXMT 2020-FL2 Ltd, Series 2020 FL2, Class A,	532	0.05		Trust 2020-DNA6, Series 2020 DNA6, Class B1, 144A,		
5.724%, due 13/10/2029 *	440	0.04	144A, 1.008%, due 16/02/2037 *	3.227	0.30		3.045%, due 25/12/2050 * 1,420 Freddie Mac STACR Trust	2,198	0.20
400 Thayer Park CLO Ltd, Series 2017 1A, Class D, 144A,			36,267 Citigroup Commercial Mortgage Trust 2017-P8,	-,			2018-DNA2, Series 2018 DNA2, Class B1, 144A,	4 475	0.44
6.324%, due 20/04/2029 * 306 Tralee CLO III Ltd,	400	0.04	Series 2017 P8, Class XA, 0.903%, due 15/09/2050 *	1,763	0.16		3.818%, due 25/12/2030 * 2,958 Freddie Mac Structured	1,4/5	0.14
Series 2014 3A, Class AR, 144A,			2,260 COMM 2015-DC1 Mortgage Trust, Series 2015 DC1, Class C,				Agency Credit Risk Debt Notes, Series 2016 DNA3, Class M3,		
1.254%, due 20/10/2027 * 600 Venture XVII CLO Ltd,	307	0.03	4.308%, due 10/02/2048 *	2,227	0.21		5.118%, due 25/12/2028 *	3,123	0.29
Series 2014 17A, Class DRR, 144A,			2,310 Connecticut Avenue Securities Trust 2018-R07, Series 2018 R07, Class 1B1,				1,630 GS Mortgage Securities Corp II, Series 2018 SRP5, Class C, 144A,		
3.061%, due 15/04/2027 * 500 Venture XVII CLO Ltd,	577	0.05	144A,	2 200	0.22		3.862%, due 15/09/2031 * 94 GS Mortgage Securities	409	0.04
Series 2014 17A, Class ERR, 144A,			4.468%, due 25/04/2031 *  – Credit Suisse Commercial  Mortgage Trust	2,388	0.22		Trust 2006-GG8, Series 2006 GG8, Class AJ,		
5.981%, due 15/04/2027 * 750 Voya CLO 2016-3 Ltd,	436	0.04	Series 2006-C3, Series 2006 C3, Class AJ,				5.622%, due 10/11/2039 243 GSMPS Mortgage Loan	33	-
Series 2016 3A, Class A1R, 144A,			6.169%, due 15/06/2038 *	-	-		Trust 2006-RP1, Series 2006 RP1,		
1.413%, due 18/10/2031 *	751	0.07	302 Credit Suisse Commercial  Mortgage Trust				Class 1A2, 144A, 7.500%, due 25/01/2036	25/	0.02
1,500 Voya CLO 2017-1 Ltd, Series 2017 1A, Class C,			Series 2006-C5, Series 2006 C5, Class AJ,				4,147 Impac Secured Assets Trust 2006-3, Series 2006 3,	234	0.02
144A, 3.553%, due 17/04/2030 *	1,486	0.14	5.373%, due 15/12/2039 1,050 CSAIL 2017-C8	59	0.01		Class A7, 0.388%, due 25/11/2036 *	2 402	0.31
200 VOYA CLO 2017-2, Series 2017 2A, Class D,			Commercial Mortgage Trust, Series 2017 C8,				3,190 J.P. Morgan Chase Commercial Mortgage	3,403	1 C.0
144A, 6.261%, due 07/06/2030 *	195	0.02	Class C, 4.320%, due 15/06/2050 *	1,031	0.10		Securities Trust 2018-PHMZ, Series 2018 PHMZ, Class M,		
1,000 Voya CLO 2018-3 Ltd, Series 2018 3A, Class A1A,			4,690 CSMC 2014-USA OA LLC, Series 2014 USA, Class F, 144A,				144A, 8.320%, due 15/06/2035 *†	2,651	0.24
144A, 1.391%, due 15/10/2031 *	1,001	0.09	4.373%, due 15/09/2037 2,000 CSMC Trust 2017-CHOP,	3,695	0.34		61 JP Morgan Chase Commercial Mortgage		
2,446 WaMu Asset-Backed Certificates WaMu Series 2007-HE4 Trust,			Series 2017 CHOP, Class F, 144A,				Securities Trust 2007- CIBC19, Series 2007 CB19, Class AJ,		
Series 2007 HE4, Class 1A, 0.288%, due 25/07/2047 *	2,067	0.19	4.462%, due 15/07/2032 * 1,400 CSMC Trust 2017-CHOP,	1,632	0.15		5.895%, due 12/02/2049 * 4 JP Morgan Chase	30	-
1,000 Webster Park CLO Ltd, Series 2015 1A, Class CR,			Series 2017 CHOP, Class H, 144A,		0.55		Commercial Mortgage Securities Trust 2007-		
144A,	002	0.00	7.462%, due 15/07/2032 * 2,936 CSWF 2018-TOP,	968	0.09		LDP12, Series 2007 LD12, Class AJ,		
3.124%, due 20/07/2030 * 1,050 Wellfleet CLO 2017-2A Ltd,	992	0.09	Series 2018 TOP, Class D, 144A,				6.632%, due 15/02/2051 * 4,130 JP Morgan Chase	4	-
Series 2017 2A, Class C, 144A,			1.912%, due 15/08/2035 * 2,420 DSLA Mortgage Loan Trust	2,942	0.27		Commercial Mortgage Securities Trust 2018-WPT,		
3.624%, due 20/10/2029 *	1,047	0.10	2007-AR1, Series 2007 AR1, Class 1A1B,				Series 2018 WPT, Class FFL, 144A,		
			0.251%, due 19/04/2047 *	2,155	0.20		3.013%, due 05/07/2033 *	3,984	0.37

Face Value (000's)	Value (000's) \$		Face Value (000's)	Value (000's) \$		Face Value (000's)		Value (000's) \$	
Mortgage-Backed Securities — (continued)			2,500 Seasoned Credit Risk			<u> </u>	250 Anheuser-Busch InBev		
3,797 JP Morgan Chase			Transfer Trust				Worldwide Inc,	2.46	0.00
Commercial Mortgage			Series 2018-4, Series 2018 4,			EUR	5.800%, due 23/01/2059	346	0.03
Securities Trust 2020-NNN			Class M, 144A, 4.750%, due 25/03/2058	2.550	0.24	EUK	3,200 KBC Group NV, 4.750%, Perpetual *	4,083	0.38
MZ, Series 2020 NNNZ, Class M, 144A,			2,295 Sequoia Mortgage Trust	2,550	0.24		4.75070, 1 cipetual		
8.542%, due 16/01/2037	2,715	0.25	2007-2, Series 2007 2,					6,397	0.59
910 JP Morgan Resecuritization	,		Class 1A3,			Brazil -	– 1.63% (29 February 2020: 1.67%)		
Trust Series 2009-10,			0.431%, due 20/06/2036 *	2,201	0.20		2,060 Braskem Netherlands		
Series 2009 10, Class 7A2,			3,000 Starwood Retail Property Trust 2014-STAR,				Finance BV, 144A, 4.500%, due 10/01/2028	2 122	0.20
144A, 6.054%, due 26/02/2037 *	534	0.05	Series 2014 STAR, Class C,				6,470 Petrobras Global Finance	2,132	0.20
3,639 JPMCC Commercial	334	0.05	144A,				BV,		
Mortgage Securities Trust			2.862%, due 15/11/2027 *	601	0.06		5.299%, due 27/01/2025	7,234	0.67
2019-BOLT, Series 2019			1,300 Starwood Retail Property				1,690 Petrobras Global Finance		
BOLT, Class C, 144A, 3.912%, due 15/07/2034 *	3,364	0.21	Trust 2014-STAR, Series 2014 STAR, Class D,				BV, 6.850%, due 05/06/2115	1 9/12	0.17
5,077 JPMCC Commercial	3,304	0.51	144A,				650 Suzano Austria GmbH,	1,045	0.17
Mortgage Securities Trust			3.612%, due 15/11/2027 *	130	0.01		5.750%, due 14/07/2026	763	0.07
2019-BOLT, Series 2019			1,160 Starwood Retail Property				2,160 Suzano Austria GmbH,		
BOLT, Class XCP, 144A,			Trust 2014-STAR,				6.000%, due 15/01/2029	2,576	0.24
2.052%, due 15/07/2034 *	40	-	Series 2014 STAR, Class E,				1,480 Vale Overseas Ltd,	1 700	0.10
100 ML-CFC Commercial Mortgage Trust 2007-5,			144A, 4.512%, due 15/11/2027 *	58	0.01		6.250%, due 10/08/2026 910 Vale Overseas Ltd,	1,788	0.16
Series 2007 5, Class AJ,			2,708 Tharaldson Hotel Portfolio	50	0.01		6.875%, due 10/11/2039	1,253	0.12
5.450%, due 12/08/2048 *	56	0.01	Trust 2018-THPT,					17,589	
100 ML-CFC Commercial			Series 2018 THL, Class D,			Canada	2.000/ /20 February 2020, 2.200/		1.03
Mortgage Trust 2007-5, Series 2007 5, Class AJFL,			144A, 2.273%, due 11/11/2034 *	2,610	0.24	Canaua	— 2.08% (29 February 2020: 2.38%	,	
144A,			2,649 Tharaldson Hotel Portfolio	2,010	0.24		530 Air Canada, 144A, 7.750%, due 15/04/2021	53/	0.05
5.450%, due 12/08/2048 *	56	0.01	Trust 2018-THPT,				600 Barrick North America	224	0.03
1,211 Morgan Stanley Capital I			Series 2018 THL, Class E,				Finance LLC,		
Trust 2018-MP, Series 2018			144A,				5.750%, due 01/05/2043	844	0.08
MP, Class A, 144A,	1,327	0.12	3.453%, due 11/11/2034 *	2,476	0.23		900 Cascades Inc/Cascades		
4.276%, due 11/07/2040 * 584 Morgan Stanley Mortgage	1,327	0.12	2,827 Tharaldson Hotel Portfolio Trust 2018-THPT,				USA Inc, 144A,	0.53	0.00
Loan Trust 2005-2AR,			Series 2018 THL, Class F,				5.375%, due 15/01/2028 510 Cenovus Energy Inc,	952	0.09
Series 2005 2AR, Class B1,			144A,				5.375%, due 15/07/2025	578	0.05
0.618%, due 25/04/2035 *	534	0.05	4.225%, due 11/11/2034 *	2,613	0.24		1,680 Empire Communities		
2,407 Motel 6 Trust 2017-MTL6,			713 Wachovia Bank Commercial				Corp, 144A,		
Series 2017 MTL6, Class F, 144A,			Mortgage Trust				7.000%, due 15/12/2025	1,772	0.16
4.362%, due 15/08/2034 *	2,422	0.22	Series 2007-C33, Series 2007 C33, Class AJ,				1,210 GFL Environmental Inc, 144A,		
2,800 Natixis Commercial			5.658%, due 15/02/2051 *	544	0.05		4.250%, due 01/06/2025	1,243	0.11
Mortgage Securities Trust			442 WaMu Mortgage Pass-				2,030 GFL Environmental Inc,		
2019-FAME, Series 2019			Through Certificates				144A,		
FAME, Class D, 144A, 4.398%, due 15/08/2036 *	2,522	0.23	Series 2005-AR17 Trust, Series 2005 AR17,				3.750%, due 01/08/2025	2,077	0.19
2,450 Natixis Commercial	-,		Class A1C3,				2,325 GFL Environmental Inc, 144A,		
Mortgage Securities Trust			1.078%, due 25/12/2045 *	284	0.03		5.125%, due 15/12/2026	2,456	0.23
2019-FAME, Series 2019			2,831 WaMu Mortgage Pass-				1,158 GFL Environmental Inc,	,	
FAME, Class E, 144A, 4.398%, due 15/08/2036 *	2,071	0.10	Through Certificates				144A,		
609 Nomura Resecuritization	2,071	0.15	Series 2005-AR2 Trust,				8.500%, due 01/05/2027	1,276	0.12
Trust 2015-4R, Series 2015			Series 2005 AR2, Class B1, 0.913%, due 25/01/2045 *	2,326	0.21		500 MEG Energy Corp, 144A,	E16	0.05
4R, Class 1A14, 144A,			1,638 WaMu Mortgage Pass-	2,320	0.21		6.500%, due 15/01/2025 1,500 MEG Energy Corp, 144A,	310	0.05
0.340%, due 26/03/2047 *	547	0.05	Through Certificates				7.125%, due 01/02/2027	1,577	0.15
2,026 Nomura Resecuritization			Series 2006-AR13 Trust,				1,600 MEG Energy Corp, 144A,		
Trust 2015-4R, Series 2015 4R, Class 2A2, 144A,			Series 2006 AR13, Class 2A,	1 505	0.15		5.875%, due 01/02/2029	1,629	0.15
0.270%, due 26/10/2036 *	1,826	0.17	1.960%, due 25/10/2046 * 637 WaMu Mortgage Pass-	1,595	U.15		470 Open Text Corp, 144A,	470	0.01
3,980 Radnor Re 2018-1 Ltd,			Through Certificates				3.875%, due 15/02/2028 1,200 Open Text Holdings Inc,	4/9	0.04
Series 2018 1, Class M2,			Series 2006-AR3 Trust,				1,200 Open Text Holdings Inc, 144A,		
144A, 2.818%, due 25/03/2028 *	4,014	0.27	Series 2006 AR3, Class A1B,				4.125%, due 15/02/2030	1,250	0.11
4,420 Radnor RE 2020-1 Ltd,	4,014	0.57	1.378%, due 25/02/2046 *	608	0.06		410 Teck Resources Ltd,		
Series 2020 1, Class M1C,			Total Mortgage-Backed Securities				6.000%, due 15/08/2040	521	0.05
144A,			(Cost \$132,543)	126,218	11.6/		1,060 Teck Resources Ltd, 5.400%, due 01/02/2043	1,263	0.12
1.868%, due 25/02/2030 *	4,432	0.41	Corporate Bonds and Notes — 54.75%				3,150 TransAlta Corp,	1,203	0.12
222 Rosslyn Portfolio Trust 2017-ROSS, Series 2017			(29 February 2020: 51.14%)				6.500%, due 15/03/2040	3,568	0.33
ROSS, Class F, 144A,			Argentina — 0.32% (29 February 2020: 0.5	1%)				22,535	2.08
4.739%, due 15/06/2033 *	224	0.02	2,260 Transportadora de Gas del			Cavma	n Islands — 0.33% (29 February 2020		
4,420 Seasoned Credit Risk			Sur SA, 144A,				3,837 Global Aircraft Leasing Co	,	
Transfer Trust 2017-4, Series 2017 4, Class M,			6.750%, due 02/05/2025	1,992	0.18		Ltd, 144A,		
144A,			1,796 YPF SA, 144A, 4.000%, due 12/02/2026	1 511	0.14		6.500%, due 15/09/2024	3,571	0.33
4.750%, due 25/06/2057 *	4,609	0.43	4.000 /0, due 12/02/2026	1,511		Chile —	- 0.10% (29 February 2020: 0.00%)		
5,365 Seasoned Credit Risk					0.32		1,080 Liberty Latin America Ltd,		
Transfer Trust			Australia — 0.03% (29 February 2020: 0.03	%)		_	2.000%, due 15/07/2024	1,063	0.10
Series 2017-1, Series 2017 1, Class M1, 144A,			290 Glencore Funding LLC,			China -	- 0.31% (29 February 2020: 0.47%)		
4.000%, due 25/01/2056 *	5,389	0.50	144A,	226	0.03		550 Prosperous Ray Ltd,		
4,180 Seasoned Credit Risk	,		4.000%, due 27/03/2027		0.03		4.625%, due 12/11/2023	598	0.06
Transfer Trust			Belgium — 0.59% (29 February 2020: 0.89%	<b>(o)</b>			2,430 Prosus NV, 144A,		
Series 2018-1, Series 2018 1,			1,510 Anheuser-Busch InBev				4.850%, due 06/07/2027	2,758	0.25
Class M, 4.750%, due 25/05/2057 *	4,272	0.30	Worldwide Inc, 5.550%, due 23/01/2049	1,968	0.10	_		3,356	0.31
4.750 /0, due 23/03/2037	7,212	0.55	0.00%, due 20/01/2049	1,908	0.10				

 $<sup>{}^{\</sup>wedge}$  Not authorised for sale to the public in Hong Kong.

Face Value (000's)		Value (000's) \$		Face Value (000's)	(000's)	% of Net Asset Value	Face Value (000's)		Value (000's) \$	
<u> </u>	ate Bonds and Notes — (continued)		Value	400 Intesa Sanpaolo SpA,		varac	<u> </u>	ore — 0.07% (29 February 2020: 0.0		Value
	oia — 0.23% (29 February 2020: 0.26	i%)		Series XR, 144A,			3.1.	710 Oversea-Chinese Banking		
	1,143 Millicom International			4.700%, due 23/09/2049 2,050 UniCredit SpA, 144A,	4/2	0.04		Corp Ltd,	700	0.07
	Cellular SA, 144A, 6.625%, due 15/10/2026	1,232	0.11	7.296%, due 02/04/2034 *	2,435	0.23	South /	4.250%, due 19/06/2024 Africa — 0.04% (29 February 2020:		0.07
	1,098 Millicom International			2,080 UniCredit SpA, 144A, 5.459%, due 30/06/2035 *	2,251	0.21	30util A	410 Anglo American Capital	0.03 /0)	
	Cellular SA, 144A, 6.250%, due 25/03/2029	1,237	0.12	5.455 /tl, due 50/00/2055	12,465			Plc, 144A,		
	,,	2,469	0.23	Jersey — 0.01% (29 February 2020: 0.01%)		1.15		4.000%, due 11/09/2027	465	0.04
Denmai	rk — 0.05% (29 February 2020: 0.31	%)		EUR 100 LHC3 Plc,				<ul> <li>- 0.22% (29 February 2020: 0.28%)</li> <li>1,600 Banco Bilbao Vizcaya</li> </ul>	1	
	450 Danske Bank A/S, 144A,			4.125%, due 15/08/2024	123	0.01	EUR	Argentaria SA,		
	5.375%, due 12/01/2024	506	0.05	Kazakhstan — 0.55% (29 February 2020: 0.	54%)		51.15	5.875%, Perpetual *	2,041	0.19
France -	<ul> <li>— 0.78% (29 February 2020: 1.21%)</li> <li>3,205 Altice France SA/France,</li> </ul>			2,570 KazMunayGas National Co JSC, 144A,			EUR	100 Tendam Brands SAU, 5.000%, due 15/09/2024	113	0.01
	144A,			4.750%, due 19/04/2027	2,949	0.27	EUR	230 Tendam Brands SAU,		
	7.375%, due 01/05/2026 500 Altice France SA/France,	3,346	0.31	200 KazMunayGas National Co JSC, 144A,				5.250%, due 15/09/2024 *	261	
	144A,			6.375%, due 24/10/2048	257	0.03	Creitzon	land — 0.54% (29 February 2020:		0.22
	8.125%, due 01/02/2027 400 BNP Paribas SA, 144A,	546	0.05	2,440 KazTransGas JSC, 144A,	2 721	0.25	SWILZEI	500 Credit Suisse Group AG,	J.75 %)	
	3.052%, due 13/01/2031 *	424	0.04	4.375%, due 26/09/2027	2,721 5,927			144A,		
	1,500 Credit Agricole SA, 144A,	1 017	0.17	Luxembourg — 0.54% (29 February 2020: 0		0.55		4.194%, due 01/04/2031 * 200 Credit Suisse Group AG,	570	0.05
EUR	8.125%, Perpetual * 1,070 Credit Agricole SA,	1,817	0.17	2,540 Altice France Holding SA,	J.67 /0)			144A,		
	6.500%, Perpetual *	1,313	0.12	144A,				7.250%, Perpetual *	228	0.02
	930 WEA Finance LLC / Westfield UK & Europe			10.500%, due 15/05/2027 50 ArcelorMittal SA,	2,861	0.26		200 Credit Suisse Group AG, 144A,		
	Finance Plc, 144A,	076	0.00	3.600%, due 16/07/2024	53	0.01		7.500%, Perpetual *	222	0.02
	4.750%, due 17/09/2044	976	0.09	2,000 ArcelorMittal SA,	2 225	0.21		670 Credit Suisse Group AG, 144A,		
German	ny — 0.22% (29 February 2020: 0.20	8,422	0.78	4.550%, due 11/03/2026 660 ARD Finance SA, 144A,	2,235	0.21		7.500%, Perpetual *	735	0.07
German	1,440 Cheplapharm Arzneimittel	/ <b>0</b> /		6.500%, due 30/06/2027	699	0.06		3,740 UBS Group AG, 144A, 7.000%, Perpetual *	4,093	0.38
	GmbH, 144A,				5,848	0.54		7.000 /8, Ferpetual	5,848	
	5.500%, due 15/01/2028 520 Mercer International Inc,	1,471	0.14	Macau — 0.64% (29 February 2020: 0.29%)	)		United	Arab Emirates — 0.61%	3,040	0.54
	144A,			1,000 Sands China Ltd, 5.125%, due 08/08/2025	1 120	0.10		ruary 2020: 0.84%)		
EUR	5.125%, due 01/02/2029 270 Nidda BondCo GmbH,	528	0.05	400 Sands China Ltd,	1,120	0.10		3,250 DAE Funding LLC, 144A,		
	5.000%, due 30/09/2025	331	0.03	3.800%, due 08/01/2026	436	0.04		5.750%, due 15/11/2023 2,710 DP World Plc, 144A,	3,343	0.31
		2,330	0.22	3,780 Wynn Macau Ltd, 144A, 5.625%, due 26/08/2028	3,938	0.37		5.625%, due 25/09/2048	3,236	0.30
Hong K	ong — 0.23% (29 February 2020: 0.	27%)		1,410 Wynn Macau Ltd, 144A,					6,579	0.61
	2,320 Melco Resorts Finance Ltd, 144A.			5.125%, due 15/12/2029	1,441		United	Kingdom — 1.60% (29 February 20	)20: 2.85%	6)
	5.375%, due 04/12/2029	2,459	0.23	Malausia 0.220/ /20 Fabrusaru 2020: 0.00	6,935	0.64	EUR	1,730 Barclays Plc,	2 120	0.20
Ireland	- 0.32% (29 February 2020: 0.49%)	)		Malaysia — 0.22% (29 February 2020: 0.00 2,500 Axiata Spv5 Labuan Ltd,	70)			2.000%, due 07/02/2028 * 1,200 Barclays Plc,	2,130	0.20
	1,040 AerCap Ireland Capital			3.064%, due 19/08/2050	2,326	0.22		5.088%, due 20/06/2030 *	1,394	0.13
	DAC / AerCap Global Aviation Trust,			Mexico — 0.26% (29 February 2020: 0.33%	)			1,550 Barclays Plc, 8.000%, Perpetual *	1,750	0.16
	4.500%, due 15/09/2023	1,124	0.10	200 Banco Mercantil del Norte				540 Barclays Plc,		
	330 Avolon Holdings Funding Ltd, 144A,			SA/Grand Cayman, 144A, 6.875%, Perpetual *	206	0.02	GBP	7.750%, Perpetual * 470 CPUK Finance Ltd,	587	0.05
	5.125%, due 01/10/2023	354	0.03	2,330 Banco Mercantil del Norte	200	0.02	GBI	7.239%, due 28/02/2024	758	0.07
	990 Avolon Holdings Funding Ltd, 144A,			SA/Grand Cayman, 144A, 7.625%, Perpetual *	2 623	0.24	EUR	1,500 HSBC Holdings Plc,	1 005	0.17
	4.250%, due 15/04/2026	1,047	0.10	7.02370, Ferpetual		0.24		5.250%, Perpetual * 270 HSBC Holdings Plc,	1,885	0.17
	153 Park Aerospace Holdings Ltd, 144A,			Netherlands — 0.39% (29 February 2020: 0		0.20		4.600%, Perpetual *	272	0.03
	5.250%, due 15/08/2022	160	0.02	EUR 3,200 Cooperatieve Rabobank	,		EUR	2,100 Lloyds Banking Group Plc, 4.947%, Perpetual *	2 741	0.25
	730 Park Aerospace Holdings Ltd, 144A,			UA,	4.240	0.20		200 Lloyds Banking Group Plc,	2,7	
	4.500%, due 15/03/2023	764	0.07	4.625%, Perpetual *	4,218	0.39		7.500%, Perpetual * 800 Natwest Group Plc,	222	0.02
		3,449	0.32	Peru — 0.36% (29 February 2020: 0.00%) 1,310 Hudbay Minerals Inc,				8.625%, Perpetual *	828	0.08
Israel —	- 0.23% (29 February 2020: 0.51%)			1,3 TO Hudbay Willierals IIIC, 144A,			GBP	1,220 Saga Plc,		
	1,030 Teva Pharmaceutical Finance Co LLC,			7.625%, due 15/01/2025	1,366	0.13	GBP	3.375%, due 12/05/2024 340 Santander UK Group	1,5/0	0.14
	6.150%, due 01/02/2036	1,126	0.11	910 Hudbay Minerals Inc, 144A,			GD.	Holdings Plc,		
	340 Teva Pharmaceutical			4.500%, due 01/04/2026	923	0.08		7.375%, Perpetual * 2,500 Virgin Media Secured	494	0.05
	Finance Netherlands III BV, 7.125%, due 31/01/2025	369	0.03	1,520 Hudbay Minerals Inc, 144A,				Finance Plc, 144A,		
	990 Teva Pharmaceutical			6.125%, due 01/04/2029	1,642	0.15		5.500%, due 15/05/2029	2,684	0.25
	Finance Netherlands III BV, 3.150%, due 01/10/2026	929	0.09		3,931	0.36			17,323	1.60
	5.130 /o, ddc 6 ii 10/2020		0.23	Russia — 0.30% (29 February 2020: 0.45%)			United	States — 39.02% (29 February 202	0: 31.73%	)
Italy —	1.15% (29 February 2020: 1.28%)	-, 1		1,010 Gazprom PJSC Via Gaz				3,070 AbbVie Inc, 4.050%, due 21/11/2039	2 520	0.33
•	4,010 Intesa Sanpaolo SpA,			Capital SA, 144A, 4.950%, due 23/03/2027	1 147	0.11		960 AdaptHealth LLC, 144A,	الدد,د	0.55
	144A, 5.017%, due 26/06/2024	/ 27F	0.40	1,820 Lukoil International	1,14∠	V.11		6.125%, due 01/08/2028	1,020	0.09
	2,600 Intesa Sanpaolo SpA,	4,375	0.40	Finance BV, 144A,	2.000	0.10		1,220 AdaptHealth LLC, 144A, 4.625%, due 01/08/2029	1.223	0.11
	144A,	2 022	0.27	4.750%, due 02/11/2026	2,060			2,630 Adtalem Global Education	.,223	
	5.710%, due 15/01/2026	2,932	U.Z/		3,202	0.30		Inc, 144A, 5.500%, due 01/03/2028	2 624	0.24
								5.500%, due 01/03/2028	2,024	0.24

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

Face Value (000's)	Value (000's) \$		Face Value (000's)		Value (000's) \$		Face Value (000's)		Value (000's) \$	
Corporate Bonds and Notes — (continued)				1,133 Brink's Co/The, 144A,				400 Citigroup Inc,		
United States — (continued)				4.625%, due 15/10/2027 92 Bristol-Myers Squibb Co,	1,170	0.11		4.650%, due 30/07/2045 500 Citigroup Inc,	502	0.05
800 Advanced Micro Devices Inc,				5.000%, due 15/08/2045	123	0.01		4.650%, due 23/07/2048	639	0.06
7.500%, due 15/08/2022	869	0.08		440 Bristol-Myers Squibb Co, 4.250%, due 26/10/2049	527	0.05		1,470 Clear Channel Worldwide		
1,020 AES Corp/The, 144A, 2.450%, due 15/01/2031	1,003	0.09		1,600 Broadcom Inc,	557	0.05		Holdings Inc, 9.250%, due 15/02/2024	1,533	0.14
170 Air Methods Corp, 144A,	1,005	0.05		4.150%, due 15/11/2030	1,771	0.16		1,110 CNX Midstream Partners		
8.000%, due 15/05/2025	161	0.02		1,460 Caesars Entertainment Inc, 144A,				LP / CNX Midstream Finance Corp, 144A,		
1,880 Akumin Inc, 144A, 7.000%, due 01/11/2025	1,969	0.18		6.250%, due 01/07/2025	1,548	0.14		6.500%, due 15/03/2026	1,146	0.11
490 Alcoa Nederland Holding	-			10 CalAtlantic Group Inc/old,	10			1,790 Cogent Communications Group Inc. 144A.		
BV, 144A, 6.750%, due 30/09/2024	509	0.05		5.250%, due 01/06/2026 1,850 Carnival Corp, 144A,	10	_		5.375%, due 01/03/2022	1,837	0.17
1,380 Alcoa Nederland Holding	303	0.03		5.750%, due 01/03/2027	1,880	0.17		600 Comcast Corp,		
BV, 144A, 6.125%, due 15/05/2028	1,500	0.14		810 Carnival Corp, 144A, 9.875%, due 01/08/2027	933	0.09		4.700%, due 15/10/2048 1,900 CommScope Inc, 144A,	762	0.07
1,860 Allen Media LLC / Allen	1,500	0.14		1,810 Carriage Services Inc,	333	0.03		8.250%, due 01/03/2027	2,004	0.19
Media Co-Issuer Inc, 144A,	4.053	0.40		144A,	1 007	0.10		370 CommScope Technologies		
10.500%, due 15/02/2028 3,660 Allied Universal Holdco	1,962	0.18		6.625%, due 01/06/2026 2,530 CCO Holdings LLC / CCO	1,907	0.18		LLC, 144A, 5.000%, due 15/03/2027	363	0.03
LLC / Allied Universal				Holdings Capital Corp,				3,100 Comstock Resources Inc,	505	0.05
Finance Corp, 144A, 6.625%, due 15/07/2026	3,881	0.36		144A, 5.000%, due 01/02/2028	2,653	0.25		9.750%, due 15/08/2026	3,375	0.31
2,150 Altria Group Inc,	3,001	0.50		2,500 CCO Holdings LLC / CCO	2,033	0.25		946 CoreCivic Inc, 4.625%, due 01/05/2023	918	0.08
5.950%, due 14/02/2049	2,751	0.25		Holdings Capital Corp,				760 Cornerstone Building	3.0	0.00
4,320 American News Co LLC, 144A,				144A, 4.500%, due 15/08/2030	2,592	0.24		Brands Inc, 144A,	700	0.07
8.500%, due 01/09/2026	4,862	0.45		1,800 CCO Holdings LLC / CCO	2,332	0.24		6.125%, due 15/01/2029 3,580 CSC Holdings LLC, 144A,	760	0.07
6,880 Apollo Commercial Real Estate Finance Inc,				Holdings Capital Corp,				6.500%, due 01/02/2029	3,966	0.37
4.750%, due 23/08/2022	6,760	0.62		144A, 4.500%, due 01/05/2032	1,851	0.17		750 CSC Holdings LLC, 144A, 4.125%, due 01/12/2030	754	0.07
390 Ardagh Packaging Finance				800 CDK Global Inc, 144A,	•			3,300 CVS Health Corp,	7 34	0.07
Plc / Ardagh Holdings USA Inc, 144A,				5.250%, due 15/05/2029	862	0.08		4.780%, due 25/03/2038	4,027	0.37
4.125%, due 15/08/2026	404	0.04		1,220 CDW LLC / CDW Finance Corp,			EUR	910 CyrusOne LP / CyrusOne Finance Corp,		
900 Aviation Capital Group				4.125%, due 01/05/2025	1,265	0.12		1.450%, due 22/01/2027	1,106	0.10
LLC, 144A, 2.875%, due 20/01/2022	915	0.08		540 CDW LLC / CDW Finance Corp,				325 DCP Midstream Operating		
1,150 Aviation Capital Group				3.250%, due 15/02/2029	532	0.05		LP, 3.875%, due 15/03/2023	336	0.03
LLC, 144A, 5.500%, due 15/12/2024	1,297	0.12		1,250 Centene Corp, 144A,	4 200	0.40		120 DCP Midstream Operating	330	0.05
1,790 Ball Corp,				5.375%, due 01/06/2026 2,270 Centene Corp, 144A,	1,308	0.12		LP,	120	0.01
2.875%, due 15/08/2030	1,741	0.16		5.375%, due 15/08/2026	2,395	0.22		5.625%, due 15/07/2027 600 DCP Midstream Operating	130	0.01
440 Bally's Corp, 144A, 6.750%, due 01/06/2027	472	0.04		360 Centene Corp,	271	0.02		LP, 144A,		
2,520 Bausch Health Americas				3.375%, due 15/02/2030 710 Charter Communications	3/1	0.03		6.750%, due 15/09/2037	678	0.06
Inc, 144A, 8.500%, due 31/01/2027	2,791	0.26		Operating LLC / Charter				760 Delta Air Lines Inc, 3.400%, due 19/04/2021	762	0.07
40 Bausch Health Cos Inc,	_,			Communications Operating Capital,				2,170 Delta Air Lines Inc,		
144A, 9.000%, due 15/12/2025	44	_		4.200%, due 15/03/2028	796	0.07		3.800%, due 19/04/2023 5,070 Delta Air Lines Inc, 144A,	2,226	0.21
300 Becton Dickinson and Co,	44			80 Charter Communications				7.000%, due 01/05/2025	5,911	0.55
3.363%, due 06/06/2024	324	0.03		Operating LLC / Charter Communications				760 Delta Air Lines Inc /		
828 Becton Dickinson and Co, 3.700%, due 06/06/2027	929	0.09		Operating Capital,				SkyMiles IP Ltd, 144A, 4.750%, due 20/10/2028	844	0.08
2,430 Bed Bath & Beyond Inc,				6.384%, due 23/10/2035 310 Charter Communications	106	0.01		1,880 Devon Energy Corp,		
5.165%, due 01/08/2044	2,180	0.20		Operating LLC / Charter				5.000%, due 15/06/2045	2,202	0.20
4,780 Berry Petroleum Co LLC, 144A,				Communications Operating Capital,				980 Diamondback Energy Inc, 5.375%, due 31/05/2025	1,014	0.09
7.000%, due 15/02/2026	4,618	0.43		5.375%, due 01/04/2038	371	0.03		3,970 DISH DBS Corp,		
1,320 Black Knight InfoServ LLC, 144A,				2,800 Charter Communications				7.750%, due 01/07/2026 2,660 DISH Network Corp,	4,374	0.40
3.625%, due 01/09/2028	1,314	0.12		Operating LLC / Charter Communications				3.375%, due 15/08/2026	2,508	0.23
3,320 Blackstone Mortgage Trust Inc,				Operating Capital,				1,340 Diversified Healthcare		
4.375%, due 05/05/2022	3,388	0.31		5.125%, due 01/07/2049	3,225	0.30		Trust, 9.750%, due 15/06/2025	1 511	0.14
1,650 Blast Motion Inc, Series 2021,				4,605 Cheniere Energy Inc, 4.250%, due 15/03/2045	3,809	0.35		650 Diversified Healthcare	1,511	0.14
144A, 7.000%, due 15/01/2024 †∞	1,650	0.15		1,500 Cheniere Energy Partners	3,003	0.55		Trust,	6.43	0.05
2,060 Blue Racer Midstream	.,			LP, 4.500%, due 01/10/2029	1,581	0.15		4.750%, due 15/02/2028 530 Diversified Healthcare	642	0.06
LLC / Blue Racer Finance Corp, 144A,				230 Chesapeake Energy Corp,	1,361	0.15		Trust,		
7.625%, due 15/12/2025	2,219	0.21		144A,				4.375%, due 01/03/2031	525	0.05
2,650 Boeing Co/The,	2.656	0.25		5.500%, due 01/02/2026 260 Chesapeake Energy Corp,	240	0.02		1,610 Downstream Development Authority of the Quapaw		
2.196%, due 04/02/2026 380 Boeing Co/The,	2,656	0.25		144A,				Tribe of Oklahoma, 144A,		
2.700%, due 01/02/2027	390	0.04		5.875%, due 01/02/2029	278	0.03		10.500%, due 15/02/2023	1,648	0.15
500 Boeing Co/The, 5.150%, due 01/05/2030	505	0.05		510 CHS/Community Health Systems Inc, 144A,				280 Dropbox Inc, 144A, zero coupon, due 01/03/2026	277	0.03
1,310 Boeing Co/The,	203	0.05		8.125%, due 30/06/2024	533	0.05		220 Dropbox Inc, 144A, zero		
3.250%, due 01/02/2035	1,290	0.12		2,960 CHS/Community Health				coupon, due 01/03/2028 1,140 Endeavor Energy	217	0.02
1,510 Boeing Co/The, 5.930%, due 01/05/2060	1,986	0.18		Systems Inc, 144A, 6.875%, due 15/04/2029	3,042	0.28		Resources LP / EER Finance		
1,430 Boyd Gaming Corp, 144A,	1,500	5.10		1,000 Cigna Corp,				Inc, 144A,		
8.625%, due 01/06/2025	1,575	0.15		4.800%, due 15/08/2038 300 Citigroup Inc,	1,239	0.11		6.625%, due 15/07/2025	1,200	0.11
2,220 Boyne USA Inc, 144A, 7.250%, due 01/05/2025	2,316	0.21		8.125%, due 15/07/2039	507	0.05				
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 $<sup>{}^{\</sup>wedge}$  Not authorised for sale to the public in Hong Kong.

Face Value (000's)	Value (000's) \$		Face Value (000's)		Value (000's) \$		Face Value (000's)		Value (000's) \$	
Corporate Bonds and Notes — (continued)			· · ·	1,437 GEO Group Inc/The,			· · ·	350 Mastercard Inc,		
United States — (continued)				6.000%, due 15/04/2026	1,053	0.10		3.850%, due 26/03/2050	412	0.04
827 Endeavor Energy				1,440 Golden Nugget Inc, 144A,				1,220 Match Group Holdings II		
Resources LP / EER Finance				6.750%, due 15/10/2024	1,466	0.14		LLC, 144A,		
Inc, 144A,				1,580 Goldman Sachs Group Inc/				4.625%, due 01/06/2028	1,269	0.12
5.500%, due 30/01/2026	846	0.08		The, 5.150%, due 22/05/2045	2,087	0.19		1,000 MDC Holdings Inc, 6.000%, due 15/01/2043	1 322	0.12
1,183 Endeavor Energy				400 Goldman Sachs Group Inc/	2,007	0.15		2,500 Michaels Stores Inc, 144A,	1,522	0.12
Resources LP / EER Finance Inc, 144A,				The,				8.000%, due 15/07/2027	2,673	0.25
5.750%, due 30/01/2028	1.252	0.12		4.750%, due 21/10/2045	518	0.05		1,910 Mohegan Gaming &		
2,350 Endo Dac / Endo Finance				2,650 Granite US Holdings Corp,				Entertainment, 144A,	2 000	0.40
LLC / Endo Finco Inc,				144A,	2.075	0.20		7.875%, due 15/10/2024	2,000	0.18
144A,	2.651	0.25		11.000%, due 01/10/2027 1,940 H&E Equipment Services	2,975	0.28		1,590 MPH Acquisition Holdings LLC, 144A,		
9.500%, due 31/07/2027	2,651	0.25		Inc, 144A,				5.750%, due 01/11/2028	1,580	0.15
1,120 Entegris Inc, 144A, 4.375%, due 15/04/2028	1,178	0.11		3.875%, due 15/12/2028	1,870	0.17		2,700 MPT Operating		
300 Enterprise Products	.,			200 Halozyme Therapeutics				Partnership LP / MPT		
Operating LLC,				Inc, 144A,				Finance Corp,	2 070	0.27
3.700%, due 31/01/2051	304	0.03		0.250%, due 01/03/2027	197	0.02	GBP	5.000%, due 15/10/2027 1,326 MPT Operating	2,870	0.27
1,000 Enterprise Products				1,380 Hawaiian Brand Intellectual Property Ltd /			GDI	Partnership LP / MPT		
Operating LLC, 3.950%, due 31/01/2060	1 03/	0.10		HawaiianMiles Loyalty Ltd,				Finance Corp,		
550 EQM Midstream Partners	1,054	0.10		144A,				3.692%, due 05/06/2028	1,962	0.18
LP, 144A,				5.750%, due 20/01/2026	1,449	0.13		1,840 NCL Corp Ltd, 144A,		
6.000%, due 01/07/2025	582	0.05		600 HCA Inc,				12.250%, due 15/05/2024	2,190	0.20
490 EQM Midstream Partners				5.375%, due 01/02/2025	674	0.06		1,490 NCL Corp Ltd, 144A, 3.625%, due 15/12/2024	1 305	0.13
LP, 144A,	F2C	0.05		2,600 HCA Inc,	2 027	0.20		1,690 NCL Corp Ltd, 144A,	1,555	0.15
6.500%, due 01/07/2027 1,000 EQT Corp,	526	0.05		5.625%, due 01/09/2028 2,710 HCA Inc,	3,027	0.28		10.250%, due 01/02/2026	1.969	0.18
7.625%, due 01/02/2025	1.165	0.11		5.500%, due 15/06/2047	3,468	0.32		10 Netflix Inc,		
660 Exxon Mobil Corp,	.,			2,020 Hilton Domestic Operating	-,			5.875%, due 15/11/2028	12	-
4.327%, due 19/03/2050	780	0.07		Co Inc, 144A,				2,380 Netflix Inc,	2.000	0.27
750 Exxon Mobil Corp,				5.375%, due 01/05/2025	2,127	0.20		6.375%, due 15/05/2029	2,960	0.27
3.452%, due 15/04/2051	771	0.07		2,400 iHeartCommunications Inc,				1,000 Netflix Inc, 144A, 4.875%, due 15/06/2030	1,151	0.11
1,330 Ferrellgas LP / Ferrellgas				144A, 4.750%, due 15/01/2028	2 455	0.22		440 New York Life Insurance	1,151	0.11
Finance Corp, 6.750%, due 15/06/2023	1 332	0.12		950 International Game	2,455	0.23		Co, 144A,		
1,270 Finance of America	1,552	0.12		Technology Plc, 144A,				3.750%, due 15/05/2050	490	0.05
Funding LLC, 144A,				5.250%, due 15/01/2029	1,007	0.09		730 Newell Brands Inc,		
7.875%, due 15/11/2025	1,289	0.12		401 Kraft Heinz Foods Co,				4.875%, due 01/06/2025	805	0.07
700 FirstEnergy Corp, Series B,	7.00	0.07		3.950%, due 15/07/2025	446	0.04		3,050 Newell Brands Inc, 4.700%, due 01/04/2026	3,387	0.31
4.400%, due 15/07/2027	/69	0.07		60 Kraft Heinz Foods Co,		0.01		3,820 NGPL PipeCo LLC, 144A,	3,367	0.51
1,500 FirstEnergy Corp, Series C, 7.375%, due 15/11/2031	2 066	0.19		3.875%, due 15/05/2027 200 Kraft Heinz Foods Co,	66	0.01		7.768%, due 15/12/2037	5,143	0.48
3,500 Five Point Operating Co	2,000	0.15		4.250%, due 01/03/2031	225	0.02		1,420 NMI Holdings Inc, 144A,		
LP / Five Point Capital				120 Kraft Heinz Foods Co,	223	0.02		7.375%, due 01/06/2025	1,607	0.15
Corp, 144A,				4.875%, due 01/10/2049	141	0.01		780 Northern Oil and Gas Inc,		
7.875%, due 15/11/2025	3,700	0.34		1,020 Kraft Heinz Foods Co,				144A, 8.125%, due 01/03/2028	770	0.07
1,510 Ford Motor Co, 8.500%, due 21/04/2023	1 680	0.16		5.500%, due 01/06/2050	1,317	0.12		2,790 Northwest Acquisitions ULC /	770	0.07
2,010 Ford Motor Co,	1,005	0.10		570 L Brands Inc, 144A,	624	0.06		Dominion Finco Inc, 144A,		
9.000%, due 22/04/2025	2,434	0.23		6.875%, due 01/07/2025 3,130 L Brands Inc,	024	0.06		7.125%, due 01/11/2022 $t\infty\epsilon$	-	-
1,260 Ford Motor Credit Co LLC,				5.250%, due 01/02/2028	3,355	0.31		1,430 NRG Energy Inc, 144A,		
3.087%, due 09/01/2023	1,281	0.12		910 L Brands Inc, 144A,	-,			3.625%, due 15/02/2031	1,411	0.13
1,060 Ford Motor Credit Co LLC, 5.125%, due 16/06/2025	1 1 1 1 6	0.11		6.625%, due 01/10/2030	1,021	0.09		410 NVIDIA Corp, 3.500%, due 01/04/2050	446	0.04
350 Ford Motor Credit Co LLC,	1,140	0.11		850 Las Vegas Sands Corp,				4,462 Occidental Petroleum	440	0.04
2.900%, due 16/02/2028	345	0.03		3.200%, due 08/08/2024	893	0.08		Corp,		
1,210 Fox Corp,				70 Las Vegas Sands Corp, 2.900%, due 25/06/2025	72	0.01		7.150%, due 15/05/2028	4,808	0.44
5.476%, due 25/01/2039	1,555	0.14		600 Las Vegas Sands Corp,	/3	0.01		450 Occidental Petroleum		
4,000 Freeport-McMoRan Inc,	4 0 ==	0.46		3.500%, due 18/08/2026	636	0.06		Corp, 7.200%, due 15/03/2029	<b>∆</b> Q5	0.05
5.450%, due 15/03/2043 1.070 Frontier Communications	4,9/7	0.46		1,000 Legacy LifePoint Health				300 Occidental Petroleum	+53	0.00
Corp, 144A,				LLC, 144A,				Corp,		
5.875%, due 15/10/2027	1,147	0.11		4.375%, due 15/02/2027	997	0.09		6.125%, due 01/01/2031	336	0.03
1,100 Frontier Communications				2,260 Legends Hospitality Holding Co LLC / Legends				3,780 Occidental Petroleum		
Corp, 144A,				Hospitality Co-Issuer Inc,				Corp,		
6.750%, due 01/05/2029	1,154	0.11		144A,				zero coupon, due 10/10/2036	1 8/13	0.17
1,940 Gartner Inc, 144A,	1 067	0.10		5.000%, due 01/02/2026	2,302	0.21		500 Olin Corp,	1,045	0.17
3.750%, due 01/10/2030 4,520 General Electric Co,	1,907	0.18		1,010 Lennar Corp,				5.000%, due 01/02/2030	525	0.05
6.875%, due 10/01/2039	6.457	0.60		4.500%, due 30/04/2024	1,109	0.10		1,210 ON Semiconductor Corp,		
420 General Electric Co,				800 Lennar Corp,	027	0.00		144A,		
4.250%, due 01/05/2040	467	0.04		4.750%, due 29/11/2027	927	0.09		3.875%, due 01/09/2028	1,266	0.12
180 General Electric Co,		0.00		310 Liberty Broadband Corp, 144A,				1,750 Parsley Energy LLC / Parsley Finance Corp,		
4.350%, due 01/05/2050	201	0.02		1.250%, due 30/09/2050	310	0.03		144A,		
920 General Motors Co, 6.125% due 01/10/2025	1 000	0.10		1,260 Liberty Interactive LLC,				5.625%, due 15/10/2027	1,923	0.18
6.125%, due 01/10/2025 520 General Motors Co,	1,096	0.10		4.000%, due 15/11/2029	995	0.09		560 PBF Holding Co LLC / PBF	, -	
6.250%, due 02/10/2043	700	0.06		1,500 Liberty Interactive LLC,				Finance Corp, 144A,		
1,960 GEO Corrections Holdings	, 50	50		3.750%, due 15/02/2030	1,185	0.11		9.250%, due 15/05/2025	547	0.05
Inc, 144A,				2,370 Lions Gate Capital				500 PetSmart Inc / PetSmart		
6.500%, due 23/02/2026	2,021	0.19		Holdings LLC, 144A, 5.875%, due 01/11/2024	2,421	0.22		Finance Corp, 144A, 4.750%, due 15/02/2028	510	0.05
965 GEO Group Inc/The,	000	0.00		220 Massachusetts Mutual Life	∠,4∠1	0.22		550 PetSmart Inc / PetSmart	81 د	0.03
5.875%, due 15/01/2022 1,250 GEO Group Inc/The,	966	0.09		Insurance Co, 144A,				Finance Corp, 144A,		
5.875%, due 15/10/2024	979	0.09		3.375%, due 15/04/2050	226	0.02		7.750%, due 15/02/2029	591	0.05

Face Value (000's)	Value (000's) \$		Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)		% of Net Asset Value
Corporate Bonds and Notes — (continued)			1,340 Switch Ltd, 144A,	1.200	0.13	1,469 VICI Properties LP / VICI		
United States — (continued)			3.750%, due 15/09/2028 1,450 Syneos Health Inc, 144A,	1,368	0.13	Note Co Inc, 144A, 4.125%, due 15/08/2030	1.530	0.14
2,900 PM General Purchaser LLC, 144A,			3.625%, due 15/01/2029	1,424	0.13	2,150 Viking Cruises Ltd, 144A,		
9.500%, due 01/10/2028	3,196	0.30	1,200 Talen Energy Supply LLC, 144A,			7.000%, due 15/02/2029 230 Visa Inc,	2,188	0.20
1,440 Prime Security Services Borrower LLC / Prime			10.500%, due 15/01/2026	1,149	0.11	2.700%, due 15/04/2040	235	0.02
Finance Inc, 144A, 5.750%, due 15/04/2026	1 550	0.14	1,080 Tallgrass Energy Partners LP / Tallgrass Energy			4,500 VOC Escrow Ltd, 144A, 5.000%, due 15/02/2028	4,457	0.41
2,560 Prime Security Services	1,555	0.14	Finance Corp, 144Å,			730 Wells Fargo & Co,		
Borrower LLC / Prime Finance Inc, 144A,			6.000%, due 31/12/2030 300 Targa Resources Partners	1,076	0.10	4.650%, due 04/11/2044	874	0.08
3.375%, due 31/08/2027	2,499	0.23	LP / Targa Resources			1,730 Wells Fargo & Co, 5.013%, due 04/04/2051 *	2,317	0.21
780 Prime Security Services Borrower LLC / Prime			Partners Finance Corp, 6.500%, due 15/07/2027	323	0.03	1,710 Wendy's International LLC,	1.014	0.10
Finance Inc, 144A,			160 Targa Resources Partners	323	0.05	7.000%, due 15/12/2025 730 Western Midstream	1,914	0.18
6.250%, due 15/01/2028	809	0.07	LP / Targa Resources Partners Finance Corp,			Operating LP,	7.40	
2,100 QEP Resources Inc, 5.625%, due 01/03/2026	2,365	0.22	6.875%, due 15/01/2029	178	0.02	4.350%, due 01/02/2025 3,450 Western Midstream	/48	0.07
1,710 Rackspace Technology			1,480 Targa Resources Partners			Operating LP,		
Global Inc, 144A, 3.500%, due 15/02/2028	1,681	0.16	LP / Targa Resources Partners Finance Corp,			5.450%, due 01/04/2044 1,780 Western Midstream	3,666	0.34
1,550 Radiology Partners Inc,			144A,	1 520	0.14	Operating LP,		
144A, 9.250%, due 01/02/2028	1,682	0.16	4.875%, due 01/02/2031 1,230 Targa Resources Partners	1,520	0.14	5.300%, due 01/03/2048	1,873	0.17
810 Range Resources Corp,	013	0.00	LP / Targa Resources			1,736 Williams Cos Inc/The, 8.750%, due 15/03/2032	2,607	0.24
5.750%, due 01/06/2021 1,360 Range Resources Corp,	813	0.08	Partners Finance Corp, 144A,			1,100 WPX Energy Inc,		
5.875%, due 01/07/2022	1,373	0.13	4.000%, due 15/01/2032	1,207	0.11	8.250%, due 01/08/2023 130 WPX Energy Inc,	1,269	0.12
767 Range Resources Corp, 5.000%, due 15/08/2022	777	0.07	1,200 Tenet Healthcare Corp, 144A,			5.250%, due 15/10/2027	139	0.01
404 Range Resources Corp,			7.500%, due 01/04/2025	1,305	0.12	1,430 WPX Energy Inc, 4.500%, due 15/01/2030	1 522	0.14
5.000%, due 15/03/2023 4,090 Range Resources Corp,	407	0.04	600 Tenet Healthcare Corp, 144A,			1,360 WW International Inc,	1,522	0.14
9.250%, due 01/02/2026	4,456	0.41	5.125%, due 01/11/2027	630	0.06	144A,	1 422	0.13
1,020 Range Resources Corp, 144A,			540 Tenet Healthcare Corp, 144A,			8.625%, due 01/12/2025 2,830 Wynn Resorts Finance	1,422	0.13
8.250%, due 15/01/2029	1,098	0.10	4.625%, due 15/06/2028	562	0.05	LLC / Wynn Resorts Capital		
790 Realogy Group LLC / Realogy Co-Issuer Corp,			1,200 Tennessee Gas Pipeline Co			Corp, 144A, 7.750%, due 15/04/2025	3,075	0.28
144A,			LLC, 144A, 2.900%, due 01/03/2030	1,236	0.11	2,117 XPO CNW Inc,		
7.625%, due 15/06/2025 1,310 Realogy Group LLC /	862	80.0	50 Time Warner Cable LLC,	-	0.04	6.700%, due 01/05/2034 700 ZoomInfo Technologies	2,4/5	0.23
Realogy Co-Issuer Corp,			6.550%, due 01/05/2037 220 Time Warner Cable LLC,	68	0.01	LLC/ZoomInfo Finance		
144A, 5.750%, due 15/01/2029	1.321	0.12	6.750%, due 15/06/2039	304	0.03	Corp, 144A, 3.875%, due 01/02/2029	696	0.06
1,190 Rent-A-Center Inc/TX,	.,		1,690 T-Mobile USA Inc, 4.750%, due 01/02/2028	1,789	0.17	3.07370, ddc 01/02/2023	422,184	
144A, 6.375%, due 15/02/2029	1,241	0.11	1,470 TopBuild Corp, 144A,			Zambia — 0.78% (29 February 2020: 0.58%		33.02
1,415 RR Donnelley & Sons Co,			3.625%, due 15/03/2029 400 Transcontinental Gas Pipe	1,479	0.14	2,380 First Quantum Minerals		
8.250%, due 01/07/2027 640 Sally Holdings LLC / Sally	1,672	0.15	Line Co LLC,			Ltd, 144A, 7.250%, due 01/04/2023	2 421	0.22
Capital Inc,			3.250%, due 15/05/2030	429	0.04	3,040 First Quantum Minerals	2,431	0.22
5.500%, due 01/11/2023 830 Scientific Games	645	0.06	2,360 TransDigm Inc, 144A, 8.000%, due 15/12/2025	2,572	0.24	Ltd, 144A,	2 407	
International Inc, 144A,			2,360 TransDigm Inc, 144A,	2.400	0.22	6.500%, due 01/03/2024 2,700 First Quantum Minerals	3,107	0.29
7.000%, due 15/05/2028 510 Sensata Technologies Inc,	881	80.0	6.250%, due 15/03/2026 2,090 TransDigm Inc, 144A,	2,490	0.23	Ltd, 144A,		
144A,			4.625%, due 15/01/2029	2,059	0.19	6.875%, due 15/10/2027		0.27
4.375%, due 15/02/2030 1,930 Service Properties Trust,	545	0.05	1,760 Twitter Inc, 144A, 3.875%, due 15/12/2027	1,880	0.17	Total Community Bands and Nation	8,471	0.78
5.500%, due 15/12/2027	2,081	0.19	690 Union Pacific Corp,			Total Corporate Bonds and Notes (Cost \$555,836)	592,271	54.75
500 ServiceMaster Co LLC/The, 7.450%, due 15/08/2027	598	0.06	3.839%, due 20/03/2060 640 United Airlines 2015-1	772	0.07	Government Bonds and Notes — 10.34%		
624 Shift4 Payments LLC /	330	0.00	Class A Pass Through			(29 February 2020: 14.92%)		
Shift4 Payments Finance Sub Inc, 144A,			Trust, 3.700%, due 01/12/2022	647	0.06	Argentina — 0.48% (29 February 2020: 1.1	0%)	
4.625%, due 01/11/2026	654	0.06	260 United Airlines 2020-1	047	0.00	ARS 15,093 Argentina Treasury Bond BONCER, Series CER,		
2,667 Silversea Cruise Finance Ltd, 144A,			Class B Pass Through			1.000%, due 05/08/2021 †β	146	0.01
7.250%, due 01/02/2025	2,766	0.26	Trust, 4.875%, due 15/01/2026	272	0.03	28 Argentine Republic Government International		
1,590 Simmons Foods Inc/ Simmons Prepared Foods			730 United Rentals North			Bond,		
Inc/Simmons Pet Food Inc/			America Inc, 5.500%, due 15/05/2027	773	0.07	1.000%, due 09/07/2029	11	-
Simmons Feed, 144A, 4.625%, due 01/03/2029	1 613	0.15	1,480 United Rentals North			147 Argentine Republic Government International		
2,580 Spirit Loyalty Cayman Ltd /	1,013	0.15	America Inc, 3.875%, due 15/11/2027	1,544	0.14	Bond,	F.4	
Spirit IP Cayman Ltd, 144A,			1,510 United Rentals North	.,		0.125%, due 09/07/2030 270 Argentine Republic	54	_
8.000%, due 20/09/2025	2,908	0.27	America Inc, 5.250%, due 15/01/2030	1,664	0.15	Government International		
3,610 Sprint Capital Corp, 8.750%, due 15/03/2032	5 275	0.50	2,170 Univision Communications	1,004	0.13	Bond, 0.125%, due 09/07/2035	86	0.01
2,090 SRM Escrow Issuer LLC,	د ا د,د	0.50	Inc, 144A, 9.500%, due 01/05/2025	2,375	0.22	637 Provincia de Buenos Aires/	20	
144A, 6.000%, due 01/11/2028	2 175	0.20	9.500%, due 01/05/2025 1,200 US Renal Care Inc, 144A,	2,3/3	0.22	Government Bonds, 10.875%, due 26/01/2021 †ε	244	0.02
750 Summit Materials LLC /	2,175	0.20	10.625%, due 15/07/2027	1,316	0.12	1,190 Provincia de Buenos Aires/	244	0.02
Summit Materials Finance Corp, 144A,			780 Verizon Communications Inc,			Government Bonds, 9.950%, due 09/06/2021 $arepsilon$	410	0.04
5.250%, due 15/01/2029	797	0.07	4.522%, due 15/09/2048	920	0.09	2.250 /0, due 03/00/2021 8	410	0.04

 $<sup>{}^{\</sup>wedge}$  Not authorised for sale to the public in Hong Kong.

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	
Government Bonds and Notes — (continue	d)		IDR 721,000 Indonesia Treasury Bond,				1,148 ACProducts Inc,		
Argentina — (continued)			Series FR68,	F.C.			7.500%, due 02/09/2025 *	1,178	0.11
1,770 Provincia de Buenos Aires/			8.375%, due 15/03/2034	56			834 Acrisure LLC, 3.621%, due 15/02/2027 *	830	0.08
Government Bonds, 144A, 9.950%, due 09/06/2021 ε	611	0.06		28,343	2.62		357 Allen Media LLC,	050	0.00
5,190 Provincia de Buenos Aires/	011	0.00	Israel — 0.18% (29 February 2020: 0.00%)				5.754%, due 10/02/2027 *	358	0.03
Government Bonds, 144A,			1,140 Israel Government International Bond,				735 Allied Universal Holdco LLC,		
6.500%, due 15/02/2023 & 1,200 Provincia de Buenos Aires/	1,752	0.16	2.750%, due 03/07/2030	1,218	0.11		4.371%, due 12/07/2026 *	737	0.07
Government Bonds, 144A,			760 State of Israel,	767	0.07		1,560 Alterra Mountain Co,		
9.125%, due 16/03/2024 $arepsilon$	405	0.04	3.375%, due 15/01/2050	767	0.07		2.871%, due 31/07/2024 * 1,360 Alterra Mountain Co,	1,556	0.14
580 Provincia de Buenos Aires/ Government Bonds, 144A,				1,985	0.18		5.500%, due 01/08/2026 *	1,372	0.13
7.875%, due 15/06/2027 $\varepsilon$	194	0.02	Japan — 0.08% (29 February 2020: 0.10%)				1,333 Amentum Government		
2,115 Provincia de Cordoba,			JPY 92,200 Japanese Government CPI Linked Bond, Series 21,				Services Holdings LLC, 3.621%, due 31/01/2027 *	1,328	0.12
144A, 3.000%, due 01/06/2027	1,311	0.12	0.100%, due 10/03/2026 β	882	0.08		802 American Axle &	1,520	0.12
3.500 %, dac 61766/2027	5,224	0.48	Kazakhstan — 0.27% (29 February 2020: 0.	32%)			Manufacturing Inc,	002	0.07
Brazil — 0.83% (29 February 2020: 1.02%)	3,224	0.40	2,460 Kazakhstan Government				3.000%, due 06/04/2024 * 196 APi Group Inc,	803	0.07
BRL 20,051 Brazil Notas do Tesouro			International Bond,	2,879	0.27		2.647%, due 01/10/2026 *	196	0.02
Nacional Serie F,			5.125%, due 21/07/2025		0.27		230 Apollo CMR,	225	0.00
Series NTNF,			Mexico — 0.79% (29 February 2020: 0.71%	,			2.861%, due 15/05/2026 * 1,130 AppLovin Corporation,	225	0.02
10.000%, due 01/01/2027 BRL 2,800 Brazil Notas do Tesouro	3,909	U.36	MXN 58,000 Mexican Bonos, Series M 20,				3.621%, due 15/08/2025 *	1,130	0.11
Nacional Serie F,			8.500%, due 31/05/2029	3,246	0.30		885 Aristocrat International Pty		
Series NTNF,	E 47	0.05	470 Mexico Government International Bond,				Ltd, 4.750%, due 19/10/2024 *	892	0.08
10.000%, due 01/01/2029 4,660 Brazilian Government	547	0.05	3.600%, due 30/01/2025	519	0.05		1,174 Asurion LLC,		
International Bond,			4,500 Mexico Government				3.121%, due 03/11/2023 *	1,174	0.11
5.000%, due 27/01/2045	4,573	0.42	International Bond, 4.750%, due 08/03/2044	4,778	0.44		1,813 Asurion LLC, 3.121%, due 03/11/2024 *	1,810	0.17
	9,029	0.83	4.750 %, due 00/05/2044	8,543			610 Asurion LLC,	1,010	0.17
Cote d'Ivoire (Ivory Coast) — 0.26%			Panama — 0.16% (29 February 2020: 0.00%		0.75		3.371%, due 18/12/2026 *	609	0.06
(29 February 2020: 0.00%) EUR 560 Ivory Coast Government			1,600 Panama Government	0)			1,297 Athenahealth Inc, 4.453%, due 11/02/2026 *	1,307	0.12
EUR 560 Ivory Coast Government International Bond, 144A,			International Bond,				610 Bass Pro Group LLC,	1,507	0.12
4.875%, due 30/01/2032	678	0.06	4.500%, due 01/04/2056	1,768	0.16		5.750%, due 25/09/2024 *	612	0.06
509 Ivory Coast Government International Bond,			Peru — 0.23% (29 February 2020: 0.00%)				1,156 Boyd Gaming Corp, 2.340%, due 15/09/2023 *	1,156	0.11
5.750%, due 31/12/2032	512	0.05	2,400 Peruvian Government				733 Brightview Landscapes LLC,	.,	
1,460 Ivory Coast Government			International Bond, 2.783%, due 23/01/2031	2,440	0.23		2.625%, due 15/08/2025 *	735	0.07
International Bond, 6.125%, due 15/06/2033	1,576	0.15	Qatar — 0.38% (29 February 2020: 0.49%)	, .			2,284 Caesars Resort Collection LLC,		
0.12370, dae 13700/2033	2,766	0.26	1,800 Qatar Government				4.621%, due 19/06/2025 *	2,294	0.21
Egypt — 0.15% (29 February 2020: 1.07%)	2,700		International Bond, 144A,	2 204	0.24		2,507 Caesars Resort Collection LLC,		
1,490 Egypt Government			5.103%, due 23/04/2048 1,500 Qatar Government	2,294	0.21		2.871%, due 22/12/2024 *	2,488	0.23
International Bond, 144A,			International Bond, 144A,				314 Change Healthcare Holdings		
7.600%, due 01/03/2029	1,645	0.15	4.817%, due 14/03/2049	1,855	0.17		LLC, 3.500%, due 01/03/2024 *	315	0.03
Ghana — 0.24% (29 February 2020: 0.44%)				4,149	0.38		1,197 Claros Mortgage Trust, Inc.,	313	0.05
470 Ghana Government International Bond,			Russia — 1.52% (29 February 2020: 1.84%)				6.000%, due 09/08/2026 *	1,206	0.11
8.125%, due 18/01/2026	533	0.05	RUB 1,185,489 Russian Federal Bond – OFZ, Series 6212,				2,780 ClubCorp Holdings Inc, 0.000%, due 18/09/2024 *	2,635	0.24
770 Ghana Government			7.050%, due 19/01/2028	16,429	1.52		874 Corrections Corporation of	_,	
International Bond, 144A, 7.625%, due 16/05/2029	806	0.07	United Arab Emirates — 0.17%				America,	0.50	0.00
1,230 Ghana Government			(29 February 2020: 0.93%)				5.500%, due 12/12/2024 * 1,250 CP Atlas Buyer,	032	0.08
International Bond, 144A,	1 250	0.13	1,570 Abu Dhabi Government				4.250%, due 27/12/2027 *	1,251	0.12
8.125%, due 26/03/2032			International Bond, 144A, 4.125%, due 11/10/2047	1,796	0.17		5,752 CWGS Group LLC,	F 7FC	0.53
Indonesia 2 620/ /20 Feb 2022 2 2	2,598	0.24	United States — 1.98% (29 February 2020:				3.500%, due 08/11/2023 * 933 DCert Buyer, Inc.,	3,/30	0.53
Indonesia — 2.62% (29 February 2020: 3.37	(%)		520 United States Treasury	2.00 /0,			4.121%, due 16/10/2026 *	935	0.09
360 Indonesia Government International Bond,			Note/Bond,				607 Deerfield Dakota Holding		
5.875%, due 15/01/2024	409	0.04	0.250%, due 31/10/2025 13,910 United States Treasury	510	0.05		LLC, 4.750%, due 05/03/2027 *	611	0.06
2,020 Indonesia Government			Note/Bond,				267 Douglas Dynamics LLC,		
International Bond, 3.500%, due 11/01/2028	2,179	0.20	1.125%, due 15/02/2031	13,571	1.25		4.750%, due 08/06/2026 *	268	0.03
1,590 Indonesia Government			930 United States Treasury Note/Bond,				282 Entercom Media Corp, 2.622%, due 17/11/2024 *	278	0.03
International Bond,	2 1/15	0.20	1.375%, due 15/08/2050	777	0.07		657 Equinox Holdings Inc,		
6.625%, due 17/02/2037 3,290 Indonesia Government	2,145	0.20	6,950 United States Treasury				10.000%, due 08/03/2024 * 964 Eyecare Partners LLC,	663	0.06
International Bond,			Note/Bond, 1.875%, due 15/02/2051	6.592	0.61		3.750%, due 05/02/2027 *	951	0.09
5.250%, due 17/01/2042 IDR 760,000 Indonesia Treasury Bond,	3,973	0.37	1.67.3 /0, due 13/02/2051	6,583			1,300 Eyecare Partners LLC,		
Series FR61,			Total Government Pends and Notes	21,441	1.98		8.371%, due 21/01/2027 *	1,282	0.12
7.000%, due 15/05/2022	55	-	Total Government Bonds and Notes (Cost \$119,426)	111,917	10.34		2,170 Focus Financial Partners LLC,		
IDR 37,154,000 Indonesia Treasury Bond, Series FR56,			Loan Notes — 8.83% (29 February 2020: 9.3				2.121%, due 03/07/2024 *	2,167	0.20
8.375%, due 15/09/2026	2,916	0.27	430 8Th Avenue Food &	• ,		EUR	790 Froneri Lux FinCo SARL,	OE1	0.00
IDR 226,122,000 Indonesia Treasury Bond,	-		Provisions Inc,				2.625%, due 30/01/2027 * 1,144 Froneri U.S. Inc,	301	0.09
Series FR59, 7.000%, due 15/05/2027	16,610	1.54	7.861%, due 01/10/2026 *	429	0.04		2.371%, due 30/01/2027 *	1,136	0.11
7.555 /5/ GGC 15/05/2027	. 5,510		260 Academy Ltd, 5.750%, due 28/10/2027 *	261	0.02		1,000 Gannett Holdings LLC, 7.750%, due 08/02/2026 *	1.002	0.09
			•				7.73070, due 00/02/2026 "	1,003	0.09

Face Value (000's)	Value (000's) \$		Face Value (000's)	Value (000's) \$		Contracts (000's)	Value (000's)	
Loan Notes — (continued)  1,493 Garda World Security Corp, 4.990%, due 23/10/2026 * 530 Global Medical Response,	1,499	0.14	1,765 UFC Holdings LLC, 3.750%, due 29/04/2026 * 1,349 Ultimate Software Group Inc,	1,771	0.16	7,240 USD Put/MXN Call 19.91, due 30/04/2021 – Goldman Sachs 5,790 USD Put/MXN	44	0.01
Inc, 5.750%, due 24/09/2025 *	532	0.05	3.871%, due 08/04/2026 * 1,139 Univision Communications Inc,	1,358	0.13	Call 20.60, due 21/05/2021 – Morgan Stanley 2,900 USD Put/RUB	109	0.01
1,298 Global Tel'Link Corp, 4.371%, due 29/11/2025 * 310 Global Tel'Link Corp,	1,228	0.11	4.750%, due 24/03/2026 * 1,240 USI Inc,		0.11	Call 72.46, due 12/05/2021 – Goldman Sachs	28	_
8.371%, due 29/11/2026 * 783 GlobalTranz Enterprises Inc,	241	0.02	3.254%, due 16/05/2024 * 1,092 Valeant Pharmaceuticals International,	1,233	0.11	2,900 USD Put/RUB Call 72.80, due 12/03/2021 – Goldman Sachs	6	_
5.118%, due 02/05/2026 * 640 Hilton Worldwide Finance LLC,	/46	0.07	3.121%, due 28/05/2025 * 49 VFH Parent LLC,	1,095	0.10	Total Purchased Options (Cost \$1,851)		0.08
1.868%, due 21/06/2026 *	639	0.06	3.111%, due 01/03/2026 *	50	0.01	Interest Rate Swaps — 0.67% (29 February 2	2020: 0.19	%)
1,225 iHeartCommunications Inc, 3.121%, due 01/05/2026 *	1,216	0.11	800 Virgin Media Bristol LLC, 2.612%, due 04/01/2028 * 1,901 WP CityMD Bidco LLC,	799	0.07	Unrealised appreciation of contracts (see below)	7,272	
1,130 Ineos U.S. Petrochemical, 0.000%, due 21/01/2026 *	1,133	0.11	5.500%, due 13/08/2026 *	1,909	0.18	Forward Foreign Currency Contracts — 2.05		0.07
2,613 JetBlue Airways Corp, 6.250%, due 17/06/2024 *	2,702		600 WP CPP Holdings LLC, 4.750%, due 30/04/2025 *	579	0.05	(29 February 2020: 0.45%)	70	
179 Leslie's Poolmart Inc,	2,702	0.23	1,000 Ziggo BV,			Unrealised appreciation of contracts (see below)	22,104	2.05
3.621%, due 16/08/2023 *	179	0.02	2.612%, due 15/04/2028 *	995	0.09	Futures — 0.19% (29 February 2020: 0.75%)		2.05
22 MA FinanceCo. LLC, 2.871%, due 18/04/2024 *	22	-	Total Loan Notes (Cost \$94,328)	95,483	8.83	Unrealised appreciation of contracts (see below)		0.10
1,446 McAfee LLC, 3.871%, due 29/09/2024 *	1,452	0.13	Collective Investment Schemes — 1.75%			Total Financial Assets at fair value	2,034	0.19
1,108 Mister Car Wash,			(29 February 2020: 1.02%) 92 Legg Mason Global Funds				,079,683	99.81
3.361%, due 14/05/2026 * 1,266 MPH Acquisition Holdings	1,095	0.10	Plc – Western Asset			Written Options — (0.08%) (29 February 202	20: (0.30%	6))
LLC,			Emerging Markets Corporate Bond Fund –			- S&P 500 E-mini March 2021		
3.750%, due 07/06/2023 * 248 Nielsen Finance LLC.	1,266	0.12	LM Class US\$			Put 3,100.00, due 19/03/2021 – Bank of		
4.750%, due 30/06/2025 *	251	0.02	Distributing (M)	9,508	0.88	America Merrill Lynch	(28)	-
3,168 Option Care Health Inc,	2 174	0.20	EUR 74 Legg Mason Qualified Investor Funds (II) Plc –			<ul> <li>S&amp;P 500 E-mini W3</li> <li>April 2021 Put 3,300.00,</li> </ul>		
3.871%, due 06/08/2026 * 1,445 Panther BF Aggregator 2 LP,	3,174	0.29	Western Asset European			due 16/04/2021 – Bank of		
3.621%, due 18/03/2026 *	1,446	0.13	Loan Fund – LM Class Euro Accumulating	9,390	0.87	America Merrill Lynch	(104)	(0.01)
985 Particle Investments S.a.r.l., 5.750%, due 11/05/2027 *	005	0.09	Total Collective Investment Schemes	3,330	0.07	– U.S. Bond April 2021 Call 171.00, due 26/03/2021 –		
312 Peraton Corporation,	333	0.05	(Cost \$17,235)	18,898	1.75	Bank of America Merrill	(=)	
0.000%, due 22/02/2028 *	312	0.03	Preferred Stock — 0.78% (29 February 20	20: 0.19%)		Lynch – U.S. Bond April 2021 Put	(3)	-
548 Peraton Corporation, 0.000%, due 22/02/2028 *	548	0.05	United States — 0.78% (29 February 2020			161.00, due 26/03/2021 –		
1,234 Petco Animal Supplies Inc,			31 B Riley Financial Inc		0.07 0.21	Bank of America Merrill Lynch	(107)	(0.01)
4.250%, due 26/01/2023 * 532 Phoenix Guarantor Inc,	1,235	0.11	70 MPLX LP, Series A †∞ 5 Targa Resources Corp,	2,200	0.21	– U.S. Bond April 2021 Put	(107)	(0.01)
3.361%, due 05/03/2026 *	531	0.05	Series A †	5,408	0.50	162.00, due 26/03/2021 – Bank of America Merrill		
790 Planview Parent, Inc., 4.750%, due 11/12/2027 *	79/	0.07		8,483	0.78	Lynch	(262)	(0.02)
190 Planview Parent, Inc.,	7.54	0.07	Total Preferred Stock (Cost \$8,404)	0 100	0.78	- U.S. Bond April 2021 Put		
0.000%, due 31/03/2021 *	191	0.02	Total Investments at fair value through	0,403	0.78	164.00, due 26/03/2021 – Bank of America Merrill		
202 Power Play Merger Sub, Inc, 0.500%, due 30/10/2027 *	202	0.02	profit or loss (Cost \$1,019,234)	1,047,405	96.82	Lynch	(192)	(0.02)
1,548 Power Play Merger Sub, Inc,					0/ - 5	(9,990) USD Call/CNH Put 6.5815, due 30/04/2021 – JP		
4.500%, due 30/10/2027 * 2,030 Radiology Partners Inc,	1,552	0.14		Value	% of Net	Morgan	(50)	(0.01)
4.366%, due 09/07/2025 *	2,024	0.19	Contracts (000's)	(000's)	Asset Value	(9,653) USD Put/CAD Call 1.2340, due 10/05/2021 – JP		
1,592 Radnet Management Inc, 4.750%, due 01/07/2023 *	1,596	0.15	Purchased Options — 0.08% (29 February			Morgan	(35)	-
572 RegionalCare Hospital	1,390	0.15	– S&P 500 E-mini	2020. 0.5.	, ,0,	(14,430) USD Put/EUR Call 1.23, due 01/04/2021 – Goldman		
Partners Holding,	F74	0.05	March 2021			Sachs	(33)	_
3.871%, due 16/11/2025 * 319 Reynolds Consumer	5/4	0.05	Put 3,300.00, due 19/03/2021 – Bank of			(11,580) USD Put/MXN Call 20.00,		
Products LLC,	220	0.00	America Merrill Lynch	38	_	due 21/05/2021 – Morgan Stanley	(106)	(0.01)
1.871%, due 04/02/2027 * 1,150 Royal Caribbean Cruises	320	0.03	– S&P 500 E-mini March 2021			Total Written Options (Cost \$(693))		(0.08)
Ltd,			Put 3,400.00,			Credit Default Swaps — (0.09%)		
0.000%, due 05/04/2022 * 1,419 Scientific Games	1,083	0.10	due 19/03/2021 – Bank of America Merrill Lynch	127	0.01	(29 February 2020: (0.05%))		
International Inc,			– S&P 500 E-mini W3	127	0.01	Unrealised depreciation of contracts (see below)	(092)	(0.09)
2.871%, due 14/08/2024 *	1,398	0.13	April 2021			Interest Rate Swaps — (0.07%)	(302)	(0.03)
150 Seattle SpinCo Inc, 2.871%, due 18/04/2024 *	149	0.01	Put 3,600.00, due 16/04/2021 – Bank of			(29 February 2020: (0.72%))		
866 Sedgwick Claims			America Merrill Lynch	241	0.02	Unrealised depreciation of contracts	()	()
Management Services Inc, 5.250%, due 03/09/2026 *	873	0.08	– U.S. Bond April 2021 Call 168.00,			(see below)		(0.07)
980 Sedgwick Claims	0.5		due 26/03/2021 – Bank of			Forward Foreign Currency Contracts — (0.09 (29 February 2020: (1.15%))	1%)	
Management Services Inc, 3.371%, due 05/11/2025 *	975	0.09	America Merrill Lynch 9,653 USD Put/CAD	17	-	Unrealised depreciation of contracts		
1,124 Surf Holdings LLC,	5/5	0.03	Call 1.2620,			(see below)	(949)	(0.09)
3.726%, due 14/10/2026 *	1,122	0.10	due 10/05/2021 – Citi	103	0.01			
1,139 TKC Holdings Inc, 4.750%, due 01/02/2023 *	1,123	0.10	14,430 USD Put/EUR Call 1.2035,					
2,390 U.S. Renal Care Inc,			due 01/04/2021 – Citi	155	0.02			
5.125%, due 14/06/2026 *	2,389	U.ZZ						

Unrealised

# Legg Mason Western Asset Multi-Asset Credit Fund^

RUB

### Portfolio of Investments as at 28 February 2021 – (continued)

Contra (000's)			% of Net Asset Value	(	Security is valued in good faith at fair value by or at the discretion of the Manager or the respective Investment Manager.
	es — (0.20%) (29 February 2020:				Security is in default as at 28 February 2021 (either principal and / or interest).
Unreal (see be	ised depreciation of contracts elow)	(2,125)	(0.20)	β	The rate of interest on this type of security is tied to the Consumer Price Index (CPI)/Retail Price Index (RPI). The
	Financial Liabilities at fair value gh profit or loss	(5,778)	(0.53)		coupon rate is the rate as of 28 February 2021.
	Financial Assets and Financial ties at fair value through profit	1,073,905	99.28	CPI Perpetua	ABBREVIATIONS:  - Consumer Price Index.  - A bond with no maturity date. Perpetual bonds
	Assets in Excess of Liabilities Net Assets	7,953 \$1,081,858	0.72	respectad	are not redeemable but pay a steady stream of interest.
-	Amounts designated as "-" are e \$1,000, less than 1,000 shares or			REMIC ARS	<ul><li>Real Estate Mortgage Investment Conduit.</li><li>Argentine Peso</li></ul>
144A	Securities exempt from registratic the Securities Act of 1933, as am- securities may only be resold, in t from registration, to qualified inst 28 February 2021, these securitie \$483,657,000 or 44.73% of net	ended. These ransactions exe itutional buyer s amounted to	mpt s. As at	BRL EUR GBP IDR JPY	<ul> <li>Brazilian Real</li> <li>Euro</li> <li>British Pound</li> <li>Indonesian Rupiah</li> <li>Japanese Yen</li> </ul>
*	Variable rate security. The interest	rate shown re	flects	MXN	– Mexican Peso

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	83.74
Other transferable securities dealt in on another	
regulated market	8.57
Collective investment schemes	1.70
Financial derivative instruments	2.90
Other assets	3.09
Total Assets	100.00

#### **Schedule of Credit Default Swaps**

Illiquid.

the rate in effect at 28 February 2021.

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)		alue 100's)			
Bank of America Merrill Lynch	CDX.NA.HY, 5.000%	Buy	20/12/2025	11,972	\$	(982)			
* * * * * * * * * * * * * * * * * * * *	Unrealised Appreciation of Credit Default Swaps (29 February 2020 (000's): \$) Unrealised Depreciation of Credit Default Swaps (29 February 2020 (000's): \$(447))								
let Depreciation of Credit Default Swaps (29 February 2020 (000's): \$(447))									

- Russian Ruble

#### **Schedule of Interest Rate Swaps**

Counterparty	Rate	Expiration Date	Notional Amount (000's)	/alue 000's)
Bank of America Merrill Lynch	Pay Floating MXN TIIE Banxico, Receive Fixed 7.200%	17/07/2024	227,766	\$ 782
Bank of America Merrill Lynch	Pay Floating USD 3M Libor BBA, Receive Fixed 0.840%	27/11/2025	49,931	(414)
Bank of America Merrill Lynch	Pay Floating USD 3M Libor BBA, Receive Fixed 1.100%	18/12/2025	56,161	(331)
Bank of America Merrill Lynch	Pay Floating MXN TIIE Banxico, Receive Fixed 7.450%	18/07/2029	170,990	759
Bank of America Merrill Lynch	Pay Floating MXN TIIE Banxico, Receive Fixed 7.440%	20/07/2029	178,050	784
Bank of America Merrill Lynch	Pay Fixed 0.560%, Receive Floating USD Sofr Compound	20/07/2045	14,690	3,321
Bank of America Merrill Lynch	Pay Fixed 0.740%, Receive Floating USD Sofr Compound	19/08/2045	2,060	391
Bank of America Merrill Lynch	Pay Fixed 1.000%, Receive Floating USD 3M Libor BBA	15/02/2047	4,649	923
Bank of America Merrill Lynch	Pay Fixed 1.600%, Receive Floating USD 3M Libor BBA	15/02/2047	2,527	181
Bank of America Merrill Lynch	Pay Fixed 2.000%, Receive Floating USD 3M Libor BBA	15/02/2047	6,194	(57)
Citi	Pay Floating BRL CDI CETIP, Receive Fixed 7.024%	04/01/2027	9,829	26
Citi	Pay Floating BRL CDI CETIP, Receive Fixed 7.024%	04/01/2027	9,200	24
Citi	Pay Floating BRL CDI, Receive Fixed 7.024%	04/01/2027	7,800	20
JP Morgan	Pay Floating BRL CDI, Receive Fixed 6.870%	04/01/2027	32,130	43
JP Morgan	Pay Floating BRL CDI, Receive Fixed 7.044%	04/01/2027	6,400	18
* * * * * * * * * * * * * * * * * * * *	st Rate Swaps (29 February 2020 (000's): \$1,698) st Rate Swaps (29 February 2020 (000's): \$(6,314))			\$ 7,272 (802)
Net Appreciation of Interest Rate	Swaps (29 February 2020 (000's): \$(4,616))			\$ 6,470

#### **Schedule of Forward Foreign Currency Contracts**

Expiration Date	Counterparty			Sell Currency (000's)		App (Depi of C	realised reciation reciation) Contracts 000's)		
12/03/2021	BNY Mellon	Buy	USD	_	Sell	CHF	_	\$	_
12/03/2021	BNY Mellon	Buy	USD	452	Sell	GBP	326		(4)
12/03/2021	BNY Mellon	Buy	USD	103	Sell	GBP	72		-
12/03/2021	BNY Mellon	Buy	AUD	121,615	Sell	USD	92,922		660
12/03/2021	BNY Mellon	Buy	CHF	47	Sell	USD	52		(1)
12/03/2021	BNY Mellon	Buy	EUR	53,239	Sell	USD	64,099		160
12/03/2021	BNY Mellon	Buy	GBP	666,425	Sell	USD	909,239	1	9,307
12/03/2021	BNY Mellon	Buy	GBP	228	Sell	USD	320		(2)
12/03/2021	BNY Mellon	Buy	EUR	77	Sell	USD	94		(1)
12/03/2021	Goldman Sachs	Buy	USD	1,102	Sell	RUB	81,361		13
06/04/2021	Citi	Buy	USD	7,462	Sell	EUR	6,200		(26)
06/04/2021	Goldman Sachs	Buy	EUR	2,597	Sell	USD	3,150		(14)

 $<sup>{}^{\</sup>wedge}$  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 28 February 2021 – (continued)

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		A <sub>l</sub>	Jnrealised ppreciation epreciation) f Contracts (000's)
15/04/2021	JP Morgan	Buy	USD	8,537	Sell	SAR	32,040	\$	(5)
19/04/2021	BNP Paribas	Buy	USD	9,514	Sell	EUR	7,790		104
19/04/2021	Citi	Buy	USD	5,740	Sell	BRL	30,365		332
19/04/2021	Citi	Buy	USD	1,165	Sell	CAD	1,469		10
19/04/2021	Citi	Buy	USD	5,868	Sell	GBP	4,314		(144)
19/04/2021	Citi	Buy	USD	2,080	Sell	JPY	214,820		63
19/04/2021	Citi	Buy	CAD	21,011	Sell	USD	16,596		(85)
19/04/2021	Citi	Buy	MXN	137,769	Sell	USD	6,797		(248)
19/04/2021	Citi	Buy	RUB	578,770	Sell	USD	7,682		23
19/04/2021	Citi	Buy	JPY	588,377	Sell	USD	5,660		(137)
19/04/2021	Citi	Buy	AUD	4,929	Sell	USD	3,847		(53)
19/04/2021	Citi	Buy	EUR	1,400	Sell	USD	1,685		7
19/04/2021	Citi	Buy	USD	1	Sell	ZAR	12		_
19/04/2021	Goldman Sachs	Buy	USD	24,239	Sell	EUR	19,778		347
19/04/2021	Goldman Sachs	Buy	USD	8,188	Sell	RUB	605,446		129
19/04/2021	Goldman Sachs	Buy	USD	7,723	Sell	RUB	582,649		(33)
19/04/2021	Goldman Sachs	Buy	MXN	30,580	Sell	USD	1,485		(31)
19/04/2021	Goldman Sachs	Buy	RUB	116,466	Sell	USD	1,547		3
19/04/2021	Goldman Sachs	Buy	RUB	292,430	Sell	USD	3,923		(31)
19/04/2021	JP Morgan	Buy	USD	1,432	Sell	CAD	1,820		2
19/04/2021	JP Morgan	Buy	USD	17,145	Sell	IDR	240,362,624		578
19/04/2021	JP Morgan	Buy	USD	_	Sell	INR	2		_
19/04/2021	JP Morgan	Buy	USD	2,760	Sell	JPY	289,810		39
19/04/2021	JP Morgan	Buy	JPY	957,340	Sell	USD	9,040		(53)
19/04/2021	Morgan Stanley	Buy	USD	2,181	Sell	JPY	229,850		24
19/04/2021	Morgan Stanley	Buy	USD	1,178	Sell	NZD	1,640		(7)
19/04/2021	Morgan Stanley	Buy	RUB	984,830	Sell	USD	12,905		205
19/04/2021	Morgan Stanley	Buy	NOK	14,240	Sell	USD	1,665		(23)
03/05/2021	Goldman Sachs	Buy	USD	2,896	Sell	MXN	59,252		83
10/05/2021	Citi	Buy	USD	5,213	Sell	CAD	6,672		(31)
10/05/2021	Citi	Buy	CAD	2,436	Sell	USD	1,931		(16)
12/05/2021	Goldman Sachs	Buy	USD	1,131	Sell	RUB	84,079		15
24/05/2021	Morgan Stanley	Buy	MXN	9,488	Sell	USD	454		(4)
	n of Forward Foreign Currency Con of Forward Foreign Currency Co							\$	22,104 (949)
Net Appreciation of Fo	rward Foreign Currency Contract	s (29 February 2020 (000's	): \$(6,125))					\$	21,155

#### **Schedule of Futures Contracts**

	Counterparty	Nominal Value	Notional Value (000's)	Ap (De	Jnrealised opreciation/ epreciation) f Contracts (000's)
90 Day Euro\$ December 2023	Bank of America Merrill Lynch	353	\$ 87,288	\$	(178)
90 Day Euro\$ March 2021	Bank of America Merrill Lynch	(508)	(126,772)		(194)
Australian 10 Year Bond March 2021	Bank of America Merrill Lynch	46	4,851		(340)
Euro-Bund June 2021	Bank of America Merrill Lynch	(21)	(4,321)		(3)
Euro-Bund March 2021	Bank of America Merrill Lynch	(55)	(11,507)		263
Euro-Buxl 30 Year Bond March 2021	Bank of America Merrill Lynch	(2)	(506)		30
U.S. 10 Year Note (CBT) June 2021	Bank of America Merrill Lynch	(550)	(72,995)		1,094
U.S. 10 Year Ultra Note June 2021	Bank of America Merrill Lynch	5	737		(6)
U.S. 2 Year Note (CBT) June 2021	Bank of America Merrill Lynch	1,161	256,309		(191)
U.S. 5 Year Note (CBT) June 2021	Bank of America Merrill Lynch	(164)	(20,331)		136
U.S. Long Bond (CBT) June 2021	Bank of America Merrill Lynch	(301)	(47,925)		511
U.S. Ultra Bond (CBT) June 2021	Bank of America Merrill Lynch	362	68,441		(1,213)
Unrealised Appreciation of Futures Contracts (29 February 2020 (000's): \$6,584) Unrealised Depreciation of Futures Contracts (29 February 2020 (000's): \$(4,663))				\$	2,034 (2,125)
Net Depreciation of Futures Contracts (29 February 2020 (000's): \$1,921)				\$	(91)

Portfolio of Investments as at 28 February 2021

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Asset-Backed Securities — 14.45% (29 February 2020: 19.98%)			4,667	CSMC 2017-RPL1 Trust, Series 2017 RPL1, Class B4,			1,903 Option One Mortgage Loan Trust 2007-FXD1, Series 2007		
1,190 Accredited Mortgage Loan Trust 2005-1, Series 2005 1, Class M5,			1,888	144A, 3.038%, due 25/07/2057 * CWABS Asset-Backed	817	0.07	FXD1, Class 3A4, 5.860%, due 25/01/2037 1,123 Ownit Mortgage Loan Trust	1,949	0.18
3.418%, due 25/04/2035 * 4,560 Aegis Asset Backed Securities	1,240	0.11		Certificates Trust 2004-9, Series 2004 9, Class MF2,	1.063	0.10	Series 2005-3, Series 2005 3, Class M1,		
Trust 2005-3, Series 2005 3, Class M3,	4.452	0.30	1,289	5.572%, due 25/11/2034 * CWABS Revolving Home Equity Loan Trust Series 2004-B,	1,963	0.18	0.793%, due 25/06/2036 *  1,562 PFCA Home Equity Investment	1,102	0.10
0.608%, due 25/08/2035 * 31 AFC Trust Series 2000-3, Series 2000 3, Class 1A, 144A,	4,152	0.38		Series 2004 B, Class 2A, 0.327%, due 15/02/2029 *	1,214	0.11	Trust, Series 2003 IFC6, Class A, 144A, 4.598%, due 22/04/2035 *	1,576	0.14
0.868%, due 25/10/2030 * 2,229 Applebee's Funding LLC / IHOP	30	-	475	CWABS Revolving Home Equity Loan Trust Series 2004-J, Series 2004 J, Class 1A,			2,559 Popular ABS Mortgage Pass- Through Trust 2005-2,	1,570	0.14
Funding LLC, Series 2019 1A, Class A2I, 144A, 4.194%, due 07/06/2049	2,304	0.21	16	0.397%, due 15/12/2033 * CWABS Revolving Home Equity	464	0.04	Series 2005 2, Class M2, 5.717%, due 25/04/2035 2,555 Popular ABS Mortgage Pass-	1,921	0.17
11,970 Applebee's Funding LLC / IHOP Funding LLC, Series 2019 1A, Class A2II, 144A,	_,			Loan Trust Series 2004-J, Series 2004 J, Class 2A, 0.397%, due 15/12/2033 *	16	_	Through Trust 2005-5, Series 2005 5, Class MV2,	2 200	0.21
4.723%, due 07/06/2049 4,210 Asset Backed Securities Corp	12,228	1.11	2,053	Dividend Solar Loans 2018-1 LLC, Series 2018 1, Class D, 144A,			0.748%, due 25/11/2035 * 4,135 RASC Series 2005-KS12 Trust, Series 2005 KS12, Class M4,	2,308	0.21
Home Equity Loan Trust Series OOMC 2006-HE5, Series 2006 HE5, Class M1,			4,102	6.390%, due 20/07/2038 Dividend Solar Loans 2018-2 LLC, Series 2018 2, Class D,	2,051	0.19	1.078%, due 25/01/2036 * 3,900 RASC Series 2006-KS2 Trust, Series 2006 KS2, Class M3,	4,004	0.36
0.398%, due 25/07/2036 * 2,390 BankAmerica Manufactured Housing Contract Trust,	3,696	0.33	4 869	144A, 5.910%, due 20/12/2038 Fieldstone Mortgage	4,005	0.36	0.733%, due 25/03/2036 * 3,000 Saxon Asset Securities Trust 2005-3, Series 2005 3,	3,782	0.34
Series 1996 1, Class B1, 7.875%, due 10/10/2026 913 Bayview Financial Mortgage	296	0.03	,,	Investment Trust Series 2005-2, Series 2005 2, Class M3, 0.898%, due 25/12/2035 *	4,690	0.42	Class M4, 1.018%, due 25/11/2035 *	2,807	0.25
Pass-Through Trust 2007-B, Series 2007 B, Class 1A2, 6.831%, due 28/08/2047	904	0.08	6	First Franklin Mortgage Loan Trust 2002-FF1, Series 2002 FF1, Class 1A2,	1,050	0.12	5,435 Saxon Asset Securities Trust 2006-2, Series 2006 2, Class M2,		
1,244 Bayview Financial Mortgage Pass-Through Trust 2007-B, Series 2007 B, Class 1A3,	304	0.00	7,327	1.248%, due 25/04/2032 * Fremont Home Loan Trust 2006-B, Series 2006 B,	6	-	0.418%, due 25/09/2036 * 8,109 SLM Student Loan Trust 2004-10, Series 2004 10,	5,080	0.46
7.219%, due 28/08/2047 159 Bear Stearns Asset Backed Securities I Trust 2005-CL1,	482	0.04	5 463	Class 1A, 0.268%, due 25/08/2036 * HERO Funding Trust 2016-1,	3,616	0.33	Class B, 0.588%, due 25/01/2040 * 120 SOFI PROFESSIONAL LOAN	7,459	0.67
Series 2005 CL1, Class A1, 0.500%, due 25/09/2034 * 3,251 Blackbird Capital Aircraft Lease	153	0.01		Series 2016 1A, Class R, 144A, 0.000%, due 20/09/2041 Home Equity Mortgage Loan	994	0.09	PROGRAM 2017-F LLC, Series 2017 F, Class R1, 144A, 0.000%, due 25/01/2041	4,241	0.38
Securitization Ltd 2016-1, Series 2016 1A, Class B, 144A,	3,229	0.29	2,030	Asset-Backed Trust Series INABS 2005-B, Series 2005 B, Class M6,			1 Southern Pacific Secured Asset Corp, Series 1998 1, Class A7, 6.510%, due 25/12/2027 *	1	_
5.682%, due 16/12/2041 4,090 Citigroup Mortgage Loan Trust Inc, Series 2006 WFH2,	3,229	0.29	1,814	1.183%, due 25/08/2035 *  KeyCorp Student Loan Trust 2004-A, Series 2004 A,	2,601	0.24	3,235 Structured Asset Securities Corp Mortgage Loan Trust 2005-9XS, Series 2005 9XS,		
Class M3, 0.583%, due 25/08/2036 * 2,025 Citigroup Mortgage Loan Trust	3,930	0.36	7.040	Class 1B, 0.643%, due 27/01/2043 *	1,725	0.16	Class M2, 1.093%, due 25/06/2035 *	2,835	0.26
Series 2004-OPT1 Asset Backed Pass-Through Certifi, Series 2004 OPT1, Class M5,			7,910	KeyCorp Student Loan Trust 2005-A, Series 2005 A, Class 2C,			3,197 Structured Asset Securities Corp Mortgage Loan Trust 2005-WF4, Series 2005 WF4,		
1.693%, due 25/10/2034 * 5,710 Conseco Finance Securitizations Corp,	2,015	0.18	47	1.551%, due 27/12/2038 * Long Beach Mortgage Loan Trust 2002-2, Series 2002 2,	7,515	0.68	Class M8, 2.743%, due 25/11/2035 * 1,986 Structured Asset Securities	3,261	0.30
Series 2000 3, Class A, 144A, 8.260%, due 01/12/2030 *	2,309	0.21	4.899	Class M2, 1.930%, due 25/07/2032 * Magnolia Finance,	47	-	Corp Trust 2005-SC1, Series 2005 SC1, Class 1A1, 144A,		
121 Countrywide Asset-Backed Certificates, Series 2003 BC5, Class 2A2,				0.000%, due 09/08/2024 ∞ Mastr Specialized Loan Trust, Series 2006 2, Class A, 144A,	4,814	0.44	0.388%, due 25/05/2031 * 5,587 Sunnova Sol Issuer LLC,	1,512	0.14
0.818%, due 25/12/2033 * 1,075 Countrywide Asset-Backed Certificates, Series 2007 SD1, Class A1, 144A,	118	0.01	5	0.378%, due 25/02/2036 *  Morgan Stanley ABS Capital I Inc Trust Series 2003-SD1,	131	0.01	Series 2020 1A, Class B, 144A, 5.540%, due 01/02/2055  3,900 Towd Point Mortgage Trust	5,809	0.53
0.568%, due 25/03/2047 *  2,500 Credit-Based Asset Servicing and Securitization LLC,	939	0.09	2,178	Series 2003 SD1, Class A1, 1.118%, due 25/03/2033 * National Collegiate Student	5	-	2018-2, Series 2018 2, Class B2, 144A, 3.413%, due 25/03/2058 * 7,118 Towd Point Mortgage Trust	3,770	0.34
Series 2007 MX1, Class A4, 144A, 6.231%, due 25/12/2036	2,630	0.24		Loan Trust 2006-1, Series 2006 1, Class A5, 0.468%, due 25/03/2033 *	2,120	0.19	2018-4, Series 2018 4, Class B2, 144A, 3.340%, due 25/06/2058 *	6.006	0.55
4,373 CSMC 2017-RPL1 Trust, Series 2017 RPL1, Class B1, 144A,	2,030	0.21	2,500	National Collegiate Student Loan Trust 2006-3, Series 2006 3, Class B,			Total Asset-Backed Securities (Cost \$161,834)	6,096 159,725	14.45
3.038%, due 25/07/2057 * 5,017 CSMC 2017-RPL1 Trust,	3,332	0.30	7,838	0.478%, due 26/01/2032 * National Collegiate Student Loan Trust 2006-4,	2,021	0.18	Mortgage-Backed Securities — 73.52% (29 February 2020: 68.88%)		
Series 2017 RPL1, Class B2, 144A, 3.038%, due 25/07/2057 *	3,497	0.32	5,987	Series 2006 4, Class A4, 0.428%, due 25/05/2032 * National Collegiate V	7,606	0.69	635 Alternative Loan Trust 2005-56, Series 2005 56, Class 4A1, 0.738%, due 25/11/2035 *	626	0.06
4,266 CSMC 2017-RPL1 Trust, Series 2017 RPL1, Class B3, 144A,				Commutation Trust, Series 2007 33A5, Class 10, 144A,			628 Alternative Loan Trust 2005-59, Series 2005 59, Class 1A1, 0.771%, due 20/11/2035 *	596	0.05
3.038%, due 25/07/2057 *	2,403	0.22		0.000%, due 25/03/2038 *	1,904	0.17	2, , , , , , , , , , , , , , , , , ,	330	3.03

Face Value (000's)	Value (000's) \$	% of Net 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 — (continu				BBCMS Trust 2018-BXH,			1,652 Citicorp Mortgage Securities		
1,786 Alternative Loan Trust				Series 2018 BXH, Class C, 144A,			Trust Series 2007-3, Series 2007 3, Class 1A4,		
2005-80CB, Series 2005 80CB, Class 2A1,				1.612%, due 15/10/2037 *	6,606	0.60	6.000%, due 25/04/2037	1,679	0.15
6.000%, due 25/02/2036	1,800	0.16	1,058	BCAP LLC 2011-RR2 Trust,			9,200 Citigroup Mortgage Loan Trust		
2,782 Alternative Loan Trust 2006-19CB, Series 2006 19CB,				Series 2011 RR2, Class 1A4, 144A,			2006-AR6, Series 2006 AR6, Class 2A4,		
Class A14,				3.147%, due 26/07/2036 *	671	0.06	0.558%, due 25/09/2036 *	3,000	0.27
6.000%, due 25/08/2036	2,278	0.21	6,413	BCAP LLC 2014-RR2, Series 2014 RR2, Class 10A2,			786 Citigroup Mortgage Loan Trust 2008-3, Series 2008 3,		
708 Alternative Loan Trust 2006-19CB, Series 2006 19CB,				144A,			Class A3, 144A,		
Class A15,				0.568%, due 26/07/2046 *	6,042	0.55	6.100%, due 25/04/2037	380	0.03
6.000%, due 25/08/2036	579	0.05	6,162	BCAP LLC 2014-RR2, Series 2014 RR2, Class 11A2,			3,529 Citigroup Mortgage Loan Trust 2014-J2, Series 2014 J2,		
724 Alternative Loan Trust 2006-19CB, Series 2006 19CB,				144A,			Class B5, 144A,		
Class A16,	502	0.05	1 /157	0.314%, due 26/05/2037 * BCAP LLC Trust 2007-AA3,	5,576	0.50	3.914%, due 25/11/2044 * 1,908 Comm 2014-UBS2 Mortgage	2,659	0.24
6.000%, due 25/08/2036 821 Alternative Loan Trust	593	0.05	1,437	Series 2007 AA3, Class 1A2,			Trust, Series 2014 UBS2,		
2006-19CB, Series 2006 19CB,			4.00.4	0.658%, due 25/04/2037 *	1,340	0.12	Class E, 144A,	1.550	0.14
Class A20,	1 1 5 0	0.10	1,824	Bear Stearns Asset Backed Securities I Trust 2004-AC6,			4.993%, due 10/03/2047 * 6,500 Connecticut Avenue Securities	1,556	0.14
36.494%, due 25/08/2036 * 793 Alternative Loan Trust	1,158	0.10		Series 2004 AC6, Class A1,			Trust 2019-R05, Series 2019		
2006-19CB, Series 2006 19CB,			2 527	5.750%, due 25/11/2034	1,824	0.17	R05, Class 1B1, 144A, 4.218%, due 25/07/2039 *	6,527	0.59
Class A24, 6.000%, due 25/08/2036	649	0.06	3,537	Bellemeade Re 2017-1 Ltd, Series 2017 1, Class M2, 144A,			8,330 Connecticut Avenue Securities	0,527	0.59
1,009 Alternative Loan Trust	043	0.00		3.468%, due 25/10/2027 *	3,604	0.33	Trust 2019-R07, Series 2019		
2006-19CB, Series 2006 19CB,			3,970	Bellemeade Re 2018-1 Ltd, Series 2018 1A, Class M2,			R07, Class 1B1, 144A, 3.518%, due 25/10/2039 *	8,180	0.74
Class A3, 6.000%, due 25/08/2036 *	826	0.07		144A,			10,360 Connecticut Avenue Securities	0,100	0.74
107 Alternative Loan Trust			6 676	3.018%, due 25/04/2028 *	4,008	0.36	Trust 2020-R01, Series 2020		
2006-19CB, Series 2006 19CB, Class A7,			6,676	Bellemeade Re 2018-3 Ltd, Series 2018 3A, Class B1,			R01, Class 1B1, 144A, 3.368%, due 25/01/2040 *	10,127	0.92
6.000%, due 25/08/2036	88	0.01		144A,			4,500 Connecticut Avenue Securities		
481 Alternative Loan Trust			5 910	4.018%, due 25/10/2028 * Bellemeade Re 2018-3 Ltd,	6,649	0.60	Trust 2020-SBT1, Series 2020 SBT1, Class 1M2, 144A,		
2006-19CB, Series 2006 19CB, Class A8,			3,610	Series 2018 3A, Class M2,			3.768%, due 25/02/2040 *	4,657	0.42
6.000%, due 25/08/2036	393	0.04		144A,	F 0.40	0.53	404 Credit Suisse Commercial		
5,642 Alternative Loan Trust			3 000	2.868%, due 25/10/2028 * BHMS 2018-ATLS, Series 2018	5,849	0.53	Mortgage Trust Series 2006-C5, Series 2006		
2006-28CB, Series 2006 28CB, Class A12,			5,000	ATLS, Class C, 144A,			C5, Class AJ,		
5.782%, due 25/10/2036 *†	1,515	0.14	24.000	2.012%, due 15/07/2035 *	2,981	0.27	5.373%, due 15/12/2039 156 Credit Suisse First Boston	78	0.01
7,184 Alternative Loan Trust 2007-12T1, Series 2007 12T1,			24,000	BHMS 2018-MZB, Series 2018 MZB, Class MZB, 144A,			Mortgage Securities Corp,		
Class A3,				6.749%, due 15/07/2020 *	19,224	1.74	Series 2005 C2, Class AMFX,	155	0.01
6.000%, due 25/06/2037	5,129	0.46	2,140	BX Commercial Mortgage Trust 2018-BIOA, Series 2018 BIOA,			4.877%, due 15/04/2037 455 CSFB Mortgage-Backed Pass-	155	0.01
1,138 Alternative Loan Trust 2007-23CB, Series 2007 23CB,				Class A, 144A,			Through Certificates		
Class A8,			2 (12	0.783%, due 15/03/2037 *	2,147	0.19	Series 2004-AR5, Series 2004 AR5, Class CB2,		
27.929%, due 25/09/2037 * 8,142 Alternative Loan Trust	1,467	0.13	3,013	BX Trust 2017-SLCT, Series 2017 SLCT, Class F,			3.282%, due 25/06/2034 *	387	0.04
2007-5CB, Series 2007 5CB,				144A,	2.554	0.33	12,200 CSMC 2014-USA OA LLC,		
Class 1A20,	1,838	0.17	4 500	4.362%, due 15/07/2034 * BX Trust 2018-GW MZ,	3,561	0.32	Series 2014 USA, Class E, 144A,		
5.342%, due 25/04/2037 *† 4,000 Ashford Hospitality Trust	1,030	0.17	4,500	Series 2018 GWMZ, Class MC,			4.373%, due 15/09/2037	10,317	0.93
2018-ASHF, Series 2018 ASHF,				144A,	4,170	0.38	9,200 CSMC 2014-USA OA LLC, Series 2014 USA, Class F,		
Class E, 144A, 3.212%, due 15/04/2035 *	3,632	0.33	1,106	5.600%, due 15/05/2037 * Chevy Chase Funding LLC	4,170	0.56	144A,		
9,000 Ashford Hospitality Trust	3,032	0.55		Mortgage-Backed Certificates			4.373%, due 15/09/2037	7,248	0.66
2018-KEYS, Series 2018 KEYS,				Series 2004-4, Series 2004 4A, Class B1, 144A,			2,492 CSMC 2017-RPL3 Trust, Series 2017 RPL3, Class B3,		
Class C, 144A, 1.962%, due 15/06/2035 *	8,809	0.80		0.578%, due 25/10/2035 *	794	0.07	144A,		
5,579 BAMLL Re-REMIC Trust			528	Chevy Chase Funding LLC			4.561%, due 01/08/2057 * 6,706 CSMC 2017-RPL3 Trust,	2,635	0.24
2016-RRGG10, Series 2016 GG10, Class AJA, 144A,				Mortgage-Backed Certificates Series 2005-1, Series 2005 1A,			Series 2017 RPL3, Class B4,		
5.829%, due 10/08/2045 *	2,539	0.23		Class A2, 144A,	500	0.05	144A,	7.025	0.64
8,244 Banc of America Commercial Mortgage Trust 2017-BNK3,			620	0.318%, due 25/01/2036 * Chevy Chase Funding LLC	500	0.05	4.561%, due 01/08/2057 * 8,786 CSMC Mortgage-Backed Trust	7,025	0.64
Series 2017 BNK3, Class E,			020	Mortgage-Backed Certificates			2006-7, Series 2006 7,		
144A,				Series 2005-B, Series 2005 BA,			Class 11A2, 6.382%, due 25/08/2036 *†	2,726	0.25
4.534%, due 15/02/2050 * 3,632 Banc of America Funding	5,872	0.53		Class B1, 144A, 0.518%, due 25/06/2036 *	554	0.05	209 CSMC Resecuritization Trust	2,720	0.23
2015-R4 Trust, Series 2015 R4,			585	CHL Mortgage Pass-Through			2006-1R, Series 2006 1R,		
Class 4A2, 144A,	2 005	0.24		Trust 2004-25, Series 2004 25, Class 2A1,			Class 1A2, 144A, 19.174%, due 27/07/2036 *	282	0.03
4.500%, due 27/01/2030 * 3,378 Banc of America Funding	3,805	0.34		0.798%, due 25/02/2035 *	544	0.05	4,633 CSMC Series 2015-2R,		
2015-R4 Trust, Series 2015 R4,			584	CHL Mortgage Pass-Through			Series 2015 2R, Class 7A2,		
Class 4A3, 144A, 8.749%, due 27/01/2030 *	1,514	0.14		Trust 2005-11, Series 2005 11, Class 3A3,			144A, 2.992%, due 27/08/2036 *	3,867	0.35
9,000 Banc of America Funding	1,214	J. 14		2.624%, due 25/04/2035 *	481	0.04	4,231 CSMC Trust 2013-IVR5,		
2015-R5 Trust, Series 2015 R5,			685	CHL Mortgage Pass-Through Trust 2005-11, Series 2005 11,			Series 2013 IVR5, Class B5, 144A,		
Class 1A3, 144A, 0.260%, due 26/10/2036 *	8,386	0.76		Class 6A1,			3.641%, due 25/10/2043 *	3,144	0.28
9,000 BBCCRE Trust 2015-GTP,	-,500	•	24-	0.718%, due 25/03/2035 *	571	0.05	11,730 CSMC Trust 2017-CHOP,		
Series 2015 GTP, Class F, 144A,	7,928	0.72	316	CHL Mortgage Pass-Through Trust 2005-25, Series 2005 25,			Series 2017 CHOP, Class F, 144A,		
4.563%, due 10/08/2033 *	1,928	0.72		Class A15,			4.462%, due 15/07/2032 *	9,569	0.87
				27.971%, due 25/11/2035 *	342	0.03			

Face Value (000's)	Value (000's) \$	% of Net 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 — (continue	ed)		2.916	Fannie Mae REMICS,			4.054	Government National		
5,900 CSMC Trust 2017-CHOP, Series 2017 CHOP, Class H,	•		2,5.0	Series 2017 85, Class SC, 6.082%, due 25/11/2047 *	558	0.05	.,03 .	Mortgage Association, Series 2010 13, Class IO,		
144A,			6,605	Freddie Mac Multifamily				0.000%, due 16/11/2051 *	-	_
7.462%, due 15/07/2032 *	4,078	0.37		Structured Pass Through Certificates K038, Class X3,			9,912	Government National Mortgage Association,		
27,048 CSMC Trust 2018-J1, Series 2018 J1, Class B7, 144A,				2.490%, due 25/06/2042 *	462	0.04		Series 2011 127, Class IO,		
7.620%, due 25/02/2048 *	28,860	2.61	19,370	Freddie Mac Multifamily				0.145%, due 16/03/2047 *	45	_
- CSMC Trust 2018-J1,				Structured Pass Through			25,910	Government National		
Series 2018 J1, Class SA, 144A,				Certificates K052, Class X3, 1.613%, due 25/01/2044 *	1,359	0.12		Mortgage Association, Series 2011 95, Class IO,		
0.000%, due 25/02/2048 4,000 CSWF 2018-TOP, Series 2018	_	_	9.000	Freddie Mac Stacr Remic Trust	1,555	0.12		0.009%, due 16/04/2051 *	22	_
TOP, Class H, 144A,				2020-DNA1, Series 2020			17,047	Government National		
3.526%, due 15/08/2035 *	3,745	0.34		DNA1, Class B2, 144A,	0.767	0.70		Mortgage Association,		
2,100 DBUBS 2011-LC3 Mortgage			8 000	5.368%, due 25/01/2050 * Freddie Mac STACR Remic	8,767	0.79		Series 2012 114, Class IO, 0.692%, due 16/01/2053 *	448	0.04
Trust, Series 2011 LC3A, Class G, 144A,			0,000	Trust 2020-DNA2, Series 2020			8,518	Government National		0.01
3.750%, due 10/08/2044 †	721	0.07		DNA2, Class B2, 144A,				Mortgage Association,		
1,109 DSLA Mortgage Loan Trust			C 000	4.918%, due 25/02/2050 *	7,695	0.70		Series 2013 163, Class IO,	277	0.02
2004-AR4, Series 2004 AR4,			6,000	Freddie Mac STACR Trust 2019-DNA1, Series 2019			9 694	1.201%, due 16/02/2046 * Government National	277	0.03
Class 2A2B, 0.951%, due 19/01/2045 *	784	0.07		DNA1, Class B2, 144A,			5,054	Mortgage Association,		
2,682 DSLA Mortgage Loan Trust	704	0.07		10.868%, due 25/01/2049 *	7,026	0.64		Series 2014 16, Class IO,		
2005-AR3, Series 2005 AR3,			5,250	Freddie Mac STACR Trust			0.420	0.547%, due 16/06/2055 *	205	0.02
Class 2A1B,	2.566	0.22		2019-DNA2, Series 2019 DNA2, Class B2, 144A,			9,438	Government National Mortgage Association,		
0.351%, due 19/07/2045 *	2,566	0.23		10.618%, due 25/03/2049 *	6,016	0.54		Series 2014 171, Class IO,		
3,087 DSLA Mortgage Loan Trust 2005-AR5, Series 2005 AR5,			4,600	Freddie Mac STACR Trust				0.548%, due 16/11/2055 *	200	0.02
Class 2A1B,				2019-DNA3, Series 2019			1,953	Government National		
0.451%, due 19/09/2045 *	2,911	0.26		DNA3, Class B1, 144A, 3.368%, due 25/07/2049 *	4,656	0.42		Mortgage Association, Series 2014 47, Class IA,		
548 DSLA Mortgage Loan Trust 2007-AR1, Series 2007 AR1,			6.100	Freddie Mac STACR Trust	4,030	0.42		0.128%, due 16/02/2048 *	29	_
Class 2A1B,			0,.00	2019-DNA3, Series 2019			7,308	Government National		
0.291%, due 19/04/2047 *	508	0.05		DNA3, Class B2, 144A,				Mortgage Association,		
5,349 Fannie Mae Connecticut				8.268%, due 25/07/2049 *	6,564	0.59		Series 2014 50, Class IO, 0.659%, due 16/09/2055 *	267	0.02
Avenue Securities, Series 2016			5,550	Freddie Mac STACR Trust 2019-DNA4, Series 2019			863	Government National	207	0.02
C01, Class 1B, 11.868%, due 25/08/2028 *	6,543	0.59		DNA4, Class B2, 144A,			005	Mortgage Association,		
3,667 Fannie Mae Connecticut	0,5 .5	0.55		6.368%, due 25/10/2049 *	5,752	0.52		Series 2016 135, Class SB,		
Avenue Securities, Series 2016			10,000	Freddie Mac Stacr Trust			1 000	5.993%, due 16/10/2046 *	230	0.02
CO2, Class 1B,	4,573	0.41		2019-FTR4, Series 2019 FTR4, Class B2, 144A,			1,090	Government National Mortgage Association,		
12.368%, due 25/09/2028 * 2,941 Fannie Mae Connecticut	4,573	0.41		5.118%, due 25/11/2047 *	9,839	0.89		Series 2016 51, Class NS,		
Avenue Securities, Series 2016			4,938	Freddie Mac Structured Agency				5.939%, due 20/04/2046 *	217	0.02
C03, Class 1B,				Credit Risk Debt Notes, Series 2016 DNA1, Class B,			7,585	Government National Mortgage Association,		
11.868%, due 25/10/2028 *	3,610	0.33		10.130%, due 25/07/2028 *	5,618	0.51		Series 2018 125, Class HS,		
4,892 Fannie Mae Connecticut Avenue Securities, Series 2016			2,513	Freddie Mac Structured Agency	-/			6.139%, due 20/09/2048 *	1,177	0.11
C04, Class 1B,				Credit Risk Debt Notes,			28,679	GS Mortgage Securities Corp II,		
10.368%, due 25/01/2029 *	5,755	0.52		Series 2016 DNA2, Class B, 10.618%, due 25/10/2028 *	2,964	0.27		Series 2018 SRP5, Class D, 144A,		
7,189 Fannie Mae Connecticut Avenue Securities, Series 2016			2,555	Freddie Mac Structured Agency	2,504	0.27		6.112%, due 15/09/2031 *	2,965	0.27
C06, Class 1B,				Credit Risk Debt Notes,			7,000	GS Mortgage Securities Corp		
9.368%, due 25/04/2029 *	8,071	0.73		Series 2016 DNA3, Class B,	2.025	0.27		Trust 2018-3PCK, Series 2018		
3,500 Fannie Mae Connecticut			5 504	11.368%, due 25/12/2028 * Freddie Mac Structured Agency	3,035	0.27		3PCK, Class B, 144A, 2.362%, due 15/09/2031 *	6,240	0.56
Avenue Securities, Series 2017 C01, Class 1B1,			3,304	Credit Risk Debt Notes,			1,250	GS Mortgage Securities Trust	0,2.10	0.50
5.868%, due 25/07/2029 *	3,860	0.35		Series 2016 DNA4, Class B,				2014-GC26, Series 2014		
2,550 Fannie Mae Connecticut			C 0.40	8.718%, due 25/03/2029 *	5,784	0.52		GC26, Class D, 144A,	918	0.00
Avenue Securities, Series 2017			6,948	Freddie Mac Structured Agency Credit Risk Debt Notes,			4 250	4.511%, due 10/11/2047 * GSMSC Resecuritization Trust	910	0.08
C05, Class 1B1, 3.718%, due 25/01/2030 *	2,656	0.24		Series 2017 DNA2, Class B2,			1,250	2014-2R, Series 2014 2R,		
8,696 Fannie Mae Connecticut	2,050	0.2 1		11.368%, due 25/10/2029 *	7,699	0.70		Class 3B, 144A,		
Avenue Securities, Series 2017			6,561	Freddie Mac Structured Agency Credit Risk Debt Notes,			E E03	0.740%, due 26/11/2037 * GSR Mortgage Loan Trust	3,768	0.34
C05, Class 1M2C, 2.318%, due 25/01/2030 *	8,760	0.79		Series 2017 HRP1, Class B2D,			3,303	2006-1F, Series 2006 1F,		
6,000 Fannie Mae Connecticut	0,700	0.79		3.118%, due 25/12/2042 *	4,007	0.36		Class 6A1,		
Avenue Securities, Series 2017			5,500	Freddie Mac Structured Agency				0.518%, due 25/02/2036 *	440	0.04
C06, Class 1B1,				Credit Risk Debt Notes, Series 2018 SPI1, Class B,			129	HarborView Mortgage Loan Trust 2004-11, Series 2004 11,		
4.268%, due 25/02/2030 *	6,265	0.57		144A,				Class 3A3,		
5,060 Fannie Mae Connecticut Avenue Securities, Series 2018				3.727%, due 25/02/2048 *	5,054	0.46		0.871%, due 19/01/2035 *	124	0.01
C03, Class 1B1,			14,395	Freddie Mac Structured Agency			85	HarborView Mortgage Loan		
3.868%, due 25/10/2030 *	5,267	0.48		Credit Risk Debt Notes, Series 2018 SPI3, Class B,				Trust 2005-1, Series 2005 1, Class 2A1A,		
3,426 Fannie Mae Connecticut				144A,				0.651%, due 19/03/2035 *	85	0.01
Avenue Securities, Series 2018 C03, Class 1M2C,				4.146%, due 25/08/2048 *	13,772	1.25	365	HarborView Mortgage Loan		
2.268%, due 25/10/2030 *	3,415	0.31	31,283	FRESB 2018-SB48 Mortgage				Trust 2005-10, Series 2005 10,		
6,088 Fannie Mae Connecticut				Trust, Series 2018 SB48, Class B, 144A,				Class 2A1A, 0.731%, due 19/11/2035 *	340	0.03
Avenue Securities, Series 2018				3.667%, due 25/02/2038 *	24,009	2.17	643	HarborView Mortgage Loan	340	0.03
C05, Class 1B1, 4.368%, due 25/01/2031 *	6,355	0.58	761	Government National	•		3 13	Trust 2005-2, Series 2005 2,		
7,750 Fannie Mae Connecticut	-,555	50		Mortgage Association,				Class 2A1A,		0.00
Avenue Securities, Series 2018				Series 2010 102, Class IO, 0.010%, due 16/06/2052 *	_	_		0.551%, due 19/05/2035 *	621	0.06
C06, Class 1B1, 3.868%, due 25/03/2031 *	7,888	0.71		5.5.070, auc 10/00/2032	_	_				
5.000 /s, dae 25/05/205 i	,,000	0.71								

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

Face Value (000's)	Value (000's) \$	% of Net 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 — (continue				JP Morgan Chase Commercial			2,050 MASTR Adjustable Rate		
372 HarborView Mortgage Loan Trust 2005-3, Series 2005 3,				Mortgage Securities Trust 2012-C8, Series 2012 C8, Class E, 144A,			Mortgages Trust 2004-6, Series 2004 6, Class B1, 2.762%, due 25/07/2034	* 2,024	0.18
Class 2A1A, 0.591%, due 19/06/2035 * 3,588 HarborView Mortgage Loan Trust 2005-8, Series 2005 8,	371	0.03	4,509	4.670%, due 15/10/2045 *  JP Morgan Chase Commercial  Mortgage Securities Trust	571	0.05	1,360 MASTR Adjustable Rate Mortgages Trust 2004-8, Series 2004 8, Class B1,	2,024	33
Class 2A2, 1.878%, due 19/09/2035 *	3,300	0.30		2015-FL7, Series 2015 FL7, Class D, 144A,	4.420	0.27	2.848%, due 25/09/2034 864 MASTR Reperforming Loa	n	0.10
681 HarborView Mortgage Loan Trust 2006-10, Series 2006 10, Class 2A1A,			6,800	3.862%, due 15/05/2028 *  JP Morgan Chase Commercial  Mortgage Securities Trust	4,139	0.37	Trust 2005-1, Series 2005 Class 1A1, 144A, 6.000%, due 25/08/2034	668	0.06
0.309%, due 19/11/2036 * 3,532 HarborView Mortgage Loan Trust 2006-10, Series 2006 10,	692	0.06		2018-WPT, Series 2018 WPT, Class GFL, 144A, 3.513%, due 05/07/2033 *	6,136	0.56	1,031 MASTR Reperforming Loa Trust 2005-2, Series 2005 Class 1A1F, 144A,	2,	
Class 2A1B, 0.369%, due 19/11/2036 * 1,573 Impac CMB Trust	3,266	0.30	13,865	JP Morgan Chase Commercial Mortgage Securities Trust 2020-MKST, Series 2020			0.468%, due 25/05/2035 385 ML-CFC Commercial Mor Trust 2007-5, Series 2007	tgage	0.05
Series 2005-1, Series 2005 1, Class M1, 0.808%, due 25/04/2035 *	1,539	0.14	13,875	MKST, Class G, 144A, 4.362%, due 15/12/2036 * JP Morgan Chase Commercial	12,047	1.09	Class AJ, 5.450%, due 12/08/2048 190 ML-CFC Commercial Mor		0.02
2,549 Impac CMB Trust Series 2005-3, Series 2005 3, Class A2,	1,555	0.14		Mortgage Securities Trust 2020-MKST, Series 2020 MKST, Class H, 144A,			Trust 2007-5, Series 2007 Class AJFL, 144A, 5.450%, due 12/08/2048	5,	0.01
0.718%, due 25/08/2035 * 1,247 Impac CMB Trust Series 2005-4, Series 2005 4,	2,492	0.23	4,659	6.862%, due 15/12/2036 * JP Morgan Chase Commercial Mortgage Securities Trust 2020-NNN MZ, Series 2020	11,475	1.04	5,000 Morgan Stanley Bank of America Merrill Lynch Tru 2016-C32, Series 2016 C Class D, 144A,	st	
Class 1M1, 0.763%, due 25/05/2035 * 1,933 Impac CMB Trust Series 2005-7, Series 2005 7,	1,256	0.11	4,405	NNNZ, Class M, 144A, 8.542%, due 16/01/2037 JP Morgan Mortgage Trust 2007-S3, Series 2007 S3,	3,332	0.30	3.396%, due 15/12/2049 6 Morgan Stanley Capital I 2007-IQ13, Series 2007 IC	Γrust	0.35
Class A1, 0.638%, due 25/11/2035 * 2,807 Impac Secured Assets Corp Series 2004-4, Series 2004 4,	1,822	0.16	5,699	Class 1A18, 0.618%, due 25/08/2037 * JP Morgan Mortgage Trust	1,500	0.14	Class AJ, 5.438%, due 15/03/2044 2,461 Morgan Stanley Mortgage Loan Trust 2004-11AR,		-
Class M5, 1.768%, due 25/02/2035 * 1,268 Impac Secured Assets Trust	2,392	0.22	22.740	2013-2, Series 2013 2, Class B5, 144A, 3.606%, due 25/05/2043 *	4,524	0.41	Series 2004 11AR, Class 1 0.718%, due 25/01/2035 3,870 Morgan Stanley Mortgage	* 2,132	0.19
2006-2, Series 2006 2, Class 2B, 1.218%, due 25/08/2036 *	1,262	0.11	33,749	JP Morgan Mortgage Trust 2018-4, Series 2018 4, Class AX1, 144A,	127	0.01	Loan Trust 2006-8AR, Series 2006 8AR, Class 1.6 0.438%, due 25/06/2036	* 1,293	0.12
1,548 Impac Secured Assets Trust 2006-2, Series 2006 2, Class 2M3,	1.602	0.45	32,788	0.256%, due 25/10/2048 *†  JP MORGAN MORTGAGE  TRUST 2018-5, Series 2018 5,  Class AX1, 144A,	127	0.01	6,781 Motel 6 Trust 2017-MTL6 Series 2017 MTL6, Class F 144A, 4.362%, due 15/08/2034	,	0.62
1.218%, due 25/08/2036 * 5,300 Independence Plaza Trust 2018-INDP, Series 2018 INDP, Class B, 144A,	1,603	0.15	7,036	0.301%, due 25/10/2048 *† JP MORGAN MORTGAGE TRUST 2018-5, Series 2018 5,	149	0.01	971 Multifamily Trust 2016-1, Series 2016 1, Class B, 14 11.664%, due 25/04/204	4A, 6 * 1,112	0.10
3.911%, due 10/07/2035 818 IndyMac INDX Mortgage Loan Trust 2005-AR13, Series 2005 AR13, Class 1A1,	5,591	0.51	4,282	Class B3, 144A, 3.801%, due 25/10/2048 * JP MORGAN MORTGAGE TRUST 2018-5, Series 2018 5,	7,298	0.66	14,560 Natixis Commercial Mortg Securities Trust 2019-FAM Series 2019 FAME, Class I 144A,	IE, O,	
3.131%, due 25/08/2035 * 989 IndyMac INDX Mortgage Loan Trust 2005-AR2, Series 2005 AR2, Class 2A1B,	620	0.06	1,952	Class B4, 144A, 3.801%, due 25/10/2048 * JP MORGAN MORTGAGE TRUST 2018-5, Series 2018 5,	3,843	0.35	4.398%, due 15/08/2036 4,870 Natixis Commercial Mortg Securities Trust 2019-FAN Series 2019 FAME, Class I	age 1E,	1.19
0.898%, due 25/02/2035 * 2,324 IndyMac INDX Mortgage Loan Trust 2005-AR6, Series 2005 AR6, Class 2A2,	500	0.05	2,859	Class B5, 144A, 3.801%, due 25/10/2048 * JP MORGAN MORTGAGE TRUST 2018-5, Series 2018 5,	1,217	0.11	144A, 4.398%, due 15/08/2036 4,202 New Residential Mortgago Loan Trust 2016-4, Series	2	0.37
0.778%, due 25/04/2035 * 9,650 J.P. Morgan Chase Commercial Mortgage Securities Trust 2017-FL11, Series 2017 FL11,	1,793	0.16	5,420	Class B6, 144A, 3.801%, due 25/10/2048 * JPMBB Commercial Mortgage Securities Trust 2014-C25,	1,396	0.13	4A, Class B5, 144A, 4.936%, due 25/11/2056 4,255 Nomura Resecuritization 7 2015-4R, Series 2015 4R,		0.39
Class E, 144A, 4.132%, due 15/10/2032 * 2,250 J.P. Morgan Chase Commercial	8,847	0.80	5 535	Series 2014 C25, Class D, 144A, 3.949%, due 15/11/2047 * JPMCC Commercial Mortgage	4,304	0.39	Class 4A7, 144A, 3.393%, due 26/03/2037 198 Opteum Mortgage Accep Corp Trust 2006-1,	,	0.38
Mortgage Securities Trust 2017-FL11, Series 2017 FL11, Class F, 144A, 5.432%, due 15/10/2032 *	2,002	0.18	دددرد	Securities Trust 2019-BOLT, Series 2019 BOLT, Class C, 144A,		0.:-	Series 2006 1, Class M1, 0.673%, due 25/04/2036 10,139 PMT Credit Risk Transfer		0.12
3,000 J.P. Morgan Chase Commercial Mortgage Securities Trust 2018-ASH8, Series 2018 ASH8, Class C, 144A,			11,441	3.912%, due 15/07/2034 * JPMCC Commercial Mortgage Securities Trust 2019-BOLT, Series 2019 BOLT, Class D,	5,117	0.46	2019-3R, Series 2019 3R, Class A, 144A, 2.815%, due 27/10/2022 7,760 Radnor Re 2018-1 Ltd,		0.92
1.412%, due 15/02/2035 * 28,545 J.P. Morgan Chase Commercial Mortgage Securities Trust 2018-PHMZ, Series 2018	2,923	0.26	18,149	144A, 6.662%, due 15/07/2034 * JPMCC Commercial Mortgage Securities Trust 2019-BOLT,	9,887	0.89	Series 2018 1, Class M2, 2.818%, due 25/03/2028 925 RALI Series 2006-QA2 Tru Series 2006 QA2, Class 1/	* 7,827 st,	0.71
PHMZ, Class M, 144A, 8.320%, due 15/06/2035 *† 277 JP Morgan Chase Commercial	23,722	2.15	17	Series 2019 BOLT, Class XCP, 144A, 2.052%, due 15/07/2034 * MASTR Adjustable Rate	142	0.01	0.368%, due 25/02/2036 8,490 RBSGC Mortgage Loan Tr 2007-A, Series 2007 A, Class 3A1,	* 666	0.06
Mortgage Securities Trust 2007-CIBC19, Series 2007 CB19, Class AJ, 5.895%, due 12/02/2049 *	137	0.01		Mortgages Trust 2004-15, Series 2004 15, Class 6A1, 0.448%, due 25/12/2034 *	17	_	0.468%, due 25/01/2037	* 1,407	0.13

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

Face Value (000's)		Value (000's) \$	% of Net 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	I)		650	Starwood Retail Property Trust			2,935 Freehand Hotel,		
17,681	Redwood Funding Trust 2019-1, Series 2019 1,				2014-STAR, Series 2014 STAR, Class D, 144A, 3.612%, due 15/11/2027 *	65	0.01	4.750%, due 17/12/2024 *∞ 5,452 Freehand Hotel, 4.750%, due 17/12/2024 *∞	2,865 5,323	0.26
	Class PT, 144A, 4.213%, due 27/09/2024	17,866	1.62	14,332	Starwood Retail Property Trust	05	0.01	7,540 Palmetto Skilled Nursing,		
1,802	Reperforming Loan REMIC Trust 2006-R2, Series 2006 R2,				2014-STAR, Series 2014 STAR, Class E, 144A,	710	0.07	6.250%, due 11/01/2022 *∞ 10,000 Sono Retail Loan,	7,477	0.68
	Class AF1, 144A, 0.538%, due 25/07/2036 *	1,665	0.15	6.742	4.512%, due 15/11/2027 * Structured Adjustable Rate	718	0.07	4.015%, due 06/08/2021 *∞	9,857	0.89
4,457	Residential Asset	1,005	0.15	-,	Mortgage Loan Trust				54,018	4.89
	Securitization Trust 2006- A7CB, Series 2006 A7CB,				Series 2005-19XS, Series 2005 19XS, Class 1A2B, 0.478%, due 25/10/2035 *	6,493	0.59	Collective Investment Schemes — 5.34% (29 February 2020: 8.17%)		
	Class 1A3, 6.250%, due 25/07/2036	4,526	0.41	394	Structured Adjustable Rate	0,455	0.55	59,043 Western Asset Liquidity Funds Plc – Western Asset US Dollar		
13,219	Seasoned Credit Risk Transfer Trust 2017-4, Series 2017 4,	1,520	0.11		Mortgage Loan Trust, Series 2004 2, Class 1A1,			Liquidity Fund – Class WA	59,043	5.34
	Class B, 144A,			064	3.239%, due 25/03/2034 *	397	0.04	Total Collective Investment Schemes		
20 124	0.000%, due 25/06/2057 † Seasoned Credit Risk Transfer	2,432	0.22	904	Structured Adjustable Rate Mortgage Loan Trust,			(Cost \$59,043)	59,043	5.34
20,124	Trust 2017-4, Series 2017 4,				Series 2005 8XS, Class M1,	0.46	0.00	Total Investments at fair value		
	Class BIO, 144A, 0.000%, due 25/06/2057 *†	4,576	0.41	4.666	0.763%, due 25/04/2035 * Structured Asset Mortgage	946	0.09	through profit or loss (Cost \$1,164,892) 1,0	85,315	98.20
4,446	Seasoned Credit Risk Transfer	4,576	0.41	,,000	Investments II Trust 2006-AR5,			Credit Default Swaps — 0.01% (29 Februar		
,	Trust Series 2016-1,				Series 2006 AR5, Class 4A1, 0.558%, due 25/05/2046 *	2,485	0.22	Unrealised appreciation of contracts	1y 2020.	0.03 /0)
	Series 2016 1, Class B, 144A, 0.000%, due 25/09/2055 †	568	0.05	80	Structured Asset Mortgage	2,400	0.22	(see below)	109	0.01
9,964	Seasoned Credit Risk Transfer	300	0.05		Investments II Trust 2006-AR6,			Forward Foreign Currency Contracts — 0.0	9%	
	Trust Series 2016-1,				Series 2006 AR6, Class 1A1, 0.298%, due 25/07/2046 *	70	0.01	(29 February 2020: 0.18%)		
	Series 2016 1, Class BIO, 144A,			1,215	Tharaldson Hotel Portfolio Trust	, 0	0.01	Unrealised appreciation of contracts (see below)	962	0.09
	0.472%, due 25/09/2055 *†	912	0.08		2018-THPT, Series 2018 THL, Class E, 144A,			Total Financial Assets at fair value	302	0.05
9,640	Seasoned Credit Risk Transfer Trust Series 2016-1,				3.453%, due 11/11/2034 *	1,136	0.10		086,386	98.30
	Series 2016 1, Class M2,			5,706	UBS-Barclays Commercial			Credit Default Swaps — (0.06%)		
	144A, 3.750%, due 25/09/2055 *	9,708	0.88		Mortgage Trust 2012-C2, Series 2012 C2, Class G, 144A,			(29 February 2020: (0.13%))		
67,810	Seasoned Credit Risk Transfer	3,700	0.00		5.000%, due 10/05/2063 *	284	0.03	Unrealised depreciation of contracts (see below)	(646)	(0.06)
	Trust Series 2016-1, Series 2016 1, Class XSIO,			990	UBS-Barclays Commercial Mortgage Trust 2012-C2,			Interest Rate Swaps — (0.08%) (29 Februa		
	144A,				Series 2012 C2, Class H, 144A,			Unrealised depreciation of contracts		
12.250	0.075%, due 25/09/2055 *†	266	0.02	3 620	5.000%, due 10/05/2063 * WaMu Mortgage Pass-Through	40	_	(see below)	(868)	(80.0)
13,259	Seasoned Credit Risk Transfer Trust Series 2017-2,			3,023	Certificates Series 2005-AR11			Forward Foreign Currency Contracts — (0.0 (29 February 2020: (0.02%))	08%)	
	Series 2017 2, Class B, 144A,	4 000	0.47		Trust, Series 2005 AR11, Class B1,			Unrealised depreciation of contracts		
22.284	0.000%, due 25/08/2056 † Seasoned Credit Risk Transfer	1,922	0.17		1.033%, due 25/08/2045 *	3,097	0.28	(see below)	(862)	(80.0)
22,20	Trust Series 2017-2,			814	WaMu Mortgage Pass-Through			Futures — (0.04%) (29 February 2020: (0.8	1%))	
	Series 2017 2, Class BIO, 144A,				Certificates Series 2005-AR15 Trust, Series 2005 AR15,			Unrealised depreciation of contracts	(400)	(0.04)
	0.000%, due 25/08/2056 *†	2,392	0.22		Class A1C4,	F10	0.05	(see below)  Total Financial Liabilities at fair value	(492)	(0.04)
5,710	Seasoned Credit Risk Transfer Trust Series 2017-2,			6,598	0.918%, due 25/11/2045 * WaMu Mortgage Pass-Through Certificates Series 2005-AR2	518	0.05	through profit or loss	(2,868)	(0.26)
	Series 2017 2, Class M1, 144A,	5.067	0.50		Trust, Series 2005 AR2, Class B1,			Total Financial Assets and Financial Liabilities at fair value through profit		
4.457	4.000%, due 25/08/2056 * Seasoned Credit Risk Transfer	5,867	0.53		0.913%, due 25/01/2045 *	5,421	0.49		)83,518	98.04
.,	Trust Series 2017-2,			1,658	WaMu Mortgage Pass-Through				21,644	1.96
	Series 2017 2, Class M2, 144A,				Certificates Series 2005-AR9 Trust, Series 2005 AR9,			Total Net Assets \$1,1	105,162	100.00
	4.000%, due 25/08/2056 *	4,515	0.41		Class B1,	1 250	0.13	<ul> <li>Amounts designated as "-" are either</li> </ul>		
531,607	Seasoned Credit Risk Transfer Trust Series 2017-2,			22	1.063%, due 25/07/2045 * Washington Mutual MSC	1,350	0.12	\$1,000, less than 1,000 shares or less		
	Series 2017 2, Class XSIO,				Mortgage Pass-Through			144A Securities exempt from registration un the Securities Act of 1933, as amende		144A of
	144A, 0.075%, due 25/08/2056 *†	2,375	0.22		Certificates Series 2005-RA1 Trust, Series 2005 RA1,			securities may only be resold, in transa		empt
6,500	Seasoned Credit Risk Transfer	2,373	0.22		Class 3A,			from registration, to qualified institution 28 February 2021, these securities among the securities among the securities are securities.		
	Trust Series 2017-3,			1 343	2.872%, due 25/01/2035 * Waterfall Commercial	23	_	\$666,559,000 or 60.32% of net asset		J
	Series 2017 3, Class M2, 144A,			.,5 .5	Mortgage Trust 2015-SBC5,			* Variable rate security. The interest rate	shown r	eflects
2.027	4.750%, due 25/07/2056 *	6,525	0.59		Series 2015 SBC5, Class B, 144A,			the rate in effect at 28 February 2021.		
2,937	Seasoned Credit Risk Transfer Trust Series 2018-1,				6.259%, due 14/09/2022 *	1,085	0.10	† Illiquid.		
	Series 2018 1, Class M,			1,252	WFRBS Commercial Mortgage Trust 2014-C22, Series 2014			<ul> <li>Security is valued in good faith at fair valued discretion of the Manager or the respective.</li> </ul>		
16 460	4.750%, due 25/05/2057 * Seasoned Credit Risk Transfer	3,002	0.27		C22, Class D, 144A,			Manager.	ective inve	estinent
,	Trust Series 2018-3, Series 2018 3, Class BX,			Total Me	3.901%, due 15/09/2057 * ortgage-Backed Securities	1,111	0.10			
	144A,	5 909	0.53	(Cost \$8		812,529	73.52			
2,630	0.476%, due 25/08/2057 * STACR Trust 2018-DNA3,	5,898	0.53	Loan No	tes — 4.89% (29 February 2020:	3.02%)				
	Series 2018 DNA3, Class B1,			30,000	American Dream,	26.021	2 44			
	144A, 4.018%, due 25/09/2048 *	2,759	0.25	1,613	10.750%, due 29/06/2024 *∞ Freehand Hotel,	26,921	2.44			
6,000	STACR Trust 2018-DNA3,				4.750%, due 17/12/2024 *∞	1,575	0.14			
	Series 2018 DNA3, Class B2, 144A,									
	7.868%, due 25/09/2048 *	6,304	0.57							

<sup>^</sup> 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 28 February 2021 – (continued)

#### ABBREVIATIONS:

REMIC – Real Estate Mortgage Investment Conduit.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	87.09
Other transferable securities dealt in on another	
regulated market	4.84
Collective investment schemes	5.29
Financial derivative instruments	0.10
Other assets	2.68
Total Assets	100.00

#### **Schedule of Credit Default Swaps**

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	alue 100's)
Bank of America Merrill Lynch	CMBX.NA.BBB, 3.000%	Buy	17/08/2061	1,550	\$ 109
Goldman Sachs	CMBX.NA.BBB, 3.000%	Sell	17/10/2057	3,280	(513)
Goldman Sachs	CMBX.NA.BBB, 3.000%	Sell	17/10/2057	850	(133)
""	Default Swaps (29 February 2020 (000's): \$906) Default Swaps (29 February 2020 (000's): \$(2,507))				\$ 109 (646)
Net Depreciation of Credit Default	Swaps (29 February 2020 (000's): \$(1,601))				\$ (537)

#### **Schedule of Interest Rate Swaps**

Counterparty	Rate	Expiration Date	Notional Amount (000's)	alue 100's)
Bank of America Merrill Lynch	Pay Floating USD 3M Libor BBA, Receive Fixed 0.840%	27/11/2025	104,599	\$ (868)
***	t Rate Swaps (29 February 2020 (000's): \$–) t Rate Swaps (29 February 2020 (000's): \$–)			\$ - (868)
Net Depreciation of Interest Rate S	Swaps (29 February 2020 (000's): \$-)			\$ (868)

#### **Schedule of Forward Foreign Currency Contracts**

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Ap (De	nrealised preciation/ preciation) Contracts (000's)
12/03/2021	BNY Mellon	Buy	USD	4,037	Sell	EUR	3,319	\$	31
12/03/2021	BNY Mellon	Buy	USD	1,300	Sell	EUR	1,080		(3)
12/03/2021	BNY Mellon	Buy	USD	315	Sell	GBP	228		(2)
12/03/2021	BNY Mellon	Buy	GBP	9,067	Sell	USD	12,370		264
12/03/2021	BNY Mellon	Buy	EUR	222,675	Sell	USD	268,091		667
12/03/2021	BNY Mellon	Buy	EUR	723	Sell	USD	879		(7)
12/03/2021	BNY Mellon	Buy	CHF	1,789	Sell	USD	1,990		(23)
12/03/2021	BNY Mellon	Buy	JPY	6,035,219	Sell	USD	57,453		(827)
	n of Forward Foreign Currency Co n of Forward Foreign Currency Co							\$	962 (862)
Net Appreciation of Fo	rward Foreign Currency Contracts	(29 February 2020 (000's): \$3,0	083)					\$	100

#### **Schedule of Futures Contracts**

	Counterparty	Nominal Value	Notional Value (000's)	(De of	preciation/ preciation) Contracts (000's)
U.S. Ultra Bond (CBT) June 2021	Bank of America Merrill Lynch	128	\$ 24,200	\$	(492)
Unrealised Appreciation of Futures Contra Unrealised Depreciation of Futures Contra				\$	- (492)
Net Depreciation of Futures Contracts (29	February 2020 (000's): \$(8,634))			\$	(492)

Unrealised

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

Portfolio of Investments as at 28 February 2021

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$		Face Value (000's)	Value (000's) \$	Asset
Asset-Backed Securities — 0.16%			1 Fannie Mae Pool '53533	2',		72 Fannie Mae Pool 'AB0129',		
(29 February 2020: 0.98%)			8.500%, due 01/04/203 – Fannie Mae Pool '53535		-	5.000%, due 01/04/2035 857 Fannie Mae Pool 'AB0131',	84	0.01
1,191 SBA Small Business Investment Cos, Series 2018 10B, Class 1,			8.000%, due 01/06/203	•	_	5.000%, due 01/12/2038	997	0.12
3.548%, due 10/09/2028	1,266	0.16	- Fannie Mae Pool '53543	•		38 Fannie Mae Pool 'AB2725',		
Total Asset-Backed Securities			8.500%, due 01/08/203 1 Fannie Mae Pool '53560		-	5.500%, due 01/04/2041	43	0.01
(Cost \$1,191)	1,266	0.16	9.500%, due 01/04/203		_	22 Fannie Mae Pool 'AB2817', 5.000%, due 01/04/2041	26	. –
Mortgage-Backed Securities — 100.65%			6 Fannie Mae Pool '53599	•		1,412 Fannie Mae Pool 'AB3882',		
(29 February 2020: 100.34%)			7.500%, due 01/06/203		-	4.500%, due 01/11/2041	1,588	0.19
65,324 BANK 2017-BNK8, Series 2017 BNK8, Class XA,			<ul> <li>Fannie Mae Pool '53771</li> <li>8.500%, due 01/09/203</li> </ul>	•	_	738 Fannie Mae Pool 'AB5692', 4.000%, due 01/06/2042	811	0.10
0.734%, due 15/11/2050 *	2,671	0.32	28 Fannie Mae Pool '54518	9',		70 Fannie Mae Pool 'AB7668',		
3,400 BANK 2018-BNK10, Series 2018			7.500%, due 01/08/203		-	3.000%, due 01/01/2043	75	0.01
BN10, Class A5, 3.688%, due 15/02/2061	3,827	0.46	28 Fannie Mae Pool '54519 7.500%, due 01/08/203		_	288 Fannie Mae Pool 'AB8144', 5.000%, due 01/04/2037	331	0.04
2,210 Benchmark 2018-B1 Mortgage	3,027	0.40	2 Fannie Mae Pool '54561	2',		239 Fannie Mae Pool 'AB9107',		
Trust, Series 2018 B1, Class A5,	2.407	0.20	8.000%, due 01/04/203		-	3.500%, due 01/04/2033	259	0.03
3.666%, due 15/01/2051 * 4,050 BHMS 2018-ATLS, Series 2018	2,487	0.30	3 Fannie Mae Pool '54599 7.500%, due 01/04/203		_	46 Fannie Mae Pool 'AC2389', 5.000%, due 01/02/2037	54	0.01
ATLS, Class A, 144A,			– Fannie Mae Pool '54659			1,444 Fannie Mae Pool 'AD1645'		
1.362%, due 15/07/2035 *	4,056	0.49	8.500%, due 01/06/203		-	5.000%, due 01/03/2040	1,681	0.20
3,870 BXMT 2020-FL2 Ltd, Series 2020 FL2, Class A, 144A,			3 Fannie Mae Pool '54896 8.500%, due 01/07/203	•	_	113 Fannie Mae Pool 'AD2963', 5.000%, due 01/04/2040	132	0.02
1.008%, due 16/02/2037 *	3,878	0.47	14 Fannie Mae Pool '55567			23 Fannie Mae Pool 'AD3336'	132	0.02
37,393 CD 2017-CD6 Mortgage Trust,			7.500%, due 01/12/203	2 16	-	5.500%, due 01/04/2040	26	-
Series 2017 CD6, Class XA, 0.921%, due 13/11/2050 *	1,512	0.18	166 Fannie Mae Pool '55574 5.000%, due 01/09/203		0.02	19 Fannie Mae Pool 'AD3796', 5.000%, due 01/04/2040	23	_
2,167 Fannie Mae Interest Strip 406,	1,512	0.10	42 Fannie Mae Pool '72718		0.02	7 Fannie Mae Pool 'AD4567'	23	
Class 2,	204	0.04	5.000%, due 01/08/203		0.01	5.500%, due 01/04/2040	8	-
4.000%, due 25/02/2041 493 Fannie Mae Interest Strip 407,	304	0.04	33 Fannie Mae Pool '73557 5.000%, due 01/06/203		_	5 Fannie Mae Pool 'AD4598', 5.500%, due 01/05/2040	6	_
Class 9,			25 Fannie Mae Pool '74524			12 Fannie Mae Pool 'AD4614'	O	
5.000%, due 25/02/2041 *	79	0.01	7.500%, due 01/08/203	4 29	-	5.500%, due 01/06/2040	13	-
1,008 Fannie Mae Interest Strip 407, Class C10,			742 Fannie Mae Pool '74558 5.000%, due 01/06/203		0.10	65 Fannie Mae Pool 'AD4898', 5.000%, due 01/05/2040	72	0.01
5.000%, due 25/01/2038	179	0.02	178 Fannie Mae Pool '74580		0.10	9 Fannie Mae Pool 'AD8281',	72	0.01
748 Fannie Mae Interest Strip 409,			6.000%, due 01/07/203	6 214	0.03	5.500%, due 01/07/2040	10	-
Class C13, 3.500%, due 25/11/2041	70	0.01	16 Fannie Mae Pool '74595 5.500%, due 01/11/203		_	49 Fannie Mae Pool 'AD8326', 5.500%, due 01/07/2040	54	0.01
3,784 Fannie Mae Interest Strip 417,			253 Fannie Mae Pool '83639			116 Fannie Mae Pool 'AD8642'	34	0.01
Class C5, 3.500%, due 25/02/2043	434	0.05	5.000%, due 01/10/203		0.04	5.500%, due 01/08/2040	132	0.02
8,425 Fannie Mae Interest Strip 418,	434	0.03	735 Fannie Mae Pool '83639 2.389%, due 01/10/203		0.09	72 Fannie Mae Pool 'AD9893', 5.500%, due 01/07/2040	82	0.01
Class C15,			14 Fannie Mae Pool '83685			18 Fannie Mae Pool 'AE0758',		
3.500%, due 25/08/2043 19,500 Fannie Mae or Freddie Mac,	1,116	0.14	2.393%, due 01/10/203		-	7.000%, due 01/02/2039	21	_
15 year, TBA,			17 Fannie Mae Pool '84382 2.361%, due 01/11/203		_	86 Fannie Mae Pool 'AH4029', 5.000%, due 01/04/2041	96	0.01
1.500% ±	19,715	2.39	209 Fannie Mae Pool '84399	7',		168 Fannie Mae Pool 'AH5036'		
6,100 Fannie Mae or Freddie Mac, 30 year, TBA,			2.488%, due 01/11/203 89 Fannie Mae Pool '86591		0.03	5.500%, due 01/02/2041	190	0.02
1.500% ±	5,993	0.73	2.607%, due 01/03/203	•	0.01	52 Fannie Mae Pool 'AH8309', 5.000%, due 01/04/2041	57	0.01
1,500 Fannie Mae or Freddie Mac,			216 Fannie Mae Pool '88821	8',		16 Fannie Mae Pool 'AH9785'		
30 year, TBA, 1.500% ±	1,471	0.18	5.000%, due 01/03/203		0.03	5.500%, due 01/04/2041	18	_
19,300 Fannie Mae or Freddie Mac,			17 Fannie Mae Pool '88911 5.000%, due 01/10/203	,	_	67 Fannie Mae Pool 'Al0199', 5.000%, due 01/04/2041	74	0.01
30 year, TBA, 2.000% ±	19,456	2.36	621 Fannie Mae Pool '89034	5′,		27 Fannie Mae Pool 'Al9532',		
66,930 Fannie Mae or Freddie Mac,	15,450	2.50	5.000%, due 01/06/204 919 Fannie Mae Pool '89060		0.09	5.500%, due 01/09/2041 16 Fannie Mae Pool 'AJ2033',	30	-
30 year, TBA,	67.640	0.24	4.500%, due 01/10/204		0.13	5.500%, due 01/10/2041	18	. –
2.000% ± 20,900 Fannie Mae or Freddie Mac,	67,612	8.21	62 Fannie Mae Pool '89087			51 Fannie Mae Pool 'AJ4713',		
30 year, TBA,			3.500%, due 01/02/204 19 Fannie Mae Pool '90266		0.01	4.500%, due 01/11/2041 71 Fannie Mae Pool 'AL0521',	56	0.01
2.500% ±	21,625	2.63	6.000%, due 01/11/203		_	5.000%, due 01/06/2041	83	0.01
9,800 Fannie Mae or Freddie Mac, 30 year, TBA,			7 Fannie Mae Pool '90985			238 Fannie Mae Pool 'AL1051',		
2.500% ±	10,161	1.23	6.000%, due 01/03/203 298 Fannie Mae Pool '93423		_	4.500%, due 01/09/2041 757 Fannie Mae Pool 'AL1469',	268	0.03
1 Fannie Mae Pool '252875',	1		5.000%, due 01/01/203		0.04	7.000%, due 01/02/2039	885	0.11
8.000%, due 01/11/2029 – Fannie Mae Pool '253184',	ı	_	135 Fannie Mae Pool '96190	,	0.00	372 Fannie Mae Pool 'AL1470',	4.43	0.05
8.000%, due 01/04/2030	1	-	5.000%, due 01/03/203 781 Fannie Mae Pool '96268		0.02	7.000%, due 01/04/2037 6,581 Fannie Mae Pool 'AL3024',	443	0.05
<ul> <li>Fannie Mae Pool '253399',</li> <li>8.500%, due 01/08/2030</li> </ul>	_	_	5.000%, due 01/04/203	,	0.11	3.500%, due 01/01/2043	7,197	0.87
- Fannie Mae Pool '253438',			19 Fannie Mae Pool '97301			52 Fannie Mae Pool 'AL3026',	E7	0.01
8.500%, due 01/09/2030	-	-	4.500%, due 01/03/203 1 Fannie Mae Pool '97476		_	3.500%, due 01/12/2042 2,157 Fannie Mae Pool 'AL4324',	57	0.01
1 Fannie Mae Pool '253598', 8.500%, due 01/12/2030	1	_	4.500%, due 01/04/203	8 1	-	6.500%, due 01/05/2040	2,517	0.31
135 Fannie Mae Pool '254793',	'	_	40 Fannie Mae Pool '98176	•	0.01	235 Fannie Mae Pool 'AL4741',	205	0.03
5.000%, due 01/07/2033	156	0.02	4.500%, due 01/04/203 7 Fannie Mae Pool '99507		0.01	4.500%, due 01/01/2044 397 Fannie Mae Pool 'AL6613',	265	0.03
5,310 Fannie Mae Pool '387771', 3.790%, due 01/08/2028	5,988	0.73	5.500%, due 01/08/203	8 8	-	2.500%, due 01/06/2028	418	0.05
- Fannie Mae Pool '535270',	5,500	5.75	754 Fannie Mae Pool '99594 5.000%, due 01/03/203	•	0.11	7,914 Fannie Mae Pool 'AL7093', 4.000%, due 01/05/2045	8,748	1.06
8.500%, due 01/04/2030	-	-	93 Fannie Mae Pool 'AA843		0.11	1,409 Fannie Mae Pool 'AL7877',	0,740	1.00
15 Fannie Mae Pool '535299', 7.500%, due 01/05/2030	17		4.500%, due 01/06/203		0.01	4.000%, due 01/12/2045	1,559	0.19

Face Value (000's)	Value (000's) \$	% of Net 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 — (continue	ed)		137	Fannie Mae Pool 'BC9096',			85	Fannie Mae Pool 'BQ1402',		
198 Fannie Mae Pool 'AL9546',				3.500%, due 01/12/2046	146	0.02		3.000%, due 01/08/2050	91	0.01
3.500%, due 01/11/2046	211	0.03	11,752	Fannie Mae Pool 'BF0145',	12.047	1 57	1,883	Fannie Mae Pool 'BQ3719', 3.000%, due 01/09/2050	2.010	0.25
4,610 Fannie Mae Pool 'AN8048', 3.080%, due 01/01/2028	5,107	0.62	3.514	3.500%, due 01/03/2057 Fannie Mae Pool 'BF0161',	12,947	1.57	391	Fannie Mae Pool 'BQ5876',	2,018	0.25
211 Fannie Mae Pool 'AO4102',	3,107	0.02	5,5	5.000%, due 01/10/2046	4,053	0.49	33.	2.500%, due 01/11/2050	411	0.05
4.000%, due 01/06/2042	232	0.03	6,833	Fannie Mae Pool 'BF0162',			295	Fannie Mae Pool 'BQ5881',		
682 Fannie Mae Pool 'AP9766',			1 524	5.000%, due 01/11/2045	7,882	0.96	1 101	2.500%, due 01/11/2050	307	0.04
4.000%, due 01/10/2042 2,005 Fannie Mae Pool 'AQ6295',	754	0.09	1,534	Fannie Mae Pool 'BF0191', 4.000%, due 01/06/2057	1,722	0.21	1,191	Fannie Mae Pool 'BQ7564', 2.500%, due 01/11/2050	1,244	0.15
3.500%, due 01/12/2032	2,157	0.26	2,867	Fannie Mae Pool 'BF0222',	.,,	0.21	99	Fannie Mae Pool 'BQ9053',	.,	0.15
179 Fannie Mae Pool 'AQ7130',	_,			4.500%, due 01/09/2057	3,296	0.40		2.500%, due 01/12/2050	103	0.01
3.500%, due 01/12/2032	193	0.02	3,817	Fannie Mae Pool 'BF0301',	4 300	0.53	199	Fannie Mae Pool 'BQ9226', 2.000%, due 01/01/2051	201	0.02
522 Fannie Mae Pool 'AQ7270', 3.500%, due 01/12/2032	562	0.07	1 227	4.500%, due 01/08/2058 Fannie Mae Pool 'BF0338',	4,389	0.53	1 098	Fannie Mae Pool 'BR0751',	201	0.02
530 Fannie Mae Pool 'AQ7306',	302	0.07	.,	4.500%, due 01/01/2059	1,401	0.17	.,	2.500%, due 01/01/2051	1,148	0.14
3.000%, due 01/01/2043	569	0.07	124	Fannie Mae Pool 'BH4095',			100	Fannie Mae Pool 'BR0757',		
627 Fannie Mae Pool 'AQ7864',	674	0.00	2 200	4.000%, due 01/10/2047	134	0.02	100	2.500%, due 01/01/2051	104	0.01
3.500%, due 01/12/2032 155 Fannie Mae Pool 'AQ7869',	674	0.08	2,266	Fannie Mae Pool 'BH6684', 4.000%, due 01/08/2047	2,443	0.30	100	Fannie Mae Pool 'BR1823', 2.000%, due 01/01/2051	101	0.01
3.500%, due 01/11/2032	166	0.02	212	Fannie Mae Pool 'BJ0685',	_,		200	Fannie Mae Pool 'BR2641',		
219 Fannie Mae Pool 'AQ7913',				4.000%, due 01/04/2048	228	0.03		2.000%, due 01/02/2051	202	0.02
3.500%, due 01/12/2032	235	0.03	2,242	Fannie Mae Pool 'BJ2544',	2.250	0.20	200	Fannie Mae Pool 'BR2643',	202	0.00
361 Fannie Mae Pool 'AQ8677', 3.500%, due 01/12/2032	389	0.05	820	3.000%, due 01/12/2037 Fannie Mae Pool 'BJ2763',	2,358	0.29	100	2.000%, due 01/02/2051 Fannie Mae Pool 'BR2644',	202	0.02
125 Fannie Mae Pool 'AR1198',	303	0.03	020	4.500%, due 01/05/2048	900	0.11	100	2.000%, due 01/02/2051	101	0.01
3.000%, due 01/01/2043	134	0.02	98	Fannie Mae Pool 'BJ6133',			100	Fannie Mae Pool 'BR3256',		
405 Fannie Mae Pool 'AR1202',				4.000%, due 01/01/2048	106	0.01		2.000%, due 01/02/2051	102	0.01
3.000%, due 01/01/2043 759 Fannie Mae Pool 'AS0462',	434	0.05	45	Fannie Mae Pool 'BJ8078', 3.500%, due 01/03/2048	48	0.01	300	Fannie Mae Pool 'BR3257', 2.000%, due 01/02/2051	305	0.04
3.500%, due 01/09/2033	824	0.10	53	Fannie Mae Pool 'BK0751',	40	0.01	400	Fannie Mae Pool 'BR3290',	303	0.04
328 Fannie Mae Pool 'AS0469',				3.500%, due 01/03/2048	58	0.01		2.000%, due 01/03/2051	405	0.05
4.000%, due 01/09/2033	361	0.04	1,892	Fannie Mae Pool 'BK4770',			200	Fannie Mae Pool 'BR4035',		
170 Fannie Mae Pool 'AS1281', 3.500%, due 01/12/2033	182	0.02	104	4.500%, due 01/08/2048 Fannie Mae Pool 'BK7603',	2,064	0.25	100	2.000%, due 01/02/2051	202	0.02
5,806 Fannie Mae Pool 'AS4347',	102	0.02	194	4.500%, due 01/10/2048	213	0.03	100	Fannie Mae Pool 'BR4548', 2.000%, due 01/02/2051	101	0.01
4.000%, due 01/01/2045	6,439	0.78	821	Fannie Mae Pool 'BM1660',			388	Fannie Mae Pool 'CA0148',		
2,273 Fannie Mae Pool 'AS4363',				4.000%, due 01/08/2047	901	0.11		4.500%, due 01/08/2047	423	0.05
4.500%, due 01/02/2045	2,619	0.32	36	Fannie Mae Pool 'BM2005',	20		1,738	Fannie Mae Pool 'CA0717',	1 907	0.22
726 Fannie Mae Pool 'AS6340', 3.500%, due 01/12/2045	785	0.10	2 095	4.000%, due 01/12/2047 Fannie Mae Pool 'BM3934',	38	_	234	4.500%, due 01/11/2047 Fannie Mae Pool 'CA0907',	1,897	0.23
1,741 Fannie Mae Pool 'AS6396',	, 05	0.10	2,033	4.500%, due 01/05/2048	2,305	0.28	254	3.500%, due 01/12/2047	254	0.03
3.500%, due 01/12/2045	1,876	0.23	1,582	Fannie Mae Pool 'BM4696',			9,722	Fannie Mae Pool 'CA0917',		
489 Fannie Mae Pool 'AS6541',	533	0.06	200	3.000%, due 01/03/2047	1,688	0.21	202	3.500%, due 01/12/2047	10,483	1.27
3.500%, due 01/01/2046 432 Fannie Mae Pool 'AS6562',	333	0.06	306	Fannie Mae Pool 'BM4751', 3.500%, due 01/03/2043	334	0.04	393	Fannie Mae Pool 'CA1565', 4.500%, due 01/04/2048	430	0.05
3.500%, due 01/01/2046	468	0.06	219	Fannie Mae Pool 'BM4781',	334	0.04	360	Fannie Mae Pool 'CA1707',	450	0.05
486 Fannie Mae Pool 'AS9453',				4.500%, due 01/10/2048	243	0.03		4.500%, due 01/05/2048	398	0.05
4.000%, due 01/04/2047	531	0.06	433	Fannie Mae Pool 'BM4897',	460	0.06	45	Fannie Mae Pool 'CA2369',	40	0.01
352 Fannie Mae Pool 'AS9760', 4.500%, due 01/06/2047	387	0.05	4 258	3.500%, due 01/12/2046 Fannie Mae Pool 'BM4951'.	468	0.06	1 039	4.500%, due 01/09/2048 Fannie Mae Pool 'CA2652'.	49	0.01
380 Fannie Mae Pool 'AT2486',			7,230	4.500%, due 01/09/2048	4,716	0.57	1,055	5.000%, due 01/11/2048	1,151	0.14
3.500%, due 01/06/2033	412	0.05	1,320	Fannie Mae Pool 'BM5073',			582	Fannie Mae Pool 'CA3055',		
4,291 Fannie Mae Pool 'AT3070', 3.500%, due 01/04/2043	4,685	0.57	4.600	3.000%, due 01/04/2048	1,407	0.17	6.47	4.500%, due 01/02/2049	641	0.08
129 Fannie Mae Pool 'AU4395',	4,005	0.57	4,608	Fannie Mae Pool 'BM5100', 4.500%, due 01/11/2048	5,023	0.61	647	Fannie Mae Pool 'CA3842', 4.500%, due 01/07/2049	709	0.09
4.000%, due 01/10/2033	144	0.02	284	Fannie Mae Pool 'BM5119',	5,025	0.01	670	Fannie Mae Pool 'CA4033',	703	0.05
72 Fannie Mae Pool 'AU4397',				4.500%, due 01/12/2048	315	0.04		4.500%, due 01/08/2049	733	0.09
4.000%, due 01/10/2033 128 Fannie Mae Pool 'AU7248',	79	0.01	2,675	Fannie Mae Pool 'BM5507',	2 022	0.24	1,724	Fannie Mae Pool 'CA6000',	4.005	0.22
4.000%, due 01/10/2033	141	0.02	922	3.000%, due 01/09/2048 Fannie Mae Pool 'BM5521',	2,823	0.34	925	3.000%, due 01/06/2050 Fannie Mae Pool 'CA6053',	1,835	0.22
163 Fannie Mae Pool 'AU9562',			032	3.500%, due 01/07/2048	886	0.11	633	3.000%, due 01/06/2050	889	0.11
4.000%, due 01/10/2033	179	0.02	750	Fannie Mae Pool 'BN0341',			463	Fannie Mae Pool 'CA6427',		
200 Fannie Mae Pool 'AU9567', 4.000%, due 01/10/2033	224	0.03		5.000%, due 01/12/2048	830	0.10		3.000%, due 01/07/2050	491	0.06
153 Fannie Mae Pool 'AU9570',	224	0.03	211	Fannie Mae Pool 'BO2878', 3.000%, due 01/11/2049	221	0.03	589	Fannie Mae Pool 'CA8377', 1.500%, due 01/12/2035	598	0.07
4.000%, due 01/10/2033	169	0.02	221	Fannie Mae Pool 'BO7435',	221	0.03	3.987	Fannie Mae Pool 'CA8460',	330	0.07
3 Fannie Mae Pool 'AV3286',				3.000%, due 01/11/2049	232	0.03	-/	2.500%, due 01/01/2051	4,145	0.50
5.000%, due 01/11/2043 28 Fannie Mae Pool 'AV6366',	3	-	104	Fannie Mae Pool 'BO8513',			3,197	Fannie Mae Pool 'FM1002',		
4.500%, due 01/01/2044	31	_	205	3.000%, due 01/12/2049	108	0.01	154	3.500%, due 01/01/2048	3,458	0.42
42 Fannie Mae Pool 'AV7116',	3.		295	Fannie Mae Pool 'BO8932', 3.000%, due 01/01/2050	311	0.04	154	Fannie Mae Pool 'FM1098', 4.000%, due 01/05/2049	168	0.02
4.500%, due 01/03/2044	47	0.01	4,773	Fannie Mae Pool 'BP0060',	311	0.04	185	Fannie Mae Pool 'FM1159',	100	0.02
114 Fannie Mae Pool 'AV7681',	121	0.01		3.000%, due 01/01/2050	5,182	0.63		4.500%, due 01/02/2048	201	0.02
3.500%, due 01/01/2034 250 Fannie Mae Pool 'AV7683',	121	0.01	1,238	Fannie Mae Pool 'BP2319',	4 242	0.16	1,482	Fannie Mae Pool 'FM1349',	1.600	0.20
3.500%, due 01/01/2034	272	0.03	2 222	3.000%, due 01/02/2050 Fannie Mae Pool 'BP6171',	1,313	0.16	157	3.500%, due 01/03/2047 Fannie Mae Pool 'FM1458',	1,609	0.20
363 Fannie Mae Pool 'AV7694',			۷,۷۷۵	3.500%, due 01/04/2050	2,371	0.29	15/	4.500%, due 01/04/2049	171	0.02
3.500%, due 01/01/2034	398	0.05	1,088	Fannie Mae Pool 'BP8713',			531	Fannie Mae Pool 'FM1459',		
377 Fannie Mae Pool 'AV7696', 3.500%, due 01/01/2034	410	0.05		3.000%, due 01/08/2050	1,157	0.14		3.000%, due 01/09/2049	556	0.07
5,825 Fannie Mae Pool 'AY1321',	-10	5.05	98	Fannie Mae Pool 'BP9421', 3.000%, due 01/07/2050	105	0.01	96	Fannie Mae Pool 'FM1539', 4.500%, due 01/09/2049	104	0.01
3.500%, due 01/03/2035	6,291	0.76	885	Fannie Mae Pool 'BQ1150',	100	0.01	2,662	Fannie Mae Pool 'FM1637',	104	5.01
4,015 Fannie Mae Pool 'AZ9645',	/ /12	0 = 4		2.500%, due 01/10/2050	922	0.11	,	4.500%, due 01/05/2049	2,926	0.36
4.000%, due 01/09/2035	4,412	0.54								

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Mortgag	e-Backed Securities — (conti	nued)		173	Fannie Mae Pool 'MA0823',			6,693	Fannie Mae REMICS,		
1,789	Fannie Mae Pool 'FM1676',				5.500%, due 01/07/2041	198	0.02		Series 2019 5, Class IO,	1 1 4 2	0.14
1.627	3.000%, due 01/10/2049	1,871	0.23	80	Fannie Mae Pool 'MA0867', 5.500%, due 01/09/2041	91	0.01	3 900	4.500%, due 25/03/2049 Fannie Mae REMICS,	1,142	0.14
1,627	Fannie Mae Pool 'FM1727', 5.000%, due 01/09/2049	1,835	0.22	238	Fannie Mae Pool 'MA0913',	21	0.01	3,300	Series 2019 54, Class SA,		
76	Fannie Mae Pool 'FM1742',	1,033	0.22		4.500%, due 01/11/2031	263	0.03		5.932%, due 25/09/2049 *	671	0.08
	3.000%, due 01/10/2049	81	0.01	292	Fannie Mae Pool 'MA0939',	224	0.04	2,874	Fannie Mae REMICS,		
709	Fannie Mae Pool 'FM2173',	775	0.00		4.500%, due 01/12/2031 Fannie Mae Pool 'MA0968',	321	0.04		Series 2019 57, Class NS, 5.882%, due 25/10/2049 *	488	0.06
258	4.000%, due 01/09/2048 Fannie Mae Pool 'FM2201',	775	0.09	33	4.500%, due 01/12/2031	60	0.01	3,727	Fannie Mae REMICS,		
230	4.000%, due 01/01/2048	278	0.03	346	Fannie Mae Pool 'MA1177',				Series 2019 58, Class HS,	6.40	
1,037	Fannie Mae Pool 'FM2745',				3.500%, due 01/09/2042	378	0.05	6 211	5.882%, due 25/10/2049 * Fannie Mae REMICS,	642	0.08
	4.500%, due 01/03/2050	1,134	0.14	24	Fannie Mae Pool 'MA1221', 4.500%, due 01/09/2042	27		0,511	Series 2019 59, Class SH,		
3,131	Fannie Mae Pool 'FM2770', 3.500%, due 01/04/2050	3,362	0.41	81	Fannie Mae Pool 'MA1363',	2.7	_		5.882%, due 25/10/2049 *	1,140	0.14
2,125	Fannie Mae Pool 'FM2804',	3,302	0.41		3.000%, due 01/02/2043	87	0.01	1,988	Fannie Mae REMICS,		
	3.000%, due 01/04/2050	2,267	0.28	2,735	Fannie Mae Pool 'MA1393',				Series 2020 26, Class SA, 5.832%, due 25/05/2050 *	472	0.06
192	Fannie Mae Pool 'FM3023',	200	0.02	E26	4.000%, due 01/03/2043	3,024	0.37	912	Fannie Mae REMICS,	.,_	0.00
183	4.000%, due 01/02/2048 Fannie Mae Pool 'FM3083',	208	0.03	530	Fannie Mae Pool 'MA1591', 4.500%, due 01/09/2043	602	0.07		Series 2020 47, Class GZ,		
105	4.500%, due 01/10/2049	198	0.02	449	Fannie Mae Pool 'MA1629',			2 215	2.000%, due 25/07/2050	899	0.11
412	Fannie Mae Pool 'FM3141',				4.500%, due 01/10/2043	505	0.06	2,213	Fannie Mae REMICS, Series 2020 62, Class BI,		
	3.500%, due 01/11/2048	439	0.05	300	Fannie Mae Pool 'MA1664',	227	0.04		2.000%, due 25/09/2050	274	0.03
497	Fannie Mae Pool 'FM3158', 4.000%, due 01/11/2048	544	0.07	202	4.500%, due 01/11/2043 Fannie Mae Pool 'MA1711',	337	0.04	2,846	Fannie Mae REMICS,		
564	Fannie Mae Pool 'FM3278',	344	0.07	202	4.500%, due 01/12/2043	430	0.05		Series 2020 67, Class IH,	395	0.05
501	3.500%, due 01/11/2048	599	0.07	779	Fannie Mae Pool 'MA2832',			194	2.000%, due 25/09/2050 Fannie Mae REMICS,	393	0.05
3,517	Fannie Mae Pool 'FM3347',				3.000%, due 01/12/2036	823	0.10		Series 2020 74, Class El,		
4 200	3.500%, due 01/05/2047	3,770	0.46	4,650	Fannie Mae Pool 'MA3057',	4.057	0.00		2.500%, due 25/10/2050	31	-
4,298	Fannie Mae Pool 'FM3445', 4.000%, due 01/09/2048	4,654	0.57	586	3.500%, due 01/07/2047 Fannie Mae Pool 'MA3058',	4,957	0.60	1,378	Fannie Mae REMICS,		
144	Fannie Mae Pool 'FM3542',	4,054	0.57	300	4.000%, due 01/07/2047	634	0.08		Series 2020 89, Class DI, 2.500%, due 25/12/2050	196	0.02
	4.000%, due 01/05/2049	157	0.02	836	Fannie Mae Pool 'MA3088',			12,051	Fannie Mae REMICS,	150	0.02
1,887	Fannie Mae Pool 'FM3589',				4.000%, due 01/08/2047	906	0.11	•	Series 2020 91, Class IO,		
202	4.500%, due 01/02/2046	2,123	0.26	293	Fannie Mae Pool 'MA3149',	217	0.04	7.764	2.500%, due 25/12/2050	1,748	0.21
893	Fannie Mae Pool 'FM3957', 5.000%, due 01/03/2050	989	0.12	266	4.000%, due 01/10/2047 Fannie Mae Pool 'MA3501',	317	0.04	/,/61	Fannie Mae REMICS, Series 2020 93, Class LI,		
229	Fannie Mae Pool 'FM4117',	303	0.12	200	5.000%, due 01/10/2048	295	0.04		2.500%, due 25/01/2051	1,080	0.13
	4.500%, due 01/07/2049	253	0.03	1,885	Fannie Mae Pool 'MA3937',			728	Fannie Mae-Aces, Series 2016		
8,391	Fannie Mae Pool 'FM4165',	0.007	4.00		3.000%, due 01/02/2050	1,972	0.24		M11, Class AL,	722	0.00
170	3.000%, due 01/09/2050 Fannie Mae Pool 'FM4532',	8,987	1.09	193	Fannie Mae Pool 'MA4031', 4.500%, due 01/05/2050	210	0.03	21 7//	2.944%, due 25/07/2039 Fannie Mae-Aces, Series 2019	733	0.09
173	3.000%, due 01/09/2050	188	0.02	1 541	Fannie Mae REMICS,	210	0.03	21,744	M11, Class X1,		
881	Fannie Mae Pool 'FM4577',			.,5	Series 2010 2, Class AI,				1.168%, due 25/06/2029 *	1,505	0.18
	2.500%, due 01/10/2050	923	0.11		5.500%, due 25/02/2040	283	0.03	22,832	Fannie Mae-Aces, Series 2019		
790	Fannie Mae Pool 'FM4578', 2.500%, due 01/10/2050	825	0.10	1,724	Fannie Mae REMICS,				M13, Class X1, 0.831%, due 25/06/2034 *	1,332	0.16
257	Fannie Mae Pool 'FM5054',	023	0.10		Series 2012 124, Class SD, 6.032%, due 25/11/2042 *	349	0.04	39,763	Fannie Mae-Aces, Series 2019	1,552	0.10
25,	4.000%, due 01/11/2048	277	0.03	2,568	Fannie Mae REMICS,				M14, Class X1,		
1,584	Fannie Mae Pool 'FM5423',				Series 2012 22, Class SM,			F 000	0.591%, due 25/06/2029 *	1,674	0.20
200	2.500%, due 01/01/2051	1,661	0.20	1 000	6.382%, due 25/03/2042 *	479	0.06	5,898	Fannie Mae-Aces, Series 2020 M11, Class IO,		
290	Fannie Mae Pool 'FM5434', 4.500%, due 01/05/2046	324	0.04	1,006	Fannie Mae REMICS, Series 2012 9, Class PT,				1.770%, due 25/12/2028 *	685	0.08
3,576	Fannie Mae Pool 'FM5566',	32.	0.0 .		11.630%, due 25/07/2036 *	1,378	0.17	34,598	Fannie Mae-Aces, Series 2020		
	4.000%, due 01/09/2048	3,849	0.47	1,267	Fannie Mae REMICS,				M16, Class X1,	1 246	0.15
100	Fannie Mae Pool 'FM5642',	101	0.01		Series 2013 9, Class BC,	1 [17	0.10	6 143	0.475%, due 25/04/2032 * Fannie Mae-Aces, Series 2020	1,246	0.15
300	2.000%, due 01/01/2051 Fannie Mae Pool 'FM5653',	101	0.01	5 984	6.500%, due 25/07/2042 Fannie Mae REMICS,	1,517	0.18	0,145	M24, Class X1,		
333	2.500%, due 01/01/2051	416	0.05	5,504	Series 2013 9, Class CB,				1.780%, due 25/01/2037 *	854	0.10
200	Fannie Mae Pool 'FM5713',				5.500%, due 25/04/2042	6,884	0.84	19,145	Fannie Mae-Aces, Series 2020 M31, Class X2,		
400	2.500%, due 01/02/2051	208	0.03	10,219	Fannie Mae REMICS,				1.352%, due 25/12/2032 *	1,943	0.24
100	Fannie Mae Pool 'FM5743', 2.500%, due 01/02/2051	104	0.01		Series 2016 48, Class IA, 4.500%, due 25/06/2038	1,580	0.19	80	Freddie Mac Gold Pool	,	
200	Fannie Mae Pool 'FM5904',	104	0.01	1,916	Fannie Mae REMICS,	1,500	0.15		'A29586',		0.04
	2.500%, due 01/02/2051	208	0.03		Series 2017 74, Class PZ,			17	5.000%, due 01/01/2035 Freddie Mac Gold Pool	93	0.01
398	Fannie Mae Pool 'FM5931',			6 770	3.500%, due 25/10/2047	2,197	0.27	17	'A30703',		
200	2.500%, due 01/02/2051	416	0.05	6,778	Fannie Mae REMICS, Series 2018 3, Class IO,				5.500%, due 01/12/2034	19	-
300	Fannie Mae Pool 'FM5944', 2.500%, due 01/01/2051	313	0.04		4.000%, due 25/02/2048	1,041	0.13	136	Freddie Mac Gold Pool		
500	Fannie Mae Pool 'FM6117',			1,609	Fannie Mae REMICS,				'A35950', 5.000%, due 01/07/2035	158	0.02
	3.000%, due 01/04/2051	530	0.06		Series 2019 25, Class PI,	242	0.04	26	Freddie Mac Gold Pool	150	0.02
200	Fannie Mae Pool 'FM6188',	200	0.02	0.463	5.000%, due 25/05/2048	313	0.04		'A36526',		
13	2.500%, due 01/03/2051 Fannie Mae Pool 'MA0440',	209	0.03	0,403	Fannie Mae REMICS, Series 2019 38, Class SH,				5.000%, due 01/08/2035	30	-
15	5.500%, due 01/05/2040	15	_		5.920%, due 25/07/2049 *	1,608	0.20	57	Freddie Mac Gold Pool 'A39036',		
39	Fannie Mae Pool 'MA0619',			3,711	Fannie Mae REMICS,				5.000%, due 01/05/2035	65	0.01
	5.500%, due 01/11/2040	45	0.01		Series 2019 44, Class SM,	745	0.00	11	Freddie Mac Gold Pool	03	0.01
9	Fannie Mae Pool 'MA0706',	10		A 170	5.932%, due 25/08/2049 *	715	0.09		'A39302',		
21	4.500%, due 01/04/2031 Fannie Mae Pool 'MA0734',	10	_	4,170	Fannie Mae REMICS, Series 2019 45, Class BS,			4.44	5.500%, due 01/11/2035	13	_
۷.	4.500%, due 01/05/2031	23	_		5.932%, due 25/08/2049 *	782	0.10	141	Freddie Mac Gold Pool 'A81215',		
24	Fannie Mae Pool 'MA0766',			17,287	Fannie Mae REMICS,				6.500%, due 01/08/2038	158	0.02
	5.500%, due 01/05/2041	27	-		Series 2019 45, Class SE, 5 932% due 25/08/2049 *	2 // 21	0.42	-	Freddie Mac Gold Pool		
10	Fannie Mae Pool 'MA0776', 4.500%, due 01/06/2031	11	_		5.932%, due 25/08/2049 *	3,421	0.42		'A84166',	4	
	4.550 /0, due 01/00/2051	11	_						6.500%, due 01/01/2039	1	_

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Mortgage-Backed Securities — (continue	d)		1	Freddie Mac Gold Pool			59,144	Freddie Mac Multifamily		
454 Freddie Mac Gold Pool				'H00790',				Structured Pass Through		
'A97953',	F24	0.00	260	5.500%, due 01/05/2037 Freddie Mac Gold Pool	1	_		Certificates K065, Class X1, 0.671%, due 25/04/2027 *	2,225	0.27
5.000%, due 01/04/2041 1 Freddie Mac Gold Pool	521	0.06	200	'H02425',			87.936	Freddie Mac Multifamily	2,223	0.27
'C00556',				5.500%, due 01/02/2038	296	0.04		Structured Pass Through		
8.000%, due 01/10/2027	2	-	2	Freddie Mac Gold Pool				Certificates K069, Class X1,	2.042	0.24
Freddie Mac Gold Pool				'H09170', 5.500%, due 01/01/2038	2	_	54 522	0.363%, due 25/09/2027 * Freddie Mac Multifamily	2,013	0.24
'C01025', 8.000%, due 01/07/2030			544	Freddie Mac Gold Pool 'J39722',	_		34,332	Structured Pass Through		
- Freddie Mac Gold Pool	_	_		3.000%, due 01/10/2033	582	0.07		Certificates K079, Class XAM,		
'C01051',			463	Freddie Mac Gold Pool 'J39962',	400	0.06	F7 700	0.081%, due 25/06/2028 *	498	0.06
8.000%, due 01/09/2030	1	-	244	3.000%, due 01/12/2033 Freddie Mac Gold Pool	489	0.06	57,720	Freddie Mac Multifamily Structured Pass Through		
2 Freddie Mac Gold Pool 'C46047',			244	'Q26702',				Certificates K081, Class XAM,		
8.000%, due 01/12/2030	2	_		4.000%, due 01/06/2044	278	0.03		0.067%, due 25/08/2028 *	480	0.06
3 Freddie Mac Gold Pool			4,369	Freddie Mac Gold Pool			3,772	Freddie Mac Pool 'QA4470',	2.050	0.40
'C55319',	-			'Q42046', 3.500%, due 01/07/2046	4,672	0.57	220	3.000%, due 01/11/2049 Freddie Mac Pool 'QA5768',	3,950	0.48
8.000%, due 01/08/2031 – Freddie Mac Gold Pool	3	_	2,824	Freddie Mac Gold Pool	.,072	0.57	220	3.000%, due 01/01/2050	237	0.03
'C57324',				'U69040',			160	Freddie Mac Pool 'QA5770',		
8.000%, due 01/09/2031	_	-	110	4.000%, due 01/05/2045	3,106	0.38		3.000%, due 01/01/2050	170	0.02
4 Freddie Mac Gold Pool			116	Freddie Mac Gold Pool 'U90316',			596	Freddie Mac Pool 'QA7238', 3.500%, due 01/02/2050	647	0.08
'C91046', 6.500%, due 01/05/2027	4			4.000%, due 01/10/2042	128	0.02	6.052	Freddie Mac Pool 'QA7256',	047	0.06
2,411 Freddie Mac Gold Pool	4	_	661	Freddie Mac Gold Pool			0,032	3.000%, due 01/02/2050	6,339	0.77
'C91981',				'U90378',	727	0.00	280	Freddie Mac Pool 'QA9686',		
3.000%, due 01/02/2038	2,524	0.31	303	4.000%, due 01/11/2042 Freddie Mac Gold Pool	727	0.09	500	3.000%, due 01/05/2050	298	0.04
1 Freddie Mac Gold Pool			555	'U90436',			588	Freddie Mac Pool 'QB5092', 2.500%, due 01/11/2050	617	0.08
'G00556', 8.000%, due 01/09/2026	1	_		4.000%, due 01/11/2042	432	0.05	397	Freddie Mac Pool 'QB5093',	017	0.00
2 Freddie Mac Gold Pool			1,304	Freddie Mac Gold Pool				2.500%, due 01/11/2050	417	0.05
'G00726',				'U90503', 3.500%, due 01/11/2042	1,431	0.17	100	Freddie Mac Pool 'QB8602',	400	0.04
8.000%, due 01/06/2027	2	-	125	Freddie Mac Gold Pool	1,451	0.17	200	2.000%, due 01/02/2051 Freddie Mac Pool 'QB8604',	102	0.01
1 Freddie Mac Gold Pool 'G00931',				'U90598',			200	2.000%, due 01/02/2051	203	0.02
8.000%, due 01/11/2026	1	_	110	3.500%, due 01/12/2042	136	0.02	100	Freddie Mac Pool 'QB8773',		
8 Freddie Mac Gold Pool			119	Freddie Mac Gold Pool 'U90608',				2.000%, due 01/02/2051	102	0.01
'G02427',	9			3.500%, due 01/12/2042	129	0.02	1,914	Freddie Mac Pool 'RA1293', 3.000%, due 01/09/2049	2,046	0.25
5.500%, due 01/12/2036 536 Freddie Mac Gold Pool	9	_	134	Freddie Mac Gold Pool			277	Freddie Mac Pool 'RA2141',	2,040	0.25
'G02723',				'U90768',	1.16	0.00	2//	4.000%, due 01/02/2050	298	0.04
6.000%, due 01/03/2037	644	0.08	130	3.500%, due 01/01/2043 Freddie Mac Gold Pool	146	0.02	11,161	Freddie Mac Pool 'RA2194',		
15 Freddie Mac Gold Pool			150	'U90778',			650	3.000%, due 01/02/2050	11,878	1.44
'G03695', 5.500%, due 01/11/2037	17	_		3.500%, due 01/01/2043	141	0.02	658	Freddie Mac Pool 'RA2608', 4.500%, due 01/05/2050	714	0.09
44 Freddie Mac Gold Pool	17		145	Freddie Mac Gold Pool			2.116	Freddie Mac Pool 'RA3474',	714	0.05
'G04581',				'U90794', 3.500%, due 01/01/2043	157	0.02	•	3.000%, due 01/09/2050	2,267	0.28
6.500%, due 01/08/2038	51	0.01	3,712	Freddie Mac Gold Pool	.57	0.02	2,961	Freddie Mac Pool 'RA3838',	2.440	0.20
2 Freddie Mac Gold Pool 'G04947',				'U90809',			2 202	3.000%, due 01/10/2050 Freddie Mac Pool 'RA4175',	3,140	0.38
6.500%, due 01/04/2038	3	_	166	3.500%, due 01/02/2043	4,075	0.49	2,303	2.500%, due 01/12/2050	2,499	0.30
7 Freddie Mac Gold Pool			100	Freddie Mac Gold Pool 'U90828',			598	Freddie Mac Pool 'RA4414',	,	
'G06669',	0			3.500%, due 01/02/2043	179	0.02		2.500%, due 01/01/2051	624	0.08
6.500%, due 01/09/2039 306 Freddie Mac Gold Pool	8	_	290	Freddie Mac Gold Pool			/00	Freddie Mac Pool 'RA4703', 2.000%, due 01/02/2051	709	0.09
'G07025',				'U90841', 3.500%, due 01/02/2043	319	0.04	284	Freddie Mac Pool 'SD0247',	703	0.03
5.000%, due 01/02/2042	356	0.04	212	Freddie Mac Gold Pool	319	0.04	20.	4.000%, due 01/07/2047	311	0.04
187 Freddie Mac Gold Pool			2.2	'U90879',			418	Freddie Mac Pool 'SD0422',		
'G07335', 7.000%, due 01/03/2039	221	0.03		3.500%, due 01/02/2043	232	0.03	07	4.500%, due 01/07/2045 Freddie Mac Pool 'SD0436'.	471	0.06
47 Freddie Mac Gold Pool	221	0.05	220	Freddie Mac Gold Pool			97	2.500%, due 01/09/2050	101	0.01
'G07485',				'U90903', 3.500%, due 01/02/2043	241	0.03	1,083	Freddie Mac Pool 'SD0450',	101	0.01
5.000%, due 01/06/2041	55	0.01	277	Freddie Mac Gold Pool				2.500%, due 01/10/2050	1,132	0.14
375 Freddie Mac Gold Pool 'G07509',				'U90940',			2,187	Freddie Mac Pool 'ZA2343',	2 264	0.20
6.500%, due 01/09/2039	430	0.05	127	3.500%, due 01/02/2043	304	0.04	3 000	3.500%, due 01/05/2034 Freddie Mac Pool 'ZA2415',	2,361	0.29
2,074 Freddie Mac Gold Pool			13/	Freddie Mac Gold Pool 'U91027',			3,000	3.000%, due 01/06/2036	3,254	0.40
'G08700',	2 202	0.20		3.500%, due 01/02/2043	149	0.02	527	Freddie Mac Pool 'ZA5297',		
4.500%, due 01/03/2046 310 Freddie Mac Gold Pool	2,302	0.28	3,383	Freddie Mac Gold Pool				4.000%, due 01/03/2048	577	0.07
'G16672',				'U99038',	2 (20	0.44	524	Freddie Mac Pool 'ZI9993',	CO1	0.07
3.000%, due 01/03/2033	333	0.04	1 405	3.000%, due 01/01/2043 Freddie Mac Gold Pool	3,630	0.44	130	5.000%, due 01/05/2040 Freddie Mac Pool 'ZM1238',	601	0.07
2,053 Freddie Mac Gold Pool			1,103	'U99045',			.50	3.000%, due 01/06/2046	138	0.02
'G60329', 5.500%, due 01/06/2040	2 400	0.20		3.500%, due 01/03/2043	1,542	0.19	80	Freddie Mac Pool 'ZM8774',		
6,267 Freddie Mac Gold Pool	2,409	0.29	247	Freddie Mac Gold Pool				5.000%, due 01/10/2048	88	0.01
'G60344',				'U99114', 3.500%, due 01/02/2044	271	0.03	647	Freddie Mac Pool 'ZN0480', 3.500%, due 01/10/2042	710	0.09
4.000%, due 01/12/2045	6,965	0.85	7,445	Freddie Mac Gold Pool	-/ 1	3.03	190	Freddie Mac Pool 'ZN1436',	/ 10	5.05
8,912 Freddie Mac Gold Pool				'U99124',			.50	5.000%, due 01/11/2048	210	0.03
'G61814', 3.500%, due 01/09/2048	9,645	1.17	2 000	3.500%, due 01/03/2045	8,173	0.99	163	Freddie Mac Pool 'ZN2185',		0.0=
13,845 Freddie Mac Gold Pool	5,045	,	3,886	Freddie Mac Gold Pool 'U99135',			17	4.500%, due 01/12/2048	181	0.02
'G67701',				4.000%, due 01/02/2044	4,274	0.52	17	Freddie Mac Pool 'ZS0823', 5.000%, due 01/12/2034	20	_
3.000%, due 01/10/2046	14,869	1.81						,		

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Mortgage-Backed Securities — (contin			13,868 Freddie Mac REMICS 4995,				lae I Pool '784571',		
10 Freddie Mac Pool 'ZS1530',			Class QI,		6.3:	3.500%,	due 15/06/2048	557	0.07
5.500%, due 01/07/2037	12	-	2.500%, due 25/07/2050 6,135 Freddie Mac REMICS 5000,	1,749	0.21		lae I Pool 'AA5649', due 15/09/2042	223	0.03
224 Freddie Mac Pool 'ZS3059', 5.500%, due 01/12/2038	263	0.03	Class IB,				lae I Pool 'AB2892',	223	0.03
708 Freddie Mac Pool 'ZS3399',	203	0.05	2.500%, due 25/07/2050	846	0.10	3.000%,	due 15/09/2042	273	0.03
5.000%, due 01/11/2041	824	0.10	4,779 Freddie Mac REMICS 5000, Class UI,				lae I Pool 'AB9108', due 15/10/2042	75	0.01
526 Freddie Mac Pool 'ZS3901', 5.000%, due 01/11/2041	606	0.07	2.500%, due 25/07/2050	713	0.09		lae I Pool 'AB9109',	75	0.01
318 Freddie Mac Pool 'ZS6518',	000	0.07	1,964 Freddie Mac REMICS 5027,				due 15/10/2042	406	0.05
4.000%, due 01/10/2025	339	0.04	Class HI, 2.000%, due 25/10/2050	265	0.03		lae I Pool 'AB9207',	358	0.04
312 Freddie Mac Pool 'ZS8673', 3.000%, due 01/10/2032	330	0.04	196 Freddie Mac REMICS 5040,	203	0.05		due 15/11/2042 lae I Pool 'BS8462',	330	0.04
375 Freddie Mac Pool 'ZS9826',	330	0.04	Class IB,	26				1,327	0.53
3.000%, due 01/10/2046	403	0.05	2.500%, due 25/11/2050 2,767 Freddie Mac REMICS 5058,	26	_		lae II Pool '4040',	12	
89 Freddie Mac Pool 'ZT0474', 4.500%, due 01/08/2048	98	0.01	Class IL,				due 20/10/2037 lae II Pool '4170',	12	_
206 Freddie Mac Pool 'ZT1257',	50	0.01	2.500%, due 25/01/2051	434	0.05		due 20/06/2038	18	_
3.000%, due 01/01/2046	224	0.03	796 Freddie Mac REMICS 5059, Class IB,				lae II Pool '4245',	205	0.45
756 Freddie Mac Pool 'ZT1596',	837	0.10	2.500%, due 25/01/2051	132	0.02		due 20/09/2038 1 lae II Pool '4602',	,295	0.16
5.000%, due 01/01/2049 90 Freddie Mac Pool 'ZT1854',	037	0.10	5,588 Freddie Mac REMICS 5070,				due 20/12/2039	188	0.02
4.500%, due 01/03/2049	100	0.01	Class NI, 2.000%, due 25/02/2051	757	0.09		lae II Pool '4617',		
269 Freddie Mac Pool 'ZT1970',	200	0.04	2,283 Freddie Mac Strips 312,	737	0.03		due 20/01/2040	220	0.03
3.500%, due 01/04/2033 4,600 Freddie Mac REMICS 3810,	289	0.04	Class S1,				lae II Pool '4696', due 20/05/2040	111	0.01
Class WA,			5.838%, due 15/09/2043 *	477	0.06		lae II Pool '4747',		0.01
5.985%, due 15/06/2040 *	5,468	0.66	<ul> <li>Ginnie Mae I Pool '410304',</li> <li>7.500%, due 15/12/2025</li> </ul>	_	_		due 20/07/2040	69	0.01
5,378 Freddie Mac REMICS 3998,			1 Ginnie Mae I Pool '417463',				lae II Pool '4772',	75	0.01
Class DS, 6.388%, due 15/02/2042 *	1,071	0.13	7.000%, due 15/09/2025	1	-		due 20/08/2040 lae II Pool '4774',	75	0.01
3,809 Freddie Mac REMICS 4134,	.,		- Ginnie Mae I Pool '430208',				due 20/08/2040	6	_
Class IM,			7.000%, due 15/09/2027 1 Ginnie Mae I Pool '462669',	_	_		lae II Pool '4802',		
3.500%, due 15/11/2042 601 Freddie Mac REMICS 4143,	549	0.07	7.000%, due 15/04/2028	1	-		due 20/09/2040	156	0.02
Class AZ,			- Ginnie Mae I Pool '486470',				lae II Pool '4855', due 20/11/2040	61	0.01
2.000%, due 15/12/2042	516	0.06	6.500%, due 15/08/2028 – Ginnie Mae I Pool '486516',	_	_		lae II Pool '4923',		
2,285 Freddie Mac REMICS 4280,			6.500%, due 15/09/2028	_	_		due 20/01/2041	25	-
Class Al, 3.000%, due 15/02/2028	101	0.01	<ul><li>– Ginnie Mae I Pool '519569',</li></ul>				lae II Pool '4928', due 20/01/2041	18	_
1,159 Freddie Mac REMICS 4403,			8.000%, due 15/05/2030	-	-		lae II Pool '4978',	10	
Class IG,		0.01	75 Ginnie Mae I Pool '646044', 6.500%, due 15/10/2037	84	0.01		due 20/03/2041	856	0.10
3.500%, due 15/07/2032 2,335 Freddie Mac REMICS 4715,	53	0.01	2 Ginnie Mae I Pool '652203',				lae II Pool '783050',	020	0.22
Class JS,			5.000%, due 15/03/2036	2	-		due 20/07/2040 1 lae II Pool '783298',	,929	0.23
6.038%, due 15/08/2047 *	491	0.06	4 Ginnie Mae I Pool '658182', 6.000%, due 15/11/2036	4	_			,426	0.17
1,219 Freddie Mac REMICS 4759, Class MI,			1 Ginnie Mae I Pool '675375',	•			lae II Pool '784577',		0.53
4.000%, due 15/09/2045	108	0.01	5.000%, due 15/05/2038	2	-		due 20/07/2047 4 lae II Pool '784905',	1,339	0.53
2,455 Freddie Mac REMICS 4808,			2 Ginnie Mae I Pool '676940', 5.000%, due 15/04/2038	2			due 20/01/2050	93	0.01
Class SB, 6.088%, due 15/07/2048 *	515	0.06	9 Ginnie Mae I Pool '683926',	2			lae II Pool '785218',		
466 Freddie Mac REMICS 4813,	515	0.00	5.000%, due 15/02/2038	11	-		due 20/12/2050	404	0.05
Class CJ,			7 Ginnie Mae I Pool '684334',	7			lae II Pool '785219', due 20/12/2050	405	0.05
3.000%, due 15/08/2048	483	0.06	5.000%, due 15/02/2038 4 Ginnie Mae I Pool '684754'.	/	_		lae II Pool '785220',		
2,633 Freddie Mac REMICS 4856, Class IO,			5.000%, due 15/04/2038	5	_		due 20/12/2050	304	0.04
5.000%, due 15/01/2049	472	0.06	2 Ginnie Mae I Pool '684848',	2			lae II Pool '785221', due 20/12/2050	403	0.05
1,608 Freddie Mac REMICS 4870,			5.000%, due 15/04/2038 3 Ginnie Mae I Pool '686062',	3	_		lae II Pool '892346',	403	0.05
Class ES, 5.888%, due 15/04/2049 *	291	0.04	5.000%, due 15/05/2038	3	_			3,738	0.45
3,826 Freddie Mac REMICS 4882,			55 Ginnie Mae I Pool '698086',				lae II Pool '892614',	201	0.03
Class S,	612	0.07	6.000%, due 15/04/2039	63	0.01		due 20/08/2060 * lae II Pool 'AV0243',	281	0.03
5.938%, due 15/05/2049 * 6,290 Freddie Mac REMICS 4915,	613	0.07	18 Ginnie Mae I Pool '701501', 5.000%, due 15/12/2038	21	_			,577	0.19
Class SG,			420 Ginnie Mae I Pool '701947',			,	ae II Pool 'AV8311',		
5.932%, due 25/09/2049 *	1,397	0.17	5.000%, due 15/06/2039	491	0.06		due 20/08/2046 2 lae II Pool 'AV8312',	2,356	0.29
3,797 Freddie Mac REMICS 4921, Class SN,			200 Ginnie Mae I Pool '733600', 5.000%, due 15/04/2040	232	0.03			2,558	0.31
5.932%, due 25/10/2049 *	743	0.09	430 Ginnie Mae I Pool '733627',	232	0.03		lae II Pool 'AZ3074',		
1,032 Freddie Mac REMICS 4936,			5.000%, due 15/05/2040	503	0.06			,522	0.18
Class YZ,	1.025	0.13	- Ginnie Mae I Pool '780574',				lae II Pool 'BC5293', due 20/08/2047 1	,056	0.13
2.500%, due 25/12/2049 3,127 Freddie Mac REMICS 4962,	1,035	0.13	10.000%, due 15/12/2021 2 Ginnie Mae I Pool '780732',	_	_		lae II Pool 'BC5429',	,030	0.15
Class SP,			7.000%, due 15/03/2028	2	-			,020	0.85
5.932%, due 25/03/2050 *	496	0.06	- Ginnie Mae I Pool '780991',				lae II Pool 'BD3554',	124	0.14
4,560 Freddie Mac REMICS 4988,			9.000%, due 15/11/2024	-	-		due 20/10/2047 1 lae II Pool 'BD3636',	,124	0.14
Class AZ, 2.000%, due 25/07/2050	4,482	0.54	1 Ginnie Mae I Pool '781001', 7.500%, due 15/03/2029	1	_			,664	0.20
14,225 Freddie Mac REMICS 4988,	,		75 Ginnie Mae I Pool '781590',			119 Ginnie N	lae II Pool 'BG7951',		
Class BI,	1 000	0.24	5.500%, due 15/04/2033	87	0.01		due 20/06/2048	130	0.02
2.500%, due 25/06/2050 3,200 Freddie Mac REMICS 4995,	1,999	0.24	519 Ginnie Mae I Pool '781994', 5.500%, due 15/11/2033	603	0.07		lae II Pool 'BH1521', due 20/07/2048 2	2,082	0.25
Class IQ,			4 Ginnie Mae I Pool '782198',	003	5.57	2,890 Ginnie M	lae II Pool 'BH1870',		
2.500%, due 25/07/2050	396	0.05					due 20/08/2048 3		0.39

 $<sup>{}^{\</sup>wedge}$  Not authorised for sale to the public in Hong Kong.

Face Value (000's)	Value (000's) \$	% of Net 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	d)		2,426	Government National			1,316	Government National Mortgage		
1,943 Ginnie Mae II Pool 'BM7534',	2.072	0.25		Mortgage Association, Series 2008 79, Class ID,				Association, Series 2018 37, Class QA,		
3.500%, due 20/02/2050 352 Ginnie Mae II Pool 'BM9734',	2,073	0.25		6.689%, due 20/06/2035 *	517	0.06		2.750%, due 20/03/2048	1,400	0.17
4.000%, due 20/10/2049	384	0.05	619	Government National Mortgage Association, Series 2010 H02,			5,644	Government National Mortgage Association, Series 2019 1,		
1,204 Ginnie Mae II Pool 'BS1728', 4.000%, due 20/01/2050	1,326	0.16		Class FA,				Class LS,		
1,178 Ginnie Mae II Pool 'BS1742',			1 237	0.808%, due 20/02/2060 * Government National Mortgage	622	80.0	547	5.939%, due 20/01/2049 * Government National Mortgage	1,062	0.13
4.000%, due 20/02/2050 100 Ginnie Mae II Pool 'BS8546',	1,292	0.16	1,237	Association, Series 2010 H20,			347	Association, Series 2019 123,		
2.500%, due 20/12/2050	105	0.01		Class AF, 0.474%, due 20/10/2060 *	1,235	0.15		Class A, 3.000%, due 20/10/2049	562	0.07
594 Ginnie Mae II Pool 'BT1888', 2.500%, due 20/12/2050	617	0.08	2,195	Government National Mortgage	1,233	0.15	500	Government National Mortgage	302	0.07
4,073 Ginnie Mae II Pool 'BT9472',	017	0.00		Association, Series 2010 H22, Class FE,				Association, Series 2019 128, Class AL,		
4.000%, due 20/05/2050 5,627 Ginnie Mae II Pool 'BU3196',	4,451	0.54		0.494%, due 20/05/2059 *	2,195	0.27		2.500%, due 20/10/2049	514	0.06
4.000%, due 20/05/2050	6,265	0.76	612	Government National Mortgage			1,459	Government National Mortgage Association, Series 2019 28,		
1,686 Ginnie Mae II Pool 'BW7380',	1 020	0.22		Association, Series 2010 H28, Class FE,				Class AB,		
4.500%, due 20/07/2050 1,456 Ginnie Mae II Pool 'BW7384',	1,920	0.23	1.073	0.544%, due 20/12/2060 *	612	0.07	24.020	3.150%, due 16/06/2060	1,528	0.19
4.000%, due 20/08/2050	1,637	0.20	1,073	Government National Mortgage Association, Series 2011 146,			24,920	Government National Mortgage Association, Series 2019 85,		
2,342 Ginnie Mae II Pool 'BX2423', 3.000%, due 20/10/2050	2,517	0.31		Class KS,	220	0.02		Class LS,	2.006	0.25
4,112 Ginnie Mae II Pool 'MA2677',			1.361	5.993%, due 16/11/2041 * Government National Mortgage	230	0.03	7.225	3.179%, due 20/07/2049 * Government National Mortgage	2,096	0.25
3.000%, due 20/03/2045 11,731 Ginnie Mae II Pool 'MA4003',	4,352	0.53	.,	Association, Series 2011 79,			.,	Association, Series 2020 116,		
3.000%, due 20/10/2046	12,408	1.51		Class KS, 5.289%, due 20/05/2041 *	256	0.03		Class GI, 2.500%, due 20/08/2050	1,009	0.12
1,528 Ginnie Mae II Pool 'MA4261', 3.000%, due 20/02/2047	1 617	0.20	4,336	Government National Mortgage			2,362	Government National Mortgage	.,	
929 Ginnie Mae II Pool 'MA4511',	1,617	0.20		Association, Series 2012 H21, Class FA,				Association, Series 2020 122, Class IM,		
4.000%, due 20/06/2047	1,010	0.12		0.644%, due 20/07/2062 *	4,349	0.53		2.500%, due 20/08/2050	337	0.04
203 Ginnie Mae II Pool 'MA4587', 4.000%, due 20/07/2047	221	0.03	15,921	Government National Mortgage Association, Series 2013 93,			5,039	Government National Mortgage Association, Series 2020 123,		
279 Ginnie Mae II Pool 'MA4654',				Class SA,				Class El,		
4.500%, due 20/08/2047 385 Ginnie Mae II Pool 'MA4781',	305	0.04	1 567	6.093%, due 16/06/2043 *	3,301	0.40	E01	2.500%, due 20/08/2050	763	0.09
5.000%, due 20/10/2047	428	0.05	4,567	Government National Mortgage Association, Series 2014 117,			291	Government National Mortgage Association, Series 2020 129,		
483 Ginnie Mae II Pool 'MA4838',	524	0.06		Class SJ,	076	0.11		Class IE,	02	0.01
4.000%, due 20/11/2047 440 Ginnie Mae II Pool 'MA4901',	524	0.06	826	5.489%, due 20/08/2044 * Government National Mortgage	876	0.11	198	2.500%, due 20/09/2050 Government National Mortgage	83	0.01
4.000%, due 20/12/2047	476	0.06		Association, Series 2014 118,				Association, Series 2020 160,		
146 Ginnie Mae II Pool 'MA5020', 4.000%, due 20/02/2048	158	0.02		Class HS, 6.089%, due 20/08/2044 *	184	0.02		Class IH, 2.500%, due 20/10/2050	29	_
238 Ginnie Mae II Pool 'MA5078',			1,312	Government National Mortgage			6,024	Government National Mortgage		
4.000%, due 20/03/2048 493 Ginnie Mae II Pool 'MA5138',	258	0.03		Association, Series 2014 2, Class CI,				Association, Series 2020 160, Class QI,		
4.500%, due 20/04/2048	537	0.07		4.500%, due 20/01/2044	280	0.03		2.500%, due 20/10/2050	1,175	0.14
371 Ginnie Mae II Pool 'MA5193', 4.500%, due 20/05/2048	401	0.05	3,905	Government National Mortgage Association, Series 2014 60,			296	Government National Mortgage Association, Series 2020 160,		
53 Ginnie Mae II Pool 'MA5265',	401	0.05		Class SA,				Class VI,		
4.500%, due 20/06/2048	58	0.01	12 607	5.993%, due 16/04/2044 * Government National Mortgage	778	0.09	803	2.500%, due 20/10/2050 Government National Mortgage	43	0.01
402 Ginnie Mae II Pool 'MA5331', 4.500%, due 20/07/2048	439	0.05	12,007	Association, Series 2015 136,			033	Association, Series 2020 160,		
5,166 Ginnie Mae II Pool 'MA5399',	F 640	0.60		Class IO, 0.533%, due 16/08/2055 *	391	0.05		Class YI, 2.500%, due 20/10/2050	128	0.02
4.500%, due 20/08/2048 117 Ginnie Mae II Pool 'MA5467',	5,649	0.69	6,473	Government National Mortgage	331	0.05	1,588	Government National Mortgage	120	0.02
4.500%, due 20/09/2048	128	0.02		Association, Series 2015 177, Class MI,				Association, Series 2020 181, Class WI,		
113 Ginnie Mae II Pool 'MA5530', 5.000%, due 20/10/2048	124	0.02		5.000%, due 20/10/2044	1,208	0.15		2.000%, due 20/12/2050	181	0.02
184 Ginnie Mae II Pool 'MA5652',			41,765	Government National Mortgage Association, Series 2017 111,			4,482	Government National Mortgage Association, Series 2020 191,		
4.500%, due 20/12/2048 625 Ginnie Mae II Pool 'MA5711',	201	0.02		Class IO,				Class IX,		
4.500%, due 20/01/2049	678	0.08	2.020	0.650%, due 16/02/2059 *	2,131	0.26	7.053	2.500%, due 20/12/2050	886	0.11
3,219 Ginnie Mae II Pool 'MA5712', 5.000%, due 20/01/2049	3,529	0.43	3,029	Government National Mortgage Association, Series 2017 19,			7,053	Government National Mortgage Association, Series 2020 36,		
401 Ginnie Mae II Pool 'MA5818',	3,323	0.45		Class SE,	605	0.07		Class GS,	1 472	0.10
4.500%, due 20/03/2049	434	0.05	6.573	6.043%, due 16/02/2047 * Government National Mortgage	605	0.07	760	5.989%, due 20/03/2050 * Government National Mortgage	1,473	0.18
36 Ginnie Mae II Pool 'MA5877', 4.500%, due 20/04/2049	39	_		Association, Series 2017 26,				Association, Series 2020 47,		
408 Ginnie Mae II Pool 'MA6412',		0.05		Class IQ, 5.000%, due 20/02/2040	1,223	0.15		Class MI, 3.500%, due 20/04/2050	115	0.01
4.500%, due 20/01/2050 369 Ginnie Mae II Pool 'MA6602',	441	0.05	16,378	Government National Mortgage	,		286	Government National Mortgage		
4.500%, due 20/04/2050	399	0.05		Association, Series 2017 8, Class IO,				Association, Series 2020 47, Class NI,		
13,700 Ginnie Mae, 30 year, TBA, 2.000% ±	13,906	1.69		0.585%, due 16/08/2058 *	735	0.09		3.500%, due 20/04/2050	46	0.01
14,000 Ginnie Mae, 30 year, TBA,			4,026	Government National Mortgage Association, Series 2018 125,			2,000	Government National Mortgage Association, Series 2020 61,		
2.500% ±	14,506	1.76		Class HS,				Class CI,		
1,084 Government National Mortgage Association, Series 2004 81,			7 ///1	6.139%, due 20/09/2048 * Government National Mortgage	625	80.0	1 5/12	4.000%, due 20/03/2050 Government National Mortgage	231	0.03
Class SK, 6.093%, due 16/10/2034 *	173	0.02	7,441	Association, Series 2018 134,			1,545	Association, Series 2020 85,		
1,869 Government National Mortgage	1/3	0.02		Class SM, 6.089%, due 20/10/2048 *	1,159	0.14		Class CI, 3.500%, due 20/04/2050	176	0.02
Association, Series 2008 40, Class SC,				5.555 /6, due 20/10/2040	1,133	J. 14		3.300 /0, ade 20/04/2030	170	0.02
6.243%, due 16/05/2038 *	383	0.05								

 $<sup>{}^{\</sup>wedge}$  Not authorised for sale to the public in Hong Kong.

84.31

6.95 0.12

8.62

100.00

### Legg Mason Western Asset US Mortgage-Backed Securities Fund^

Portfolio of Investments as at 28 February 2021 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Mortgag	e-Backed Securities — (continu	ed)		Government Bonds and Notes — 8.38%		
10,311	Government National Mortgage			(29 February 2020: 0.00%)	0.000/3	
	Association, Series 2020 H08, Class Bl.			United States: 8.38% (29 February 2020:	0.00%)	
	1.770%, due 01/04/2070 *	534	0.06	11,040 United States Cash		
2.090	Government National Mortgage	334	0.00	Management Bill, zero coupon, due 04/05/2021	11,040	1.34
-,	Association, Series 2020 H09,			10.210 United States Cash	11,040	1.54
	Class FL,			Management Bill,		
	1.261%, due 20/05/2070 *	2,190	0.27	zero coupon, due 11/05/2021	10,209	1.24
297	Government National Mortgage			25,930 United States Cash		
	Association, Series 2020 H12,			Management Bill,		
	Class F, 0.611%, due 20/07/2070 *	300	0.04	zero coupon, due 18/05/2021	25,928	3.15
1 682	Government National Mortgage	300	0.04	10,210 United States Treasury Bill,	10 210	1 2 4
1,002	Association, Series 2020 H13,			zero coupon, due 23/03/2021 11,540 United States Treasury Bill,	10,210	1.24
	Class FA,			zero coupon, due 29/04/2021	11,539	1.40
	0.561%, due 20/07/2070 *	1,692	0.21	60 United States Treasury Note/	11,555	1.40
5,788	Government National Mortgage			Bond,		
	Association, Series 2021 7,			1.125%, due 28/02/2025	62	0.01
	Class TI, 2.500%, due 16/01/2051	1 056	0.13		68,988	8.38
3 7/10	GS Mortgage Securities Corp II,	1,056	0.13	Tatal Community Bonds and Notes	00,500	0.50
3,740	Series 2018 SRP5, Class A,			Total Government Bonds and Notes (Cost \$68,980)	68,988	8.38
	144A,				00,900	0.30
	1.412%, due 15/09/2031 *	3,205	0.39	Collective Investment Schemes — 9.00%		
3,880	GS Mortgage Securities Corp II,			(29 February 2020: 8.90%)		
	Series 2018 SRP5, Class B,			74,145 Western Asset Liquidity Funds		
	144A,	2.742	0.22	Plc – Western Asset US Dollar		
2 120	2.612%, due 15/09/2031 * GS Mortgage Securities Trust	2,742	0.33	Liquidity Fund – Class WA (Distributing)	74,145	9.00
2,120	2017-GS8, Series 2017 GS8,				74,143	9.00
	Class A4,			Total Collective Investment Schemes (Cost \$74,145)	74,145	9.00
	3.469%, due 10/11/2050	2,346	0.28		74,143	9.00
23,984	JP MORGAN MORTGAGE TRUST			Total Investments at fair value through	072.460	440.40
	2018-5, Series 2018 5,			profit or loss (Cost \$956,658)	973,160	118.19
	Class AX1, 144A,	100	0.01	Forward Foreign Currency Contracts — 0	.00%	
1 005	0.301%, due 25/10/2048 *† New Residential Mortgage Loan	109	0.01	(29 February 2020: 0.00%)		
1,895	Trust 2018-3, Series 2018 3A,			Unrealised appreciation of contracts		
	Class A1, 144A,			(see below)	9	-
	4.500%, due 25/05/2058 *	2,062	0.25	Futures — 0.15% (29 February 2020: 0.25	5%)	
Total Mo	ortgage-Backed Securities			Unrealised appreciation of contracts		
(Cost \$81		828,761	100.65	(see below)	1,252	0.15
				Total Financial Assets at fair value		
				through profit or loss	974,421	118 34

Face Value (000's)	)	Value (000's) \$	% of Net Asset Value			
	st Rate Swaps — (0.04%) bruary 2020: 0.00%)					
Unreal (see be	sed depreciation of contracts low)	(332)	(0.04			
Future	es — (0.15%) (29 February 2020:	(0.56%))				
Unreal (see be	sed depreciation of contracts low)	(1,278)	(0.15			
	Financial Liabilities at fair value gh profit or loss	(1,610)	(0.19			
	Financial Assets and Financial ties at fair value through profit	972,811	118.15			
Liabili	ties in Excess of Other Assets	(149,395)	(18.15			
Total I	Net Assets	\$ 823,416	100.00			
- 144A	Amounts designated as "-" are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.  Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 28 February 2021, these securities amounted to					
		s amounted to				
*	28 February 2021, these securities \$16,052,000 or 1.94% of net ass Variable rate security. The interest the rate in effect at 28 February 2	s amounted to ets. t rate shown r	0			
*	28 February 2021, these securities \$16,052,000 or 1.94% of net ass Variable rate security. The interest the rate in effect at 28 February 2 Illiquid.	s amounted to ets. t rate shown r 021.	reflects			
	28 February 2021, these securities \$16,052,000 or 1.94% of net ass Variable rate security. The interest the rate in effect at 28 February 2	s amounted to ets. t rate shown r 021.	reflects			
†	28 February 2021, these securities \$16,052,000 or 1.94% of net ass Variable rate security. The interest the rate in effect at 28 February 2 Illiquid.	s amounted to ets. t rate shown r 021.	reflects			
†	28 February 2021, these securities \$16,052,000 or 1.94% of net ass Variable rate security. The interest the rate in effect at 28 February 2 Illiquid. Securities purchased on a to-be-ar	s amounted to ets. t rate shown r 021. nnounced bas	eflects			
† ±	28 February 2021, these securities \$16,052,000 or 1.94% of net ass Variable rate security. The interest the rate in effect at 28 February 2 Illiquid.  Securities purchased on a to-be-al	s amounted to ets. t rate shown r 021. nnounced bas	eflects			

exchange listing or traded on a regulated market

Collective investment schemes

Other assets

**Total Assets** 

#### **Schedule of Interest Rate Swaps**

Counterparty	Rate	Expiration Date	Notional Amount (000's)		Value (000's)	
Bank of America Merri Lynch	ll Pay Floating USD 3M Libor BBA, Receive Fixed 0.840%	27/11/2025	39,962	\$	(332)	
Unrealised Appreciation of Interest Rate Swaps (29 February 2020 (000's): \$) Unrealised Depreciation of Interest Rate Swaps (29 February 2020 (000's): \$)						
Net Depreciation of Interest Rate Swaps (29 February 2020 (000's): \$-)						

#### **Schedule of Forward Foreign Currency Contracts**

Expiration Date	Counterparty	Bu	y Currency (000's)			Sell Currency (000's)		Appr (Dep of C	realised reciation/ reciation) ontracts 000's)				
12/03/2021	BNY Mellon	Buy	USD	46	Sell	EUR	37	\$	_				
12/03/2021	BNY Mellon	Buy	EUR	2,891	Sell	USD	3,481		9				
	n of Forward Foreign Currency Contra n of Forward Foreign Currency Contra							\$	9 –				
Net Appreciation of Fo	rward Foreign Currency Contracts (29	February 2020 (000's): \$15)			Net Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$15)								

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

Portfolio of Investments as at 28 February 2021 – (continued)

### **Schedule of Futures Contracts**

	Counterparty	Nominal Value	Notional Value (000's)	Ap (De	nrealised preciation/ preciation) Contracts (000's)
90 Day Euro\$ December 2021	Bank of America Merrill Lynch	(164)	\$ (40,905)	\$	4
90 Day Euro\$ December 2023	Bank of America Merrill Lynch	164	40,553		(113)
U.S. 10 Year Note (CBT) June 2021	Bank of America Merrill Lynch	(498)	(66,094)		983
U.S. 10 Year Ultra Note June 2021	Bank of America Merrill Lynch	112	16,502		(140)
U.S. 2 Year Note (CBT) June 2021	Bank of America Merrill Lynch	(614)	(135,550)		119
U.S. 5 Year Note (CBT) June 2021	Bank of America Merrill Lynch	335	41,530		(378)
U.S. Long Bond (CBT) June 2021	Bank of America Merrill Lynch	(86)	(13,693)		146
U.S. Ultra Bond (CBT) June 2021	Bank of America Merrill Lynch	180	34,031		(647)
• • •	ontracts (29 February 2020 (000's): \$2,661)			\$	1,252
Unrealised Depreciation of Futures C	ontracts (29 February 2020 (000's): \$(6,039))				(1,278)
Net Depreciation of Futures Contract	s (29 February 2020 (000's): \$(3,378))			\$	(26)

## Legg Mason Western Asset UK Investment Grade Credit Fund^

Portfolio of Investments as at 28 February 2021

3.125%, das 1607/2023 52 525 53 54, 25%, das 5607/2023 52 52 52 53 54, 25%, das 5607/2023 52 52 52 52 52 52 52 52 52 52 52 52 52	Face Value (000's)	Value (000's) £	% of Net Asset Value	Face Value (000's)	Value (000's) £	% of Net Asset Value	Face Value (000's)	Value (000's) £	
Authorian — 1.15% (29 February 2020-0.27%)  3. J. S. S., Ose 1507/2007 9.0 0.14  4. J. S. S., Ose 1507/2007 9.0 0.14  4. J. S. S., Ose 1507/2007 9.0 0.14  4. J. S., Ose 1507/2007 9.0 0.14  4. J. S., Ose 1507/2007 9.0 0.10  5. J. J. S., Ose 1507/2007 9	. •						United Kingdom — 42.16% (29 Februa	ry 2020: 41.	53%)
Section   Sect	•	72%\			214	0.28			
3. 125%, dax 9 5007/2033   502   515   5.6.125%, dax 6 5007/2033   502   1.11   503 Architect Prisonal City   500 Architect Pr	•	1270)						228	0.30
B. SCOPEN, Lab # 221/10/2077   0.08   0.14		392	0.51		852	1.11	603 Annington Funding Plc,		
Common		100	0.14					636	0.83
Belgium		108	0.14	6.000%, due 07/12/2028	2,204	2.87			
Selegistr		392	0.51					608	0.79
## Orbitation Paper		892	1.16	Gesellschaft AG in Muenchen,				523	0.68
Section   Company   Comp	Belgium — 1.05% (29 February 2020: 0.5	4%)		•	321	0.42	237 Aviva Plc,	277	0.26
100-79, till 6-19   100-79		100	0.25	NV,				2//	0.36
2. 2809%, due 2909/2937		189	0.25	· · · · · · · · · · · · · · · · · · ·	406	0.53		288	0.38
Search   S	2.850%, due 25/05/2037	406	0.53				·	1.40	0.10
S809%, due 2301/20299   29   0.27   450   Vollectorgon International National Processing Section   1.15%, due 2601/2021   464   655   65					207	0.27		149	0.19
Canada		209	0.27				4.125 <sup>°</sup> %, due 08/06/2022	464	0.60
Canada		804	1.05		439	0.57		625	0.82
1375%, due 1901/20024   343	Canada — 1.17% (29 February 2020: 1.19	9%)			5,231	6.82		025	0.02
See   Regel Barisk of Canadia,   1375%, glue 900172074   538 0.72   397 (FACE Baris Sportfreided,   1529%, glue 2000702071   399 0.52   3200%, glue 100172075   535 0.75				Italy — 1.91% (29 February 2020: 1.77%)			•	341	0.45
1.375%, due 09/17/2074		343	0.45					264	0.34
Section   Sect		553	0.72		721	0.94	493 Barclays Plc,		
China — 0.62% (29 February 2020: 0.62%)		896	1.17		399	0.52		535	0.70
470 Industrial & Commercial Bank of Circhine Latiburdon, Circhine Latibu	China — 0.62% (29 February 2020: 0.62%	6)			244	0.45		658	0.86
1.500%, due 3107/2022	470 Industrial & Commercial Bank			7.296%, due 02/04/2034 *				220	0.43
Septembark   1.20% (29 February 2020: 1.11%)		175	0.62	Notherlands 2 049/ (20 February 2020) 2		1.91		328	0.43
350 Danske Bank AS, 2.25%, due 1401/2028	-		0.02	•	2.46%)			806	1.05
2.250%, due 14/01/2028 * 359 0.47		11/0)						272	0.20
145 Orsted AS,		359	0.47		317	0.41		2/3	0.30
100 NIG Bank NV   100 NIG Ba		101	0.25		716	0.93	5.000%, due 25/04/2023	209	0.27
2.500%, due 16/05/2033 272 0.35 5.375%, due 15/04/2021 100 0.13 350 Caddent Finance Pic. 2.500%, due 18/02/2021 * 99 0.13 3.000%, due 18/02/2026 4.35 0.57 2.625%, due 2/209/2038 364 0.47 2.500%, due 18/02/2021 * 99 0.13 3.000%, due 18/02/2026 4.35 0.57 2.625%, due 2/209/2038 364 0.47 2.500%, due 18/02/2021 * 99 0.13 2.000%, due 18/02/2026 4.35 0.57 2.625%, due 2/209/2028 3.350%, due 19/02/2028 2.00 1.568 2.04 1		191	0.25	100 ING Bank NV,	710	0.55		120	0.17
2.500%, due 18/02/3021* 99 0.13   3.000%, due 18/02/2026   435 0.57   2.00   Characterin Masters & Schooland File	2.500%, due 16/05/2033	272	0.35		100	0.13		123	0.17
Finland		00	0.12		435	0.57			0.47
Final	2.500 /0, dde 10/02/3021				1,568	2.04			
220 Nordos Bank Abp. 2.375%, due 10/20/2022 226 0.29 270 Anglos American Capital Pic, 2.375%, due 10/20/2022 226 0.29 3.375%, due 11/20/2029 294 0.38 12/50%, due 13/11/2029 286 0.39  France — 5.28% (29 February 2020: 6.25%)  150 AXA SA, 5.625%, due 16/01/2054 * 189 0.25 2.750%, due 12/09/2023 418 0.55 150 Clairon Funding Pic, 8.668%, Perpetual * 226 0.29 5.45%, due 08/10/2029 255 0.33 1.25%, due 19/04/2048 178 0.25  2.90 RNP Paribas SA, 3.375%, due 12/01/2027 512 0.67 5.45%, due 08/10/2029 255 0.33 1.25%, due 19/04/2048 178 0.25  500 RNP Paribas SA, 1.875%, due 14/12/2027 512 0.67 5.25%, due 19/04/2048 178 0.25  3.00 RNP Paribas SA, 1.250%, due 13/07/2031 280 0.36 181 European Investment Bank, 5.250%, due 13/07/2031 280 0.36 181 European Investment Bank, 5.250%, due 16/04/2029 247 0.32 1.394 European Investment Bank, 5.250%, due 16/04/2029 247 0.32 1.394 European Investment Bank, 5.250%, due 16/04/2029 247 0.32 1.394 European Investment Bank, 5.250%, due 16/04/2029 247 0.32 1.394 European Investment Bank, 5.250%, due 16/04/2029 247 0.32 1.394 European Investment Bank, 5.250%, due 16/04/2029 247 0.32 1.394 European Investment Bank, 5.250%, due 16/04/2029 247 0.32 1.394 European Investment Bank, 5.250%, due 16/04/2029 247 0.32 1.394 European Investment Bank, 5.250%, due 16/04/2029 247 0.32 1.394 European Investment Bank, 5.250%, due 16/04/2029 247 0.32 1.394 European Investment Bank, 5.250%, due 16/04/2029 247 0.32 1.394 European Investment Bank, 5.250%, due 16/04/2029 247 0.32 1.394 European Investment Bank, 5.250%, due 16/04/2029 247 0.32 1.394 European Investment Bank, 5.250%, due 16/04/2029 247 0.32 1.394 European Investment Bank, 5.250%, due 16/04/2029 247 0.32 1.394 European Investment Bank, 5.250%, due 16/04/2029 247 0.32 1.394 European Investment Bank, 5.250%, due 16/04/2029 247 0.32 1.394 European Investment Bank, 5.250%, due 16/04/2029 247 0.32 1.355 (due 18/04/2024 1.394 European Investment Bank, 5.250%, due 16/04/2029 247 0.32 1.355 (due 18/04/2024 1.394 European Investment Bank, 5.250%, due 16/04/202	Finland — 0.29% (29 February 2020: 0.29		1.20	South Africa — 0.38% (29 February 2020: 0	0.43%)		The,		
Prance		,,,,,		270 Anglo American Capital Plc,				261	0.34
150 AXA SA   1879   0.25   400 Banco Santander SA   1.875%, due 12/01/2035   300   0.35   3.75%, due 16/01/2054   189   0.25   2.750%, due 12/09/2023   418   0.55   3.125%, due 19/04/2048   178   0.25   3.125%, due 19/04/2048   3.125%, due 19/04/2049   3.125%, due 19		226	0.29		294	0.38		286	0.37
Social Content   Soci	France — 5.28% (29 February 2020: 6.25	%)						200	0.20
184 AXA SA,   184 BYAA SA,   185 B		100	0.25		418	0.55		300	0.59
6.686%   Perpetual *   226   0.29   5.445%   due 08/10/2029   255   0.33   189   Close Brothers Inhance   RC   2.750%   due 19/10/2026   203   0.27		189	0.25			0.55		178	0.23
290 BNP Paribas SA, 3.175%, due 23/01/2026 319 0.42 Supranational — 5.15% (29 February 2020: 6.22%)  500 BNP Paribas SA, 1.875%, due 14/12/2027 512 0.67 772 European Investment Bank, 1.875%, due 13/07/2031 280 0.36 80 European Investment Bank, 1.25%, due 08/06/2026 29 0.30 4.625%, due 08/06/2026 29 0.30 8NP Paribas SA, 1.25%, due 13/07/2031 280 0.36 80 European Investment Bank, 2.257 Coventry Building Society, 5.875%, due 67/03/2025 840 1.10 5.875%, due 28/09/2022 278 0.30 8NP Paribas SA, 5.250%, due 16/04/2029 247 0.32 1,940 European Investment Bank, 5.250%, due 16/04/2029 247 0.32 1,940 European Investment Bank, 3.750%, due 07/03/2025 840 1.10 5.875%, due 28/09/2022 278 0.30 100 CNP Assurances, 3.750%, due 30/09/2041 104 0.13 3.750%, due 07/12/2027 2,324 3.03 155 Crh Finance UK Plc, 4.125%, due 02/12/2029 234 0.30 105 Crh Finance UK Plc, 4.125%, due 02/12/2029 234 0.30 105 Crh Finance EV, 5.875%, due 30/09/2041 105 Crh Finance EV, 5.875%, due 18/01/2022 387 0.51 152 Eastern Power Networks Plc, 5.750%, due 23/01/2114 105 0.19 11.250%, due 29/10/2021 293 0.38 152 Eastern Power Networks Plc, 5.750%, due 30/09/2031 395 0.52 350 Credit Suisse Group AG, 2.125%, due 12/09/2025 114 0.15 0.739%, due 29/10/2025 367 0.44 145 Verian Finance Plc, 2.125%, due 0.20/09/2031 395 0.52 350 Credit Suisse Group AG, 2.125%, due 19/09/2025 367 0.44 0.15 0.22 50 February 2020: 1.87% 100 Electricite de France SA, 5.750%, due 0.20/09/2031 395 0.52 350 Credit Suisse Group AG, 2.125%, due 19/09/2025 367 0.44 0.15 0.739%, due 29/10/2025	6.686%, Perpetual *	226	0.29	5.445%, due 08/10/2029	255	0.33		203	0.27
Supranational — 5.15% (29 February 2020: 6.27%)   2.750%, due 26/04/2023   436 0.55		310	0.42					203	0.27
300 BNP Paribas SA, 1,250%, due 13/07/2031 280 0.36 810 European Investment Bank, 5,250%, due 13/07/2031 280 0.36 810 European Investment Bank, 5,250%, due 16/04/2029 247 0.32 1,940 European Investment Bank, 6,250%, due 16/04/2029 247 0.32 1,940 European Investment Bank, 7,375%, due 07/03/2025 840 1.10 5,875%, due 28/09/2022 278 0.30 3,588%, due 28/09/2022 278 0.30 3,588%, due 28/09/2022 278 0.30 3,588%, due 28/09/2025 649 0.88 3,750%, due 07/12/2027 2,324 3.03 3,588%, due 28/09/2025 649 0.88 3,750%, due 07/12/2027 2,324 3.03 3,588%, due 28/09/2025 649 0.88 3,550%, due 30/09/2041 104 0.13 3,947 5.15 4,125%, due 07/12/2029 234 0.30 3,588%, due 28/09/2025 234 0.30 3,598% 245 245%, due 02/12/2029 234 0.30 3,598%, due 0.21/12/2034 167 0.22 387 0.51 350 Eastern Power Networks Plc, 5,500%, due 17/10/2041 145 0.19 1.250%, due 18/01/2022 387 0.51 152 Eastern Power Networks Plc, 5,750%, due 0.89/03/2024 175 0.22 34 0.30 3,500%, due 17/10/2041 145 0.19 1.250%, due 29/12/2021 293 0.38 92 Eastern Power Networks Plc, 5,750%, due 0.89/03/2024 175 0.22 34 0.30 3,500%, due 17/10/2036 146 0.15 0.15 0.25 0.25 0.25 0.25 0.25 0.25 0.25 0.2		313	0.42		: 6.22%)			436	0.57
1.250%, due 13/07/2031   280		512	0.67		783	1.02		229	0.30
200 BPCE SA, 5.250%, due 16/04/2029 247 0.32 1,940 European Investment Bank, 2 100 CNP Assurances, 7.375%, due 30/09/2041 * 104 0.13 3.750%, due 07/12/2027 2,324 3.03 3.588%, due 28/08/2025 649 0.81 3.750%, due 30/09/2041 * 104 0.13 3.750%, due 07/12/2027 2,324 3.03 3.947 5.15 5		280	0.36		703	1.02			
100   CNP Assurances,   100   CNP Assurance,   1	200 BPCE SA,				840	1.10		2/8	0.36
7.375%, due 30/09/2041 * 104 0.13  220 Credit Agricole SA, 7.500%, Perpetual * 260 0.34  380 Svenska Handelsbanken AB, 5.500%, due 27/03/2037  423 0.55  2.375%, due 18/01/2022 387 0.51  829 Sweldsha KB, 5.500%, due 17/10/2041  145 0.19  100 Electricite de France SA, 5.500%, due 17/10/2041  145 0.19  1010 Electricite de France SA, 6.000%, due 23/01/2114  167 0.22  Switzerland — 1.85% (29 February 2020: 1.87%)  370 Switzerland — 1.85% (29 February 2020: 1.87%)  431 Orange SA, 5.750%, Perpetual * 400 Total Capital International SA, 1.405%, due 03/09/2031  395 0.52  390 Credit Suisse Group AG, 2.125%, due 12/09/2025 * 114 0.15  390 Credit Suisse Group AG, 2.125%, due 12/09/2025 * 363 0.47  390 Wedia Environnement SA, 6.125%, due 29/10/2037  313 0.41  Germany — 6.82% (29 February 2020: 7.13%)  USD 350 Glencore Finance Canada Ltd, 8V, 1.000%, due 17/11/2021  372 0.49  190 Deutsche Telekom AG,  190 Deutsche Telekom AG,  190 Deutsche Telekom AG,  191 Orange SA, 3.546%, due 31/12/2034  380 Svenska Handelsbanken AB, 3.546%, due 02/12/2023  387 0.51  152 Eastern Power Networks Pic, 5.750%, due 08/03/2024  167 0.22  5.750%, due 08/03/2024  175 0.22  5.750%, due 12/11/2036  146 0.15  6.250%, due 12/11/2036  146 0.15  6.250%, due 12/11/2036  146 0.15  6.250%, due 12/11/2036  147 Experian Finance Pic, 3.500%, due 18/10/2021  370 Experian Finance Pic, 3.500%, due 09/10/2025  370 Experian Finance Pic, 3.500%, due 09/10/20		247	0.32		2,324	3.03		649	0.85
220   Credit Agricole SA, 7,500%, Perpetual * 260 0.34   Sweden — 0.89% (29 February 2020: 0.93%)   380   Svenska Handelsbanken AB, 3.546%, due 31/12/2034   167 0.22   0.55		104	0.13					224	0.20
300 Electricite de France SA, 5.500%, due 27/03/2037 423 0.55 2.375%, due 18/01/2022 387 0.51 152 Eastern Power Networks PIc, 5.500%, due 27/03/2037 423 0.55 2.375%, due 18/01/2022 387 0.51 152 Eastern Power Networks PIc, 5.500%, due 17/10/2041 145 0.19 1.250%, due 29/12/2021 293 0.38 92 Eastern Power Networks PIc, 6.250%, due 12/11/2036 146 0.15		250	0.24	Sweden — 0.89% (29 February 2020: 0.939				234	0.30
5.500%, due 27/03/2037 423 0.55 2.375%, due 18/01/2022 387 0.51 152 Eastern Power Networks Pic, 5.500%, due 17/10/2041 145 0.19 1.250%, due 29/12/2021 293 0.38 92 Eastern Power Networks Pic, 6.250%, due 17/10/2041 145 0.19 1.250%, due 29/12/2021 293 0.38 92 Eastern Power Networks Pic, 6.250%, due 17/11/2036 146 0.15 0.25 0.25 0.25 0.25 0.25 0.25 0.25 0.2		260	0.34				3.546%, due 31/12/2034	167	0.22
100		423	0.55		387	0.51		175	0.22
100 Electricite de France SA, 6.000%, due 23/01/2114 167 0.22		1.45	0.10		293	0.38		1/3	0.23
Switzerland — 1.85% (29 February 2020: 1.87%)   144 Experian Finance Pic,   3.500%, due 15/10/2021   146   0.19   146		145	0.19					146	0.19
431 Orange SA, 5.750%, Perpetual * 470 0.61 110 Credit Suisse Group AG, 5.750%, Perpetual * 470 0.61 110 Credit Suisse Group AG, 400 Total Capital International SA, 1.405%, due 03/09/2031 395 0.52 350 Credit Suisse Group AG, 200 Veolia Environnement SA, 6.125%, due 29/10/2037 313 0.41 389 Credit Suisse Group Funding 6.125%, due 29/10/2037 313 0.41 389 Credit Suisse Group Funding 6.125%, due 29/10/2037 313 0.41 389 Credit Suisse Group Funding 6.125%, due 29/10/2037 313 0.41 389 Credit Suisse Group Funding 6.125%, due 29/10/2037 313 0.41 389 Credit Suisse Group Funding 6.125%, due 29/10/2037 313 0.41 389 Credit Suisse Group Funding 6.125%, due 29/10/2037 313 0.41 389 Credit Suisse Group Funding 6.125%, due 29/10/2037 313 0.41 319 FCE Bank Plc, 2.777%, due 03/06/2022 324 0.42 3.000%, due 27/05/2022 401 0.52 220 Folio Residential Finance NO 1 Plc, 6.000%, due 15/11/2041 317 0.41 1.246%, due 31/10/2027 220 0.25 8 Gatwick Funding Ltd, 6.125%, due 02/03/2026 332 0.45 190 Deutsche Telekom AG, 8 Jacks Group Funding 8 Jacks Group Funding 8 Jacks Group Funding 8 Jacks Group Funding 9 Jacks Grou	6.000%, due 23/01/2114	167	0.22	Switzerland — 1.85% (29 February 2020: 1		0.03		146	0.19
400 Total Capital International SA, 1.405%, due 03/09/2031 395 0.52 350 Credit Suisse Group AG, 2.250%, due 09/06/2028 3250 Credit Suisse Group AG, 3.250%, due 07/04/2032 195 0.25 3250%, due 09/06/2038 367 3.250%, due 07/04/2032 195 0.25 3250%, due 09/06/2038 3250%, due 07/04/2032 195 0.25 3250%, due 09/06/2032 324 0.45 3250%, due 09/06/2032 3250%, due 09/06/203		470	0.61	· · ·			370 Experian Finance Plc,		0.15
1.405%, due 03/05/2031 395 0.32 200 Veolia Environnement SA, 6.125%, due 29/10/2037 313 0.41  September 6.82% (29 February 2020: 7.13%) 310 BMW International Investment BV, 10.00%, due 17/11/2021 372 0.49 310 Deutsche Telekom AG, 32.250%, due 09/06/2028 * 363 0.47 3.250%, due 07/04/2032 195 0.25 32.250%, due 09/06/2028 * 363 0.47 3.250%, due 07/04/2032 195 0.25 32.250%, due 09/06/2028 * 363 0.47 3.250%, due 03/06/2022 324 0.45 3.000%, due 27/05/2022 401 0.52 3.000%, due 15/11/2041 317 0.41 3.000%, due 15/11/2041 317 0.41 3.000%, due 15/11/2041 317 0.41 3.000%, due 17/11/2021 372 0.49 3.000%, due 15/11/2041 317 0.41 3.000%, due 15/		470	0.01	2.125%, due 12/09/2025 *	114	0.15	•	367	0.48
200 Veolia Environment S., 6.125%, due 29/10/2037 313 0.41 4.050 5.28 389 Credit Suisse Group Funding Guernsey Ltd, 3.000%, due 27/105/2022 401 0.52 220 Folio Residential Finance NO 1  Germany — 6.82% (29 February 2020: 7.13%) USD 350 Glencore Finance Canada Ltd, 6.000%, due 15/11/2041 317 0.41 1.246%, due 31/10/2027 220 0.29 Gatwick Funding Ltd, 6.000%, due 15/11/2041 317 0.41 278 Gatwick Funding Ltd, 6.125%, due 02/03/2026 332 0.41 190 Deutsche Telekom AG, 3.000%, due 12/05/2032 227 0.30 340 Gatwick Funding Ltd, 6.125%, due 02/03/2048 336 0.44 3.000%, due 12/05/2032 227 0.30 320 Gatwick Funding Ltd, 3.250%, due 02/03/2048 336 0.44 3.000%, due 12/05/2032 227 0.30 320 Gatwick Funding Ltd, 3.250%, due 02/03/2048 336 0.44	1.405%, due 03/09/2031	395	0.52		363	0.47		195	0.25
Guernsey Ltd,   Guernsey Ltd,   S. 277%, due 03/06/2022   324   0.45		313	0.41		202	J#/	319 FCE Bank Plc,		
Germany — 6.82% (29 February 2020: 7.13%)	5.125 /6, due 25/10/2037			Guernsey Ltd,	404	0.53			0.42
370 BMW International Investment BV, 1.000%, due 17/11/2041 317 0.41 1.246%, due 31/10/2027 220 0.25   BV, 1.000%, due 17/11/2021 372 0.49 Netherlands BV, 1.000%, due 17/11/2021 372 0.49 Netherlands BV, 3.000%, due 12/05/2032 227 0.30 340 Gatwick Funding Ltd, 6.125%, due 0.2/03/2026 332 0.45   190 Deutsche Telekom AG, 3.000%, due 12/05/2032 227 0.30 340 Gatwick Funding Ltd, 3.250%, due 0.2/03/2048 336 0.44   3.250%, due 0.2/03/2048 346   3.250%, due 0.2/03/2048 346	Germany — 6.82% (29 February 2020: 7		3.20		401	U.52		ı	
BV, 1.000%, due 17/11/2021 372 0.49 Setwick Funding Ltd, 1.000%, due 17/11/2021 372 0.49 Netherlands BV, 6.125%, due 02/03/2026 332 0.43   190 Deutsche Telekom AG, 3.000%, due 12/05/2032 227 0.30 340 Gatwick Funding Ltd, 3.750%, due 02/03/2026 332 0.43   3.750%, due 0.26/03/2048 336 0.44   3.750%, due 0.26/03/2048 346 0.44   3.750%, due 0.26/03/2048 346 0.44   3.750%, due 0.26/03/2048 346 0.44   3.750%, due 0.26/03/2048 34		,		6.000%, due 15/11/2041	317	0.41	1.246%, due 31/10/2027	220	0.29
190 Deutsche Telekom AG, 3.000%, due 12/05/2032 227 0.30 340 Gatwick Funding Ltd, 3.750%, due 26/02/2048 336 0.44	BV,			210 LafargeHolcim Sterling Finance				227	0 45
190 Deutsche Telekom AG, 3 250% due 26/02/2048 336 0.44		372	0.49		227	0.30		332	0.43
		216	0.28	• • • • • • • • • • • • • • • • • • •				336	0.44

### Legg Mason Western Asset UK Investment Grade Credit Fund^

Face	Value	% of Net	Face	Value	% of Net	Face	Value	% of Net
Value	(000's)		Value	(000's)	Asset	Value	(000's)	Asset
(000's)  Corporate Bonds and Notes — (continued)		value	(000's)	t	Value	(000's)		Value
United Kingdom — (continued)			190 RSA Insurance Group Plc, 5.125%, due 10/10/2045 *	217	0.28	174 Bank of America Corp, 5.500%, due 22/11/2021	180	0.24
190 GlaxoSmithKline Capital Plc,			120 Sanctuary Capital Plc,	100	0.25	200 Bank of America Corp,	200	0.27
6.375%, due 09/03/2039	315	0.41	5.000%, due 26/04/2047 190 Sanctuary Capital Plc,	189	0.25	7.000%, due 31/07/2028 180 Becton Dickinson and Co,	280	0.37
104 GlaxoSmithKline Capital Plc, 4.250%, due 18/12/2045	147	0.19	2.375%, due 14/04/2050	196	0.26	3.020%, due 24/05/2025	193	0.25
210 Grainger Plc,			440 Santander UK Group Holdings Plc,			260 Berkshire Hathaway Finance Corp,		
3.375%, due 24/04/2028 190 Grainger Plc,	228	0.30	2.920%, due 08/05/2026 *	466	0.61	2.625%, due 19/06/2059	300	0.39
3.000%, due 03/07/2030	200	0.26	170 Santander UK Plc,	212	0.20	519 Citigroup Inc,	040	1 24
173 Greene King Finance Plc,			5.750%, due 02/03/2026 467 Santander UK Plc,	212	0.28	7.375%, due 01/09/2039 190 Comcast Corp,	948	1.24
Series A2, 5.318%, due 15/09/2031	195	0.25	3.875%, due 15/10/2029	559	0.73	1.875%, due 20/02/2036	187	0.24
230 Greene King Finance Plc,			120 Scotland Gas Networks Plc, Series A3S,			USD 60 CVS Health Corp, 4.125%, due 01/04/2040	49	0.06
Series B1, 1.843%, due 15/12/2034 *†	192	0.25	4.875%, due 21/12/2034	160	0.21	200 Digital Stout Holding LLC,	45	0.00
310 Guinness Partnership Ltd/The,			198 Scottish Widows Ltd,	207	0.27	3.750%, due 17/10/2030	230	0.30
2.000%, due 22/04/2055	304	0.40	7.000%, due 16/06/2043 350 Segro Plc,	287	0.37	330 GE Capital UK Funding Unlimited Co,		
400 HSBC Holdings Plc, 7.000%, due 07/04/2038	601	0.78	2.875%, due 11/10/2037	395	0.51	5.875%, due 18/01/2033	444	0.58
387 HSBC Holdings Plc,	520	0.70	180 Severn Trent Utilities Finance Plc,			210 GE Capital UK Funding Unlimited Co,		
6.000%, due 29/03/2040 430 HSBC Holdings Plc,	538	0.70	2.000%, due 02/06/2040	177	0.23	8.000%, due 14/01/2039	348	0.45
5.875%, Perpetual *	475	0.62	100 Severn Trent Utilities Finance			USD 250 General Electric Co,		
100 Hutchison Whampoa Finance UK Plc, Series B,			Plc, 4.875%, due 24/01/2042	145	0.19	6.875%, due 10/01/2039 560 General Motors Financial Co	256	0.33
5.625%, due 24/11/2026	124	0.16	252 South Eastern Power Networks	5	0.15	Inc,		
210 Land Securities Capital Markets			Plc,	308	0.40	2.350%, due 03/09/2025	578	0.75
Plc, 2.399%, due 08/02/2029	220	0.29	5.500%, due 05/06/2026 191 Southern Gas Networks Plc,	300	0.40	247 Goldman Sachs Group Inc/The, 5.500%, due 12/10/2021	255	0.33
100 Land Securities Capital Markets			2.500%, due 03/02/2025	203	0.26	309 Goldman Sachs Group Inc/The,		
Plc, 2.625%, due 22/09/2037	106	0.14	333 Telereal Secured Finance Plc, 4.010%, due 10/12/2031	367	0.48	7.125%, due 07/08/2025	390	0.51
190 Leeds Building Society,	100	0.14	380 Tesco Corporate Treasury	307	0.40	580 Goldman Sachs Group Inc/The, 3.125%, due 25/07/2029	649	0.85
3.750%, due 25/04/2029 *	200	0.26	Services Plc,			110 Goldman Sachs Group Inc/The,		
240 Legal & General Group Plc, 3.750%, due 26/11/2049 *	253	0.33	2.500%, due 02/05/2025 190 Tesco Corporate Treasury	402	0.52	6.875%, due 18/01/2038 191 Kraft Heinz Foods Co,	175	0.23
190 Legal & General Group Plc,	233		Services Plc,			4.125%, due 01/07/2027	213	0.28
4.500%, due 01/11/2050 *	211	0.28	2.750%, due 27/04/2030	202	0.26	200 McDonald's Corp,	222	0.20
330 Liberty Living Finance Plc, 3.375%, due 28/11/2029	356	0.46	401 Tesco Property Finance 3 Plc, 5.744%, due 13/04/2040	530	0.69	2.950%, due 15/03/2034 92 MetLife Inc,	223	0.29
120 LiveWest Treasury Plc,			190 UNITE Group Plc/The,			5.375%, due 09/12/2024	108	0.14
2.250%, due 10/10/2043 430 Lloyds Bank Plc,	124	0.16	3.500%, due 15/10/2028 350 UNITE USAF II Plc,	209	0.27	220 Mondelez International Inc,	275	0.36
5.125%, due 07/03/2025	507	0.66	3.921%, due 30/06/2025	383	0.50	4.500%, due 03/12/2035 440 Morgan Stanley,	2/3	0.50
510 Lloyds Bank Plc,	638	0.83	220 United Utilities Water Finance			2.625%, due 09/03/2027	475	0.62
7.625%, due 22/04/2025 453 Lloyds Bank Plc,	030	0.63	Plc, 1.875%, due 03/06/2042	212	0.28	380 MPT Operating Partnership LP / MPT Finance Corp,		
6.500%, due 17/09/2040	787	1.03	170 University of Oxford,			3.692%, due 05/06/2028	403	0.53
340 Lloyds Banking Group Plc, 5.125%, Perpetual *	352	0.46	2.544%, due 08/12/2117 460 Vodafone Group Plc,	206	0.27	210 Prologis LP,	224	0.29
350 Logicor 2019-1 UK Plc,			3.375%, due 08/08/2049	507	0.66	2.250%, due 30/06/2029 365 Time Warner Cable LLC,	224	0.29
1.875%, due 17/11/2026	364	0.48	410 Vodafone Group Plc,	44.5	0.54	5.750%, due 02/06/2031	460	0.60
177 Manchester Airport Group Funding Plc,			3.000%, due 12/08/2056 260 Wellcome Trust Ltd/The,	416	0.54	300 Toyota Motor Credit Corp, 0.750%, due 19/11/2026	295	0.39
4.125%, due 02/04/2024	192	0.25	2.517%, due 07/02/2118	320	0.42	590 Verizon Communications Inc,	293	0.55
340 Manchester Airport Group Funding Plc,			362 Western Power Distribution			1.875%, due 19/09/2030	593	0.77
4.750%, due 31/03/2034	413	0.54	East Midlands Plc, 5.250%, due 17/01/2023	393	0.51	110 Verizon Communications Inc, 2.500%, due 08/04/2031	116	0.15
160 Manchester Airport Group Funding Plc,			275 Western Power Distribution			320 Verizon Communications Inc,		
2.875%, due 30/09/2044	155	0.20	East Midlands Plc, 6.250%, due 10/12/2040	449	0.59	1.875%, due 03/11/2038	300	0.39
305 Marston's Issuer Plc, Series A3,	200	0.40	100 Whitbread Group Plc,	7-7-5	0.55	26 Walmart Inc, 5.250%, due 28/09/2035	39	0.05
5.177%, due 15/07/2032 * 108 Marston's Issuer Plc, Series B1,	306	0.40	2.375%, due 31/05/2027 100 Whitbread Group Plc.	99	0.13	310 Wells Fargo & Co,		
2.578%, due 16/07/2035 *†	86	0.11	3.000%, due 31/05/2031	98	0.13	1.375%, due 30/06/2022 850 Wells Fargo & Co.	313	0.41
41 Mitchells & Butlers Finance Plc, Series B1,			320 Wm Morrison Supermarkets			4.875%, due 29/11/2035	1,110	1.45
5.965%, due 15/12/2023 †	42	0.06	Plc, 2.500%, due 01/10/2031	335	0.44	200 Wells Fargo Bank NA,	220	0.20
97 Mitchells & Butlers Finance Plc,			180 Yorkshire Building Society,	333	0.44	5.250%, due 01/08/2023	220	0.29
Series B2, 6.013%, due 15/12/2028 †	105	0.14	3.500%, due 21/04/2026	201	0.26	Total Comparete Donds and Nates	13,451	17.54
300 National Express Group Plc,				32,328	42.16	Total Corporate Bonds and Notes (Cost £65,311)	69,319	90.39
2.375%, due 20/11/2028 250 National Grid Electricity	308	0.40	United States — 17.54% (29 February 202	0: 16.19%	6)	Government Bonds and Notes — 6.75%		-
Transmission Plc,			USD 700 AbbVie Inc,	EAA	0.71	(29 February 2020: 6.87%)		
2.000%, due 17/04/2040	248	0.32	3.200%, due 21/11/2029 141 Amgen Inc,	544	0.71	Germany — 0.43% (29 February 2020: 0.	)0%)	
310 National Grid Gas Plc, 1.375%, due 07/02/2031	303	0.40	4.000%, due 13/09/2029	169	0.22	EUR 370 Bundesrepublik Deutschland		
100 Nationwide Building Society,			USD 100 Apache Corp, 4.750%, due 15/04/2043	70	0.09	Bundesanleihe, 0.000%, due 15/02/2030	330	0.43
3.000%, due 06/05/2026 206 Nationwide Building Society,	111	0.14	4.750%, due 15/04/2043 420 AT&T Inc, Series GBP,	70	0.09	United Kingdom — 5.39% (29 February 2		
3.250%, due 20/01/2028	234	0.31	2.900%, due 04/12/2026	454	0.59	250 United Kingdom Gilt,		•
230 Natwest Group Plc,			383 AT&T Inc, 4.250%, due 01/06/2043	456	0.59	1.000%, due 22/04/2024	256	0.34
3.125%, due 28/03/2027 * 120 Notting Hill Genesis,	248	0.32	900 Bank of America Corp,	-50	5.55	2,560 United Kingdom Gilt, 2.750%, due 07/09/2024	2,789	3.64
2.875%, due 31/01/2029	130	0.17	6.125%, due 15/09/2021	929	1.21	2.755 /3, due 07/03/2024	2,,03	5.04

 $<sup>{}^{\</sup>wedge}$  Not authorised for sale to the public in Hong Kong.

Unrealised

### Legg Mason Western Asset UK Investment Grade Credit Fund^

Portfolio of Investments as at 28 February 2021 – (continued)

Face Value (000's			Value (000's) £	% of Net Asset Value					
Gover	nmen	t Bonds and Notes — (contin	ued)						
United	Jnited Kingdom — (continued)								
		United Kingdom Gilt, 2.000%, due 07/09/2025 United Kingdom Gilt,	151	0.20					
		1.500%, due 22/07/2026	402	0.52					
		United Kingdom Gilt, 0.875%, due 22/10/2029 United Kingdom Gilt.	91	0.12					
		4.750%, due 07/12/2030	233	0.30					
	130	United Kingdom Gilt, 4.500%, due 07/12/2042	208	0.27					
			4,130	5.39					
United	d Stat	es — 0.93% (29 February 202	0: 1.01%)						
USD	510	United States Treasury Note/ Bond,	200	0.50					
USD	140	1.500%, due 31/10/2024 United States Treasury Note/ Bond.	380	0.50					
USD	230	2.875%, due 15/05/2049 United States Treasury Note/	117	0.15					
USD	70	Bond, 2.250%, due 15/08/2049 United States Treasury Note/	170	0.22					
		Bond, 2.000%, due 15/02/2050	49	0.06					
			716	0.93					
Total (Cost		rnment Bonds and Notes 5)	5,176	6.75					
		tments at fair value through ss (Cost £70,556)	74,495	97.14					

Face Value (000's)	Value (000's) £	% of Net Asset Value
Forward Foreign Currency Contracts — 0. (29 February 2020: 0.01%)	.06%	
Unrealised appreciation of contracts (see below)	49	0.06
Futures — 0.05% (29 February 2020: 0.08	%)	
Unrealised appreciation of contracts (see below)	38	0.05
Total Financial Assets at fair value through profit or loss	74,582	97.25
Futures — (0.08%) (29 February 2020: (0.	09%))	
Unrealised depreciation of contracts (see below)	(65)	(0.08)
Total Financial Liabilities at fair value through profit or loss	(65)	(0.08)
Total Financial Assets and Financial		
Liabilities at fair value through profit or loss	74,517	97.17
Other Assets in Excess of Liabilities	2,168	2.83

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

£76,685 100.00

- Variable rate security. The interest rate shown reflects the rate in effect at 28 February 2021.
- † Illiquid

Total Net Assets

#### ABBREVIATIONS:

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

EUR – Euro

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	97.01
Financial derivative instruments	0.11
Other assets	2.88
Total Assets	100.00

#### **Schedule of Forward Foreign Currency Contracts**

Expiration Date	Counterparty	Ви	y Currency (000's)			Sell Currency (000's)		(De of	oreciation/ preciation) Contracts (000's)
18/05/2021	Citi	Buy	GBP	893	Sell	USD	1,224	£	15
18/05/2021	Goldman Sachs	Buy	GBP	1,294	Sell	USD	1,793		7
18/05/2021	JP Morgan	Buy	GBP	188	Sell	USD	260		2
18/05/2021	UBS	Buy	GBP	892	Sell	EUR	1,014		12
18/05/2021	UBS	Buy	GBP	779	Sell	USD	1,068		13
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): £10) Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): £(70))									49 -
Net Appreciation of Fo	rward Foreign Currency Contracts (29	February 2020 (000's): £(60))						£	49

#### **Schedule of Futures Contracts**

Counterparty	Nominal Value	Notional Value (000's)	Ap (De) of	preciation/ preciation) Contracts (000's)
Bank of America Merrill Lynch	(2)	£ (301)	£	7
Bank of America Merrill Lynch	16	2,045		(18)
Bank of America Merrill Lynch	(15)	(1,429)		21
Bank of America Merrill Lynch	37	3,292		(30)
Bank of America Merrill Lynch	7	800		(17)
Bank of America Merrill Lynch	(6)	(814)		10
ebruary 2020 (000's): £91)			£	38
ebruary 2020 (000's): £(98))				(65)
2020 (000's): £(7))			£	(27)
	Bank of America Merrill Lynch Burly 2020 (000's): £91) Bruary 2020 (000's): £(98))	Counterparty Value  Bank of America Merrill Lynch (2) Bank of America Merrill Lynch 16 Bank of America Merrill Lynch (15) Bank of America Merrill Lynch 37 Bank of America Merrill Lynch 7 Bank of America Merrill Lynch (6)  bruary 2020 (000's): £91) bruary 2020 (000's): £(98))	Counterparty Value (000's)  Bank of America Merrill Lynch (2) £ (301) Bank of America Merrill Lynch 16 2,045 Bank of America Merrill Lynch (15) (1,429) Bank of America Merrill Lynch 37 3,292 Bank of America Merrill Lynch 7 800 Bank of America Merrill Lynch (6) (814)	CounterpartyNominal Value (000's)Notional Value (000's)April (Decomposed of the control of the con

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

Portfolio of Investments as at 28 February 2021

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Asset-Backed Securities — 0.16%			350 Yamana Gold Inc,			Israel — 0.53% (29 February 2020: 1.79%)		
(29 February 2020: 0.00%)			4.625%, due 15/12/2027	389	0.20	40 Teva Pharmaceutical Finance		
300 SMB Private Education Loan Trust 2020-A, Series 2020 A,				4,716	2.46	Co BV, 2.950%, due 18/12/2022	40	0.02
Class A2A, 144A,	244	0.16	Cayman Islands — 0.14% (29 February 20	20: 0.31%	•)	970 Teva Pharmaceutical Finance		
2.230%, due 15/09/2037	311	0.16	284 Global Aircraft Leasing Co Ltd, 144A,			Netherlands III BV, 2.200%, due 21/07/2021	972	0.51
Total Asset-Backed Securities (Cost \$310)	311	0.16	6.500%, due 15/09/2024	264	0.14		1,012	0.53
Corporate Bonds and Notes — 87.35%			China — 0.52% (29 February 2020: 0.00%	)		Italy — 1.88% (29 February 2020: 4.41%)		
(29 February 2020: 95.50%)			200 Alibaba Group Holding Ltd, 2.125%, due 09/02/2031	195	0.10	730 Intesa Sanpaolo SpA, 144A,		
Argentina — 0.29% (29 February 2020: 0	.00%)		200 Alibaba Group Holding Ltd,			3.125%, due 14/07/2022	753	0.39
560 MercadoLibre Inc, 3.125%, due 14/01/2031	552	0.29	2.700%, due 09/02/2041	190	0.10	800 Intesa Sanpaolo SpA, 144A, 3.375%, due 12/01/2023	837	0.44
Australia — 0.73% (29 February 2020: 0.2		0.23	640 Alibaba Group Holding Ltd, 3.150%, due 09/02/2051	614	0.32	400 Intesa Sanpaolo SpA,		
200 Commonwealth Bank of	,			999	0.52	Series XR, 144A, 4.700%, due 23/09/2049	472	0.25
Australia, 144A,			Colombia — 0.09% (29 February 2020: 0.2	26%)		80 Telecom Italia Capital SA,	.,_	
3.743%, due 12/09/2039 30 Glencore Funding LLC, 144A,	219	0.12	160 Ecopetrol SA,			7.200%, due 18/07/2036	103	0.05
3.000%, due 27/10/2022	31	0.02	5.875%, due 28/05/2045	173	0.09	60 Telecom Italia Capital SA, 7.721%, due 04/06/2038	80	0.04
320 Glencore Funding LLC, 144A,	240	0.10	Denmark — 1.11% (29 February 2020: 2.3	34%)		1,290 UniCredit SpA, 144A,		
4.125%, due 12/03/2024 460 Glencore Funding LLC, 144A,	349	0.18	1,210 Danske Bank A/S, 144A, 5.000%, due 12/01/2022	1,256	0.65	6.572%, due 14/01/2022	1,351	0.71
4.625%, due 29/04/2024	511	0.27	200 Danske Bank A/S, 144A,				3,596	1.88
120 Glencore Funding LLC, 144A, 1.625%, due 01/09/2025	122	0.06	3.001%, due 20/09/2022 * 220 Danske Bank A/S, 144A,	203	0.11	Japan — 1.24% (29 February 2020: 0.95%)		
40 Glencore Funding LLC, 144A,	122	0.00	5.375%, due 12/01/2024	247	0.13	200 Nippon Life Insurance Co, 144A,		
3.875%, due 27/10/2027	45	0.02	400 Danske Bank A/S, 144A,	420	0.22	3.400%, due 23/01/2050 *	208	0.11
120 Westpac Banking Corp, 2.668%, due 15/11/2035 *	117	0.06	3.244%, due 20/12/2025 *	430	0.22	540 Nippon Life Insurance Co, 144A,		
	1,394	0.73	Evança 3 249/ (20 Eabruan, 2020, 0 709	2,136	1.11	2.750%, due 21/01/2051 *	537	0.28
Belgium — 0.52% (29 February 2020: 1.2	5%)		France — 3.34% (29 February 2020: 0.70% 560 BNP Paribas SA, 144A,	0)		810 Nissan Motor Co Ltd, 144A, 3.043%, due 15/09/2023	852	0.44
280 Anheuser-Busch Cos LLC /			2.819%, due 19/11/2025 *	595	0.31	340 Nissan Motor Co Ltd, 144A,	652	0.44
Anheuser-Busch InBev			480 BNP Paribas SA, 144A,	498	0.26	4.810%, due 17/09/2030	380	0.20
Worldwide Inc, 3.650%, due 01/02/2026	311	0.16	2.219%, due 09/06/2026 * 320 BNP Paribas SA, 144A,	490	0.20	200 NTT Finance Corp, 144A, 1.162%, due 03/04/2026	199	0.10
590 Anheuser-Busch InBev			1.323%, due 13/01/2027 *	317	0.17	200 NTT Finance Corp, 144A,	.55	0.10
Worldwide Inc, 4.600%, due 15/04/2048	685	0.36	680 BNP Paribas SA, 144A, 3.052%, due 13/01/2031 *	721	0.38	2.065%, due 03/04/2031	201	0.11
,	996	0.52	600 BNP Paribas SA, 144A,	,			2,377	1.24
Bermuda — 0.25% (29 February 2020: 0.0	00%)		2.824%, due 26/01/2041 300 Credit Agricole SA, 144A,	564	0.29	Kazakhstan — 0.11% (29 February 2020: 0	.00%)	
450 Highlands Holdings Bond			1.247%, due 26/01/2027 *	297	0.15	200 KazMunayGas National Co JSC, 144A,		
Issuer Ltd / Highlands Holdings			3,000 Societe Generale SA, 144A,	2.004	1.50	3.500%, due 14/04/2033	205	0.11
Bond Co-Issuer Inc, 144A, 7.625%, due 15/10/2025	478	0.25	1.488%, due 14/12/2026 * 200 WEA Finance LLC, 144A,	2,984	1.56	Kuwait — 0.21% (29 February 2020: 0.32%	6)	
Brazil — 0.22% (29 February 2020: 0.86%	5)		3.150%, due 05/04/2022	205	0.11	390 NBK SPC Ltd, 144A,	400	0.21
200 Klabin Austria GmbH, 144A,			200 WEA Finance LLC / Westfield UK & Europe Finance Plc,			2.750%, due 30/05/2022 <b>Luxembourg — 0.03% (29 February 2020:</b>		0.21
3.200%, due 12/01/2031 200 Petrobras Global Finance BV,	199	0.10	144A,			40 ArcelorMittal SA,	0.03 /0)	
6.900%, due 19/03/2049	224	0.12	4.750%, due 17/09/2044	210	0.11	7.250%, due 15/10/2039	58	0.03
	423	0.22		6,391	3.34	Macau — 0.67% (29 February 2020: 1.04%	,)	
Canada — 2.46% (29 February 2020: 0.68	3%)		Germany — 0.04% (29 February 2020: 0.0 50 Deutsche Telekom	16%)		200 Sands China Ltd,	245	0.11
180 Air Canada, 144A,			International Finance BV,			4.600%, due 08/08/2023 200 Sands China Ltd,	215	0.11
7.750%, due 15/04/2021 140 Barrick North America Finance	181	0.09	8.750%, due 15/06/2030	76	0.04	4.600%, due 08/08/2023	215	0.11
LLC,			Ireland — 1.52% (29 February 2020: 0.849	%)		580 Sands China Ltd, 5.125%, due 08/08/2025	649	0.34
5.700%, due 30/05/2041 60 Barrick PD Australia Finance	192	0.10	270 AerCap Ireland Capital DAC / AerCap Global Aviation Trust,			200 Wynn Macau Ltd, 144A,	043	0.54
Pty Ltd,			4.500%, due 15/09/2023	292	0.15	5.125%, due 15/12/2029	204	0.11
5.950%, due 15/10/2039	83	0.04	410 AerCap Ireland Capital DAC / AerCap Global Aviation Trust,				1,283	0.67
1,840 Canadian Imperial Bank of Commerce,			3.150%, due 15/02/2024	431	0.22	Mexico — 0.44% (29 February 2020: 0.31%	6)	
0.500%, due 14/12/2023	1,843	0.96	530 AerCap Ireland Capital DAC /			200 Banco Mercantil del Norte SA/ Grand Cayman, 144A,		
1,100 CI Financial Corp, 3.200%, due 17/12/2030	1,107	0.58	AerCap Global Aviation Trust, 1.750%, due 30/01/2026	518	0.27	8.375%, Perpetual *	237	0.12
100 GFL Environmental Inc, 144A,	1,107	0.50	28 Avolon Holdings Funding Ltd,	3.0	0.27	200 Comision Federal de		
5.125%, due 15/12/2026	106	0.05	144A, 3.625%, due 01/05/2022	29	0.02	Electricidad, 144A, 3.348%, due 09/02/2031	197	0.10
200 MEG Energy Corp, 144A, 7.125%, due 01/02/2027	210	0.11	180 Avolon Holdings Funding Ltd,	23	0.02	200 Comision Federal de		
90 MEG Energy Corp, 144A,			144A, 5.125%, due 01/10/2023	102	0.10	Electricidad, 144A, 4.677%, due 09/02/2051	189	0.10
5.875%, due 01/02/2029 50 Teck Resources Ltd,	92	0.05	500 Avolon Holdings Funding Ltd,	193	0.10	220 Fresnillo Plc, 144A,		
3.900%, due 15/07/2030	54	0.03	144A,		0.0=	4.250%, due 02/10/2050	222	0.12
290 Teck Resources Ltd,	270	0.20	2.875%, due 15/02/2025 610 Avolon Holdings Funding Ltd,	504	0.26		845	0.44
6.250%, due 15/07/2041 10 Teck Resources Ltd,	379	0.20	144A,			Netherlands — 1.20% (29 February 2020:	1.24%)	
5.400%, due 01/02/2043	12	0.01	4.250%, due 15/04/2026 290 SMBC Aviation Capital Finance	645	0.34	830 Cooperatieve Rabobank UA, 4.625%, due 01/12/2023	919	0.48
60 TransAlta Corp, 6.500%, due 15/03/2040	68	0.04	DAC, 144A,			540 NatWest Markets NV,	212	5.40
0.500 /0, due 15/05/2040	00	0.04	4.125%, due 15/07/2023	310	0.16	Series B, 7.750%, due 15/05/2023	608	0.32
				2,922	1.52	7.75070, dde 15/05/2025	500	0.52

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	Asset
Corporate Bonds and Notes — (continued	d)		440 HSBC Holdings Plc,	400	0.26	80 Amgen Inc,		
Netherlands — (continued)			3.973%, due 22/05/2030 * 60 HSBC Holdings Plc,	492	0.26	4.400%, due 01/05/2045 70 Amgen Inc,	96	0.05
80 NXP BV / NXP Funding LLC / NXP USA Inc, 144A,			7.625%, due 17/05/2032	85	0.04	4.663%, due 15/06/2051	88	0.05
3.400%, due 01/05/2030	87	0.04	400 Lloyds Banking Group Plc, 4.375%, due 22/03/2028	461	0.24	70 Anthem Inc, 4.375%, due 01/12/2047	84	0.04
290 Shell International Finance BV, 4.375%, due 11/05/2045	348	0.18	200 Natwest Group Plc,	207	0.11	10 Apache Corp,	10	0.01
340 Shell International Finance BV,	344	0.10	2.359%, due 22/05/2024 * 200 Natwest Group Plc,	207	0.11	4.750%, due 15/04/2043 150 Apache Corp,	10	0.01
3.250%, due 06/04/2050	2,306	1.20	3.073%, due 22/05/2028 *	213	0.11	5.350%, due 01/07/2049	150	0.08
Peru — 0.17% (29 February 2020: 0.07%)		1.20	340 Natwest Group Plc, 3.754%, due 01/11/2029 *	362	0.19	410 Apple Inc, 2.650%, due 11/05/2050	386	0.20
200 Petroleos del Peru SA, 144A,			200 Natwest Group Plc,	207	0.11	220 AT&T Inc,	2.40	0.12
5.625%, due 19/06/2047	221	0.12	8.625%, Perpetual * 165 Reynolds American Inc,	207	0.11	3.800%, due 15/02/2027 60 AT&T Inc,	248	0.13
80 Southern Copper Corp, 5.250%, due 08/11/2042	101	0.05	8.125%, due 01/05/2040	241	0.12	1.650%, due 01/02/2028	59	0.03
	322	0.17	80 Vodafone Group Plc, 6.150%, due 27/02/2037	110	0.06	410 AT&T Inc, 4.300%, due 15/02/2030	471	0.25
Portugal — 0.16% (29 February 2020: 0.0	0%)		40 Vodafone Group Plc,		0.03	280 AT&T Inc,	222	0.17
310 EDP Finance BV, 144A,	205	0.16	5.250%, due 30/05/2048	6,196	0.03	4.500%, due 15/05/2035 360 AT&T Inc,	323	0.17
1.710%, due 24/01/2028 Singapore — 0.26% (29 February 2020: 0	305	0.16	United States — 63.76% (29 February 202		3.23	3.100%, due 01/02/2043	338	0.18
510 BOC Aviation Ltd, 144A,	.00%)		160 Abbott Laboratories,	20. 05.02	/0)	13 AT&T Inc, 144A, 3.500%, due 15/09/2053	12	0.01
2.625%, due 17/09/2030	496	0.26	4.750%, due 30/11/2036	208	0.11	163 AT&T Inc, 144A,		
South Africa — 0.27% (29 February 2020)	: 0.30%)		30 Abbott Laboratories,	41	0.02	3.550%, due 15/09/2055	150	0.08
200 Anglo American Capital Plc,			4.900%, due 30/11/2046 1,160 AbbVie Inc,	41	0.02	260 AT&T Inc, 3.500%, due 01/02/2061	234	0.12
144A, 4.750%, due 10/04/2027	235	0.12	2.600%, due 21/11/2024	1,234	0.64	120 Aviation Capital Group LLC,		
240 Anglo American Capital Plc,			40 AbbVie Inc, 3.800%, due 15/03/2025	44	0.02	144A, 5.500%, due 15/12/2024	135	0.07
144A, 4.500%, due 15/03/2028	278	0.15	700 AbbVie Inc,			290 Bank of America Corp,	222	0.47
,,	513	0.27	2.950%, due 21/11/2026 810 AbbVie Inc,	757	0.40	4.200%, due 26/08/2024 120 Bank of America Corp,	322	0.17
Spain — 0.11% (29 February 2020: 0.17%			3.200%, due 21/11/2029	876	0.46	1.319%, due 19/06/2026 *	121	0.06
200 Banco Santander SA,			20 AbbVie Inc, 4.550%, due 15/03/2035	24	0.01	132 Bank of America Corp, 3.419%, due 20/12/2028 *	146	0.08
3.306%, due 27/06/2029	219	0.11	770 AbbVie Inc,	2-7	0.01	250 Bank of America Corp,		
Switzerland — 1.70% (29 February 2020:	3.39%)		4.050%, due 21/11/2039	885	0.46	4.271%, due 23/07/2029 * 70 Bank of America Corp,	290	0.15
250 Credit Suisse Group AG, 144A,			110 Activision Blizzard Inc, 2.500%, due 15/09/2050	97	0.05	3.974%, due 07/02/2030 *	80	0.04
2.193%, due 05/06/2026 *	259	0.14	350 Adobe Inc,	260	0.10	420 Bank of America Corp,	445	0.22
500 Credit Suisse Group AG, 144A,			2.150%, due 01/02/2027 200 Aetna Inc,	368	0.19	2.884%, due 22/10/2030 * 110 Bank of America Corp,	445	0.23
4.194%, due 01/04/2031 *	570	0.30	2.800%, due 15/06/2023	210	0.11	2.592%, due 29/04/2031 *	113	0.06
1,040 Credit Suisse Group AG, 144A,			330 Air Lease Corp, 3.875%, due 01/04/2021	330	0.17	70 Bank of America Corp, 1.898%, due 23/07/2031 *	68	0.04
5.250%, Perpetual *	1,107	0.58	700 Air Lease Corp,			850 Bank of America Corp,		
70 Credit Suisse USA Inc, 7.125%, due 15/07/2032	105	0.05	0.700%, due 15/02/2024 440 Air Lease Corp,	694	0.36	1.922%, due 24/10/2031 * 140 Bank of America Corp,	826	0.43
660 Glencore Finance Canada Ltd,	103	0.05	3.375%, due 01/07/2025	468	0.24	2.676%, due 19/06/2041 *	136	0.07
144A,	699	0.20	260 Alexandria Real Estate Equities Inc,			20 Bank of America Corp, 4.443%, due 20/01/2048 *	25	0.01
4.250%, due 25/10/2022 200 UBS Group AG, 144A,	099	0.36	2.000%, due 18/05/2032	254	0.13	170 Bank of America Corp,	23	0.01
3.126%, due 13/08/2030 *	216	0.11	320 Alexandria Real Estate Equities			4.330%, due 15/03/2050 *	203	0.11
280 UBS Group AG, 144A, 7.000%, Perpetual *	306	0.16	Inc, 3.000%, due 18/05/2051	307	0.16	140 Bank of America Corp, 4.083%, due 20/03/2051 *	163	0.09
	3,262	1.70	120 Alphabet Inc,	112	0.00	240 Bank of America Corp,	220	0.13
United Arab Emirates — 0.15%			1.100%, due 15/08/2030 190 Alphabet Inc,	113	0.06	2.831%, due 24/10/2051 * 90 Becton Dickinson and Co,	230	0.12
(29 February 2020: 0.62%)			1.900%, due 15/08/2040	171	0.09	3.700%, due 06/06/2027	101	0.05
250 Abu Dhabi National Energy Co PJSC, 144A,			120 Alphabet Inc, 2.050%, due 15/08/2050	104	0.05	320 Bed Bath & Beyond Inc, 3.749%, due 01/08/2024	327	0.17
4.375%, due 23/04/2025	281	0.15	260 Alphabet Inc,			420 Berry Petroleum Co LLC,		
United Kingdom — 3.23% (29 February 2	020: 6.00	%)	2.250%, due 15/08/2060 296 Altria Group Inc,	220	0.12	144A, 7.000%, due 15/02/2026	406	0.21
410 Barclays Bank Plc, 144A,	421	0.22	4.400%, due 14/02/2026	337	0.18	1,310 Blackstone Mortgage Trust Inc,	400	0.21
10.179%, due 12/06/2021 680 Barclays Plc,	421	0.22	170 Altria Group Inc, 4.800%, due 14/02/2029	199	0.10	4.375%, due 05/05/2022	1,337	0.70
5.088%, due 20/06/2030 *	790	0.41	420 Altria Group Inc,	199	0.10	80 Blackstone Mortgage Trust Inc, 4.750%, due 15/03/2023	82	0.04
640 Barclays Plc, 6.125%, Perpetual *	703	0.37	2.450%, due 04/02/2032	408	0.21	1,150 Boeing Co/The,	1 153	0.00
200 Barclays Plc,			710 Altria Group Inc, 3.400%, due 04/02/2041	667	0.35	2.196%, due 04/02/2026 1,140 Boeing Co/The,	1,153	0.60
7.875%, Perpetual * 810 BAT Capital Corp,	211	0.11	270 Amazon.com Inc,			3.100%, due 01/05/2026	1,199	0.63
2.259%, due 25/03/2028	811	0.42	1.200%, due 03/06/2027 120 Amazon.com Inc,	269	0.14	400 Boeing Co/The, 3.250%, due 01/02/2028	420	0.22
60 BAT International Finance Plc,	60	0.02	3.875%, due 22/08/2037	142	0.07	110 Boeing Co/The,		
1.668%, due 25/03/2026 50 British Telecommunications	60	0.03	200 Amazon.com Inc,	185	0.10	3.300%, due 01/03/2035	108	0.06
Plc,	70	0.04	2.500%, due 03/06/2050 260 American International Group	185	0.10	170 Boeing Co/The, 3.750%, due 01/02/2050	166	0.09
9.625%, due 15/12/2030 210 HSBC Holdings Plc,	79	0.04	Inc,	205	0.15	500 Boeing Co/The,		
1.589%, due 24/05/2027 *	210	0.11	3.400%, due 30/06/2030 90 American International Group	285	0.15	3.950%, due 01/08/2059 70 Bon Secours Mercy Health Inc,	492	0.26
400 HSBC Holdings Plc, 4.950%, due 31/03/2030	481	0.25	Inc,	445	0.05	3.464%, due 01/06/2030	77	0.04
4.550 /0, due 5 1/05/2050	401	0.23	4.750%, due 01/04/2048	112	0.06			

Comparts Books and Notes — Continued States — Con	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
## Section   Proceedings   Procedings   Proceedings   Procedings   Proceedings   Proce	Corporate Bonds and Notes — (continued	)		160 Cigna Corp,			10 CVS Health Corp,		
3.100   3.10	United States — (continued)				187	0.10		12	0.01
Kartow, a.p. 1307/07/9; 484 0.79  Kartow, a.p. 1307/07/9; 485 0.79  Kartow, a.p. 1307/07/9; 174 0.79  Kartow					630	0.33		837	0.44
16   8   Capital Markets America   17   17   18   19   19   19   19   19   19   19	•	101	0.25	•	050	0.55		057	0.11
1.10p., Let OutDOIDED   74		404	0.25		161	0.08		140	0.07
200   Claric Marketics American   101   102   103   104					F07	0.21		204	0.16
## 375%, de 90 600024   316   0.16   Selet A. AUDITION   24   0.27   32   32   32   32   32   32   32		174	0.09		597	0.31		304	0.16
2,000%, the 2,600/2006   745   0.39   366   1,000%, the 2,000   745   0.30   366   36	· · · · · · · · · · · · · · · · · · ·				316	0.16			
3200%, due 1966/2007 60 0.3 do province 1966 0.3 do		745	0.39					61	0.03
2.550%, die 1311/2004 307 0.16		, , , ,	0.55		640	0.33			
Manual   M	2.350%, due 13/11/2040	307	0.16		70	0.04	·	45	0.02
3 S80Ns, due 2006/2020 148 0.05 290 0.06 250 0.05 0.05 0.05 0.05 0.05 0.05 0.05		222	0.12	•	,,	0.04		.5	0.02
S. 5000%, due 150402030 733 0.88 (AB) (1990000 229 0.16 200 0.17 200 0.16 200 0.17 200 0.16 200 0.17 200 0.16 200 0.17 2		232	0.12	3.980%, due 20/03/2030 *	148	0.08		637	0.33
4 15956, Alic 1591/2002		733	0.38		207	0.45		222	0.13
8 125%, das 1907/2099 96 0.51 7.375%, das 1510/2006 281 0.10 0.06 1.4 4.00%, das 1510/2006 281 0.10 0.06 1.4 4.00%, das 1510/2007 100 0.06 1.500%, das 1010/2008 1.500%, das 101					297	0.16		233	0.12
3. 4305K, die 1917/2012 653 0.34 270 Crigroup Inc. 10 Bullingfork Intriner Sunfa (4. 6505K), die 2917/2018 345 0.18 370 Debts Jet Ines Inc (4. 740/Miner Inc. 11 Debts Jet Ines Inc. 12 Debts Jet Ines Inc. 13 Debts Jet Ines Inc. 14 Address (1. 100 Debts Jet Ines Inc.) (4. 400 De		100	0.05		980	0.51		281	0.15
3   Sulfrington Northern Samb F   LC, Co. Act   500		653	0.34						
LC		055	0.54		345	0.18		110	0.06
Carlorina Institution   Carl									
9. Cardinate Policy Cardinate Policy Composition of Control (L.) (1404). A 1707/96, doi:10.1007/96.001   197   0.10   197   0.10   197   0.10   197   0.10   197   0.10   197   0.10   197   0.10   197   0.10   197   0.10   197   0.10   197   0.10   197   0.10   197   0.10   197   0.10   197   0.10   197   0.10   197   197   0.10   197   197   0.10   197		160	0.08		418	0.22		427	0.22
3.650%, die o1002/119 96 0.05 1.800%, die 1505/2030 197 0.10 41, 144A, 3.701%, die 1501/2039 400 0.21   70 Cameron MSC LC, 144A, 5.701%, die 1501/2034 77 0.04 1.757%, die 1501/2034 77 0.				•	410	0.22	•	,	0.22
100   Cardeon MS LLC, 14AA,   27.9%, due 1908/2039   9		96	0.05		197	0.10	Ltd, 144A,		
3.701%, due 1501/2039 77 0.04 1.2/25%, due 1506/2043 95 0.05 0.05 0.05 0.05 0.05 0.05 0.05 0	·	30	0.05					400	0.21
Carrier Global Comp.   Compart Compa		77	0.04		95	0.05		630	0.33
20.09%   George   Communications   Com		4.40	0.07		205	0.11	-	033	0.55
144A, 3 500%, due 1909/2029 64 0 0.3 74,000%, due 1004/2039 56 0 0.3 75,000%, due 1509/2029 42 0.02 80 Carriyke Holdings I Finance LLC, 124 0 0.2 125,000%, due 1509/2029 42 0.02 125,000%, due 1509/2029 12 0.02 12 0	·	140	0.07	•	203	0		375	0.20
3 500%, due 1909/2029					56	0.03			
August   Common   C		64	0.03					42	0.02
5.625%, due 9.0030/030 99 0.05 7.009%, due 15002/033 99 0.03 370 Devon Energy Corp. 2.493%, due 15.607/2070 147 0.08 6.500%, due 15.11/2075 653 0.34 680 Diamondback Energy Inc. 2.493%, due 15.607/2070 104 0.05 4.600%, due 15.11/2078 175 0.09 240 Diamondback Energy Inc. 3.377%, due 9.5040/2040 104 0.05 4.600%, due 15.11/2078 175 0.09 240 Diamondback Energy Inc. 3.200%, due 15.11/2070 519 0.27 3.730%, due 0.11/20/2076 255 0.13 3.000%, due 15.11/2070 519 0.27 3.730%, due 0.11/20/2076 255 0.13 3.000%, due 15.11/2070 519 0.27 3.730%, due 0.11/20/2076 255 0.13 3.000%, due 15.11/2070 519 0.27 3.730%, due 0.11/20/2076 255 0.13 3.000%, due 15.11/2070 519 0.27 3.730%, due 0.11/20/2076 255 0.13 3.000%, due 15.11/2070 519 0.27 3.730%, due 0.11/20/2076 255 0.13 3.000%, due 15.11/2070 519 0.27 3.730%, due 0.11/20/2078 259 0.14 3.000%, due 15.11/2070 519 0.27 3.730%, due 15.11/2070 51 0.03 3.000%, due 15.11/2070 519 0.27 3.730%, due 15.11/2070 51 0.03 3.000%, due 15.11/2070 51 0.04 450 0.04 45					307	0.16		489	0.26
450   Carrier Cichal Crop.	•	00	0.05		59	0.03	•	403	0.20
2.493%, due 15/02/2077 10 Carrier Global Corp. 3.377%, due 05/04/2040 104 0.05 4 6,00%, due 15/10/2038 175 0.09 240 Biamondoate Energy Inc. 3.377%, due 05/04/2040 105 4 6,00%, due 15/07/2038 175 0.09 240 Biamondoate Energy Inc. 3.300%, due 15/10/2039 170 0.05 3.000%, due 15/10/2039 170 0.06 240 Diamondoate Energy Inc. 3.000%, due 15/10/2039 170 0.06 240 Diamondoate Energy Inc. 3.000%, due 15/10/2039 170 0.06 240 Diamondoate Energy Inc. 3.000%, due 10/10/2027 261 0.14 4.950%, due 01/11/20/205 270 0.06 2.000%, due 15/10/2029 280 0.15 2.000%, due 15/10/2039 290 Charles Schwab Corp/The, 0.000%, due 11/03/2026 290 0.14 380 DR Horton Inc. 2.500%, due 11/03/2044 4.950%, due 11/03/2030 78 0.04 220 Dute Energy Carolinas LLC, 5.300%, due 15/10/2049 290 0.15 2.7873%, due 01/10/2050 600 Charles Schwab Corp/The, 4.000%, Peptelul* 603 0.31 240 Common/pirt Health, 3.310%, due 01/10/2050 300 Charler Communications 0 Operating LC / Charler 0 Operating L		99	0.05					433	0.23
10   Carrier Ollota (10)   10   10   10   10   10   10   10		147	0.08	6.500%, due 15/11/2035	653	0.34			
Solid Centeric Comp.   3,250%, due 10/12/2026   255   0,13					475	0.00		703	0.37
3   3   3   3   3   3   3   3   3   3		104	0.05		1/5	0.09		255	0.13
240   Center-Fornt Pricery Houston   S. 360%, due 01/1/2029   452   0.24		E10	0.27		90	0.05		233	0.15
Electric LLC,   Series AA,   33969%, due 01/11/2047   57   0.03   110   Diversined Healthcare Plust,   4750%, due 1706/2024   112   0.06   3300%, due 01/02/2027   261   0.14   4.950%, due 151/02/038   259   0.14   380 DR Horton lnc,   2.500%, due 15/02/024   402   0.21   0.900%, due 11/03/2026   915   0.48   2.782%, due 01/10/2030   73   0.04   220   Duke Energy Carolinas LLC,   5.300%, due 15/02/2040   295   0.15		519	0.27					452	0.24
3-100%, due 01/02/2027   261 0.14   34-50%, due 15/10/2058   259 0.14   380 DR Horton Inc.   2-500%, due 15/10/2024   402 0.21   2-20 Charles Schwab Corp/The,   0-900%, due 11/03/2026   915 0.48   2-283%, due 01/10/2030   73 0.04   220 Duke Energy Carolinas LLC,   2-500%, due 15/10/2024   295 0.15   2-20 Charles Schwab Corp/The,   3-100%, due 01/10/2050   85 0.04   60 Duke Energy Carolinas LLC,   5-300%, due 15/02/2024   295 0.15   2-20 Charles Schwab Corp/The,   3-100%, due 01/10/2050   85 0.04   60 Duke Energy Corp.   3-150%, due 15/02/2038   349 0.18   2-20 Duke Energy Corp.   3-150%, due 15/02/2038   349 0.18   2-20 Duke Energy Corp.   3-150%, due 15/02/2038   349 0.18   2-20 Duke Energy Corp.   3-150%, due 15/02/2038   349 0.18   2-20 Duke Energy Corp.   3-150%, due 15/02/2038   349 0.18   2-20 Duke Energy Corp.   3-150%, due 15/02/2038   349 0.18   2-20 Duke Energy Corp.   3-150%, due 15/02/2038   349 0.18   2-20 Duke Energy Corp.   3-150%, due 15/02/2038   349 0.18   2-20 Duke Energy Corp.   3-150%, due 15/02/2038   349 0.18   2-20 Duke Energy Corp.   3-150%, due 15/02/2038   349 0.18   2-20 Duke Energy Corp.   3-250%, due 15/02/2038   349 0.18   2-20 Duke Energy Corp.   3-250%, due 15/02/2038   349 0.18   2-20 Duke Energy Corp.   3-250%, due 15/02/2039   3-250%, due					57	0.03		442	0.05
20 Charles Schwald Corp/The 0.90%, due 110/30/20/26 915 0.48 2.78.2%, due 0110/10/20/30 73 0.04 220 Duke hererty Carolinas LLC, 5.300%, due 15/00/20/40 295 0.15 80 Common/Sprift Health, 5.300%, due 15/00/20/40 247 0.13 80 Common/Sprift Health, 5.300%, due 15/00/20/40 217 0.13 80 Common/Sprift Health, 5.30					250	0.14		112	0.06
2282%, due 01/10/2030		261	0.14		259	0.14		402	0.21
Source   S		915	0.48		73	0.04			
A 000%, Perpetual *   603   0.31   240 Commonwealth Edison Co, 6.450%, due 15/01/2038   349   0.18   240 Duke Energy Indiana LLC, Series YYY, 0.13   0.00		3.3	0.10	80 CommonSpirit Health,				295	0.15
Charter Communications Operating LLC / Charter Communications Operating LLC / Charter Communications Operating LLC / Charter Communications Operating Capital, 3.750%, due 15/02/2028   428 0.22   3.750%, due 01/10/2027   135 0.07   2.125%, due 01/06/2030   112 0.06					85	0.04		66	0.03
Operating LLC / Charter Communications Operating LC / Charter Communications Operating Capital, Socies Of Logical Across Communications Operating Capital, Socies Of Logical Charter Communications Operating Capital, Socies Of Logical Capital, Socies Of Logi		603	0.31		3/10	0.18		00	0.03
Communications Operating				•	343	0.16			
Capital, 3.750%, due 15/02/2028 428 0.22 3.750%, due 01/10/2027 135 0.07 2.125%, due 01/06/2030 112 0.06  50 Charter Communications Operating LLC / Charter Communications Operating LLC / Charter Communications Operating Capital, 3.500%, due 09/05/2027 33 0.02 4.150%, due 15/04/205 169 0.09  4.200%, due 15/03/2028 56 0.03 100 Consumers Energy Co, 3.500%, due 09/05/2027 33 0.02 4.950%, due 15/04/205 169 0.09  4.200%, due 15/03/2028 56 0.03 100 Consumers Energy Co, 3.500%, due 09/05/2027 33 0.02 4.950%, due 15/04/205 169 0.09  4.200%, due 15/03/2028 56 0.03 10 Consumers Energy Co, 3.500%, due 15/03/2081 186 0.10  Operating LLC / Charter Communications Operating Capital, 3.500%, due 19/04/2022 32 0.02 Series 57, 4.200%, due 15/02/2051 48 0.03  Operating LLC / Charter Communications Operating Capital, 5.300%, due 19/04/2022 38 0.02 Series 57, 4.200%, due 15/09/2023 216 0.11  Operating LLC / Charter Communications Operating Capital, 5.375%, due 10/04/2048 296 0.15 10.05 Continental Resources Inc/OK, 5.500%, due 15/06/2028 285 0.15  Operating LLC / Charter Communications Operating LC / Charter Communications Operating LC / Charter Communications Operating LC / Charter Communications Operating Capital, 5.750%, due 10/04/2048 296 0.15 10.05 Continental Resources Inc/OK, 5.500%, due 15/06/2028 285 0.15  Operating LLC / Charter Sources Inc/OK, 5.500%, due 15/06/2038 12 0.01  Operating LLC / Charter Communications Operating LC / Charter Communications Operating LC / Charter Communications Operating Capital, 5.750%, due 10/04/2048 296 0.15 10.05 Continental Resources Inc/OK, 5.500%, due 15/06/2038 12 0.01  Operating LLC / Charter Communications Operating LC / Charter Communications Operating LC / Charter Communications Operating Capital, 5.125%, due 01/07/2049 297 0.05 Continental Resources Inc/OK, 5.500%, due 15/06/2038 12 0.01  Operating LLC / Charter Communications Operating LC / Charter Communications Operat					35	0.02		247	0.13
So Charter Communications	Capital,							112	0.06
Operating LLC / Charter Communications Operating Capital,		428	0.22		135	0.07		112	0.06
Communications Operating Capital, Capit					45	0.02		214	0.11
Capital, 4.200%, due 15/03/2028 56 0.03 100 Consumers Energy Co, 190 Electronic Arts Inc, 2.500%, due 15/03/2023 186 0.10 Operating LLC / Charter Communications 0 Capital, 3.500%, due 15/05/2060 189 0.05 1.850%, due 15/02/2031 186 0.10 Operating LLC / Charter 31 Continental Airlines 2007-1 Class A Pass Through Trust, Series 071A, Series 071A, Series 071A, 3.500%, due 01/05/2041 329 0.17 5.983%, due 19/04/2022 32 0.02 Series 57, 4.200%, due 15/09/2023 216 0.11 Operating LLC / Charter Communications 0 Poerating LLC / Charter Communications 0 Poerating LLC / Charter 5.000%, due 15/09/2022 38 0.02 50 Energy Transfer Operating LP, 5.000%, due 15/09/2023 216 0.11 Operating LLC / Charter 5.000%, due 15/09/2022 38 0.02 50 Energy Transfer Operating LP, 5.500%, due 01/05/2047 59 0.03 110 Corning Inc, 4.500%, due 15/04/2033 51 0.03 250 Energy Transfer Operating LP, Operating LLC / Charter Communications 0 Poerating LC / Charter 80 Costco Wholesale Corp, Operating LC / Charter Communications 0 Poerating LC / Charter 1,375%, due 20/04/2031 180 0.06 10 Energy Transfer Operating LP, Series 20Y, Series 20					73	0.02			
340 Charter Communications Operating LLC / Charter	Capital,				33	0.02		169	0.09
Operating LLC / Charter Communications Operating Capital, 5.375%, due 01/05/2047 59 0.03 110 Continental Resources Inc/OK, 5.375%, due 01/05/2047 59 0.03 110 Costco Wholesale Corp, Communications Operating LC / Charter System Communications Operating Capital, System		56	0.03		00	0.05		196	0.10
Communications Operating Class A Pass Through Trust, Series 071A, Seri					89	0.05		100	0.10
Capital, 3.500%, due 01/06/2041 329 0.17 5.983%, due 19/04/2022 32 0.02 Series 5Y, 4.200%, due 15/09/2023 216 0.11 0.11 0.11 0.11 0.11 0.11 0.11 0.								48	0.03
50 Charter Communications Operating LLC / Charter S.000%, due 15/09/2022 38 0.02 250 Energy Transfer Operating LP, S.000%, due 15/09/2022 50 Energy Transfer Operating LP, S.000%, due 15/04/2023 51 0.03 250 Energy Transfer Operating LP, S.375%, due 01/05/2047 59 0.03 110 Corning Inc, S.375%, due 01/05/2047 59 0.03 110 Corning Inc, Operating LLC / Charter Communications Operating LLC / Charter Communications Operating LLC / Charter S.000%, due 15/11/2049 124 0.06 10 Energy Transfer Operating LP, Series 207,				Series 071A,					
Operating LLC / Charter Communications Operating Capital, Communications Operating Communications Operating Signature Communications Operating LLC / Charter Operating LLC / Charter Communications Operating LC / Charter Operating LC / Charter Communications Operating LC / Charter Operating LC / Cha		329	0.17		32	0.02		210	0.11
Communications Operating Capital, 4.500%, due 15/04/2023 51 0.03 250 Energy Transfer Operating LP, 4.500%, due 15/04/2023 51 0.03 250 Energy Transfer Operating LP, 4.500%, due 15/04/2023 51 0.03 250 Energy Transfer Operating LP, 4.500%, due 15/04/2028 285 0.15 240 Charter Communications 3.900%, due 15/11/2049 124 0.06 10 Energy Transfer Operating LP, 5.750%, due 15/04/2028 12 0.01 2.375%, due 20/06/2027 81 0.04 5.800%, due 15/06/2038 12 0.01 2.01 2.01 2.01 2.01 2.01 2.01 2					20	0.02		210	0.11
Capital, 5.375%, due 01/05/2047 59 0.03 110 Corning Inc, 5.375%, due 01/05/2047 59 0.03 110 Corning Inc, 0.06 10 Energy Transfer Operating LP, 4.950%, due 15/06/2028 285 0.15  240 Charter Communications Operating LLC / Charter 80 Costco Wholesale Corp, Communications Operating LC Capital, 5.750%, due 01/04/2048 296 0.15 1.375%, due 20/06/2027 81 0.04 5.800%, due 15/10/2045 371 0.19  60 Charter Communications Operating LC / Charter 1.600%, due 20/04/2030 108 0.06 6.125%, due 15/12/2045 371 0.19  60 Charter Communications Operating LC / Charter 1.750%, due 20/04/2032 29 0.02 Energy Transfer Operating LP, Series F, Communications Operating LC / Charter 1.750%, due 20/04/2032 29 0.02 Series F, Communications Operating LOP, Series F, Series					20	0.02		293	0.15
240 Charter Communications					51	0.03			
Operating LLC / Charter		59	0.03					285	0.15
Communications Operating Capital, 110 Costco Wholesale Corp, 5.750%, due 01/04/2048 296 0.15 1.600%, due 20/04/2030 108 0.06 6.125%, due 15/12/2045 371 0.19 60 Charter Communications Operating LC / Charter Ommunications Operating LC / Charter Operating Chapital, 3.000%, due 15/08/2026 43 0.02 500 Energy Transfer Operating LP, Series F, G.750%, due 01/07/2049 69 0.04 486 CVS Health Corp, Series G, S.125%, due 15/11/2043 311 0.16 70 CVS Health Corp, 4.300%, due 25/03/2028 560 0.29 7.125%, Perpetual * 484 0.25 5.250%, due 15/11/2043 311 0.16 70 CVS Health Corp, 3.250%, due 15/08/2029 76 0.04 LLC,					124	0.06			
Capital, 5.750%, due 01/04/2048 296 0.15 110 Costco Wholesale Corp, 1.600%, due 20/04/2030 108 0.06 6.125%, due 15/12/2045 371 0.19 60 Charter Communications Operating LLC / Charter 1.750%, due 20/04/2032 29 0.02 Series F, 6.750%, Perpetual * 180 0.09 Capital, 3.000%, due 15/08/2026 43 0.02 500 Energy Transfer Operating LP, Series F, 6.750%, Perpetual * 180 0.09 Capital, 3.000%, due 15/08/2026 43 0.02 500 Energy Transfer Operating LP, Series F, 6.750%, Perpetual * 180 0.09 Capital, 5.125%, due 01/07/2049 69 0.04 486 CVS Health Corp, 5.125%, due 15/11/2043 311 0.16 70 CVS Health Corp, 4.300%, due 25/03/2028 560 0.29 7.125%, Perpetual * 484 0.25 5.250%, due 15/11/2043 311 0.16 70 CVS Health Corp, 430 Energy Transfer Operating LP, 6.125%, due 15/11/2045 311 0.16 70 CVS Health Corp, 4300%, due 25/03/2028 560 0.29 7.125%, Perpetual * 484 0.25 Communications Operating LP, 6.125%, due 15/11/2045 371 0.19					81	0.04		12	0.01
5.750%, due 01/04/2048 296 0.15 1.600%, due 20/04/2030 108 0.06 6.125%, due 15/12/2045 371 0.19 60 Charter Communications 30 Costco Wholesale Corp, 190 Energy Transfer Operating LP, Operating LLC / Charter 1.750%, due 20/04/2032 29 0.02 Series F, 6.750%, Perpetual * 180 0.09 Capital, 3.000%, due 15/08/2026 43 0.02 500 Energy Transfer Operating LP, Series G, 7.125%, due 01/07/2049 69 0.04 486 CVS Health Corp, Series G, 7.125%, Perpetual * 484 0.25 5.250%, due 15/11/2043 311 0.16 70 CVS Health Corp, 4.300%, due 25/03/2028 560 0.29 7.125%, Perpetual * 484 0.25 40 Chevron USA Inc, 3.250%, due 15/11/2043 311 0.16 70 CVS Health Corp, 4.300%, due 5/03/2028 76 0.04 LLC,	Capital,			•	01	0.0-			
Operating LLC / Charter Communications Operating Capital, 5.125%, due 01/07/2049 69 0.04 486 CV5 Health Corp, 230 Chevron USA Inc, 5.250%, due 15/11/2043 311 0.16 70 CV5 Health Corp, 43 0.02 5.250%, due 01/07/2049 45 0.02 5.250%, due 01/07/2049 46 Chevron USA Inc, 5.250%, due 15/08/2028 486 CV5 Health Corp, 486 CV5 Health		296	0.15		108	0.06		371	0.19
Communications Operating Capital, 3.000%, due 15/08/2026 43 0.02 500 Energy Transfer Operating LP, Series G, 7.125%, due 01/07/2049 69 0.04 486 CVS Health Corp, Series G, 7.125%, due 15/11/2043 311 0.16 70 CVS Health Corp, 4.300%, due 25/03/2028 560 0.29 7.125%, Perpetual * 484 0.25 5.250%, due 15/11/2043 311 0.16 70 CVS Health Corp, 430 Enterprise Products Operating LLC, 484 0.25 5.250%, due 15/11/2043 311 0.16 70 CVS Health Corp, 430 Enterprise Products Operating LLC,									
Capital, 3.000%, due 15/08/2026 43 0.02 500 Energy Transfer Operating LP, 5.125%, due 01/07/2049 69 0.04 486 CVS Health Corp, 230 Chevron USA Inc, 4.300%, due 15/03/2028 560 0.29 7.125%, Perpetual * 484 0.25 5.250%, due 15/11/2043 311 0.16 70 CVS Health Corp, 430 Enterprise Products Operating LP, Series G, 7.125%, Perpetual * 484 0.25 5.250%, due 15/11/2043 311 0.16 70 CVS Health Corp, 430 Enterprise Products Operating LP, Series G, 7.125%, Perpetual * 484 0.25 5.250%, due 15/08/2029 76 0.04 LLC,					29	0.02		120	0.09
5.125%, due 01/07/2049 69 0.04 486 CVS Health Corp. 230 Chevron USA Inc, 5.250%, due 15/11/2043 311 0.16 70 CVS Health Corp, 43.00%, due 25/03/2028 560 0.29 7.125%, Perpetual * 484 0.25 43.00%, due 25/03/2028 560 0.29 7.125%, Perpetual * 484 0.25 43.00%, due 15/11/2043 311 0.16 70 CVS Health Corp, 43.00%, due 15/08/2029 76 0.04 LLC,	Capital,				43	0.02		100	5.05
230 Chevron USA Inc, 4.300%, due 25/03/2028 560 0.29 7.125%, Perpetual * 484 0.25 5.250%, due 15/11/2043 311 0.16 70 CVS Health Corp, 430 Enterprise Products Operating 40 Chevron USA Inc, 3.250%, due 15/08/2029 76 0.04 LLC,		69	0.04		73	3.02	Series G,		
40 Chevron USA Inc, 3.250%, due 15/08/2029 76 0.04 LLC,		211	0.16	4.300%, due 25/03/2028	560	0.29		484	0.25
		١١٦	0.10		70	0.04			
		35	0.02	3.230%, due 13/08/2029	/0	0.04		495	0.26

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's	
Corporate Bonds and Notes — (continued)	)		250	General Motors Co,			200 Johnson & Johnson,		
United States — (continued)			90	5.400%, due 02/10/2023	279	0.15	2.450%, due 01/09/20		0.10
110 Enterprise Products Operating			80	General Motors Co, 6.125%, due 01/10/2025	95	0.05	330 Johnson Controls Inter plc / Tyco Fire & Securi		
LLC, Series D, 6.875%, due 01/03/2033	152	0.08	140	General Motors Co,			Finance SCA,	•	
540 Enterprise Products Operating	132	0.00	20	6.600%, due 01/04/2036	191	0.10	1.750%, due 15/09/20		0.17
LLC,	F00	0.21	20	General Motors Co, 6.750%, due 01/04/2046	28	0.01	340 JPMorgan Chase & Co 0.563%, due 16/02/20		0.18
4.250%, due 15/02/2048 80 Enterprise Products Operating	589	0.31	130	General Motors Co,			70 JPMorgan Chase & Co.		
LLC,			C27	5.950%, due 01/04/2049	170	0.09	4.203%, due 23/07/20 840 JPMorgan Chase & Co		0.04
3.950%, due 31/01/2060	83	0.04	027	General Motors Financial Co Inc,			2.739%, due 15/10/20		0.46
450 Enterprise Products Operating LLC,				1.550%, due 30/06/2022 *	635	0.33	20 JPMorgan Chase & Co.		
5.375%, due 15/02/2078 *	450	0.23	120	General Motors Financial Co Inc,			2.522%, due 22/04/20 450 JPMorgan Chase & Co		0.01
190 EOG Resources Inc, 4.150%, due 15/01/2026	216	0.11		3.700%, due 09/05/2023	127	0.07	2.956%, due 13/05/20		0.25
290 EOG Resources Inc,	210	0.11	630	Genting New York LLC /			900 JPMorgan Chase & Co		
4.375%, due 15/04/2030	341	0.18		GENNY Capital Inc, 144A, 3.300%, due 15/02/2026	633	0.33	1.953%, due 04/02/20 90 JPMorgan Chase & Co		0.46
30 EOG Resources Inc, 4.950%, due 15/04/2050	38	0.02	100	Gilead Sciences Inc,	033	0.55	4.950%, due 01/06/20		0.06
420 EQT Corp,	36	0.02		4.000%, due 01/09/2036	116	0.06	140 JPMorgan Chase & Co		
3.000%, due 01/10/2022	423	0.22	100	Gilead Sciences Inc, 4.750%, due 01/03/2046	124	0.06	4.260%, due 22/02/20 160 JPMorgan Chase & Co		0.09
10 Estee Lauder Cos Inc/The, 3.125%, due 01/12/2049	11	0.01	250	Goldman Sachs Group Inc/The,		0.00	3.964%, due 15/11/20		0.10
240 Exelon Corp,	11	0.01		4.250%, due 21/10/2025	282	0.15	100 Kaiser Foundation Hos	pitals,	
4.050%, due 15/04/2030	275	0.14	430	Goldman Sachs Group Inc/The, 0.855%, due 12/02/2026 *	427	0.22	Series 2019, 3.266%, due 01/11/20	149 107	7 0.06
60 Exxon Mobil Corp,	67	0.04	810	Goldman Sachs Group Inc/The,	427	0.22	1,830 KeyBank NA/Cleveland		0.06
3.482%, due 19/03/2030 30 Exxon Mobil Corp,	67	0.04		3.500%, due 16/11/2026	893	0.47	Series BKNt,		
2.995%, due 16/08/2039	30	0.02	1,840	Goldman Sachs Group Inc/The,			0.423%, due 03/01/20	1,835	0.96
360 Exxon Mobil Corp,				Series VAR, 1.093%, due 09/12/2026 *	1,827	0.95	100 Kinder Morgan Inc, 5.300%, due 01/12/20	134 12	0.06
4.227%, due 19/03/2040 40 Exxon Mobil Corp,	415	0.22	240	Goldman Sachs Group Inc/The,	.,02,	0.55	90 Kinder Morgan Inc,		0.00
4.114%, due 01/03/2046	45	0.02		3.800%, due 15/03/2030	273	0.14	5.200%, due 01/03/20		0.06
80 Exxon Mobil Corp,			90	Goldman Sachs Group Inc/The, 5.150%, due 22/05/2045	119	0.06	210 KKR Group Finance Co 144A,	III LLC,	
3.452%, due 15/04/2051	82	0.04	2,000	Guardian Life Global Funding,	115	0.00	5.125%, due 01/06/20	144 264	0.14
150 Fidelity & Guaranty Life Holdings Inc, 144A,				144A,			40 KKR Group Finance Co	VII LLC,	
5.500%, due 01/05/2025	173	0.09	50	0.875%, due 10/12/2025 Halliburton Co,	1,979	1.03	144A, 3.625%, due 25/02/20	150 42	0.02
150 Fidelity National Information			50	2.920%, due 01/03/2030	51	0.03	320 L3Harris Technologies		. 0.02
Services Inc, 3.100%, due 01/03/2041	152	0.08	120	Halliburton Co,			2.900%, due 15/12/20		0.18
200 Finance of America Funding			100	5.000%, due 15/11/2045 HCA Inc,	140	0.07	230 L3Harris Technologies 4.854%, due 27/04/20		0.15
LLC, 144A,	203	0.11	100	5.125%, due 15/06/2039	124	0.06	130 Lam Research Corp,	.55 20.	0.13
7.875%, due 15/11/2025 290 FirstEnergy Corp, Series B,	203	0.11	10	HCA Inc,			1.900%, due 15/06/20	130	0.07
4.400%, due 15/07/2027	319	0.17	150	5.500%, due 15/06/2047 Hershey Co/The,	13	0.01	50 Lam Research Corp, 2.875%, due 15/06/20	150 49	0.03
280 FirstEnergy Corp, Series C,	200	0.20	130	1.700%, due 01/06/2030	149	0.08	1,070 Las Vegas Sands Corp,	-50	0.03
7.375%, due 15/11/2031 30 FirstEnergy Corp, Series C,	386	0.20	340	High Street Funding Trust I,			2.900%, due 25/06/20		0.58
5.350%, due 15/07/2047	36	0.02		144A, 4.111%, due 15/02/2028	385	0.20	220 Legends Hospitality Ho Co LLC / Legends Hosp		
50 Florida Power & Light Co,	ED	0.02	140	Home Depot Inc/The,	303	0.20	Co-Issuer Inc, 144A,	intailty	
3.150%, due 01/10/2049 760 Ford Motor Credit Co LLC,	53	0.03		2.950%, due 15/06/2029	152	0.08	5.000%, due 01/02/20		0.12
3.350%, due 01/11/2022	773	0.40	50	Home Depot Inc/The, 3.300%, due 15/04/2040	54	0.03	100 Lennox International In 1.700%, due 01/08/20		0.05
200 Ford Motor Credit Co LLC,	211	0.11	100	Home Depot Inc/The,	34	0.03	290 Lockheed Martin Corp.		0.03
4.125%, due 17/08/2027 240 Fortinet Inc,	211	0.11		3.350%, due 15/04/2050	107	0.06	1.850%, due 15/06/20	30 292	0.15
1.000%, due 15/03/2026	238	0.12	130	Humana Inc, 3.850%, due 01/10/2024	1.42	0.07	390 Lowe's Cos Inc, 1.700%, due 15/10/20	30 375	0.20
360 Fortinet Inc,	250	0.40	80	Humana Inc,	143	0.07	150 Lowe's Cos Inc,	37.	0.20
2.200%, due 15/03/2031 570 Fox Corp,	360	0.19		3.950%, due 15/03/2027	91	0.05	3.000%, due 15/10/20		0.07
5.476%, due 25/01/2039	733	0.38	150	Humana Inc,	100	0.10	140 Marriott International I		0.00
EUR 100 GE Capital European Funding			150	4.950%, due 01/10/2044 Huntington Ingalls Industries	188	0.10	3.600%, due 15/04/20 100 Mars Inc, 144A,	124 150	0.08
Unlimited Co, 6.025%, due 01/03/2038	190	0.10	150	Inc,			3.200%, due 01/04/20	30 111	0.06
GBP 100 GE Capital UK Funding	150	0.10	040	3.483%, due 01/12/2027	166	0.09	220 Mars Inc, 144A,	140 240	0.11
Unlimited Co,			810	ILFC E-Capital Trust I, 144A, 3.230%, due 21/12/2065 *	657	0.34	2.375%, due 16/07/20 60 Massachusetts Mutual		0.11
8.000%, due 14/01/2039 50 General Dynamics Corp,	231	0.12	100	ILFC E-Capital Trust II, 144A,			Insurance Co, 144A,		
3.500%, due 01/04/2027	56	0.03	40	3.480%, due 21/12/2065 *	84	0.04	3.375%, due 15/04/20 140 Massachusetts Mutual		0.03
160 General Dynamics Corp,	400	0.40	40	Intel Corp, 4.750%, due 25/03/2050	52	0.03	Insurance Co, 144A,	Life	
3.625%, due 01/04/2030 340 General Dynamics Corp,	182	0.10	150	Intel Corp,			4.900%, due 01/04/20	185	0.10
4.250%, due 01/04/2040	416	0.22	470	4.950%, due 25/03/2060	206	0.11	200 Mastercard Inc, 3.300%, due 26/03/20	127 223	3 0.12
240 General Electric Co,	2	0.1-	4/0	Interpublic Group of Cos Inc/ The,			3.300%, due 26/03/20 300 Mastercard Inc,	-21 223	0.12
6.150%, due 07/08/2037 30 General Electric Co,	319	0.17		2.400%, due 01/03/2031	471	0.25	3.350%, due 26/03/20	330 337	0.18
5.875%, due 14/01/2038	39	0.02	80	Jersey Central Power & Light			80 Mastercard Inc,	150 0	1 005
1,660 General Electric Co,				Co, 144A, 4.300%, due 15/01/2026	89	0.05	3.850%, due 26/03/20 120 McDonald's Corp,	150 94	1 0.05
6.875%, due 10/01/2039 120 General Motors Co,	2,371	1.24	370	Johnson & Johnson,			2.125%, due 01/03/20	30 12	0.06
1.130%, due 10/09/2021 *	120	0.06	4.0	2.100%, due 01/09/2040	347	0.18	90 McDonald's Corp,	47 400	0.00
130 General Motors Co,			10	Johnson & Johnson, 2.250%, due 01/09/2050	9	_	4.450%, due 01/03/20 230 McDonald's Corp,	147 108	3 0.06
4.875%, due 02/10/2023	143	0.07		,			4.450%, due 01/09/20	148 276	0.14

Face Value (000's)	Value (000's) \$	% of Net 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	1)		30	NRG Energy Inc, 144A,			100 Range Resources Corp,		
United States — (continued)			130	2.450%, due 02/12/2027 Nuveen LLC, 144A,	30	0.02	4.875%, due 15/05/2025 470 Range Resources Corp,	99	0.05
360 MDC Holdings Inc, 2.500%, due 15/01/2031	352	0.18		4.000%, due 01/11/2028	150	0.08	9.250%, due 01/02/2026	512	0.27
230 MDC Holdings Inc,	332	0.10	50	NVIDIA Corp,	55	0.02	190 Range Resources Corp, 144A,	205	0.11
6.000%, due 15/01/2043	304	0.16	20	3.500%, due 01/04/2040 NVIDIA Corp,	55	0.03	8.250%, due 15/01/2029 20 Raymond James Financial Inc,	205	0.11
80 Merck & Co Inc, 1.450%, due 24/06/2030	78	0.04		3.500%, due 01/04/2050	22	0.01	4.650%, due 01/04/2030	24	0.01
190 Merck & Co Inc,			40	NVIDIA Corp, 3.700%, due 01/04/2060	45	0.02	80 Raymond James Financial Inc, 4.950%, due 15/07/2046	101	0.05
2.350%, due 24/06/2040 90 Merck & Co Inc,	183	0.10	49	Occidental Petroleum Corp,			130 Raytheon Technologies Corp,		
2.450%, due 24/06/2050	82	0.04	120	2.700%, due 15/02/2023 Occidental Petroleum Corp,	48	0.02	4.625%, due 16/11/2048 280 Reliance Standard Life Global	161	0.08
970 Microchip Technology Inc,			130	3.200%, due 15/08/2026	125	0.07	Funding II, 144A,		
144A, 0.972%, due 15/02/2024	974	0.51	50	Occidental Petroleum Corp,	Ε0.	0.02	2.500%, due 30/10/2024	295	0.15
470 Microsoft Corp,	F46	0.20	230	7.875%, due 15/09/2031 Occidental Petroleum Corp,	59	0.03	180 Republic Services Inc, 3.375%, due 15/11/2027	201	0.10
3.450%, due 08/08/2036 113 Microsoft Corp,	546	0.29		6.450%, due 15/09/2036	263	0.14	130 S&P Global Inc,	422	0.05
4.100%, due 06/02/2037	140	0.07	50	Occidental Petroleum Corp, 7.950%, due 15/06/2039	60	0.03	1.250%, due 15/08/2030 40 S&P Global Inc,	123	0.06
67 Microsoft Corp, 2.525%, due 01/06/2050	63	0.03	40	Occidental Petroleum Corp,			3.250%, due 01/12/2049	42	0.02
90 MidAmerican Energy Co,			100	4.400%, due 15/04/2046 Occidental Petroleum Corp,	36	0.02	40 S&P Global Inc, 2.300%, due 15/08/2060	34	0.02
3.650%, due 15/04/2029 180 MidAmerican Energy Co,	103	0.05	100	4.100%, due 15/02/2047	85	0.04	200 San Diego Gas & Electric Co,	34	0.02
3.150%, due 15/04/2050	188	0.10	190	Ohio Edison Co, 6.875%, due 15/07/2036	255	0.12	Series VVV, 1.700%, due 01/10/2030	194	0.10
240 Mileage Plus Holdings LLC /			20	Oncor Electric Delivery Co LLC,	255	0.13	230 San Diego Gas & Electric Co,	134	0.10
Mileage Plus Intellectual Property Assets Ltd, 144A,			00	3.100%, due 15/09/2049	21	0.01	Series RRR,	250	0.14
6.500%, due 20/06/2027	262	0.14	80	Otis Worldwide Corp, 2.565%, due 15/02/2030	82	0.04	3.750%, due 01/06/2047 110 Service Properties Trust,	259	0.14
40 Molson Coors Beverage Co, 3.000%, due 15/07/2026	43	0.02	20	Otis Worldwide Corp,			4.500%, due 15/06/2023	111	0.06
80 Molson Coors Beverage Co,			70	3.112%, due 15/02/2040 Pacific Gas and Electric Co,	21	0.01	290 Service Properties Trust, 4.350%, due 01/10/2024	288	0.15
4.200%, due 15/07/2046 60 Mondelez International Inc,	86	0.04	70	1.750%, due 16/06/2022	70	0.04	80 Service Properties Trust,	200	
2.625%, due 04/09/2050	54	0.03	130	Pacific Gas and Electric Co,	120	0.07	4.750%, due 01/10/2026 350 Simon Property Group LP,	79	0.04
270 Morgan Stanley,	201	0.15	100	4.250%, due 01/08/2023 Pacific Gas and Electric Co,	139	0.07	3.500%, due 01/09/2025	382	0.20
2.188%, due 28/04/2026 * 1,830 Morgan Stanley,	281	0.15		2.100%, due 01/08/2027	100	0.05	520 Southern California Edison Co,	522	0.27
0.985%, due 10/12/2026 *	1,809	0.94	190	Pacific Gas and Electric Co, 2.500%, due 01/02/2031	185	0.10	2.250%, due 01/06/2030 10 Southern California Edison Co,	523	0.27
110 Morgan Stanley, 2.699%, due 22/01/2031 *	114	0.06	10	Pacific Gas and Electric Co,	103	0.10	4.000%, due 01/04/2047	11	0.01
70 Morgan Stanley,			10	3.300%, due 01/08/2040	10	-	160 Southern California Edison Co, Series C,		
1.794%, due 13/02/2032 * 130 Morgan Stanley,	67	0.04	10	Pacific Gas and Electric Co, 3.500%, due 01/08/2050	9	_	4.125%, due 01/03/2048	177	0.09
5.597%, due 24/03/2051 *	189	0.10	100	Parsley Energy LLC / Parsley			100 Southern California Edison Co, 3.650%, due 01/02/2050	103	0.05
210 Morgan Stanley,	200	0.10		Finance Corp, 144A, 5.625%, due 15/10/2027	110	0.06	560 Southwest Airlines Co,	103	0.05
2.802%, due 25/01/2052 * 20 MPLX LP,	200	0.10	170	Parsley Energy LLC / Parsley			4.750%, due 04/05/2023	609	0.32
4.800%, due 15/02/2029	23	0.01		Finance Corp, 144A, 4.125%, due 15/02/2028	181	0.09	260 Southwest Airlines Co, 5.250%, due 04/05/2025	298	0.16
410 MPLX LP, 4.500%, due 15/04/2038	454	0.24	90	PayPal Holdings Inc,			320 Southwest Airlines Co,	275	0.20
GBP 330 MPT Operating Partnership			150	2.300%, due 01/06/2030 PayPal Holdings Inc,	92	0.05	5.125%, due 15/06/2027 233 Sprint Spectrum Co LLC /	375	0.20
LP / MPT Finance Corp, 3.692%, due 05/06/2028	488	0.25	130	3.250%, due 01/06/2050	158	80.0	Sprint Spectrum Co II LLC /		
130 MPT Operating Partnership	.00	0.23	540	PDC Energy Inc, 1.125%, due 15/09/2021	537	0.28	Sprint Spectrum Co III LLC, 144A,		
LP / MPT Finance Corp, 4.625%, due 01/08/2029	140	0.07	150	PepsiCo Inc,	557	0.26	3.360%, due 20/09/2021	235	0.12
950 Nasdaq Inc,	140	0.07	47	2.625%, due 29/07/2029	160	80.0	90 Sunoco Logistics Partners Operations LP,		
0.445%, due 21/12/2022 730 Nasdag Inc,	951	0.50	47	Pfizer Inc, 3.000%, due 15/12/2026	52	0.03	3.900%, due 15/07/2026	98	0.05
2.500%, due 21/12/2040	673	0.35	60	Pfizer Inc,		0.03	200 Targa Resources Partners LP / Targa Resources Partners		
260 NCL Corp Ltd, 144A,	200	0.16	50	2.550%, due 28/05/2040 Pfizer Inc,	59	0.03	Finance Corp,		
12.250%, due 15/05/2024 320 New York Life Insurance Co,	309	0.16		2.700%, due 28/05/2050	48	0.02	4.250%, due 15/11/2023 170 Targa Resources Partners LP /	201	0.10
144A,	257	0.40	480	Philip Morris International Inc, 1.750%, due 01/11/2030	464	0.24	Targa Resources Partners		
3.750%, due 15/05/2050 80 New York Life Insurance Co,	357	0.19	380	Pioneer Natural Resources Co,	404	0.24	Finance Corp, 144A,	1.67	0.00
144A,			70	2.150%, due 15/01/2031	371	0.19	4.000%, due 15/01/2032 50 Target Corp,	167	0.09
4.450%, due 15/05/2069 120 Norfolk Southern Railway Co.	100	0.05	70	Plains All American Pipeline LP, Series B,			3.375%, due 15/04/2029	56	0.03
7.875%, due 15/05/2043	196	0.10	10	6.125%, Perpetual *	58	0.03	110 Teachers Insurance & Annuity Association of America, 144A,		
160 Northrop Grumman Corp,	200	0.11	10	Procter & Gamble Co/The, 3.000%, due 25/03/2030	11	0.01	4.900%, due 15/09/2044	141	0.07
5.150%, due 01/05/2040 450 Northrop Grumman Corp,	209	0.11	360	Procter & Gamble Co/The,			160 Teachers Insurance & Annuity Association of America, 144A,		
4.030%, due 15/10/2047	514	0.27	200	1.200%, due 29/10/2030 Prologis LP,	344	0.18	4.270%, due 15/05/2047	188	0.10
160 Northrop Grumman Corp, 5.250%, due 01/05/2050	219	0.11	200	1.250%, due 15/10/2030	189	0.10	160 Teachers Insurance & Annuity		
480 Northwest Pipeline LLC,			130	Prudential Financial Inc, 1.500%, due 10/03/2026	133	0.07	Association of America, 144A, 3.300%, due 15/05/2050	163	0.08
4.000%, due 01/04/2027 390 Northwestern Mutual Life	543	0.28	80	Range Resources Corp,	133	0.07	270 Tennessee Gas Pipeline Co		
Insurance Co/The, 144A,				5.750%, due 01/06/2021	80	0.04	LLC, 7.000%, due 15/03/2027	344	0.18
3.850%, due 30/09/2047 90 Northwestern Mutual Life	440	0.23	16	Range Resources Corp, 5.875%, due 01/07/2022	16	0.01	340 Tennessee Gas Pipeline Co		
Insurance Co/The, 144A,			70	Range Resources Corp,			LLC, 7.000%, due 15/10/2028	441	0.23
3.625%, due 30/09/2059	96	0.05		5.000%, due 15/08/2022	71	0.04	<b>,</b> <del></del>		. =

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	ue 's) A	% of Net Asset Value
Corporate Bonds and Notes — (continued)	)		410 Verizon Communications Inc,			Israel — 0.43% (29 February 2020: 0.32%)		
United States — (continued)			4.522%, due 15/09/2048	484	0.25	360 Israel Government		
320 Tennessee Gas Pipeline Co			70 Verizon Communications Inc, 4.000%, due 22/03/2050	77	0.04	International Bond,	04 (	0.21
LLC, 144A,	220	0.17	110 Verizon Communications Inc,	,,	0.04	3.250%, due 17/01/2028 40 400 Israel Government	J4 1	0.21
2.900%, due 01/03/2030 60 Texas Instruments Inc,	330	0.17	2.875%, due 20/11/2050	100	0.05	International Bond,		
2.900%, due 03/11/2027	66	0.03	200 Verizon Communications Inc,	100	0.00	2.750%, due 03/07/2030 42	27 (	0.22
120 Texas Instruments Inc,			3.000%, due 20/11/2060 90 Visa Inc,	180	0.09	83	31 (	0.43
2.250%, due 04/09/2029 650 Texas Instruments Inc,	124	0.06	2.050%, due 15/04/2030	92	0.05	Panama — 0.24% (29 February 2020: 0.00%)		
3.875%, due 15/03/2039	765	0.40	70 Visa Inc,			470 Panama Government		
480 Time Warner Cable LLC,	, 03	0.10	2.700%, due 15/04/2040	71	0.04	International Bond,		
7.300%, due 01/07/2038	688	0.36	70 Visa Inc, 3.650%, due 15/09/2047	80	0.04	· · · · · · · · · · · · · · · · · · ·	50 (	0.24
90 Time Warner Cable LLC,	124	0.06	60 Walmart Inc,		0.01	Paraguay — 0.16% (29 February 2020: 0.00%)		
6.750%, due 15/06/2039 254 Time Warner Entertainment	124	0.00	3.700%, due 26/06/2028	69	0.04	260 Paraguay Government International Bond, 144A,		
Co LP,			200 Walmart Inc,	245	0.13		00 (	0.16
8.375%, due 15/07/2033	380	0.20	4.050%, due 29/06/2048 20 Walt Disney Co/The,	245	0.13	Peru — 0.05% (29 February 2020: 0.00%)		
140 T-Mobile USA Inc, 2.625%, due 15/02/2029	137	0.07	6.200%, due 15/12/2034	29	0.01	100 Peruvian Government		
260 T-Mobile USA Inc, 144A,	137	0.07	23 Walt Disney Co/The,			International Bond,		
2.550%, due 15/02/2031	259	0.14	6.400%, due 15/12/2035	34	0.02	2.783%, due 23/01/2031 10	02 (	0.05
90 T-Mobile USA Inc,			80 Walt Disney Co/The, 6.650%, due 15/11/2037	118	0.06	Qatar — 0.39% (29 February 2020: 0.53%)		
2.875%, due 15/02/2031	88	0.05	50 Walt Disney Co/The,	110	0.00	230 Qatar Government		
120 T-Mobile USA Inc, 144A, 2.250%, due 15/11/2031	115	0.06	5.400%, due 01/10/2043	68	0.04	International Bond, 144A,	0.4	0.15
50 T-Mobile USA Inc, 144A,			10 Walt Disney Co/The,	12	0.01	4.817%, due 14/03/2049 28 400 Qatar Government	84 (	0.15
4.375%, due 15/04/2040	56	0.03	4.950%, due 15/10/2045 170 Waste Management Inc,	13	0.01	International Bond, 144A,		
310 T-Mobile USA Inc, 144A,	291	0.15	3.150%, due 15/11/2027	188	0.10	4.400%, due 16/04/2050 47	70 (	0.24
3.000%, due 15/02/2041 70 T-Mobile USA Inc, 144A,	291	0.15	110 Wells Fargo & Co,			75	54 (	0.39
4.500%, due 15/04/2050	78	0.04	2.406%, due 30/10/2025 *	116	0.06	Russia — 0.13% (29 February 2020: 0.23%)		
150 T-Mobile USA Inc, 144A,			10 Wells Fargo & Co, 3.000%, due 23/10/2026	11	0.01	RUB 18,110 Russian Federal Bond – OFZ,		
3.300%, due 15/02/2051	139	0.07	300 Wells Fargo & Co,		0.01	Series 6224,		
335 Transcontinental Gas Pipe Line Co LLC,			3.196%, due 17/06/2027 *	327	0.17	<u>'</u>	47 (	0.13
7.850%, due 01/02/2026	431	0.23	110 Wells Fargo & Co,	122	0.00	United Arab Emirates — 0.46%		
460 Transcontinental Gas Pipe Line			3.584%, due 22/05/2028 * 350 Wells Fargo & Co,	122	0.06	(29 February 2020: 0.19%)		
Co LLC, 7.250%, due 01/12/2026	594	0.31	4.478%, due 04/04/2031 *	414	0.22	200 Abu Dhabi Government International Bond, 144A,		
50 Transcontinental Gas Pipe Line	334	0.51	80 Wells Fargo & Co,				17 (	0.11
Co LLC,			3.068%, due 30/04/2041 *	82	0.04	230 Abu Dhabi Government		
4.450%, due 01/08/2042	57	0.03	270 Wells Fargo & Co, 5.375%, due 02/11/2043	349	0.18	International Bond, 144A,	22 .	0 12
410 Transcontinental Gas Pipe Line Co LLC,			200 Wells Fargo & Co,	5.5	0.10	3.125%, due 30/09/2049 22 400 Abu Dhabi Government	23 (	0.12
3.950%, due 15/05/2050	439	0.23	4.750%, due 07/12/2046	246	0.13	International Bond, 144A,		
380 Truist Financial Corp,			220 Wells Fargo & Co,	205	0.15	3.875%, due 16/04/2050 44	41 (	0.23
1.267%, due 02/03/2027 *	382	0.20	5.013%, due 04/04/2051 * 170 Western Midstream Operating	295	0.15	88	81 (	0.46
320 Union Pacific Corp, 144A, 2.973%, due 16/09/2062	299	0.16	LP,			United States — 1.89% (29 February 2020: 0.10	%)	
90 Union Pacific Corp,	233	0.10	2.325%, due 13/01/2023 *	167	0.09	230 United States Treasury Note/		
3.750%, due 05/02/2070	98	0.05	230 Western Midstream Operating LP,			Bond,	22	0.40
185 United Airlines 2014-1 Class B			3.950%, due 01/06/2025	233	0.12	0.625%, due 30/11/2027 22 380 United States Treasury Note/	23 (	0.12
Pass Through Trust, Series B, 4.750%, due 11/04/2022	188	0.10	250 Western Midstream Operating			Bond,		
260 United Airlines 2020-1 Class B			LP,	262	0.14		55 (	0.18
Pass Through Trust,	272	0.14	4.750%, due 15/08/2028 80 Western Midstream Operating	263	0.14	90 United States Treasury Note/		
4.875%, due 15/01/2026 100 United Airlines Holdings Inc,	272	0.14	LP,			Bond, 1.250%, due 15/05/2050	73 (	0.04
4.250%, due 01/10/2022	101	0.05	5.500%, due 15/08/2048	83	0.04	1,110 United States Treasury Note/		
360 UnitedHealth Group Inc,			130 Western Midstream Operating LP,			Bond,		
3.850%, due 15/06/2028	412	0.22	6.500%, due 01/02/2050	150	0.08	1.375%, due 15/08/2050 92 1,860 United States Treasury Note/	27 (	0.48
110 UnitedHealth Group Inc, 2.000%, due 15/05/2030	110	0.06	280 WPX Energy Inc,			Bond,		
120 UnitedHealth Group Inc,	110	0.00	5.875%, due 15/06/2028	307	0.16	1.625%, due 15/11/2050 1,65	54 (	0.86
3.500%, due 15/08/2039	133	0.07	350 WPX Energy Inc, 4.500%, due 15/01/2030	373	0.19	420 United States Treasury Note/		
130 UnitedHealth Group Inc,	121	0.07	4.300 %, dde 13/01/2030			Bond, 1.875%, due 15/02/2051 39	98 (	0.21
2.750%, due 15/05/2040 120 UnitedHealth Group Inc,	131	0.07		122,165	63.76	3,63		1.89
4.750%, due 15/07/2045	155	0.08	Total Corporate Bonds and Notes (Cost \$160,823)	167,361	87.35		30	1.09
30 UnitedHealth Group Inc,				107,501	67.55	Total Government Bonds and Notes (Cost \$7,986) 7,76	64 .	4.05
4.450%, due 15/12/2048	38	0.02	Government Bonds and Notes — 4.05% (29 February 2020: 2.85%)					4.05
230 Verizon Communications Inc, 1.500%, due 18/09/2030	217	0.11	Bermuda — 0.17% (29 February 2020: 0.	00%)		Loan Notes — 0.98% (29 February 2020: 0.00%)	,	
760 Verizon Communications Inc,	217	0.11	330 Bermuda Government	00 70 7		429 Air Canada, 1.861%, due 06/10/2023 * 42	22 (	0.22
4.272%, due 15/01/2036	886	0.46	International Bond, 144A,			170 Asplundh Tree Expert LLC,		0.22
10 Verizon Communications Inc,	40	0.01	2.375%, due 20/08/2030	327	0.17	2.621%, due 19/08/2027 * 17	70 (	0.09
5.250%, due 16/03/2037 100 Verizon Communications Inc,	13	0.01	Ghana — 0.13% (29 February 2020: 0.41	%)		350 Asurion LLC,	EO.	0.10
2.650%, due 20/11/2040	94	0.05	250 Ghana Government			3.121%, due 03/11/2023 * 35 227 CoreCivic Inc,	50 (	0.18
40 Verizon Communications Inc,			International Bond, 144A,	_		· ·	21 (	0.12
6.550%, due 15/09/2043	60	0.03	8.627%, due 16/06/2049	242	0.13	100 Delta Air Lines Inc,		
60 Verizon Communications Inc, 4.125%, due 15/08/2046	68	0.04				•	00 (	0.05
4.12570, due 15/00/2040	00	0.04				369 Four Seasons Hotels Ltd, 2.121%, due 30/11/2023 * 36	69 (	0.19
						.,		

 $<sup>{}^{\</sup>wedge}$  Not authorised for sale to the public in Hong Kong.

Portfolio of Investments as at 28 February 2021 – (continued)

% of

Face Value (000's)		Value (000's) \$	Net Asset Value
Loan Notes	— (continued)		
80	Schweitzer-Mauduit		
150	International, Inc., 0.000%, due 23/02/2028 * SkyMiles IP Ltd,	80	0.04
130	4.750%, due 16/09/2027 *	159	0.09
Total Loan	Notes (Cost \$1,839)	1,871	0.98
Municipal I	3 Sonds — 0.66% (29 February	2020: 1.08	%)
120	Alabama Economic Settlement Authority,	426	0.07
150	3.163%, due 15/09/2025 American Municipal Power Inc,	126	0.07
210	7.834%, due 15/02/2041 Port Authority of New York & New Jersey,	236	0.12
220	4.458%, due 01/10/2062 Regents of the University of California Medical Center	270	0.14
210	Pooled Revenue, 3.006%, due 15/05/2050 State of California,	226	0.12
	7.300%, due 01/10/2039	332	0.17
70	State of Illinois, 5.100%, due 01/06/2033	78	0.04
Total Muni (Cost \$1,10	cipal Bonds 3)	1,268	0.66
	nvestment Schemes — 5.08% ry 2020: 0.08%)		
9,727	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA		
	(Distributing)	9,727	5.08
Total Colle (Cost \$9,72	ctive Investment Schemes 7)	9,727	5.08
United Stat	tock — 0.26% (29 February 20 tes — 0.26% (29 February 202		6)
	Targa Resources Corp, Series A †	489	0.26
Total Prefe (Cost \$483)		489	0.26
	tments at fair value through		

Face Value (000's	)	Value (000's) \$	% of Net Asset Value
	Default Swaps — 0.01% bruary 2020: 0.00%)		
Unreal (see be	ised appreciation of contracts elow)	16	0.01
	rd Foreign Currency Contracts — bruary 2020: 0.03%)	- 1.84%	
Unreal (see be	ised appreciation of contracts elow)	3,528	1.84
Future	es — 0.02% (29 February 2020: 0.	26%)	
Unreal (see be	ised appreciation of contracts elow)	48	0.02
	Financial Assets at fair value gh profit or loss	192,383	100.41
	ord Foreign Currency Contracts — bruary 2020: (0.54%))	(0.02%)	
Unreal (see be	ised depreciation of contracts elow)	(48)	(0.02)
Future	es — (0.10%) (29 February 2020: (	(0.13%))	
Unreal (see be	ised depreciation of contracts elow)	(197)	(0.10)
	Financial Liabilities at fair value gh profit or loss	(245)	(0.12)
Liabili	Financial Assets and Financial ties at fair value through profit	402.455	100.77
or loss		192,138	
	ties in Excess of Other Assets	(542)	(0.29)
Total	Net Assets	\$191,596	100.00
_	Amounts designated as "-" are ei \$1,000, less than 1,000 shares or	less than 0.0	1%.
144A	Securities exempt from registration the Securities Act of 1933, as ame		144A of

#### ABBREVIATIONS:

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

EUR – Euro GBP – British Pound RUB – Russian Ruble

% of Total Assets
90.72
0.96
4.98
1.84
1.50
100.00

#### **Schedule of Credit Default Swaps**

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)		
Bank of America Merrill Lynch	CDX.NA.IG, 1.000%	Sell	20/12/2030	8,200	\$	16	
* * * * * * * * * * * * * * * * * * * *	Default Swaps (29 February 2020 (000's): \$–) Default Swaps (29 February 2020 (000's): \$–)				\$	16 –	
Net Appreciation of Credit Default	Swaps (29 February 2020 (000's): \$-)				\$	16	

securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 28 February 2021, these securities amounted to

Variable rate security. The interest rate shown reflects

\$42,767,000 or 22.34% of net assets.

the rate in effect at 28 February 2021.

Illiquid.

### **Schedule of Forward Foreign Currency Contracts**

Expiration Date	Counterparty	ı	Buy Currency (000's)			Sell Currency (000's)		(De	preciation/ preciation) Contracts (000's)
12/03/2021	BNY Mellon	Buy	USD	33	Sell	EUR	27	\$	_
12/03/2021	BNY Mellon	Buy	USD	3,931	Sell	GBP	2,799		31
12/03/2021	BNY Mellon	Buy	GBP	120,493	Sell	USD	164,394		3,492
12/03/2021	BNY Mellon	Buy	EUR	1,158	Sell	USD	1,394		3
19/04/2021	BNP Paribas	Buy	USD	73	Sell	EUR	60		1
19/04/2021	BNP Paribas	Buy	USD	666	Sell	GBP	491		(18)
19/04/2021	Goldman Sachs	Buy	USD	86	Sell	EUR	70		1
19/04/2021	Goldman Sachs	Buy	MXN	12,140	Sell	USD	607		(30)
	on of Forward Foreign Currency Con on of Forward Foreign Currency Con		. ,					\$	3,528 (48)
Net Appreciation of Fo	orward Foreign Currency Contracts (	29 February 2020 (000's): \$(635)	)					\$	3,480

Unrealised

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

Portfolio of Investments as at 28 February 2021 – (continued)

### **Schedule of Futures Contracts**

	Counterparty	Nominal Value	Notional Value (000's)	Appreciation/ (Depreciation) of Contracts (000's)
Euro-Bund March 2021	Bank of America Merrill Lynch	(1)	\$ (209)	\$ 4
Long Gilt June 2021	Bank of America Merrill Lynch	(5)	(890)	8
U.S. 10 Year Note (CBT) June 2021	Bank of America Merrill Lynch	131	17,386	(171)
U.S. 2 Year Note (CBT) June 2021	Bank of America Merrill Lynch	(43)	(9,493)	8
U.S. 5 Year Note (CBT) June 2021	Bank of America Merrill Lynch	(31)	(3,843)	23
U.S. Long Bond (CBT) June 2021	Bank of America Merrill Lynch	6	955	5
U.S. Ultra Bond (CBT) June 2021	Bank of America Merrill Lynch	7	1,324	(26)
Unrealised Appreciation of Futures Contra	acts (29 February 2020 (000's): \$318)			\$ 48
Unrealised Depreciation of Futures Contra	acts (29 February 2020 (000's): \$(152))			(197)
Net Depreciation of Futures Contracts (29	February 2020 (000's): \$166)			\$ (149)

Portfolio of Investments as at 28 February 2021

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	Asset
Asset-Backed Securities — 3.47%			40 Anheuser-Busch InBev				32 Altria Group Inc,		
260 ecopetrol SA,			Worldwide Inc, 4.500%, due 01/06/2050	46	0.21		4.400%, due 14/02/2026	37	0.16
5.875%, due 28/05/2045	262	1.18	4.500%, due 01/06/2050	181	0.21		8 Altria Group Inc, 4.800%, due 14/02/2029	9	0.04
161 Navient Student Loan Trust 2014-5, Series 2014 5,			Brazil — 1.62%	101	0.61		20 Altria Group Inc,	25	0.44
Class A,	162	0.72	200 Petrobras Global Finance BV,				5.800%, due 14/02/2039 30 Altria Group Inc,	25	0.11
0.738%, due 25/03/2083 * 100 Saxon Asset Securities Trust	162	0.73	5.750%, due 01/02/2029	224	1.01		5.950%, due 14/02/2049	38	0.17
2006-3, Series 2006 3,			100 Vale Overseas Ltd,	126	0.61		40 Amazon.com Inc,	20	0.10
Class A4, 0.358%, due 25/10/2046 *	89	0.40	6.875%, due 21/11/2036	136 360	0.61		1.500%, due 03/06/2030 50 Amazon.com Inc,	39	0.18
250 Towd Point Mortgage Trust	05	0.40		300	1.62		2.500%, due 03/06/2050	46	0.21
2017-4, Series 2017 4,			30 Bank of Montreal,				30 Anthem Inc, 3.650%, due 01/12/2027	34	0.15
Class B2, 144A, 3.512%, due 25/06/2057 *	259	1.16	1.850%, due 01/05/2025	31	0.14		50 AT&T Inc,	54	0.15
Total Asset-Backed Securities (Cost \$771)	772	3.47	20 Bank of Nova Scotia/The,	20	0.00		1.650%, due 01/02/2028	49	0.22
Mortgage-Backed Securities — 24.54%			1.300%, due 11/06/2025 20 Barrick North America	20	0.09		20 AT&T Inc, 3.100%, due 01/02/2043	19	0.08
100 BANK 2017-BNK7,			Finance LLC,				20 Berkshire Hathaway Finance	15	0.00
Series 2017 BNK7, Class C,			5.700%, due 30/05/2041	28	0.12		Corp,	24	0.11
4.048%, due 15/09/2060 *	108	0.49	20 Canadian Imperial Bank of Commerce,				4.250%, due 15/01/2049 40 Boeing Co/The,	24	0.11
230 BX Commercial Mortgage Trust 2018-BIOA, Series 2018			0.950%, due 23/06/2023	20	0.09		4.875%, due 01/05/2025	45	0.20
BIOA, Class A, 144A,			10 MEG Energy Corp, 144A, 5.875%, due 01/02/2029	10	0.05		50 Boeing Co/The, 5.150%, due 01/05/2030	58	0.26
0.783%, due 15/03/2037 * 122 Fannie Mae Connecticut	231	1.04	40 Royal Bank of Canada,	10	0.03		40 Boeing Co/The,	20	0.20
Avenue Securities,			1.150%, due 10/06/2025	40	0.18		5.705%, due 01/05/2040	50	0.23
Series 2018 C01, Class 1M2,	124	0.56	70 Toronto-Dominion Bank/The, 1.150%, due 12/06/2025	71	0.32		50 Boeing Co/The, 5.805%, due 01/05/2050	65	0.29
2.368%, due 25/07/2030 * 227 Fannie Mae Connecticut	124	0.56	1.13070, ddc 12700/2023	220	0.99		40 BP Capital Markets America	05	0.23
Avenue Securities,			Colombia — 0.49%	220	0.55		Inc,		0.20
Series 2018 C05, Class 1M2, 2.468%, due 25/01/2031 *	228	1.03	100 Ecopetrol SA.				3.119%, due 04/05/2026 20 BP Capital Markets America	44	0.20
300 Fannie Mae or Freddie Mac,	220	1.03	5.875%, due 28/05/2045	108	0.49		Inc,		
15 year, TBA,	202	4.37	France — 1.05%				3.633%, due 06/04/2030	22	0.10
1.500% ± 500 Fannie Mae or Freddie Mac,	303	1.37	200 BNP Paribas SA, 144A,				20 BP Capital Markets America Inc,		
30 year, TBA,			4.400%, due 14/08/2028	234	1.05		3.000%, due 24/02/2050	19	0.08
2.000% ±	504	2.27	Israel — 1.04%				40 Bristol-Myers Squibb Co, 3.400%, due 26/07/2029	45	0.20
700 Fannie Mae or Freddie Mac, 30 year, TBA,			120 Teva Pharmaceutical Finance Netherlands III BV,				16 Bristol-Myers Squibb Co,	43	0.20
3.500% ±	742	3.34	2.800%, due 21/07/2023	118	0.53		5.000%, due 15/08/2045	21	0.10
614 Fannie Mae Pool 'FM3445', 4.000%, due 01/09/2048	665	3.00	120 Teva Pharmaceutical Finance Netherlands III BV,				260 CCO Holdings LLC / CCO Holdings Capital Corp, 144A,		
475 Fannie Mae Pool 'MA3057',	003	5.00	3.150%, due 01/10/2026	112	0.51		4.500%, due 01/05/2032	267	1.21
3.500%, due 01/07/2047	507	2.28		230	1.04		40 Charter Communications Operating LLC / Charter		
230 Freddie Mac STACR Remic Trust 2020-DNA2,			Macau — 0.94%				Communications Operating		
Series 2020 DNA2, Class M2,			200 Wynn Macau Ltd, 144A,				Capital,	10	0.21
144A, 1.968%, due 25/02/2050 *	231	1.04	5.625%, due 26/08/2028	208	0.94		4.908%, due 23/07/2025 80 Charter Communications	46	0.21
304 Ginnie Mae II Pool '784985',	251	1.04	Peru — 0.57%				Operating LLC / Charter		
3.500%, due 20/09/2048	325	1.46	100 Southern Copper Corp, 5.250%, due 08/11/2042	126	0.57		Communications Operating Capital,		
413 Ginnie Mae II Pool 'MA6283',			Switzerland — 0.11%	120			4.200%, due 15/03/2028	90	0.40
3.000%, due 20/11/2049	431	1.94	20 Glencore Finance Canada				40 Charter Communications		
403 Ginnie Mae II Pool 'MA6658',			Ltd, 144A,				Operating LLC / Charter Communications Operating		
4.000%, due 20/05/2050	432	1.95	6.000%, due 15/11/2041	25	0.11		Capital,	40	0.22
300 Ginnie Mae, 30 year, TBA,	204	1 27	United Kingdom — 1.43%				5.375%, due 01/04/2038 40 Charter Communications	48	0.22
2.000% ± 300 Ginnie Mae, 30 year, TBA,	304	1.37	200 Barclays Plc, 5.088%, due 20/06/2030 *	232	1.05		Operating LLC / Charter		
2.500% ±	311	1.40	40 BAT Capital Corp,				Communications Operating Capital,		
Total Mortgage-Backed Securities			3.557%, due 15/08/2027 40 BAT Capital Corp,	44	0.20		4.800%, due 01/03/2050	44	0.20
(Cost \$5,471)	5,446	24.54	4.540%, due 15/08/2047	41	0.18		40 Cigna Corp,		
Corporate Bonds and Notes — 31.01%			·	317	1.43		4.375%, due 15/10/2028 20 Cigna Corp,	47	0.21
Australia — 0.33%			United States — 21.63%				4.800%, due 15/08/2038	25	0.11
20 BHP Billiton Finance USA Ltd, 5.000%, due 30/09/2043	27	0.13	10 Abbott Laboratories,				20 Cigna Corp,	25	0.11
40 Glencore Funding LLC, 144A,	21	0.15	3.750%, due 30/11/2026	11	0.05		4.900%, due 15/12/2048 60 Cimarex Energy Co,	25	0.11
4.000%, due 27/03/2027	45	0.20	10 Abbott Laboratories, 4.750%, due 30/11/2036	13	0.06		4.375%, due 15/03/2029	67	0.30
	72	0.33	20 Abbott Laboratories,				150 Citigroup Inc, 5.500%, due 13/09/2025	178	0.80
Belgium — 0.81%			4.900%, due 30/11/2046 100 AbbVie Inc,	27	0.12		200 Citigroup Inc,	1/0	0.00
60 Anheuser-Busch InBev			3.600%, due 14/05/2025	110	0.49		2.572%, due 03/06/2031 *	205	0.92
Worldwide Inc, 4.150%, due 23/01/2025	67	0.30	80 AbbVie Inc,				10 Citigroup Inc, 8.125%, due 15/07/2039	17	0.08
40 Anheuser-Busch InBev			3.200%, due 21/11/2029 20 AbbVie Inc,	87	0.39		50 Citigroup Inc,	17	0.00
Worldwide Inc, 3.500%, due 01/06/2030	44	0.20	4.250%, due 21/11/2049	23	0.10		4.650%, due 23/07/2048	64	0.29
20 Anheuser-Busch InBev		0.20	20 Alphabet Inc,		0.00		50 Coca-Cola Co/The, 2.500%, due 15/03/2051	46	0.21
Worldwide Inc,	3.4	0.10	1.100%, due 15/08/2030 20 Alphabet Inc,	19	0.09		40 ConocoPhillips, 144A,		
4.350%, due 01/06/2040	24	0.10	2.050%, due 15/08/2050	17	0.08		4.300%, due 15/08/2028	47	0.21

Composition found floating - Composition -	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$		Face Value (000's)	Value (000's) \$	% of Net Asset Value
Considerated Education County   Consideration County   Considerati	·	)					United States — 27.34%		
1.									
\$ \$1909, does 0104007200 10 0.05				144A,					
2.5998, doi:10.00000000000000000000000000000000000		11	0.05		10	0.04		2,080	9.37
1.   1.   1.   1.   1.   1.   1.   1.	30 Deere & Co,				10	0.05			
2,737.95,   doi: 1907/02/05   176   0.79		35	0.16		10	0.05		511	2.30
Debts Ar Lines for C-Spridles   178		176	0.79		10	0.04	490 United States Treasury Note/		
A. John State   1.20					70	0.31		100	2 10
Decent Energy Cross		170	0.00		, 0	0.5 .		403	2.10
Section   Company   Comp		1/8	0.80		10	0.04	Bond,		
Continue		47	0.21					1,677	7.56
20 Diamondback Energy Inc. 3.300%, de 1917/2029 21 0.10 64 Outnin Padific Coso 5.359%, de 2003/2000 57 0.26 20 Serey Paredist Operating 2.559%, de 1500/2000 72 20 Energy Transfer Operating 2.559%, de 200/2000 72 20 Energy Transfer Operating 2.559%, de 200/20		47	0.21		26	0.12			
2. Scoople, due DIVIZIONES 2. Torright Treaded Coveration 3. 3387, due 1904/2002 2. Torright Treaded Coveration 3. 3387, due 1904/2002 2. Scoople, due 1904/2002 2. Scoople, due 1904/2002 2. Scoople, due 1904/2002 2. Scoople, due 1904/2003 2. Scoople, due 1904/2004 2. Scoople, due 1904/2003 2. Scoople, due 1904/2004 2. Scoople, d		47	0.21					312	1.41
2 1500   100		21	0.10		57	0.26			
Second Color   Seco					45	0.20		330	1.49
Description   Conference   Co		23	0.10						
Part		23	0.10		40	0.18	·	10	0.04
2. On the control of	LP,				20	0.09		10	0.04
4.375%, due 15/00/2036 24 0.11  4.360%, due 15/00/2036 25 0.17  4.360%, due 15/00/2036 25 0.17  5.675%, due 15/00/2035 13 0.06  6.675%, due 15/00/2035 13 0.06  6.755%, due 15/00/2035 13 0.06		24	0.11		20	0.05			
2 BOS Resources Inc. 4 BOS Resources Inc. 4 BOS Resources Inc. 4 BOS Resources Inc. 4 BOS Resources Inc. 5 EOT Corp. 6 EOT Cor		24	0.11		22	0.10		551	2.48
2.0 Visa Inc. 15 EQT Come: 1501/02/209 165 0.74 2.059%, due 1504/2030 2.0 0.09 17 1875%, due 1504/20205 114 0.51 17 1875%, due 1504/20205 115 0.65 0.74 3.00%, due 1504/20205 116 0.73 1875%, due 1504/20205 117 0.65 0.74 1875%, due 1504/20205 117 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.7					/11	0.19			
10		25	0.11		41	0.16		114	0.51
Diselen Corp.   10   Seelen Corp.   30   West Mich Mid		165	0.74	2.050%, due 15/04/2030	20	0.09		6,068	27.34
1-200   1-20		103	0.74		20	0.17	Total Government Bonds and Notes		
Comparison   Part   Comp		13	0.06	·	38	0.17	(Cost \$8,555)	8,278	37.30
20 General Motors Co. 5.95996, due 0104/2090		225	1.02				Loan Notes — 10.40%		
5.950%, due 10/03/2049 26 0.12  4.850%, due 10/03/2048 23 0.11  5.200%, due 10/03/2040 43 0.20  5.200%, due 10/03/2040 43 0.20  5.200%, due 10/03/2040 43 0.20  6.000%, due 10/03/2040 44 0.20	•	223	1.02	·	161	0.73	70 1011778 BC ULC,		
A Finder Burghout Michael   A Suppose		26	0.12		23	0.11		69	0.31
20 Kinder Morgan Inc. 5 200%, due 10/03/2048 24 0.11 Total Corporate Bonds and Notes 3 200%, due 10/03/2048 24 0.11 Total Corporate Bonds and Notes 3 200%, due 10/03/2048 24 0.11 Total Corporate Bonds and Notes 3 200%, due 10/03/2048 24 0.19 Government Bonds and Notes — 37.30% 50 Athenahealth Inc. 6 000%, due 10/03/2049 3 1 0.06 Brazil — 1.41% 600 Brazil Notas do Tesouro Nacional Serie F, 70 Busch Houldth Americas Inc., 2 187%, due 21/03/2027 4 0 0.27 Total Response Notes (Properly Assets List, 144A, 6 500%, due 20/06/2027 1 0 0.54 Total Response Notas (Properly Assets List, 144A, 6 5.00%, due 20/06/2027 1 0 0.54 Total Response Notas (Properly Assets List, 144A, 6 5.00%, due 20/06/2027 1 0 0.54 Total Response Notas (Properly Assets List, 144A, 6 5.00%, due 20/06/2027 1 0 0.54 Total Response Notas (Properly Assets List, 144A, 6 5.00%, due 20/06/2027 1 0 0.54 Total Response Notas (Properly Assets List, 144A, 6 5.00%, due 20/06/2027 1 0 0.54 Total Response Notas (Properly Assets List, 144A, 6 5.00%, due 20/06/2027 1 0 0.54 Total Response Notas (Properly Assets List, 144A, 6 5.00%, due 20/06/2027 1 0 0.54 Total Response Notas (Properly Assets List, 144A, 6 5.00%, due 20/06/2027 1 0 0.54 Total Response Notas (Properly Assets List, 144A, 6 5.00%, due 20/06/2026 1 1 0 0.54 Total Response Notas (Properly Assets List, 144A, 6 5.00%, due 20/06/2026 1 1 0 0.54 Total Response Notas (Properly Assets List, 144A, 6 5.00%, due 20/06/2026 1 1 0 0.54 Total Response Notas (Properly Assets List, 144A, 145 Total Response Notas (Properly Assets List, 144A,		42	0.20	4.030 /0, due 01/03/2040				60	0.27
S.200%, due 01/03/2048   24		43	0.20	Total Cornerate Bonds and Notes	4,001	21.03		00	0.27
40 Liss Vegas Sands Corp.   3.20%, due 0808/20/24   2 0.19		24	0.11		6,882	31.01	0.000%, due 17/02/2028 *	10	0.04
10 MOC Holdings Inc.   10 MOC Holdings Inc.   12		42	0.10					51	0.22
Series   S		42	0.19					31	0.23
30 Merck & Co Inc. 1.450%, due 24/06/2030 2 9 0.13		13	0.06				LLC,		
110 Mileage Plus Holdings LLC / Mileage Plus Holdings LLC / No.0098, due 01/01/2027   170 0.53   2.871%, due 27/11/2025   70 0.32								60	0.27
Milesage Plus Invellectual Property Assets Ltd, 14AA, 6.500%, due 2006/2027   120		29	0.13		447	0.50		70	0.32
Property Assets Ltd, 144A, 6.500%, due 20/06/2027   120   0.54   5.000%, due 27/01/2045   196   0.88   20   Berry Global Inc, 1.500%, due 04/06/2025   41   0.18   10   10   10   10   10   10   10					117	0.53	60 Berry Global Inc,		
Mondelez International Inc.   1.500%, due 04/05/2025   41   0.18	Property Assets Ltd, 144A,							60	0.27
15.00%, due 04/05/2025		120	0.54	5.000%, due 27/01/2045	196	0.88		20	0.09
110 Morgan Stanley,   115   0.52   200 Indonesia Government   1188%   Inc.,   2.125%, due 01/08/2025 * 50   0.22   1.225%, due 01/08/2021 * 70   0.31   1.225%, due 01/08/2022 * 70   0.32   0.32   0.32   0.32   0.32   0.32   0.32   0.32   0.33   0.32   0.33   0.3		41	0.18		313	1.41			
70 Morgan Stanley, 3.622%, due 01/04/2031 * 78 0.35				Indonesia — 1.38%				F0	0.22
Second Content		115	0.52					50	0.22
10 Morgan Stanley, 5.597%, due 24/03/2051 * 15 0.07		78	0.35		222	1.00			
Series RFS9,   Series RFS9,   Series RFS9,   South   Series RFS9,   Series RFS9,   South   South   Series RFS9,   South   So		, 0	0.55		222	1.00		70	0.31
4.800%, due 15/02/2029 23 0.11  7.000%, due 15/05/2021 84 0.38  3.500%, due 11/03/2024 50 0.23  4.800%, due 15/02/2049 24 0.11  Mexico - 4.27%  MXN 14,610 Mexican Bonos, Series M, 7.750%, due 13/11/2042 749 3.38  4.000%, due 15/01/2028 44 0.20  MXN 14,610 Mexican Bonos, Series M, 7.750%, due 13/11/2042 749 3.38  4.000%, due 15/01/2028 44 0.20  MXN 14,610 Mexican Bonos, Series M, 7.750%, due 13/11/2042 749 3.38  4.000%, due 15/01/2028 44 0.20  MXN 14,610 Mexican Bonos, Series M, 7.750%, due 13/11/2042 749 3.38  4.000%, due 15/01/2028 44 0.20  MXN 14,610 Mexican Bonos, Series M, 7.750%, due 13/11/2042 749 3.38  4.000%, due 15/01/2028 44 0.20  MXN 14,610 Mexican Bonos, Series M, 7.750%, due 13/11/2042 749 3.38  4.000%, due 15/01/2028 44 0.20  MXN 14,610 Mexican Bonos, Series M, 7.750%, due 13/11/2020 749 3.38  4.000%, due 15/01/2028 44 0.20  MXN 14,610 Mexican Bonos, Series M, 7.750%, due 13/11/2020 749 3.38  4.000%, due 15/01/2028 44 0.20  MXN 14,610 Mexican Bonos, Series M, 7.750%, due 13/11/2020 749 3.38  4.000%, due 15/01/2028 44 0.20  MXN 14,610 Mexican Bonos, Series M, 7.750%, due 13/11/2020 74 50 0.32  A.350%, due 11/05/2020 27  A.350%, due 11/05/2030 20  A.000%, due 15/01/2024 199 0.89  A.350%, due 11/05/2030 20  A.000%, due 11/05/2030 20  A.000%, due 11/05/2030 20  A.000%, due 20/03/2042 24 0.11  A.000%, due 20/03/2042 35 0.25  A.000%, due 20/03/2042 35 0.25  A.000%, due 20/03/		15	0.07	Series FR59,					
20 MPX LP,   5.500%, due 15/02/2049   24		23	0.11	7.000%, due 15/05/2027		0.38		50	0.23
5.500%, due 15/02/2049 24 0.11	20 MPLX LP,	-5	2		306	1.38			
MXN   14,610   Mexican Bonos, Series M, 3.375%, due 27/03/2050   44   0.20   0.00%   Mexican Bonos, Series M, 7.750%, due 13/01/2042   749   3.38   50   Citadel Securities, 0.000%, due 27/02/2028 * 50   0.22	•	24	0.11	Mexico — 4.27%				70	0.32
40 Northrop Grumman Corp, 3.250%, due 15/01/2028 44 0.20   International Bond, 5.250%, due 01/05/2050 27 0.12   948 4.27   10 Deert Buyer, Inc., 1.625%, due 01/05/2030 20 0.09   Peru = 0.31%   99 0.31   10 Deert Buyer, Inc., 1.625%, due 19/03/2050 34 0.15   International Bond, 1.625%, due 19/03/2050 34 0.15   International Bond, 1.6.25%, due 19/03/2050 34 0.15   International Bond, 1.6.25%, due 01/05/2030 20 0.09   Peru = 0.31%   90 Dell International LLC, 0.000%, due 19/09/2025 91 0.41   30 PepsiCo Inc, 3.625%, due 19/03/2050 34 0.15   International Bond, 1.6.25%, due 19/03/2050 34 0.15   International Bond, 1.6.25%, due 01/05/2030 20 0.09   Poland = 0.25%   3.605%, due 01/05/2030 20 0.09   Poland = 0.25%   3.600%, due 01/05/2030 20 0.		11	0.20		740	2 20		, ,	0.52
3.250%, due 15/01/2028 44 0.20 International Bond, 4.350%, due 15/01/2047 199 0.89 10 CityCetter Holdings Ltc., 5.250%, due 01/05/2050 27 0.12 948 4.27 10 DCert Buyer, Inc., 4.121%, due 16/10/2026 * 10 0.04		44	0.20		749	3.38		50	0.22
20 Northrop Grumman Corp. 5.250%, due 01/05/2050 27 0.12 20 PepsiCo Inc, 1.625%, due 01/05/2030 20 0.09 20 Periu — 0.31% 20 PepsiCo Inc, 3.625%, due 19/03/2050 34 0.15 20 Philip Morris International Inc, 2.100%, due 01/05/2030 20 0.09 20 Philip Morris International Inc, 4.500%, due 20/03/2042 40 Raytheon Technologies Corp, 2.250%, due 01/07/2030 210 Raytheon Technologies Corp, 4.500%, due 01/07/2030 210 Spirit Loyalty Cayman Ltd / Spirit IP Cayman Ltd / S		44	0.20					ga	0.45
20 PepsiCo Inc, 1.625%, due 01/05/2030 20 0.09 Peru — 0.31%  30 PepsiCo Inc, 3.625%, due 19/03/2050 34 0.15    Peru = 0.31%		27	0.13	4.350%, due 15/01/2047	199	0.89		33	0.43
1.625%, due 01/05/2030 20 0.09 Peru — 0.31%  30 PepsiCo Inc, 3.625%, due 19/03/2050 34 0.15 International Bond, 6.550%, due 14/03/2037 69 0.31  Politip Morris International Inc, 2.1100%, due 01/05/2030 20 0.09  Philip Morris International Inc, 4.500%, due 20/03/2042 24 0.11  A Raytheon Technologies Corp, 2.250%, due 01/07/2030 41 0.18  Russia — 2.34%  RUB 38,010 Russian Federal Bond — 0.75	•	21	0.12		948	4.27		10	0.04
Solution		20	0.09	Peru — 0.31%				0.1	0.41
3.5.25%, due 19/03/2050 34 0.15 International Bond, 5.50%, due 14/03/2037 69 0.31 5.000%, due 27/04/2024 60 0.27 6.550%, due 14/03/2037 69 0.31 5.000%, due 27/04/2024 60 0.23 2.750%, due 10/05/2030 20 0.09 Polland — 0.25% 2.750%, due 10/05/2030 20 0.09 50 Republic of Poland Inc, 4.500%, due 20/03/2042 24 0.11 8 Bond, 2.121%, due 30/11/2023 10 0.05 2.550%, due 01/07/2030 41 0.18 Russia — 2.34% 2.34% 2.250%, due 01/07/2030 41 0.18 Russia — 2.34% 2.250%, due 01/07/2030 41 0.250%, due 01/07/2030 41 0.250%, due 01/07/2030 41 0.250%, due 01/07/2030 41 0.250%, due 01/07/2030		2.4	0.45					31	0.41
Inc,   2.100%, due 01/05/2030   20   0.09   Poland   0.25%   2.750%, due 16/12/2027 * 50   0.23		34	0.15		60	0.21		60	0.27
2.100%, due 01/05/2030 20 0.09 Philip Morris International Inc, 4.500%, due 20/03/2042 24 0.11 Bond, 2.211%, due 30/11/2023 * 10 0.05 Bond, 3.000%, due 22/01/2024 55 0.25 Bond, 3.000%, due 01/07/2030 41 0.18 Bussia — 2.34% Bussia —	•				03	0.51		F0	0.22
Company   Comp		20	0.09				· · · · · · · · · · · · · · · · · · ·	50	0.23
4.500%, due 20/03/2042 24 0.11 Bond, 4.000%, due 22/01/2024 55 0.25 26 Gainwell Acquisition Corp., 0.000%, due 01/10/2027 20 0.09  Raytheon Technologies Corp., 2.250%, due 01/07/2030 41 0.18 Russia – 2.34% 70 Genesee & Wyoming Inc., 2.254%, due 30/12/2026 70 0.32  RUB 38,010 Russian Federal Bond – 2.254%, due 30/12/2026 70 0.32  RUB 38,010 Russian Federal Bond – 60 GoDaddy Operating Co, 1.871%, due 15/02/2024 70 Grifols Worldwide Spirit IP Cayman Ltd, 1444, 8, 0.00%, due 20/09/2025 113 0.51								10	0.05
40 Raytheon Technologies Corp, 2.250%, due 01/07/2030 41 0.18 Russia - 2.34% 70 Genesse & Wyoming Inc, 2.254%, due 30/12/2026 * 70 0.32 Russian Federal Bond - 2.254%, due 30/12/2026 * 70 0.32 Russia		24	0.11	Bond,			20 Gainwell Acquisition Corp.,		0
2.254%, due 01/07/2030 41 0.18 <b>RUSSIA</b> — 2.34% 2.254%, due 30/12/2026 * 70 0.32  10 Raytheon Technologies Corp, 4.500%, due 01/06/2042 12 0.06 RUB 38,010 Russian Federal Bond – 60 GoDaddy Operating Co, 1.871%, due 15/02/2024 * 60 0.27  100 Spirit Loyalty Cayman Ltd / Spirit IP Cayman Ltd / Spirit IP Cayman Ltd, 1444, 8.000%, due 20/05/2052 113 0.51	40 Raytheon Technologies Corp,				55	0.25		20	0.09
Naymeon Technologies Corp,   RUB   38,010   Russian Federal Bond     60   GoDaddy Operating Co,   1,871%, due 17/02/2024   12   0.06   0.07		41	0.18	Russia — 2.34%				70	0.32
100 Spirit Loyalty Cayman Ltd / 6.900%, due 23/05/2029 519 2.34 70 Grifols Worldwide Spirit IP Cayman Ltd, 144A, 8, 2009%, due 20/05/2025 113 0.51		17	0.06				60 GoDaddy Operating Co,		
Spirit IP Cayman Ltd, 144A,  8,000% due 20/09/2025 113 0.51  Operations USA Inc,		14	0.00		519	2.34		60	0.27
	Spirit IP Cayman Ltd, 144A,	112	0.54	5.555 /s/ duc 25/65/2025	212				
	8.000%, due 20/09/2025	113	0.51					70	0.31

Portfolio of Investments as at 28 February 2021 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Contracts (000's)	Value (000's) \$	% of Net Asset Value		% of 'alue Net 00's) Asset \$ Value
<u> </u>	– (continued)			Purchased Options — 0.01%			Forward Foreign Currency Contracts — (0.33	
60	Harbor Freight Tools, 0.000%, due 19/10/2027 *	60	0.27	<ul> <li>U.S. 10 Year April 2021 Put 135.50, due 26/03/2021 –</li> </ul>			Unrealised depreciation of contracts (see below)	(73) (0.33)
10	iHeartCommunications Inc, 0.000%, due 01/05/2026 *	10	0.04	Morgan Stanley – U.S. Bond April 2021 Call	3	0.01	Futures — (0.76%)	
50	Ineos U.S. Petrochemical, 0.000%, due 21/01/2026 *	50	0.23	163.00, due 26/03/2021 – Morgan Stanley	_	_	Unrealised depreciation of contracts (see below)	(168) (0.76)
20	Level 3 Parent LLC,	20	0.00	Total Purchased Options (Cost \$2)	3	0.01	Total Financial Liabilities at fair value	(252) (1.14)
60	1.871%, due 01/03/2027 *  McAfee LLC,	20	0.09	Credit Default Swaps — 1.17%			through profit or loss  Total Financial Assets and Financial	(252) (1.14)
	3.871%, due 29/09/2024 *  Nexstar Broadcasting Inc,	60	0.27	Unrealised appreciation of contracts (see below)	260	1.17	Liabilities at fair value through profit or	5,590 115.29
	2.873%, due 19/09/2026 *	60	0.27	Interest Rate Swaps — 1.49%				3,397) (15.29)
70	Option Care Health Inc, 3.871%, due 06/08/2026 *	70	0.32	Unrealised appreciation of contracts (see below)	330	1.49		2,193 100.00
60	PPD, Inc.,			Forward Foreign Currency Contracts — 0		1.43	·	
10	2.750%, due 06/01/2028 * Rackspace Technology	60	0.27	Unrealised appreciation of contracts (see below)	21	0.09	<ul> <li>Amounts designated as "-" are either \$6</li> <li>\$1,000, less than 1,000 shares or less the</li> </ul>	an 0.01%.
	Global, Inc, 0.000%, due 09/02/2028 *	10	0.04	Futures — 0.31%		0.05	144A Securities exempt from registration unde the Securities Act of 1933, as amended.	
	RealPage Inc, 0.000%, due 18/02/2028 *	20	0.09	Unrealised appreciation of contracts (see below)	69	0.31	securities may only be resold, in transacti	ons exempt
57	Reynolds Consumer Products LLC,	F0	0.26	Total Financial Assets at fair value through profit or loss	25,842		28 February 2021, these securities amou \$2,048,000 or 9.21% of net assets.	,
50	1.871%, due 04/02/2027 *  Reynolds Group Holdings	58	0.26	Written Options — (0.05%)	25,042	110.45	<ul> <li>Variable rate security. The interest rate sl</li> </ul>	nown reflects
	Inc,			- U.S. 10 Year April 2021 Call			the rate in effect at 28 February 2021.	
60	2.871%, due 05/02/2023 *  Scientific Games	50	0.22	134.75, due 26/03/2021 –			± Securities purchased on a to-be-announce	
	International Inc,			Morgan Stanley – U.S. 10 Year April 2021 Call	_	_	β The rate of interest on this type of securi Consumer Price Index (CPI)/Retail Price In	
60	2.871%, due 14/08/2024 *  Sotera Health,	59	0.27	136.00, due 26/03/2021 –			coupon rate is the rate as of 28 February	, ,
	3.250%, due 13/12/2026 *	60	0.27	Morgan Stanley – U.S. 10 Year April 2021 Call	_	_	** On 31 March 2021, Class M of the Unit	Trust was re-
30	Station Casinos LLC, 2.500%, due 08/02/2027 *	30	0.13	136.50, due 26/03/2021 – Morgan Stanley	_	_	named into Class LM.	
20	Trans Union LLC, 1.871%, due 13/11/2026 *	20	0.09	<ul> <li>U.S. 10 Year April 2021 Put</li> </ul>			ABBREVIATIONS:	
20	UFC Holdings LLC,	20	0.05	135.00, due 26/03/2021 – Morgan Stanley	(2)	(0.01)	REMIC – Real Estate Mortgage Investment Co	onduit.
10	3.750%, due 29/04/2026 *	20	0.09	- U.S. 10 Year May 2021 Call			TBA – To Be Announced.	
10	Univision Communications Inc,			134.00, due 23/04/2021 – Morgan Stanley	(2)	(0.01)	BRL – Brazilian Real	
	4.750%, due 24/03/2026 *	10	0.05	<ul> <li>U.S. 10 Year May 2021 Call</li> </ul>			IDR – Indonesian Rupiah	
/0	Verscend Holding Corp, 4.621%, due 27/08/2025 *	71	0.32	135.50, due 23/04/2021 – Morgan Stanley	_	_	MXN – Mexican Peso	
70	VFH Parent LLC,	, ,	0.52	– U.S. 10 Year May 2021 Call			RUB – Russian Ruble	
40	3.111%, due 01/03/2026 *	70	0.32	136.50, due 23/04/2021 – Morgan Stanley				٥, ٠
40	VICI Properties 1 LLC, 1.861%, due 22/12/2024 *	40	0.18	– U.S. 5 Year April 2021 Call				% of Total
60	Virgin Media Bristol LLC,			124.75, due 26/03/2021 –			Analysis of Total Assets	Assets
	2.612%, due 04/01/2028 *	60	0.27	Morgan Stanley – U.S. 5 Year April 2021 Call	_	_	Transferable securities admitted to an official	
50	Western Digital Corp, 1.871%, due 29/04/2023 *	50	0.23	125.00, due 26/03/2021 –			exchange listing or traded on a regulated market	79.24
60	Whatabrands LLC,			Morgan Stanley	-	-	Other transferable securities dealt in on another	
	2.862%, due 03/08/2026 *	60	0.27	<ul> <li>U.S. 5 Year April 2021 Call</li> <li>125.75, due 26/03/2021 –</li> </ul>			regulated market	8.55
	otes (Cost \$2,314)	2,308	10.40	Morgan Stanley	-	-	Collective investment schemes	5.46
	vestment Schemes — 6.64%			<ul> <li>U.S. Bond April 2021 Call</li> <li>169.00, due 26/03/2021 –</li> </ul>			Financial derivative instruments	2.53
41	Legg Mason China Funds – Western Asset China Bond			Morgan Stanley	_	-	Other assets	4.22
	Fund – Class LM **	572	2.58	<ul> <li>U.S. Bond April 2021 Put 162.00, due 26/03/2021 –</li> </ul>			Total Assets	100.00
901	Western Asset Liquidity			Morgan Stanley	(4)	(0.02)		
	Funds Plc – Western Asset US Dollar Liquidity Fund –			- U.S. Bond May 2021 Call				
	Class WA (Distributing)	901	4.06	164.00, due 23/04/2021 – Morgan Stanley	(2)	(0.01)		
Total Collecti (Cost \$1,474)	ive Investment Schemes	1,473	6.64	<ul> <li>U.S. Bond May 2021 Call 165.00, due 23/04/2021 –</li> </ul>	(2)	(0.01)		
	nents at fair value through			Morgan Stanley	(1)	_		
	(Cost \$25,586)	25,159	113.36	Total Written Options (Cost \$(12))	(11)	(0.05)		

#### **Schedule of Credit Default Swaps**

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Amount (000's)	/alue 000's)
Morgan Stanley Morgan Stanley	CDX.NA.HY, 5.000% CDX.NA.IG, 1.000%	Sell Sell	20/12/2025 20/12/2025	1,260 7,450	\$ 104 156
Unrealised Appreciation of Cre Unrealised Depreciation of Cre					\$ 260
Net Appreciation of Credit Def	fault Swaps				\$ 260

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

Portfolio of Investments as at 28 February 2021 – (continued)

#### Schedule of Interest Rate Swaps

Counterparty	Rate	Expiration Date	Notional Amount (000's)	alue 00's)
Morgan Stanley Morgan Stanley	Pay Fixed 0.780%, Receive Floating USD 3M Libor BBA Pay Fixed 1.225%, Receive Floating USD 3M Libor BBA	15/11/2027 15/02/2047	3,370 1,655	\$ 90 240
	ation of Interest Rate Swaps ation of Interest Rate Swaps			\$ 330 –
Net Appreciation of	f Interest Rate Swaps			\$ 330

#### **Schedule of Forward Foreign Currency Contracts**

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		App (Dep of 0	realised preciation/ preciation) Contracts (000's)
19/04/2021	Goldman Sachs	Buy	USD	568	Sell	CNH	3,700	\$	_
19/04/2021	Goldman Sachs	Buy	USD	917	Sell	EUR	752		9
19/04/2021	Goldman Sachs	Buy	RUB	33,769	Sell	USD	454		(4)
19/04/2021	Goldman Sachs	Buy	MXN	7,048	Sell	USD	353		(18)
19/04/2021	Goldman Sachs	Buy	JPY	91,330	Sell	USD	881		(24)
19/04/2021	Goldman Sachs	Buy	IDR	5,835,752	Sell	USD	410		(8)
19/04/2021	Goldman Sachs	Buy	GBP	451	Sell	USD	617		12
19/04/2021	Goldman Sachs	Buy	CAD	1,635	Sell	USD	1,285		(1)
19/04/2021	Goldman Sachs	Buy	BRL	1,372	Sell	USD	258		(13)
19/04/2021	Goldman Sachs	Buy	AUD	867	Sell	USD	672		(5)
	n of Forward Foreign Currency Contr n of Forward Foreign Currency Contr							\$	21 (73)
Net Depreciation of Fo	rward Foreign Currency Contracts							\$	(52)

#### **Schedule of Futures Contracts**

	Counterparty	Nominal Value	Notional Value (000's)	App (Dep of (	realised preciation/ preciation) Contracts (000's)
90 Day Euro\$ December 2021	Morgan Stanley	(44)	\$(10,975)	\$	1
90 Day Euro\$ December 2023	Morgan Stanley	18	4,451		(12)
90 Day Euro\$ June 2021	Morgan Stanley	(24)	(5,990)		(1)
90 Day Euro\$ March 2021	Morgan Stanley	(26)	(6,488)		-
Euro-Bund June 2021	Morgan Stanley	(3)	(617)		-
Euro-Bund March 2021	Morgan Stanley	(7)	(1,464)		32
Euro-Buxl 30 Year Bond March 2021	Morgan Stanley	(1)	(253)		16
Euro-OAT March 2021	Morgan Stanley	2	394		(10)
Mexican Peso Currency March 2021	Morgan Stanley	1	24		(1)
U.S. 10 Year Note (CBT) June 2021	Morgan Stanley	5	664		(7)
U.S. 10 Year Ultra Note June 2021	Morgan Stanley	(8)	(1,179)		19
U.S. 2 Year Note (CBT) June 2021	Morgan Stanley	(2)	(442)		1
U.S. 5 Year Note (CBT) June 2021	Morgan Stanley	89	11,033		(95)
U.S. Long Bond (CBT) June 2021	Morgan Stanley	2	318		(3)
U.S. Ultra Bond (CBT) June 2021	Morgan Stanley	10	1,891		(39)
Unrealised Appreciation of Futures Contracts	;			\$	69
Unrealised Depreciation of Futures Contracts					(168)
Net Depreciation of Futures Contracts				\$	(99)

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

### Legg Mason Brandywine Global Fixed Income Fund

Portfolio of Investments as at 28 February 2021

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$			% of alue Net 0's) Asset \$ Value
Corpor	ate Bonds and Notes — 4.07%		- uiuc	<u> </u>	— 9.96% (29 February 2020: 12.109		- uiuc	Forward Foreign Currency Contracts — (0.74%)	- Faide
	ruary 2020: 10.01%)			MXN	177,900 Mexican Bonos,			(29 February 2020: (1.84%))	
Mexico	— 1.72% (29 February 2020: 1.97% 1,010 Petroleos Mexicanos,	)			Series M 20, 8.500%, due 31/05/2029	9,956	2.71	Unrealised depreciation of contracts (see below) (2,	715) (0.74)
	6.750%, due 21/09/2047 5,680 Petroleos Mexicanos,	891	0.24	MXN	188,600 Mexican Bonos, Series M 30,			Total Financial Liabilities at fair value	715) (0.74)
	7.690%, due 23/01/2050	5,440	1.48	MXN	8.500%, due 18/11/2038 238,000 Mexican Bonos, Series M,	10,439	2.84	Total Financial Assets and Financial	
Saudi A	Arabia — 0.16% (29 February 2020: 0	6,331	1.72	MXN	7.750%, due 13/11/2042 76,800 Mexican Bonos, Series M,	12,207	3.32	Liabilities at fair value through profit	403 100.95
Juuuii	610 Saudi Arabian Oil Co,	,,,,			8.000%, due 07/11/2047	4,027	1.09	Liabilities in Excess of Other Assets (3,	496) (0.95)
	144A,		0.45			36,629	9.96	Total Net Assets \$367,	907 100.00
<u></u>	3.250%, due 24/11/2050	574	0.16	Poland	— 0.75% (29 February 2020: 5.36%)	)		<ul> <li>Amounts designated as "-" are either \$0, le</li> </ul>	ec than
	ational — 2.19% (29 February 2020:	8.04%)		PLN	10,350 Republic of Poland			\$1,000, less than 1,000 shares or less than 0	
RUB	368,000 International Bank for Reconstruction & Development,				Government Bond, Series 0421, 2.000%, due 25/04/2021	2,772	0.75	144A Securities exempt from registration under Ri the Securities Act of 1933, as amended. The	
	4.250%, due 22/01/2026	4,817	1.31	South A	Africa — 3.53% (29 February 2020: 3		0.75	securities may only be resold, in transactions	exempt
MXN	71,300 International Bank for Reconstruction & Development,			ZAR	131,400 Republic of South Africa Government Bond,			from registration, to qualified institutional b 28 February 2021, these securities amounte	
	4.250%, due 22/01/2026	3,255	0.88		Series R214,	F 604	1.55	\$574,000 or 0.16% of net assets.  * Variable rate security. The interest rate show	n reflects
		8,072	2.19	ZAR	6.500%, due 28/02/2041 134,100 Republic of South Africa	5,694	1.55	the rate in effect at 28 February 2021.	Ti Tellects
	orporate Bonds and Notes			27 111	Government Bond,				
(Cost \$		14,977	4.07		Series 2048, 8.750%, due 28/02/2048	7,308	1.98	ABBREVIATIONS:	
	ment Bonds and Notes — 92.34% ruary 2020: 88.64%)				0.730 %, dde 20/02/2040	13.002	3.53	AUD – Australian Dollar	
	ia — 4.66% (29 February 2020: 4.59	%)		United	Kingdom — 14.73% (29 February 20	.,		BRL – Brazilian Real	
AUD	9,970 Australia Government	,,,,		GBP	37,920 United Kingdom Gilt,	JEU. 7.EU	,0,	COP – Colombia Peso  GBP – British Pound	
	Bond, Series 128,				1.750%, due 07/09/2022	54,203	14.73	IDR – Indonesian Rupiah	
AUD	5.750%, due 15/07/2022 2,270 New South Wales Treasury	8,267	2.25	United	States — 46.46% (29 February 2020	: 39.12%	)	MXN – Mexican Peso	
7100	Corp,				25,770 United States Treasury			MYR – Malaysian Ringgit	
ALID	4.000%, due 08/04/2021	1,754	0.47		Floating Rate Note, 0.144%, due 30/04/2022 *	25,800	7.01	PLN – Polish Zloty	
AUD	4,550 Queensland Treasury Corp, Series 21,				95,700 United States Treasury	·		RUB – Russian Ruble	
	5.500%, due 21/06/2021	3,559	0.97		Floating Rate Note, 0.085%, due 31/07/2022 *	95,738	26.02	ZAR – South Africa Rand	
AUD	4,520 Western Australian Treasury Corp, Series 21,				15,500 United States Treasury	33,730	20.02		% of
	7.000%, due 15/07/2021	3,568	0.97		Floating Rate Note,	15 507	4.22	Analysis of Total Assets	Total Assets
		17,148	4.66		0.085%, due 31/10/2022 * 15,535 United States Treasury	15,507	4.22		73300
Brazil -	– 2.24% (29 February 2020: 4.18%)				Floating Rate Note,	45 500	4.22	Transferable securities admitted to an official exchange listing or traded on a regulated market	93.66
BRL	42,600 Brazil Notas do Tesouro				0.079%, due 31/01/2023 * 22,700 United States Treasury	15,539	4.22	Collective investment schemes	4.04
	Nacional Serie F, Series NTNF,				Note/Bond,			Financial derivative instruments	1.08
	10.000%, due 01/01/2025	8,238	2.24		1.250%, due 15/05/2050	18,339	4.99	Other assets	1.22
Chile —	- 0.47% (29 February 2020: 0.00%)			Tatalo	arrammant Danda I N - 4	170,923	46.46	Total Assets	100.00
	1,690 Chile Government International Bond, 2.450%, due 31/01/2031	1 710	0.47	(Cost \$	overnment Bonds and Notes 346,007)	339,746	92.34	10(8) A336(3	100.00
Colomb	pia — 4.26% (29 February 2020: 4.47	1,718 '%)	0.47		ve Investment Schemes — 4.16% ruary 2020: 1.21%)				
	5,190,000 Colombian TES, Series B,	-			15,295 Goldman Sachs US\$ Liquid				
	6.000%, due 28/04/2028	15,689	4.26		Reserves Fund – Institutional Class	15,295	4.16		
	sia — 3.82% (29 February 2020: 0.00	)%)		Total C	ollective Investment Schemes	12,423	7.10		
IDK 1/	2,500,000 Indonesia Treasury Bond, Series FR71,			(Cost \$		15,295	4.16		
	9.000%, due 15/03/2029	14,039	3.82		vestments at fair value through	270.045	100 57		
-	ia — 1.46% (29 February 2020: 1.77°	%)		_	or loss (Cost \$377,378)	370,018	100.57		
MYR	7,030 Malaysia Government Bond, Series 0115,	1 050	0.50	(29 Feb	d Foreign Currency Contracts — 1.1. ruary 2020: 0.45%)	2%			
MYR	3.955%, due 15/09/2025 13,360 Malaysia Government Bond, Series 0417,	1,859	0.50	(see belo		4,100	1.12		
	3.899%, due 16/11/2027	3,526 5,385	0.96		nancial Assets at fair value h profit or loss	374,118	101.69		
		5,505							

#### **Schedule of Forward Foreign Currency Contracts**

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Ap <sub>l</sub> (De of	nrealised preciation/ preciation) Contracts (000's)
05/03/2021	HSBC	Buy	USD	1,252	Sell	CLP	910,000	\$	(5)
05/03/2021	HSBC	Buy	CLP	910,000	Sell	USD	1,198		60
09/03/2021	Citi	Buy	NOK	229,800	Sell	USD	26,090		414
09/03/2021	Goldman Sachs	Buy	USD	7,384	Sell	NOK	62,600		165
10/03/2021	BNY Mellon	Buy	EUR	1,848	Sell	AUD	2,911		(10)
10/03/2021	BNY Mellon	Buy	EUR	4	Sell	AUD	5		-

### Legg Mason Brandywine Global Fixed Income Fund

Portfolio of Investments as at 28 February 2021 – (continued)

Schedule of Forward Foreign Currency Contracts – (continued)

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
	Counterparty			420	C II		764	
10/03/2021 10/03/2021	BNY Mellon BNY Mellon	Buy Buy	GBP USD	428 296	Sell Sell	AUD AUD	764 388	\$ 8 (2)
10/03/2021	BNY Mellon	Buy	EUR	290	Sell	CAD	1	(2)
10/03/2021	BNY Mellon	Buy	EUR	1,335	Sell	CAD	2,055	(4)
10/03/2021	BNY Mellon	Buy	USD	214	Sell	CAD	273	(1)
10/03/2021	BNY Mellon	Buy	GBP	_	Sell	CAD	_	_
10/03/2021	BNY Mellon	Buy	GBP	308	Sell	CAD	536	8
10/03/2021	BNY Mellon	Buy	USD	56	Sell	DKK	349	-
10/03/2021	BNY Mellon	Buy	EUR	352	Sell	DKK	2,615	_
10/03/2021	BNY Mellon	Buy	EUR	_	Sell	DKK	5	_
10/03/2021	BNY Mellon	Buy	GBP	80	Sell	DKK	686	2
10/03/2021	BNY Mellon	Buy	GBP	-	Sell	DKK	-	_
10/03/2021	BNY Mellon	Buy	USD	747	Sell	EUR	617	1
10/03/2021	BNY Mellon	Buy	NOK	2	Sell	EUR	- 1	_
10/03/2021 10/03/2021	BNY Mellon BNY Mellon	Buy Buy	PLN NOK	44	Sell Sell	EUR EUR	3	_
10/03/2021	BNY Mellon	Buy	AUD	70	Sell	EUR	43	_
10/03/2021	BNY Mellon	Buy	DKK	20	Sell	EUR	3	_
10/03/2021	BNY Mellon	Buy	SEK	_	Sell	EUR	_	_
10/03/2021	BNY Mellon	Buy	ILS	1	Sell	EUR	_	_
10/03/2021	BNY Mellon	Buy	AUD	15	Sell	EUR	10	_
10/03/2021	BNY Mellon	Buy	CAD	38	Sell	EUR	24	_
10/03/2021	BNY Mellon	Buy	SEK	66	Sell	EUR	5	_
10/03/2021	BNY Mellon	Buy	SGD	1	Sell	EUR	-	-
10/03/2021	BNY Mellon	Buy	USD	4,777	Sell	EUR	3,970	(13)
10/03/2021	BNY Mellon	Buy	JPY	48,500	Sell	EUR	382	(4)
10/03/2021	BNY Mellon	Buy	GBP	6,621	Sell	EUR	7,503	166
10/03/2021	BNY Mellon	Buy	SGD	11	Sell	EUR	7	_
10/03/2021	BNY Mellon	Buy	PLN	51	Sell	EUR	11	_
10/03/2021	BNY Mellon	Buy	CAD	20	Sell	EUR	15	_
10/03/2021	BNY Mellon	Buy	JPY	3,270	Sell	EUR	25	_
10/03/2021 10/03/2021	BNY Mellon BNY Mellon	Buy Buy	ILS DKK	31 57	Sell Sell	EUR EUR	8 7	_
10/03/2021	BNY Mellon	Buy	MXN	15	Sell	EUR	1	_
10/03/2021	BNY Mellon	Buy	MXN	375	Sell	EUR	14	_
10/03/2021	BNY Mellon	Buy	GBP	14	Sell	EUR	19	_
10/03/2021	BNY Mellon	Buy	CAD	4	Sell	GBP	1	_
10/03/2021	BNY Mellon	Buy	CAD	10	Sell	GBP	3	_
10/03/2021	BNY Mellon	Buy	MXN	82	Sell	GBP	2	_
10/03/2021	BNY Mellon	Buy	MXN	8	Sell	GBP	_	-
10/03/2021	BNY Mellon	Buy	PLN	12	Sell	GBP	1	-
10/03/2021	BNY Mellon	Buy	NOK	10	Sell	GBP	-	-
10/03/2021	BNY Mellon	Buy	NOK	_	Sell	GBP	_	-
10/03/2021	BNY Mellon	Buy	ILS	1	Sell	GBP	_	-
10/03/2021	BNY Mellon	Buy	ILS	3	Sell	GBP	_	_
10/03/2021	BNY Mellon	Buy	JPY	2,915	Sell	GBP	20	_
10/03/2021	BNY Mellon	Buy	JPY	8,999	Sell	GBP	61	_
10/03/2021 10/03/2021	BNY Mellon	Buy	PLN SEK	2 17	Sell Sell	GBP GBP	_	_
10/03/2021	BNY Mellon BNY Mellon	Buy Buy	SEK	-	Sell	GBP	_	_
10/03/2021	BNY Mellon	Buy	EUR	4,717	Sell	GBP	4,162	(106)
10/03/2021	BNY Mellon	Buy	SGD	-,,,,,,	Sell	GBP	-,102	(100)
10/03/2021	BNY Mellon	Buy	USD	134	Sell	GBP	94	1
10/03/2021	BNY Mellon	Buy	EUR	74	Sell	GBP	63	_
10/03/2021	BNY Mellon	Buy	USD	837	Sell	GBP	613	(16)
10/03/2021	BNY Mellon	Buy	AUD	_	Sell	GBP	_	_
10/03/2021	BNY Mellon	Buy	DKK	8	Sell	GBP	_	-
10/03/2021	BNY Mellon	Buy	DKK	13	Sell	GBP	_	_
10/03/2021	BNY Mellon	Buy	SGD	1	Sell	GBP	_	-
10/03/2021	BNY Mellon	Buy	AUD	23	Sell	GBP	12	-
10/03/2021	BNY Mellon	Buy	USD	50	Sell	ILS	165	_
10/03/2021	BNY Mellon	Buy	EUR	311	Sell	ILS	1,237	2
10/03/2021	BNY Mellon	Buy	EUR	_	Sell	ILS	_	_
10/03/2021	BNY Mellon	Buy	GBP	70	Sell	ILS	322	3
10/03/2021	BNY Mellon	Buy	GBP	12	Sell	ILS	1 005	_
10/03/2021	BNY Mellon	Buy	GBP	13	Sell	JPY	1,995	160
10/03/2021 10/03/2021	BNY Mellon BNY Mellon	Buy Buy	GBP EUR	3,267 14,182	Sell Sell	JPY JPY	468,187 1,792,990	160 294
10/03/2021	BNY Mellon	Buy	EUR	14,102	Sell	JPY	572	294
10/03/2021	BNY Mellon	Buy	USD	2,271	Sell	JPY	238,592	33
		,	000	-,-, .		21.1	,	

### Legg Mason Brandywine Global Fixed Income Fund

Portfolio of Investments as at 28 February 2021 – (continued)

Schedule of Forward Foreign Currency Contracts – (continued)

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)			preciation Contracts (000's)
0/03/2021	BNY Mellon	Buy	EUR	_	Sell	MXN		\$	_
0/03/2021	BNY Mellon	Buy	GBP	129	Sell	MXN	3,550	-	10
0/03/2021	BNY Mellon	Buy	USD	89	Sell	MXN	1,808		3
0/03/2021	BNY Mellon	Buy	GBP	_	Sell	MXN	14		_
0/03/2021	BNY Mellon	Buy	EUR	556	Sell	MXN	13,593		23
0/03/2021	BNY Mellon	Buy	USD	25	Sell	NOK	214		_
0/03/2021	BNY Mellon	Buy	GBP	36	Sell	NOK	421		1
0/03/2021	BNY Mellon	Buy	EUR	155	Sell	NOK	1,610		2
0/03/2021	BNY Mellon	Buy	USD	71	Sell	PLN	264		_
0/03/2021	BNY Mellon	Buy	EUR	441	Sell	PLN	1,989		5
0/03/2021	BNY Mellon	Buy	GBP	102	Sell	PLN	520		3
0/03/2021	BNY Mellon	Buy	GBP	_	Sell	PLN	_		_
0/03/2021	BNY Mellon	Buy	EUR	230	Sell	SEK	2,319		2
0/03/2021	BNY Mellon	Buy	USD	37	Sell	SEK	308		_
0/03/2021	BNY Mellon	Buy	GBP	53	Sell	SEK	606		2
0/03/2021	BNY Mellon	Buy	GBP	67	Sell	SGD	124		2
0/03/2021	BNY Mellon	Buy	EUR	294	Sell	SGD	472		2
0/03/2021	BNY Mellon	Buy	USD	47	Sell	SGD	63		_
0/03/2021	BNY Mellon	Buy	EUR	_	Sell	SGD	_		_
0/03/2021	BNY Mellon	Buy	GBP	_	Sell	SGD	1		_
0/03/2021	BNY Mellon	Buy	GBP	6,693	Sell	USD	9,126		197
0/03/2021	BNY Mellon	Buy	GBP	28	Sell	USD	40		-
0/03/2021	BNY Mellon	Buy	EUR	53	Sell	USD	66		_
0/03/2021	BNY Mellon	Buy	EUR	29,015	Sell	USD	34,932		86
1/03/2021	HSBC	Buy	USD	3,731	Sell	KRW	4,110,000		78
1/03/2021	HSBC	Buy	KRW	4,110,000	Sell	USD	3,780		(127)
5/03/2021	BNY Mellon	Buy	USD	2	Sell	AUD	2		(127)
5/03/2021	BNY Mellon	Buy	USD	21	Sell	EUR	17		
5/03/2021	BNY Mellon	Buy	USD	1	Sell	EUR	1		_
5/03/2021	BNY Mellon	Buy	USD	441	Sell	GBP	316		3
5/03/2021	BNY Mellon	Buy	USD	856	Sell	GBP	621		(13)
5/03/2021	BNY Mellon	Buy	GBP	36,903	Sell	USD	50,331		1,086
5/03/2021	BNY Mellon	Buy	AUD	1,016	Sell	USD	777		1,080
5/03/2021	BNY Mellon	Buy	GBP	38	Sell	USD	53		_
5/03/2021	BNY Mellon	Buy	EUR	34,812	Sell	USD	41,916		105
5/03/2021	BNY Mellon	Buy	EUR	17	Sell	USD	22		-
2/04/2021	Citi		USD	4,525		PLN			37
2/04/2021	Citi	Buy	PLN	55,380	Sell Sell	USD	16,810 15,103		(319)
		Buy	MYR						(40)
3/04/2021	Barclays	Buy		45,400	Sell	USD	11,187		
5/04/2021	Citi	Buy	USD	4,784	Sell	KRW	5,280,000		98
5/04/2021	Citi	Buy	KRW	28,830,000	Sell	USD	26,264		(680)
10/04/2021	JP Morgan	Buy	CZK	124,700	Sell	USD	5,805		(55)
2/04/2021	JP Morgan	Buy	USD	1,591	Sell	COP	5,635,000		49
2/04/2021	JP Morgan	Buy	COP	8,455,000	Sell	USD	2,407		(93)
7/04/2021	Citi	Buy	PLN	35,690	Sell	USD	9,578		(49)
8/04/2021	HSBC	Buy	HUF	1,530,000	Sell	USD	5,200		(111)
8/04/2021	JP Morgan	Buy	USD	5,178	Sell	HUF	1,530,000		89
0/04/2021	HSBC	Buy	CLP	6,360,000	Sell	USD	8,876		(82)
0/05/2021	HSBC	Buy	USD	3,502	Sell	INR	258,000		47
0/05/2021	HSBC	Buy	INR	1,058,000	Sell	USD	14,308		(143)
0/05/2021	HSBC	Buy	HUF	3,875,000	Sell	USD	13,018		(131)
0/05/2021	JP Morgan	Buy	HUF	225,000	Sell	USD	762		(13)
2/05/2021	Citi	Buy	RUB	416,000	Sell	USD	5,443		81
2/05/2021	HSBC	Buy	CLP	5,060,000	Sell	USD	7,212		(215)
2/05/2021	HSBC	Buy	USD	17,281	Sell	ZAR	258,200		376
2/05/2021	Morgan Stanley	Buy	ZAR	69,300	Sell	USD	4,677		(140)
4/05/2021	Goldman Sachs	Buy	CAD	31,800	Sell	USD	24,757		233
4/05/2021	HSBC	Buy	USD	6,141	Sell	CAD	7,800		12
0/05/2021	JP Morgan	Buy	CZK	183,900	Sell	USD	8,650		(170)
1/05/2021	Citi	Buy	RUB	393,000	Sell	USD	5,257		(44)
5/05/2021	JP Morgan	Buy	USD	6,542	Sell	AUD	8,310		146
8/05/2021	HSBC	Buy	CLP	6,980,000	Sell	USD	9,782		(129)
Inrealised Appreciation	n of Forward Foreign Currency C	ontracts (29 February 20	020 (000's): \$4,164)					\$	4,100

## Legg Mason Brandywine Global Fixed Income Absolute Return Fund^

Portfolio of Investments as at 28 February 2021

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	Asset	Face Value (000's)	% of lue Net O's) Asset \$ Value
<u> </u>	acked Securities — 2.16%		Value	1,550 Apache Corp,		Value	South Africa — 4.75% (29 February 2020: 0.00%)	
(29 Feb	ruary 2020: 1.92%)			4.250%, due 15/01/2044	1,453	0.20	ZAR 291,500 Republic of South Africa	
	2,570 Towd Point Mortgage Trust 2018-3, Series 2018 3, Class A2, 144A,			1,646 Apache Corp, 5.350%, due 01/07/2049 1,690 Boeing Co/The,	1,642	0.23	Government Bond, Series R213, 7.000%, due 28/02/2031 16,2	249 2.23
	3.875%, due 25/05/2058 * 12,348 Towd Point Mortgage Trust	2,807	0.38	5.705%, due 01/05/2040 3,515 Boeing Co/The,	2,132	0.29	ZAR 309,110 Republic of South Africa Government Bond,	.49 2.23
	2018-5, Series 2018 5, Class A1, 144A,			5.805%, due 01/05/2050 2,310 Boeing Co/The,	4,541	0.62	Series 2032, 8.250%, due 31/03/2032 18,3	863 2.52
	3.250%, due 25/07/2058 *	12,939	1.78	5.930%, due 01/05/2060	3,039	0.42	34,6	
Total A	sset-Backed Securities 15,230)	15,746	2.16	10,380 Caterpillar Financial Services Corp, 0.447%, due 15/03/2021 *	10,381	1.42	United States — 34.29% (29 February 2020: 32.22	2%)
	ge-Backed Securities — 8.13% ruary 2020: 6.35%)			2,350 Delta Air Lines Inc, 144A, 7.000%, due 01/05/2025	2,740	0.38	Floating Rate Note, 0.144%, due 30/04/2022 * 112,9	75 15 50
	5,217 Angel Oak Mortgage Trust 2019-6, Series 2019 6,			2,765 Delta Air Lines Inc, 7.375%, due 15/01/2026	3,242	0.45	53,445 United States Treasury Floating Rate Note,	773 13.30
	Class A1, 144A, 2.620%, due 25/11/2059 *	5,278	0.72	1,615 Delta Air Lines Inc, 3.750%, due 28/10/2029	1,613		0.085%, due 31/07/2022 * 53,4 30,755 United States Treasury	166 7.34
	17,917 Angel Oak Mortgage Trust 2020-1, Series 2020 1,	3,276	0.72	5,065 Exxon Mobil Corp,	5,207	0.22	Floating Rate Note, 0.085%, due 31/10/2022 * 30,7	'68 4.22
	Class A1, 144A,	10 166	2.40	3.452%, due 15/04/2051 21,080 Ford Motor Credit Co LLC,			52,650 United States Treasury	06 4.22
	2.466%, due 25/12/2059 * 2,675 Angel Oak Mortgage	10,100	2.49	1.048%, due 05/04/2021 * 2,465 General Motors Co,		2.89	Floating Rate Note, 0.079%, due 31/01/2023 * 52,6	
	Trust I LLC 2019-2, Series 2019 2, Class A1,			6.800%, due 01/10/2027 3,915 General Motors Co,	3,129	0.43	249,8 Total Government Bonds and Notes	34.29
	144A, 3.628%, due 25/03/2049 *	2,742	0.38	6.250%, due 02/10/2043 6,305 General Motors Co,	5,269	0.72	(Cost \$403,780) 396,0	54.36
	11,380 COMM 2017-COR2 Mortgage Trust, Series 2017 COR2,			5.950%, due 01/04/2049 10,330 General Motors Financial Co Inc,	8,253	1.13	Collective Investment Schemes — 5.77% (29 February 2020: 1.72%)	
	Class A3, 3.510%, due 10/09/2050	12,702	1.74	1.231%, due 17/11/2023 * 17,150 Goldman Sachs Group Inc/	10,461	1.44	42,056 Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class 42,0	)56 5.77
	4,950 COMM 2017-PANW Mortgage Trust,			The, 0.925%, due 23/02/2023 *	17,342	2.38	Total Collective Investment Schemes	
	Series 2017 PANW, Class D, 144A,			1,365 Hess Corp, 5.600%, due 15/02/2041	1,640	0.23	(Cost \$42,056) 42,0 Total Investments at fair value through	)56 5.77
	3.935%, due 10/10/2029 * 8,350 Morgan Stanley Bank of	5,138	0.71	1,845 Hess Corp, 5.800%, due 01/04/2047	2,309	0.32	profit or loss (Cost \$716,513) 724,2	87 99.40
	America Merrill Lynch Trust 2017-C34, Series 2017			3,065 Jabil Inc, 3.000%, due 15/01/2031	3,137	0.43	Forward Foreign Currency Contracts — 2.71% (29 February 2020: 1.71%)	
	C34, Class A3, 3.276%, due 15/11/2052	9,113	1.25	6,395 Southwest Airlines Co, 5.125%, due 15/06/2027	7,497	1.03	Unrealised appreciation of contracts (see below) 19,7	26 2.71
EUR	2,134 Newgate Funding Plc, Series 2007 1X, Class BB,			6,835 Wells Fargo & Co, 1.240%, due 26/07/2021 *	6,862	0.94	Futures — 0.07% (29 February 2020: 0.07%) Unrealised appreciation of contracts	
EUR	0.000%, due 01/12/2050 * 3,388 Newgate Funding Plc,	2,368	0.33		134,724	18.49	(see below)	545 0.07
	Series 2007 2X, Class BB, 0.000%, due 15/12/2050 *	3,735	0.51	Total Corporate Bonds and Notes (Cost \$197,915)	211,185	28.98	Total Financial Assets at fair value through profit or loss 744,5	58 102.18
Total M (Cost \$!	lortgage-Backed Securities 57,532)	59,242	8.13	Government Bonds and Notes — 54.36% (29 February 2020: 58.05%)			Forward Foreign Currency Contracts — (0.68%) (29 February 2020: (3.49%))	
	ate Bonds and Notes — 28.98% ruary 2020: 31.30%)			Brazil — 2.99% (29 February 2020: 4.26%)			Unrealised depreciation of contracts (see below) (4,5)	911) (0.68
•	— 6.07% (29 February 2020: 1.69%	)		BRL 84,665 Brazil Notas do Tesouro Nacional Serie F,			Total Financial Liabilities at fair value	, (
	15,090 Bank of Montreal,	45.220	2.00	Series NTNF, 10.000%, due 01/01/2027	16 504	2 27		911) (0.68
	0.741%, due 10/03/2023 * 14,705 Bank of Nova Scotia/The, 0.609%, due 15/09/2023 *			BRL 26,845 Brazil Notas do Tesouro Nacional Serie F,	10,504	2.21	Total Financial Assets and Financial Liabilities at fair value through profit or loss 739,6	547 101.50
	14,020 Canadian Imperial Bank of	,=		Series NTNF, 10.000%, due 01/01/2029	5,249	0.72		973) (1.50
	Commerce, 0.856%, due 17/03/2023 *	14,183	1.95	10.000 /8, due 01/01/2029	21,753	2.99		773) (1.30
		44,233	6.07	Colombia — 4.10% (29 February 2020: 4.63	3%)		<ul> <li>Amounts designated as "-" are either \$0, les</li> </ul>	s than
Mexico	— <b>3.17% (29 February 2020: 2.22%</b> 13,175 Petroleos Mexicanos,	)		COP 104,990,000 Colombian TES, Series B, 6.000%, due 28/04/2028	29,845	4.10	\$1,000, less than 1,000 shares or less than 0.	01%.
	6.750%, due 21/09/2047	11,617	1.59	Indonesia — 3.73% (29 February 2020: 3.99			144A Securities exempt from registration under Rul the Securities Act of 1933, as amended. Thes	e
	11,995 Petroleos Mexicanos, 7.690%, due 23/01/2050	11,488	1.58	IDR 264,100,000 Indonesia Treasury Bond, Series FR71,			securities may only be resold, in transactions from registration, to qualified institutional bu	
		23,105	3.17	9.000%, due 15/03/2029	21,495	2.95	28 February 2021, these securities amounted	to
Saudi A	rabia — 0.13% (29 February 2020: 0 990 Saudi Arabian Oil Co,	).00%)		IDR 70,500,000 Indonesia Treasury Bond, Series FR67,		0.70	\$58,933,000 or 8.09% of net assets.  * Variable rate security. The interest rate shown	reflects
	144A, 3.250%, due 24/11/2050	932	0.13	8.750%, due 15/02/2044	5,656 27,151	0.78 3.73	the rate in effect at 28 February 2021.	
South A	Africa — 1.12% (29 February 2020: 0		0.15	Mexico — 4.50% (29 February 2020: 8.57%	5)		ABBREVIATIONS:	
Journ 7	6,600 Anglo American Capital	,		MXN 86,200 Mexican Bonos,			BRL – Brazilian Real	
	Plc, 144A, 5.625%, due 01/04/2030	8,191	1.12	Series M 20, 8.500%, due 31/05/2029	4,824	0.66	COP – Colombia Peso EUR – Euro	
United	States — 18.49% (29 February 2020			MXN 366,800 Mexican Bonos, Series M 30,			IDR – Indonesian Rupiah	
	6,770 American Express Co, 0.795%, due 05/11/2021 *	6,793	0.93	8.500%, due 18/11/2038 MXN 146,800 Mexican Bonos, Series M,	20,303	2.79	MXN – Mexican Peso	
	5,085 Apache Corp, 4.750%, due 15/04/2043	4,978	0.68	8.000%, due 07/11/2047	7,696	1.05	ZAR – South Africa Rand	
					32,823	4.50		

 $<sup>{}^{\</sup>wedge}$  Not authorised for sale to the public in Hong Kong.

## Legg Mason Brandywine Global Fixed Income Absolute Return Fund^

Portfolio of Investments as at 28 February 2021 – (continued)

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	89.96
Collective investment schemes	5.55
Financial derivative instruments	2.67
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)	
05/03/2021	HSBC	Buy	USD	1,292	Sell	CLP	920,000	\$	21	
05/03/2021	HSBC	Buy	USD	2,053	Sell	CLP	1,490,000	•	(6)	
05/03/2021	HSBC	Buy	CLP	40,240,000	Sell	USD	53,608		1,985	
08/03/2021	Citi	Buy	GBP	30,180	Sell	USD	40,253		1,796	
08/03/2021	JP Morgan	Buy	USD	4,294	Sell	GBP	3,150		(95)	
08/03/2021	JP Morgan	Buy	GBP	17,830	Sell	USD	24,141		702	
08/03/2021	Morgan Stanley	Buy	USD	3,549	Sell	GBP	2,610		(88)	
09/03/2021	Citi	Buy	USD	23,142	Sell	NOK	197,500		364	
09/03/2021	Citi	Buy	NOK	209,100	Sell	USD	23,740		376	
09/03/2021	Morgan Stanley	Buy	USD	1,365	Sell	NOK	11,600		27	
11/03/2021	Citi	Buy	USD	38,312	Sell	CHF	34,070		844	
11/03/2021	Goldman Sachs	Buy	USD	91,024	Sell	CHF	80,640		2,343	
11/03/2021	Goldman Sachs	Buy	CHF	4,550	Sell	USD	5,128		(124)	
11/03/2021	JP Morgan	Buy	CHF	4,060	Sell	USD	4,604		(139)	
15/03/2021	BNY Mellon	Buy	USD	4,000	Sell	EUR	4,004		(133)	
15/03/2021	BNY Mellon		USD	3,472	Sell	GBP	2,496		(6)	
15/03/2021	BNY Mellon	Buy Buy	GBP	13,591	Sell	USD	18,538		400	
15/03/2021	BNY Mellon		EUR	107,031	Sell	USD	128,870		323	
15/03/2021	BNY Mellon	Buy	GBP		Sell	USD	•		525	
		Buy		470.056	Sell	USD	6			
15/03/2021	BNY Mellon	Buy	AUD	478,856	Sell		366,031		2,450	
15/03/2021	BNY Mellon	Buy	SGD	179,028		USD	134,311		(54)	
15/03/2021	BNY Mellon	Buy	SEK	1,488	Sell	USD	177		(1)	
12/04/2021	Citi	Buy	USD	119,411	Sell	EUR	97,250		1,947	
12/04/2021	Citi	Buy	EUR	16,700	Sell	USD	20,342		(171)	
12/04/2021	Citi	Buy	PLN	150,870	Sell	USD	41,145		(869)	
12/04/2021	Goldman Sachs	Buy	EUR	9,970	Sell	USD	12,204		(162)	
12/04/2021	HSBC	Buy	USD	3,970	Sell	PLN	14,750		33	
12/04/2021	HSBC	Buy	EUR	18,810	Sell	USD	22,906		(186)	
14/04/2021	HSBC	Buy	USD	42,374	Sell	BRL	233,630		755	
14/04/2021	HSBC	Buy	BRL	105,740	Sell	USD	19,233		(396)	
22/04/2021	JP Morgan	Buy	COP	93,260,000	Sell	USD	26,108		(584)	
26/04/2021	JP Morgan	Buy	USD	28,045	Sell	IDR	397,740,000		662	
27/04/2021	Citi	Buy	PLN	295,150	Sell	USD	79,397		(597)	
10/05/2021	Citi	Buy	KRW	41,350,000	Sell	USD	37,017		(315)	
10/05/2021	HSBC	Buy	INR	4,330,000	Sell	USD	58,556		(583)	
12/05/2021	Citi	Buy	USD	20,809	Sell	RUB	1,563,000		56	
12/05/2021	Citi	Buy	RUB	3,769,000	Sell	USD	49,310		734	
12/05/2021	HSBC	Buy	CLP	10,490,000	Sell	USD	14,952		(446)	
12/05/2021	HSBC	Buy	USD	35,097	Sell	ZAR	524,400		763	
13/05/2021	Citi	Buy	MXN	69,600	Sell	USD	3,390		(89)	
24/05/2021	Citi	Buy	USD	110,667	Sell	JPY	11,450,000		3,145	
	on of Forward Foreign Currency ( on of Forward Foreign Currency (							\$	19,726 (4,911)	

#### **Schedule of Futures Contracts**

	Counterparty	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)		
Long Gilt June 2021	Morgan Stanley	(244)	\$(43,434)	\$	545	
Unrealised Appreciation of Futures Contracts (29 February 2020 (000's): \$595) Unrealised Depreciation of Futures Contracts (29 February 2020 (000's): \$(1,426))				\$	545 –	
Net Appreciation of Futures Contracts (29 February 2020 (000's): \$(831))						

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

# Legg Mason Brandywine Global High Yield Fund^

Portfolio of Investments as at 28 February 2021

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	Asset
Corporate Bonds and Notes — 93.43%			United States — 51.51% (29 February 202	20: 77.57%	%)	95 Owl Rock Capital Corp,		
(29 February 2020: 96.49%)	<b>()</b>		60 Antero Resources Corp,		0.50	4.000%, due 30/03/2025 45 Rackspace Technology Global Inc,	101	0.83
Brazil — 11.68% (29 February 2020: 4.34%	0)		5.625%, due 01/06/2023 120 Antero Resources Corp,	60	0.50	144A,		
200 Amaggi Luxembourg International Sarl,			5.000%, due 01/03/2025	120	0.99	3.500%, due 15/02/2028	44	0.37
5.250%, due 28/01/2028	208	1.73	60 Antero Resources Corp, 144A,	66	0.55	205 Realogy Group LLC / Realogy Co-Issuer Corp, 144A,		
200 Banco do Brasil SA/Cayman, 6.250%, Perpetual *	197	1.63	8.375%, due 15/07/2026 109 Apache Corp,	00	0.55	7.625%, due 15/06/2025	224	1.85
200 Braskem Netherlands Finance BV,	137		4.875%, due 15/11/2027	114	0.95	50 Realogy Group LLC / Realogy		
8.500%, due 23/01/2081 *	226	1.88	45 Arconic Corp, 144A, 6.125%, due 15/02/2028	48	0.39	Co-Issuer Corp, 144A, 5.750%, due 15/01/2029	51	0.42
200 CSN Inova Ventures, 144A, 6.750%, due 28/01/2028	216	1.79	200 Ardagh Packaging Finance Plc /	40	0.55	105 Scientific Games International Inc,		
200 Embraer Netherlands Finance BV,			Ardagh Holdings USA Inc, 144A,	207	1 72	144A, 8.625%, due 01/07/2025	113	0.94
144A, 6.950%, due 17/01/2028	225	1.86	5.250%, due 15/08/2027 230 Bausch Health Cos Inc, 144A,	207	1.72	75 Scientific Games International Inc,	113	0.54
205 Itau Unibanco Holding SA/	223	1.00	6.125%, due 15/04/2025	236	1.95	144A,	77	0.64
Cayman Island,	200	1 71	65 Bausch Health Cos Inc, 144A, 6.250%, due 15/02/2029	69	0.58	5.000%, due 15/10/2025 55 Scientific Games International Inc,	77	0.64
6.125%, Perpetual * 120 Petrobras Global Finance BV,	206	1.71	45 Bausch Health Cos Inc,	09	0.56	144A,		
5.600%, due 03/01/2031	130	1.08	7.250%, due 30/05/2029	50	0.41	7.000%, due 15/05/2028	58	0.48
	1,408	11.68	105 Big River Steel LLC / BRS Finance Corp, 144A,			60 Select Medical Corp, 144A, 6.250%, due 15/08/2026	64	0.53
Canada — 3.98% (29 February 2020: 3.15	%)		6.625%, due 31/01/2029	113	0.94	35 Sensata Technologies Inc, 144A,		
CAD 145 Air Canada,			35 Boise Cascade Co, 144A,	27	0.24	4.375%, due 15/02/2030	37	0.31
9.000%, due 22/06/2024 35 Cascades Inc/Cascades USA Inc,	121	1.00	4.875%, due 01/07/2030 110 Central Garden & Pet Co,	37	0.31	90 Simmons Foods Inc/Simmons Prepared Foods Inc/Simmons Pet		
5.125%, due 15/01/2026	38	0.31	4.125%, due 15/10/2030	114	0.95	Food Inc/Simmons Feed, 144A,		
75 Cascades Inc/Cascades USA Inc,			50 Century Aluminum Co, 144A,		0.44	4.625%, due 01/03/2029	91	0.76
144A, 5.125%, due 15/01/2026	80	0.67	12.000%, due 01/07/2025 120 CITGO Petroleum Corp, 144A,	53	0.44	115 Sinclair Television Group Inc, 144A,		
55 Methanex Corp,	00	0.07	6.375%, due 15/06/2026	122	1.01	5.875%, due 15/03/2026	118	0.98
5.125%, due 15/10/2027	57	0.47	130 Clearway Energy Operating LLC,	124	1 11	55 Sinclair Television Group Inc, 144A,		
180 Taseko Mines Ltd, 144A, 7.000%, due 15/02/2026	184	1.53	5.000%, due 15/09/2026 50 Cleveland-Cliffs Inc,	134	1.11	5.500%, due 01/03/2030	55	0.46
	480	3.98	4.875%, due 15/01/2024	51	0.43	35 TEGNA Inc, 144A,		
Chile — 1.73% (29 February 2020: 0.00%)		5.50	55 Cleveland-Cliffs Inc,	56	0.47	4.625%, due 15/03/2028 100 Travel + Leisure Co, 144A,	36	0.30
200 Kenbourne Invest SA,			5.750%, due 01/03/2025 165 Cleveland-Cliffs Inc,	50	0.47	6.625%, due 31/07/2026	113	0.94
4.700%, due 22/01/2028	209	1.73	5.875%, due 01/06/2027	169	1.40	100 Travel + Leisure Co,	442	0.00
China — 1.78% (29 February 2020: 0.00%)	)		115 CNX Resources Corp, 144A, 6.000%, due 15/01/2029	121	1.00	6.000%, due 01/04/2027 20 Tronox Inc, 144A,	112	0.92
205 Sunac China Holdings Ltd,			45 CommScope Inc,	121	1.00	6.500%, due 01/05/2025	21	0.18
8.350%, due 19/04/2023	215	1.78	6.000%, due 01/03/2026	47	0.39	75 Tronox Inc,		
Colombia — 1.70% (29 February 2020: 0.0	10%)		35 CommScope Inc, 144A, 7.125%, due 01/07/2028	37	0.30	6.500%, due 01/05/2025 100 Tronox Inc,	80	0.67
200 Geopark Ltd, 144A, 5.500%, due 17/01/2027	205	1.70	35 Consolidated Communications Inc,		0.50	6.500%, due 15/04/2026	104	0.86
France — 0.98% (29 February 2020: 1.01%			6.500%, due 01/10/2028	38	0.31	45 Uber Technologies Inc, 144A,	40	0.40
EUR 100 Altice France SA/France,			255 DISH Network Corp, 3.375%, due 15/08/2026	240	1.99	6.250%, due 15/01/2028 105 Vector Group Ltd,	48	0.40
3.375%, due 15/01/2028	118	0.98	35 Edgewell Personal Care Co,			5.750%, due 01/02/2029	109	0.90
Israel — 1.28% (29 February 2020: 3.33%)	)		5.500%, due 01/06/2028 100 Embarg Corp,	37	0.31	105 Viasat Inc, 144A,	107	0.89
165 Teva Pharmaceutical Finance			7.995%, due 01/06/2036	119	0.99	5.625%, due 15/09/2025 115 Vishay Intertechnology Inc,	107	0.69
Netherlands III BV, 3.150%, due 01/10/2026	155	1.28	200 Endo Dac / Endo Finance LLC /			2.250%, due 15/06/2025	128	1.06
Luxembourg — 1.63% (29 February 2020:	1.81%)		Endo Finco Inc, 5.875%, due 15/10/2024	201	1.67	205 Vista Outdoor Inc, 5.875%, due 01/10/2023	209	1.73
200 Altice France Holding SA,			180 Ford Motor Co,			60 Vista Outdoor Inc, 144A,	203	1.75
6.000%, due 15/02/2028	196	1.63	8.500%, due 21/04/2023	201	1.67	4.500%, due 15/03/2029	60	0.49
Mexico — 8.52% (29 February 2020: 0.009	%)		95 Gap Inc/The, 144A, 8.875%, due 15/05/2027	111	0.92		6,212	51.51
200 Braskem Idesa SAPI, 7.450%, due 15/11/2029	201	1.67	60 Genworth Holdings Inc,			Uruguay — 1.01% (29 February 2020: 1.0	8%)	
200 Credito Real SAB de CV SOFOM	201	1.07	4.900%, due 15/08/2023 100 Harsco Corp, 144A,	57	0.47	110 Navios South American Logistics		
ER, 144A,			5.750%, due 31/07/2027	105	0.87	Inc / Navios Logistics Finance US Inc, 144A,		
8.000%, due 21/01/2028 50 Petroleos Mexicanos,	211	1.75	175 Icahn Enterprises LP / Icahn			10.750%, due 01/07/2025	122	1.01
4.875%, due 24/01/2022	51	0.42	Enterprises Finance Corp, 6.250%, due 15/05/2026	184	1.53	Zambia — 2.03% (29 February 2020: 1.86	%)	
275 Petroleos Mexicanos,	267	2.22	25 L Brands Inc, 144A,			225 First Quantum Minerals Ltd, 144A,		
5.350%, due 12/02/2028 335 Petroleos Mexicanos,	267	2.22	6.625%, due 01/10/2030	28	0.23	6.875%, due 15/10/2027	244	2.03
6.950%, due 28/01/2060	297	2.46	95 Level 3 Financing Inc, 144A, 4.625%, due 15/09/2027	99	0.82	Total Corporate Bonds and Notes (Cost \$10,684)	11,266	93.43
	1,027	8.52	75 Liberty Interactive LLC,	33	0.02	Government Bonds and Notes — 3.35%	11,200	33.43
Panama — 1.76% (29 February 2020: 0.00	%)		8.250%, due 01/02/2030	88	0.73	(29 February 2020: 1.80%)		
200 AES Panama Generation			125 Macy's Retail Holdings LLC, 2.875%, due 15/02/2023	124	1.03	Turkey — 1.66% (29 February 2020: 0.00	%)	
Holdings SRL, 4.375%, due 31/05/2030	217	1 70	120 Mohegan Gaming &			200 Turkey Government International		
4.375%, due 31/05/2030 Turkey — 1.73% (29 February 2020: 0.00%	212	1.76	Entertainment, 8.000%, due 01/02/2026	119	0.99	Bond,	201	1.00
•	· <i>j</i>		50 Navios Maritime Acquisition Corp /		0.55	5.950%, due 15/01/2031	201	1.66
						Ukraine — 1.69% (29 February 2020: 0.00	170)	
200 Yapi ve Kredi Bankasi AS, 7.875%, due 22/01/2031 *	209	1.73	Navios Acquisition Finance US Inc,			200 Ukraino Communant International		
			144A,	30	0 32	200 Ukraine Government International Bond,		
7.875%, due 22/01/2031 * United Kingdom — 2.11% (29 February 20 245 Connect Finco SARL / Connect			144A, 8.125%, due 15/11/2021 125 Occidental Petroleum Corp,	39	0.32		204	1.69
7.875%, due 22/01/2031 * United Kingdom — 2.11% (29 February 20			144A, 8.125%, due 15/11/2021	39 118	0.32 0.97	Bond,	204	1.69

## Legg Mason Brandywine Global High Yield Fund^

Portfolio of Investments as at 28 February 2021 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value
Collective Investment Schemes — 1.79% (29 February 2020: 4.51%)		
216 Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	216	1.79
Total Collective Investment Schemes (Cost \$216)	216	1.79
Total Investments at fair value through profit or loss (Cost \$11,299)	11,887	98.57
Credit Default Swaps — 2.19% (29 February 2020: 1.08%)		
Unrealised appreciation of contracts (see below)	264	2.19
Forward Foreign Currency Contracts — 0. (29 February 2020: 0.01%)	43%	
Unrealised appreciation of contracts (see below)	52	0.43
Total Financial Assets at fair value through profit or loss	12,203	101.19
Credit Default Swaps — (0.07%) (29 February 2020: 0.00%)		
Unrealised depreciation of contracts (see below)	(8)	(0.07)

Face Value (000's)	Value (000's) \$	% of Net Asset Value
Forward Foreign Currency Contracts — (29 February 2020: (1.49%))	(0.25%)	
Unrealised depreciation of contracts (see below)	(30)	(0.25)
Total Financial Liabilities at fair value through profit or loss	(38)	(0.32)
Total Financial Assets and Financial Liabilities at fair value through profit or loss	12,165	100.87
Liabilities in Excess of Other Assets	(106)	(0.87)
Total Net Assets	\$12,059	100.00
<ul> <li>Amounts designated as "-" are eit</li> </ul>	her \$0, less	than

- Amounts designated as "-" are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.
- 144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 28 February 2021, these securities amounted to \$4,549,000 or 37.74% of net assets.
- Variable rate security. The interest rate shown reflects the rate in effect at 28 February 2021.

### ABBREVIATIONS:

Perpetual

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

CAD – Canadian Dollar

EUR – Euro

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	93.54
Collective investment schemes	1.74
Financial derivative instruments	2.52
Other assets	2.20
Total Assets	100.00

Notional

### **Schedule of Credit Default Swaps**

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Amount (000's)	alue 00's)
Barclays	CCO Holdings LLC, 5.000%	Sell	20/06/2021	180	\$ 3
Barclays	Sprint Communications Inc, 5.000%	Sell	20/06/2021	365	5
Barclays	T-Mobile USA Inc, 5.000%	Sell	20/06/2022	335	20
Citi	CDX.NA.HY, 5.000%	Sell	20/12/2025	555	46
Citi	CenturyLink Inc, 1.000%	Sell	20/06/2023	105	(1)
Citi	CenturyLink Inc, 1.000%	Sell	20/06/2025	115	(7)
Citi	Cleveland Cliffs Inc, 5.000%	Sell	20/06/2021	95	1
Citi	iTraxx Europe, 5.000%	Sell	20/12/2025	1,140	143
Citi	Occidental Petroleum Corporation, 1.000%	Sell	20/06/2021	105	-
Goldman Sachs	The Goodyear Tire & Rubber Co, 5.000%	Sell	20/06/2022	345	19
JP Morgan	Altice France S.A., 5.000%	Sell	20/12/2025	175	14
JP Morgan	Altice Luxembourg S.A., 5.000%	Sell	20/12/2025	180	8
JP Morgan	United States Steel Corp, 5.000%	Sell	20/06/2021	180	2
Morgan Stanley	Dell Inc, 1.000%	Sell	20/06/2022	185	1
Morgan Stanley	Dell Inc, 1.000%	Sell	20/06/2022	280	2
	Credit Default Swaps (29 February 2020 (000's): \$115) Credit Default Swaps (29 February 2020 (000's): \$–)				\$ 264 (8)
Net Appreciation of Credit D	Default Swaps (29 February 2020 (000's): \$115)				\$ 256

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Cu (000		Sell Currency (000's)					
10/03/2021	BNY Mellon	Buy	GBP	_	Sell	CHF	_	\$	_
10/03/2021	BNY Mellon	Buy	CAD	6	Sell	CHF	4		-
10/03/2021	BNY Mellon	Buy	GBP	14	Sell	EUR	15		-
10/03/2021	BNY Mellon	Buy	CAD	2,523	Sell	EUR	1,640		4
10/03/2021	BNY Mellon	Buy	CAD	245	Sell	GBP	140		(4)
10/03/2021	BNY Mellon	Buy	GBP	_	Sell	SEK	_		-
10/03/2021	BNY Mellon	Buy	CAD	3	Sell	SEK	19		-
10/03/2021	BNY Mellon	Buy	GBP	62	Sell	USD	85		2
10/03/2021	BNY Mellon	Buy	CAD	11,534	Sell	USD	9,023		41
12/04/2021	Citi	Buy	EUR	460	Sell	USD	565		(9)
22/04/2021	JP Morgan	Buy	COP	820,000	Sell	USD	233		(9)
13/05/2021	Citi	Buy	MXN	4,800	Sell	USD	234		(6)
19/05/2021	HSBC	Buy	GBP	150	Sell	USD	207		2
21/05/2021	Citi	Buy	USD	241	Sell	RUB	18,000		3
21/05/2021	Citi	Buy	RUB	18,000	Sell	USD	241		(2)
		tracts (29 February 2020 (000's): \$2) tracts (29 February 2020 (000's): \$(159))						\$	52 (30)
Net Appreciation of Fo	rward Foreign Currency Contracts (	29 February 2020 (000's): \$(157))						\$	22

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

Unrealised

# Legg Mason Brandywine Global Opportunistic Fixed Income Fund

Portfolio of Investments as at 28 February 2021

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$		Face Value (000's)		Value (000's) \$	
<u> </u>	ocked Securities — 0.12%		value	(000 3)	2,295 Boeing Co/The,		Value		ia — 3.66% (29 February 2020: 4.91		Value
	uary 2020: 0.00%)				5.930%, due 01/05/2060	3,019	0.52	MYR	21,915 Malaysia Government Bond		
	655 Towd Point Mortgage				1,845 Delta Air Lines Inc, 144A, 7.000%, due 01/05/2025	2,151	0.37		Series 0117,		
	Trust 2017-6, Series 2017 6, Class A2,				1,935 Delta Air Lines Inc,	2,151	0.37	MYR	3.882%, due 10/03/2022 30,055 Malaysia Government Bond		0.94
	144A,				7.375%, due 15/01/2026	2,269	0.39	IVITIX	Series 0313,	,	
	3.000%, due 25/10/2057 *	692	0.12		1,115 Delta Air Lines Inc, 3.750%, due 28/10/2029	1,114	0.19		3.480%, due 15/03/2023	7,653	1.31
Total As (Cost \$6	set-Backed Securities	692	0.12		3,625 Exxon Mobil Corp,	1,114	0.13	MYR	9,680 Malaysia Government Bond Series 0115,	,	
	·	032	0.12		3.452%, due 15/04/2051	3,727	0.64		3.955%, due 15/09/2025	2,560	0.44
	ge-Backed Securities — 0.68% uary 2020: 0.48%)				7,535 General Electric Co, 4.350%, due 01/05/2050	8,394	1.43	MYR	21,520 Malaysia Government Bond	,	
•	1,155 Citigroup Commercial				1,605 General Motors Co,	0,554	1.45		Series 0417, 3.899%, due 16/11/2027	5,680	0.97
	Mortgage Trust 2013-375P,				6.800%, due 01/10/2027	2,037	0.35		·	21,424	3.66
	Series 2013 375P, Class A, 144A,				2,855 General Motors Co, 6.250%, due 02/10/2043	3,842	0.66	Mexico	— 9.24% (29 February 2020: 12.049		
	3.251%, due 10/05/2035	1,214	0.21		495 General Motors Co,	3,012	0.00	MXN	264,900 Mexican Bonos,	•	
	720 COMM 2015-3BP Mortgage				5.950%, due 01/04/2049	648	0.11		Series M 20,	44005	2.52
	Trust, Series 2015 3BP,				9,080 General Motors Financial Co Inc,			MXN	8.500%, due 31/05/2029 280,800 Mexican Bonos,	14,825	2.53
	Class A, 144A,				1.231%, due 17/11/2023 *	9,195	1.57	1412414	Series M 30,		
	3.178%, due 10/02/2035 252 Fannie Mae Connecticut	771	0.13		12,925 Goldman Sachs Group Inc/				8.500%, due 18/11/2038	15,542	2.66
	Avenue Securities,				The, 0.925%, due 23/02/2023 *	13,070	2.23	MXN	347,400 Mexican Bonos, Series M,		
	Series 2014 C04,				2,260 Hess Corp,				7.750%, due 13/11/2042	17,818	3.04
	Class 1M2, 5.018%, due 25/11/2024 *	261	0.04		5.600%, due 15/02/2041	2,716	0.46	MXN	113,200 Mexican Bonos,		
	753 Fannie Mae Connecticut	201	0.04		2,235 Hess Corp, 5.800%, due 01/04/2047	2,797	0.48		Series M, 8.000%, due 07/11/2047	5,935	1.01
	Avenue Securities,				835 Occidental Petroleum Corp,	2,737	0.40		0.000 /0, ddc 0//1 //204/	54,120	
	Series 2017 C05, Class 1M2,				6.200%, due 15/03/2040	904	0.15	Poland	— 1.00% (29 February 2020: 5.21%		J.24
	2.318%, due 25/01/2030 *	762	0.13		1,225 Occidental Petroleum Corp, 6.600%, due 15/03/2046	1,378	0.24	PLN	21,920 Republic of Poland	,	
EUR	107 IM Pastor 4 FTA 4, Class A,				3,330 Occidental Petroleum Corp,	1,570	0.24	I LIV	Government Bond,		
	0.000%, due 22/03/2044 *	119	0.02		4.400%, due 15/04/2046	2,986	0.51		Series 0421,	F 074	4.00
	885 STACR Trust 2018-HRP1, Series 2018 HRP1,				3,105 Occidental Petroleum Corp, 4.200%, due 15/03/2048	2 651	0.45		2.000%, due 25/04/2021	5,871	1.00
	Class M2, 144A,				1,685 Occidental Petroleum Corp,	2,031	0.43		— 0.49% (29 February 2020: 0.00%)		
	1.768%, due 25/04/2043 *	881	0.15		4.400%, due 15/08/2049	1,487	0.25	RUB	200,000 Russian Federal Bond – OFZ Series 6228,	,	
Total M (Cost \$3	ortgage-Backed Securities	4,008	0.68		2,415 Oracle Corp, 3.600%, due 01/04/2050	2,535	0.43		7.650%, due 10/04/2030	2,862	0.49
	te Bonds and Notes — 23.72%	4,000	0.00		1,755 Oracle Corp,	2,555	0.43	South A	Africa — 4.75% (29 February 2020: 3	3.85%)	
	uary 2020: 15.74%)				3.850%, due 01/04/2060	1,900	0.32	ZAR	258,100 Republic of South Africa		
	0.76% (29 February 2020: 0.00%)				5,185 Southwest Airlines Co, 5.125%, due 15/06/2027	6,078	1.04		Government Bond,		
	4,075 Petrobras Global Finance			-	3.12370, dde 13/00/2021				Series R214, 6.500%, due 28/02/2041	11,184	1.91
	BV,	4 454	0.76	Total C	orporate Bonds and Notes	89,570	13.29	ZAR	305,700 Republic of South Africa		
Canada	6.750%, due 03/06/2050	4,454	0.76			138,913	23.72		Government Bond, Series 2048,		
Canada	<ul> <li>5.39% (29 February 2020: 1.62%)</li> <li>10,665 Bank of Montreal,</li> </ul>			Govern	ment Bonds and Notes — 70.77%				8.750%, due 28/02/2048	16,660	2.84
		10,770	1.84	(29 Feb	ruary 2020: 83.83%)					27,844	4.75
	12,080 Bank of Nova Scotia/The,			Austra	ia — 2.22% (29 February 2020: 5.01%	%)		United	Kingdom — 14.49% (29 February 2	020: 4.989	%)
	0.609%, due 15/09/2023 * 8,530 Canadian Imperial Bank of	12,168	2.08	AUD	15,700 Australia Government Bond,			GBP	59,390 United Kingdom Gilt,		
	Commerce,				Series 128, 5.750%, due 15/07/2022	13,019	2.22		1.750%, due 07/09/2022	84,893	
	0.856%, due 17/03/2023 *	8,629	1.47	Brazil -	- 3.19% (29 February 2020: 4.30%)	,		United	States — 23.73% (29 February 2020	: 31.99%	)
		31,567	5.39	BRL	74,445 Brazil Notas do Tesouro				86,125 United States Treasury Floating Rate Note,		
France -	- 0.53% (29 February 2020: 0.00%)				Nacional Serie F,				0.085%, due 31/07/2022 *	86,159	14.71
	3,145 Total Capital International				Series NTNF, 10.000%, due 01/01/2027	14,512	2 48		25,465 United States Treasury		
	SA, 3.127%, due 29/05/2050	3,082	0.53	BRL	21,175 Brazil Notas do Tesouro	14,512	2.40		Floating Rate Note, 0.085%, due 31/10/2022 *	25,476	1 25
Mexico	— 1.62% (29 February 2020: 1.94%)	5,002	- 3.33		Nacional Serie F,				27,340 United States Treasury	25,470	+.33
MICAICO	1,690 Petroleos Mexicanos,				Series NTNF, 10.000%, due 01/01/2029	4,140	0.71		Floating Rate Note,		
	6.750%, due 21/09/2047	1,490	0.25		10.00078, dae 0170172023	18,652			0.079%, due 31/01/2023 *		
	8,375 Petroleos Mexicanos,	0.004	4.27	Colomb	pia — 4.48% (29 February 2020: 4.57		3.13			138,983	23.73
	7.690%, due 23/01/2050	8,021	1.37		0,820,000 Colombian TES,	/0)			overnment Bonds and Notes 132,187)	414,516	70.77
		9,511	1.62	CO1 4	Series B,				• •	414,510	70.77
Saudi A	rabia — 0.13% (29 February 2020: 0.	00%)			6.250%, due 26/11/2025	12,062	2.06		ve Investment Schemes — 5.53% ruary 2020: 1.39%)		
	775 Saudi Arabian Oil Co, 144A, 3.250%, due 24/11/2050	729	0.13	COP 4	9,910,000 Colombian TES, Series B,			(25.00	32,385 Goldman Sachs US\$ Liquid		
United 9	States — 15.29% (29 February 2020:				6.000%, due 28/04/2028	14,188	2.42		Reserves Fund – Institutiona		
	3,700 Apache Corp,	. 0.22	,			26,250	4.48		Class	32,385	5.53
	4.750%, due 15/04/2043	3,622	0.62	Indone	sia — 3.52% (29 February 2020: 3.90	%)			ollective Investment Schemes	22.205	E E 2
	1,155 Apache Corp,	4.000	0.1-		9,100,000 Indonesia Treasury Bond,	-		(Cost \$	· ,	32,385	5.53
	4.250%, due 15/01/2044 1,235 Apache Corp,	1,083	0.18		Series FR71,	45.00	2		vestments at fair value through r loss (Cost \$600,202)	590,514	100.82
	5.350%, due 01/07/2049	1,232	0.21	IDR 6	9.000%, due 15/03/2029 4,900,000 Indonesia Treasury Bond,	15,391	2.63		d Foreign Currency Contracts — 0.4		- 5.52
	1,265 Boeing Co/The,			וטו ט	Series FR67,				ruary 2020: 0.28%)	J /0	
	5.705%, due 01/05/2040 3,735 Boeing Co/The,	1,596	0.27		8.750%, due 15/02/2044	5,207	0.89		ed appreciation of contracts		
	5.805%, due 01/05/2050	4,825	0.82			20,598	3.52	(see bel	<u>,                                      </u>	2,835	0.49
	2,350 Boeing Co/The,	2.2.	0.4-						nancial Assets at fair value	E02 240	101 21
	3.950%, due 01/08/2059	2,314	0.40					ınroug	n profit or loss	593,349	101.37

## Legg Mason Brandywine Global Opportunistic Fixed Income Fund

## Portfolio of Investments as at 28 February 2021 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value
Forward Foreign Currency Contracts — (29 February 2020: (3.00%))	(0.68%)	
Unrealised depreciation of contracts (see below)	(3,975)	(0.68)
Futures — (0.12%) (29 February 2020: 0	.00%)	
Unrealised depreciation of contracts (see below)	(723)	(0.12)
Total Financial Liabilities at fair value through profit or loss	(4,698)	(0.80)
Total Financial Assets and Financial Liabilities at fair value through profit		
or loss	588,651	100.51
Liabilities in Excess of Other Assets	(2,930)	(0.51)
Total Net Assets	\$585,721	100.00

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

securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 28 February 2021, these securities amounted to \$6,438,000 or 1.11% of net assets.

Variable rate security. The interest rate shown reflects the rate in effect at 28 February 2021.

#### ABBREVIATIONS:

Australian Dollar
Brazilian Real
Colombia Peso
Euro
British Pound
Indonesian Rupiah
Mexican Peso
Malaysian Ringgit
Polish Zloty
Russian Ruble
South Africa Rand

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official	
exchange listing or traded on a regulated market	91.90
Collective investment schemes	5.33
Financial derivative instruments	0.47
Other assets	2.30
Total Assets	100.00

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
05/03/2021	HSBC	Buy	CLP	3,270,000	Sell	USD	4,304	\$ 214
09/03/2021	Citi	Buy	NOK	166,300	Sell	USD	18,881	299
09/03/2021	JP Morgan	Buy	USD	1,231	Sell	NOK	10,700	(3)
10/03/2021	BNY Mellon	Buy	USD	20	Sell	AUD	27	_
10/03/2021	BNY Mellon	Buy	NZD	7,144	Sell	AUD	6,745	(28)
10/03/2021	BNY Mellon	Buy	GBP	65	Sell	AUD	117	1
10/03/2021	BNY Mellon	Buy	NZD	25	Sell	AUD	23	-
10/03/2021	BNY Mellon	Buy	USD	15	Sell	CAD	19	_
10/03/2021	BNY Mellon	Buy	NZD	5.151	Sell	CAD	4.745	(7)
10/03/2021	BNY Mellon	Buy	NZD	20	Sell	CAD	19	-
10/03/2021	BNY Mellon	Buy	GBP	47	Sell	CAD	82	1
10/03/2021	BNY Mellon	Buy	NZD	1,359	Sell	DKK	6,058	(1)
10/03/2021	BNY Mellon	Buy	USD	1,559	Sell	DKK	24	-
10/03/2021	BNY Mellon	Buy	GBP	13	Sell	DKK	104	_
10/03/2021	BNY Mellon		NZD	5	Sell	DKK	23	_
10/03/2021	BNY Mellon	Buy	NZD	108,773	Sell	EUR	65,173	(63)
10/03/2021	BNY Mellon	Buy	NZD	413	Sell	EUR	247	(63)
		Buy						25
10/03/2021	BNY Mellon	Buy	GBP	993	Sell	EUR	1,126	
10/03/2021	BNY Mellon	Buy	USD	313	Sell	EUR	260	(1)
10/03/2021	BNY Mellon	Buy	USD	51	Sell	GBP	37	(1)
10/03/2021	BNY Mellon	Buy	NZD	17,829	Sell	GBP	9,419	(242)
10/03/2021	BNY Mellon	Buy	USD	3	Sell	ILS	11	-
10/03/2021	BNY Mellon	Buy	NZD	1,205	Sell	ILS	2,871	4
10/03/2021	BNY Mellon	Buy	GBP	11	Sell	ILS	49	_
10/03/2021	BNY Mellon	Buy	USD	157	Sell	JPY	16,538	2
10/03/2021	BNY Mellon	Buy	NZD	54,943	Sell	JPY	4,163,383	635
10/03/2021	BNY Mellon	Buy	GBP	500	Sell	JPY	71,635	24
10/03/2021	BNY Mellon	Buy	USD	6	Sell	MXN	125	_
10/03/2021	BNY Mellon	Buy	NZD	2,157	Sell	MXN	31,540	53
10/03/2021	BNY Mellon	Buy	GBP	20	Sell	MXN	542	1
10/03/2021	BNY Mellon	Buy	USD	2	Sell	NOK	15	-
10/03/2021	BNY Mellon	Buy	NZD	602	Sell	NOK	3,732	5
10/03/2021	BNY Mellon	Buy	GBP	5	Sell	NOK	64	_
10/03/2021	BNY Mellon	Buy	JPY	1,346	Sell	NZD	17	_
10/03/2021	BNY Mellon	Buy	GBP	25	Sell	NZD	48	_
10/03/2021	BNY Mellon	Buy	GBP	29	Sell	NZD	56	_
10/03/2021	BNY Mellon	Buy	AUD	39	Sell	NZD	42	-
10/03/2021	BNY Mellon	Buy	DKK	30	Sell	NZD	7	_
10/03/2021	BNY Mellon	Buy	DKK	5	Sell	NZD	1	_
10/03/2021	BNY Mellon	Buy	SEK	31	Sell	NZD	5	_
10/03/2021	BNY Mellon	Buy	ILS	15	Sell	NZD	7	_
10/03/2021	BNY Mellon	Buy	CAD	24	Sell	NZD	26	-
10/03/2021	BNY Mellon	Buy	NOK	22	Sell	NZD	3	_
10/03/2021	BNY Mellon	Buy	MXN	169	Sell	NZD	12	_
10/03/2021	BNY Mellon	Buy	MXN	15	Sell	NZD	1	_
10/03/2021	BNY Mellon	Buy	CAD	4	Sell	NZD	4	_
10/03/2021	BNY Mellon	Buy	EUR	52	Sell	NZD	86	1
10/03/2021	BNY Mellon	Buy	EUR	328	Sell	NZD	551	(2)

<sup>144</sup>A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These

# Legg Mason Brandywine Global Opportunistic Fixed Income Fund

Portfolio of Investments as at 28 February 2021 – (continued)

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

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		(D	opreciation/ epreciation f Contracts (000's)
10/03/2021	BNY Mellon	Buy	USD	410	Sell	NZD	568	\$	
10/03/2021	BNY Mellon	Buy	USD	65	Sell	NZD	89		2
10/03/2021	BNY Mellon	Buy	PLN	2	Sell	NZD	1		_
10/03/2021	BNY Mellon	Buy	ILS	1	Sell	NZD	_		_
10/03/2021	BNY Mellon	Buy	PLN	25	Sell	NZD	9		-
10/03/2021	BNY Mellon	Buy	SGD	1	Sell	NZD	1		-
10/03/2021	BNY Mellon	Buy	JPY	23,020	Sell	NZD	303		(3)
10/03/2021	BNY Mellon	Buy	SGD	5	Sell	NZD	6		_
10/03/2021	BNY Mellon	Buy	USD	5	Sell	PLN	18		-
10/03/2021	BNY Mellon	Buy	NZD	1,713	Sell	PLN	4,610		7
10/03/2021	BNY Mellon	Buy	GBP	15	Sell	PLN	79		1
10/03/2021	BNY Mellon	Buy	GBP	8	Sell	SEK	92		_
10/03/2021	BNY Mellon	Buy	NZD	889	Sell	SEK	5,383		4
10/03/2021	BNY Mellon	Buy	USD	3	Sell	SEK	21		-
10/03/2021	BNY Mellon	Buy	NZD	1,141	Sell	SGD	1,097		2
10/03/2021	BNY Mellon	Buy	GBP	10	Sell	SGD	19		-
10/03/2021	BNY Mellon	Buy	USD	3	Sell	SGD	4		-
10/03/2021	BNY Mellon	Buy	NZD	112,261	Sell	USD	80,921		194
10/03/2021	BNY Mellon	Buy	GBP	1,023	Sell	USD	1,397		30
10/03/2021	BNY Mellon	Buy	NZD	319	Sell	USD	231		_
11/03/2021	HSBC	Buy	KRW	13,160,000	Sell	USD	12,104		(405)
15/03/2021	BNY Mellon	Buy	USD	-	Sell	GBP	-		_
15/03/2021	BNY Mellon	Buy	EUR	1	Sell	USD	1		-
15/03/2021	BNY Mellon	Buy	GBP	58	Sell	USD	80		2
12/04/2021	Citi	Buy	PLN	69,880	Sell	USD	19,058		(403)
13/04/2021	Barclays	Buy	MYR	9,300	Sell	USD	2,292		(8)
14/04/2021	HSBC	Buy	BRL	41,320	Sell	USD	7,515		(155)
15/04/2021	Citi	Buy	KRW	8,020,000	Sell	USD	7,306		(189)
16/04/2021	HSBC	Buy	CLP	5,500,000	Sell	USD	7,589		15
20/04/2021	JP Morgan	Buy	CZK	177,100	Sell	USD	8,244		(78)
27/04/2021	Citi	Buy	PLN	41,760	Sell	USD	11,207		(58)
28/04/2021	HSBC	Buy	HUF	2,330,000	Sell	USD	7,918		(168)
29/04/2021	Citi	Buy	KRW	16,460,000	Sell	USD	14,934		(324)
30/04/2021	HSBC	Buy	CLP	8,540,000	Sell	USD	11,918		(110)
10/05/2021	HSBC	Buy	HUF	4,080,000	Sell	USD	13,706		(138)
10/05/2021	HSBC	Buy	INR	1,251,000	Sell	USD	16,918		(169)
12/05/2021	Citi	Buy	RUB	653,000	Sell	USD	8,543		127
12/05/2021	HSBC	Buy	CLP	8,370,000	Sell	USD	11,930		(356)
12/05/2021	HSBC	Buy	USD	27,976	Sell	ZAR	418,000		608
13/05/2021 14/05/2021	Citi Goldman Sachs	Buy	MXN CAD	173,200	Sell Sell	USD USD	8,435 17,618		(222) 166
		Buy		22,630					
20/05/2021	JP Morgan	Buy	CZK RUB	299,400	Sell Sell	USD USD	14,083		(277)
21/05/2021 25/05/2021	Citi	Buy	USD	981,000 13,502	Sell	AUD	13,122 17,010		(109) 411
25/05/2021 25/05/2021	Barclays IP Morgan	Buy		21,870	Sell	USD	17,010		(385)
28/05/2021	JP Morgan HSBC	Buy	AUD CLP	3,760,000	Sell	USD	5,269		(385)
-		Buy		3,700,000	Sell	USD	5,209		. ,
	n of Forward Foreign Currency Co n of Forward Foreign Currency Co							\$	2,835 (3,975)

	Counterparty	Nominal Value	Notional Value (000's)	Ap (De of	nrealised preciation/ preciation) Contracts (000's)
U.S. Ultra Bond (CBT) June 2021	Morgan Stanley	(246)	\$(46,509)	\$	(723)
Unrealised Appreciation of Futures Contracts (29 February 2020 (000's): \$-) Unrealised Depreciation of Futures Contracts (29 February 2020 (000's): \$-)				\$	- (723)
Net Depreciation of Futures Contracts (29 February 2020 (000's): \$–)				\$	(723)

# Legg Mason Brandywine Global Sovereign Credit Fund^ $\alpha$

## Portfolio of Investments as at 28 February 2021

	Value (000's) \$
Forward Foreign Currency Contracts — 0.00% (29 February 2020: 0.93%)	
Unrealised appreciation of contracts (see below)	926
Total Financial Assets at fair value through profit or loss	926
Forward Foreign Currency Contracts — 0.00% (29 February 2020: (2.94%))	
Unrealised depreciation of contracts (see below)	(1,932)
Total Financial Liabilities at fair value through profit or loss	(1,932)
Total Financial Assets and Financial Liabilities at fair value through profit or loss	(1,006)
Other Assets in Excess of Liabilities	1,006
Total Net Assets	\$ -

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

Effective 25 February 2021, Legg Mason Brandywine Global Sovereign Credit Fund^ ceased trading.

Total Assets
1.07
98.93
100.00

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
01/03/2021	BNY Mellon	Buy	EUR	746	Sell	USD	908	\$ (8)
02/03/2021	BNY Mellon	Buy	USD	9,023	Sell	AUD	11,461	204
02/03/2021	BNY Mellon	Buy	EUR	194	Sell	AUD	307	(1)
02/03/2021	BNY Mellon	Buy	CAD	891	Sell	AUD	898	9
02/03/2021	BNY Mellon	Buy	EUR	9,304	Sell	AUD	14,388	155
02/03/2021	BNY Mellon	Buy	GBP	2,176	Sell	AUD	3,874	51
02/03/2021	BNY Mellon	Buy	JPY	872,601	Sell	AUD	10,442	151
02/03/2021	BNY Mellon	Buy	NOK	488	Sell	AUD	73	_
02/03/2021	BNY Mellon	Buy	DKK	854	Sell	AUD	178	2
02/03/2021	BNY Mellon	Buy	NZD	133	Sell	AUD	125	_
02/03/2021	BNY Mellon	Buy	HKD	64	Sell	AUD	10	_
02/03/2021	BNY Mellon	Buy	SEK	818	Sell	AUD	125	_
02/03/2021	BNY Mellon	Buy	CHF	97	Sell	AUD	136	2
02/03/2021	BNY Mellon	Buy	SGD	163	Sell	AUD	157	2
02/03/2021	BNY Mellon	Buy	EUR	192	Sell	CAD	295	(1)
02/03/2021	BNY Mellon	Buy	AUD	14	Sell	CAD	14	-
02/03/2021	BNY Mellon	Buy	AUD	897	Sell	CAD	876	1
02/03/2021	BNY Mellon	Buy	AUD	5	Sell	CHF	4	-
02/03/2021	BNY Mellon	Buy	AUD	136	Sell	CHF	93	2
02/03/2021	BNY Mellon	Buy	EUR	29	Sell	CHF	31	1
02/03/2021	BNY Mellon	Buy	EUR	_	Sell	CHF	_	-
02/03/2021	BNY Mellon	Buy	EUR	38	Sell	DKK	282	_
02/03/2021	BNY Mellon	Buy	AUD	177	Sell	DKK	837	1
02/03/2021	BNY Mellon	Buy	AUD	3	Sell	DKK	16	-
02/03/2021	BNY Mellon	Buy	CAD	188	Sell	EUR	123	
02/03/2021	BNY Mellon	Buy	DKK	112	Sell	EUR	15	_
02/03/2021	BNY Mellon	Buy	JPY	9,611	Sell	EUR	75	_
02/03/2021	BNY Mellon	Buy	CHF	31	Sell	EUR	28	_
02/03/2021	BNY Mellon	Buy	DKK	170	Sell	EUR	23	_
02/03/2021	BNY Mellon	Buy	AUD	14,552	Sell	EUR	9,240	49
02/03/2021	BNY Mellon	,	CHF	14,552	Sell	EUR	3,240	49
02/03/2021	BNY Mellon	Buy Buy	HKD	21	Sell	EUR	2	_
02/03/2021	BNY Mellon	Buy	CAD	108	Sell	EUR	70	_
02/03/2021	BNY Mellon	Buy	AUD	403	Sell	EUR	261	(4)
02/03/2021	BNY Mellon	Buy	USD	98	Sell	EUR	81	1
02/03/2021	BNY Mellon	Buy	USD	2,594	Sell	EUR	2,159	(13)
02/03/2021	BNY Mellon	Buy	SGD	2,334	Sell	EUR	2,133	(13)
02/03/2021	BNY Mellon	Buy	SGD	54	Sell	EUR	33	_
02/03/2021	BNY Mellon	Buy	SEK	271	Sell	EUR	27	
02/03/2021	BNY Mellon	Buy	NZD	27	Sell	EUR	16	_
02/03/2021	BNY Mellon	Buy	NZD	18	Sell	EUR	11	_
02/03/2021	BNY Mellon	Виу	JPY	273,199	Sell	EUR	2,159	(43)
02/03/2021	BNY Mellon	Вuy	HKD	2/3,199	Sell	EUR	2,159	(43)
02/03/2021	BNY Mellon	Вuy	GBP	702	Sell	EUR	801	_ 11
02/03/2021	BNY Mellon	Виу	GBP	30	Sell	EUR	35	-
02/03/2021	BNY Mellon	Buy	NOK	161	Sell	EUR	16	_
02/03/2021	BNY Mellon	Вuy	AUD	3,885	Sell	GBP	2,176	(42)
02/03/2021	BNY Mellon	Вuy	EUR	3,885 829	Sell	GBP	732	(19)
02/03/2021	BNY Mellon		AUD	10	Sell	HKD	62	(19)
02/03/2021	BNY Mellon	Buy	EUR	2	Sell	HKD HKD	21	_
02/03/2021	BNY Mellon	Buy	AUD	2	Sell	HKD	21	_
		Buy	EUR	_		HKD HKD	_	_
02/03/2021	BNY Mellon	Buy	EUR	_	Sell	HKD	_	_

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

## Legg Mason Brandywine Global Sovereign Credit Fund^

Portfolio of Investments as at 28 February 2021 – (continued)

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

Expiration Date	Counterparty		Currency (000's)			Sell Currency (000's)		Aj (De	Jnrealised opreciation/epreciation/ F Contracts (000's)
02/03/2021	BNY Mellon	Buy	EUR	2	Sell	JPY	222	\$	_
02/03/2021	BNY Mellon	Buy	AUD	10,427	Sell	JPY	836,601		175
02/03/2021	BNY Mellon	Buy	AUD	430	Sell	JPY	35,999		(6)
02/03/2021	BNY Mellon	Buy	EUR	2,236	Sell	JPY	282,587		46
02/03/2021	BNY Mellon	Buy	AUD	1	Sell	NOK	10		-
02/03/2021	BNY Mellon	Buy	EUR	16	Sell	NOK	161		-
02/03/2021	BNY Mellon	Buy	AUD	73	Sell	NOK	479		1
02/03/2021	BNY Mellon	Buy	AUD	125	Sell	NZD	133		1
02/03/2021	BNY Mellon	Buy	AUD	1	Sell	NZD	1		-
02/03/2021	BNY Mellon	Buy	EUR	_	Sell	NZD	_		-
02/03/2021	BNY Mellon	Buy	EUR	27	Sell	NZD	45		-
02/03/2021	BNY Mellon	Buy	AUD	2	Sell	SEK	14		-
02/03/2021	BNY Mellon	Buy	EUR	27	Sell	SEK	271		-
02/03/2021	BNY Mellon	Buy	AUD	125	Sell	SEK	804		1
02/03/2021	BNY Mellon	Buy	AUD	156	Sell	SGD	159		1
02/03/2021	BNY Mellon	Buy	EUR	33	Sell	SGD	54		-
02/03/2021	BNY Mellon	Buy	EUR	_	Sell	SGD	-		-
02/03/2021	BNY Mellon	Buy	AUD	4	Sell	SGD	4		-
02/03/2021	BNY Mellon	Buy	AUD	101,974	Sell	USD	80,259		(1,795)
02/03/2021	BNY Mellon	Buy	AUD	10,427	Sell	USD	7,970		53
02/03/2021	BNY Mellon	Buy	EUR	14	Sell	USD	17		-
02/03/2021	BNY Mellon	Buy	EUR	2,232	Sell	USD	2,687		6
	,	ntracts (29 February 2020 (000's): \$1 tracts (29 February 2020 (000's): \$(4						\$	926 (1,932)
Net Depreciation of Fo	orward Foreign Currency Contracts (	29 February 2020 (000's): \$(31,962)	)					\$	(1,006)

% of Net Asset Value

0.07

0.62

0.97

0.82

1.73

1.29

3.02

0.82

0.64

0.62

1.90

0.37

0.09 0.46

0.04

0.30

0.21

1.18

0.24

0.20

0.62

0.32

0.65

## Legg Mason Brandywine Global Income Optimiser Fund^

Portfolio of Investments as at 28 February 2021

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	
Asset-Backed Securities — 1.55%			674 Freddie Mac STACR Trust			Germany — 0.	07% (29 February 2020: 0.	46%)	
(29 February 2020: 11.96%) 775 CWABS Revolving Home			2019-DNA2, Series 2019 DNA2,			320	Volkswagen Group of America Finance LLC,		
Equity Loan Trust			Class M2, 144A,				144A,		
Series 2004-I, Series 2004 I,			2.568%, due 25/03/2049 * 678 Freddie Mac STACR Trust	681	0.15		2.700%, due 26/09/2022	331	0
Class A, 0.397%, due 15/02/2034 *	771	0.17	2019-HQA2,				6 (29 February 2020: 0.31%	6)	
529 Merrill Lynch Mortgage			Series 2019 HQA2, Class M2, 144A,			2,590	Teva Pharmaceutical Finance Netherlands III BV,		
Investors Trust Series 2006-HE1, Series 2006			2.168%, due 25/04/2049 *	681	0.15		7.125%, due 31/01/2025	2,808	0.
HE1, Class M1,			10,016 STACR Trust 2018-DNA3,			Japan — 0.97	6 (29 February 2020: 0.00%	%)	
0.703%, due 25/12/2036 * 1,319 Towd Point Mortgage Trust	528	0.12	Series 2018 DNA3, Class M2B, 144A,			3,985	Nissan Motor Co Ltd,		
2017-4,			2.218%, due 25/09/2048 *	9,980	2.20		144A, 4.345%, due 17/09/2027	4,414	0.
Series 2017 4, Class A1, 144A,			Total Mortgage-Backed Securities (Cost \$47,712)	48,064	10.60	Luxembourg -	– 0.82% (29 February 2020		
2.750%, due 25/06/2057 *	1,364	0.30	Corporate Bonds and Notes — 69.16%	40,004	10.00	3,770	Altice France Holding SA,		
223 Towd Point Mortgage Trust 2018-3,			(29 February 2020: 65.12%)				144A, 6.000%, due 15/02/2028	3,697	0.
Series 2018 3, Class A1,			Brazil — 2.84% (29 February 2020: 0.00%	<b>6)</b>		Mexico — 3 03	2% (29 February 2020: 0.00		
144A,	227	0.05	1,880 Amaggi Luxembourg				Petroleos Mexicanos,	, ,0,	
3.750%, due 25/05/2058 * 4,155 Tryon Park CLO Ltd,	237	0.05	International Sarl, 5.250%, due 28/01/2028	1,958	0.43		5.350%, due 12/02/2028	7,810	1.
Series 2013 1A, Class DR,			1,385 Banco do Brasil SA/Cayman,	.,550	0.15	6,610	Petroleos Mexicanos,	5,858	1
144A, 6.191%, due 15/04/2029 *	4,138	0.91	144A, 6.250%, Perpetual *	1,362	0.30	-	6.950%, due 28/01/2060	13,668	3.
Total Asset-Backed Securities	.,.50		1,205 BRF SA, 144A,	1,302	0.50	Netherlands –	- 0.09% (29 February 2020		
(Cost \$6,949)	7,038	1.55	3.950%, due 22/05/2023	1,255	0.28		NXP BV / NXP Funding LLC /		
Mortgage-Backed Securities — 10.60%			525 CSN Inova Ventures, 144A, 6.750%, due 28/01/2028	568	0.13		NXP USA Inc, 144A,		
(29 February 2020: 10.58%)			1,020 CSN Resources SA, 144A,			D	3.400%, due 01/05/2030	425	0.
2,455 Connecticut Avenue Securities Trust 2019-R01,			7.625%, due 17/04/2026 1,335 Embraer Netherlands Finance	1,106	0.24		2% (29 February 2020: 0.0	0%)	
Series 2019 R01, Class 2B1,			BV, 144A,			3,495	AES Panama Generation Holdings SRL,		
144A, 4.468%, due 25/07/2031 *	2,511	0.55	6.950%, due 17/01/2028	1,499	0.33		4.375%, due 31/05/2030	3,707	0.
5,000 Connecticut Avenue Securities	_,		1,505 Itau Unibanco Holding SA/ Cayman Island,				— 1.90% (29 February 20)	20: 0.00%)	)
Trust 2019-R03, Series 2019 R03, Class 1B1,			6.125%, Perpetual *	1,512	0.33	RUB 222,000	International Bank for Reconstruction &		
144A,			1,510 MARB BondCo Plc, 3.950%, due 29/01/2031	1,467	0.32		Development,		
4.218%, due 25/09/2031 *	5,160	1.14	2,008 Petrobras Global Finance BV,			MVN	4.250%, due 22/01/2026	2,906	0.
1,893 Connecticut Avenue Securities Trust 2019-R04,			5.600%, due 03/01/2031	2,169	0.48	MXN 61,000	International Bank for Reconstruction &		
Series 2019 R04, Class 2M2,				12,896	2.84		Development,		
144A, 2.218%, due 25/06/2039 *	1,900	0.42	Canada — 3.14% (29 February 2020: 3.15	5%)		BRL 17,100	4.250%, due 22/01/2026 International Bank for	2,785	0.
3,380 Connecticut Avenue Securities	,		CAD 4,550 Air Canada, 4.750%, due 06/10/2023	3,645	0.80	J	Reconstruction &		
Trust 2019-R05, Series 2019 R05, Class 1B1,			2,935 Air Canada 2020-2 Class A	•			Development, 5.000%, due 22/01/2026	2,917	Ω
144A,			Pass Through Trust, 144A, 5.250%, due 01/04/2029	3,150	0.69		3.000 /0, ddc 22/01/2020	8,608	1
4.218%, due 25/07/2039 * 950 Connecticut Avenue Securities	3,394	0.75	1,110 Canadian Imperial Bank of	3,.30	0.05	United Kinado	om — 0.46% (29 February 2		%)
Trust 2019-R07,			Commerce, 0.856%, due 17/03/2023 *	1,123	0.25	-	Nationwide Building		,-,
Series 2019 R07, Class 1B1,			1,555 Methanex Corp,	1,123	0.23		Society,	1.660	_
144A, 3.518%, due 25/10/2039 *	933	0.21	5.125%, due 15/10/2027	1,610	0.36	400	5.750%, Perpetual * Natwest Group Plc,	1,668	U.
3,527 Fannie Mae Connecticut			4,385 Taseko Mines Ltd, 144A, 7.000%, due 15/02/2026	4,479	0.99		2.359%, due 22/05/2024 *	414	0.
Avenue Securities, Series 2017 C06, Class 2M2,			200 Teck Resources Ltd,					2,082	0.
2.918%, due 25/02/2030 *	3,588	0.79	3.900%, due 15/07/2030	218	0.05		— 50.60% (29 February 20	20: 55.99%	%)
11,000 Fannie Mae Connecticut Avenue Securities,			Chile 0.809/ /20 February 2020, 0.009/	14,225	3.14	170	AES Corp/The, 144A, 3.300%, due 15/07/2025	182	0.
Series 2018 C03,			Chile — 0.80% (29 February 2020: 0.00% 2,435 Kenbourne Invest SA,	,		1,365	AES Corp/The, 144A,	102	0.
Class 1M2C, 2.268%, due 25/10/2030 *	10,964	2.42	6.875%, due 26/11/2024	2,630	0.58		2.450%, due 15/01/2031	1,342	0.
2,056 Fannie Mae Connecticut	10,504	2.72	955 Kenbourne Invest SA,	007	0.22	905	Air Lease Corp, 2.250%, due 15/01/2023	930	0.
Avenue Securities, Series 2018 C05, Class 1M2,			4.700%, due 22/01/2028	997	0.22	4,827	Alaska Airlines 2020-1		-
2.468%, due 25/01/2031 *	2,064	0.45	China — 2.15% (29 February 2020: 0.00%	3,627	0.80		Class A Pass Through Trust, 144A,		
2,245 Freddie Mac STACR REMIC			2,830 Alibaba Group Holding Ltd,	0)			4.800%, due 15/08/2027	5,345	1.
Trust 2020-DNA3, Series 2020 DNA3, Class B1,			3.400%, due 06/12/2027	3,100	0.68	1,528	Amdocs Ltd,	1 546	0
144A,			1,060 JD.com Inc,	1 124	0.25	975	2.538%, due 15/06/2030 AmeriGas Partners LP /	1,546	0.
5.218%, due 25/06/2050 * 945 Freddie Mac STACR REMIC	2,351	0.52	3.375%, due 14/01/2030 340 Tencent Music Entertainment	1,134	0.25		AmeriGas Finance Corp,	4 004	
Trust 2020-HQA3,			Group,			915	5.625%, due 20/05/2024 Amgen Inc,	1,081	0.
Series 2020 HQA3, Class M2, 144A,			2.000%, due 03/09/2030 1,585 Weibo Corp,	328	0.07	515	2.300%, due 25/02/2031	924	0.
3.718%, due 25/07/2050 *	961	0.21	3.375%, due 08/07/2030	1,615	0.36	2,805	Antero Resources Corp,	2 012	^
2,760 Freddie Mac STACR REMIC			3,505 Xiaomi Best Time			4.195	5.625%, due 01/06/2023 Antero Resources Corp,	2,812	U.
Trust 2020-HQA4, Series 2020 HQA4, Class B1,			International Ltd, 144A, 3.375%, due 29/04/2030	3,573	0.79		5.000%, due 01/03/2025	4,178	0.
144A,			5.5.5 75, dac 2570-112050	9,750	2.15	1,305	Antero Resources Corp, 144A,		
5.368%, due 25/09/2050 *	2,896	0.64		-,.55			8.375%, due 15/07/2026	1,430	0.
						2,803	Apache Corp,	2.042	^
							4.875%, due 15/11/2027	2,942	0.

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

# Legg Mason Brandywine Global Income Optimiser Fund^

Portfolio of Investments as at 28 February 2021 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)				DPL Inc, 144A,			3,900	McCormick & Co Inc/MD,		
United States — (continued)				4.125%, due 01/07/2025 Embarg Corp,	728	0.16	1 025	0.900%, due 15/02/2026 Mileage Plus Holdings LLC /	3,841	0.85
232 Ardagh Packaging Finance Plc / Ardagh Holdings USA				7.995%, due 01/06/2036	220	0.05	1,023	Mileage Plus Intellectual		
Inc, 144A,				Endo Dac / Endo Finance LLC /				Property Assets Ltd, 144A, 6.500%, due 20/06/2027	1,121	0.25
6.000%, due 15/02/2025 930 Ardagh Packaging Finance	240	0.05		Endo Finco Inc, 144A, 5.875%, due 15/10/2024	4,701	1.04	2,643	Occidental Petroleum Corp,	1,121	0.23
Plc / Ardagh Holdings USA				Equifax Inc,	447	0.00	2.055	2.700%, due 15/02/2023	2,589	0.57
Inc, 144A,	064	0.21		3.100%, due 15/05/2030 Flex Ltd,	417	0.09	2,855	Occidental Petroleum Corp, 3.000%, due 15/02/2027	2,686	0.59
4.125%, due 15/08/2026 435 Ardagh Packaging Finance	964	0.21		4.875%, due 12/05/2030	2,686	0.59	1,050	Occidental Petroleum Corp,		
Plc / Ardagh Holdings USA				FMC Corp, 3.450%, due 01/10/2029	505	0.11	1 750	6.625%, due 01/09/2030 Owens Corning,	1,196	0.26
Inc, 144A, 5.250%, due 15/08/2027	451	0.10		Ford Motor Co,	505	0.11	1,750	3.875%, due 01/06/2030	1,960	0.43
515 Ares Capital Corp,				8.500%, due 21/04/2023	1,466	0.32	1,085	Owl Rock Capital Corp,	1 1 1 7	0.25
4.200%, due 10/06/2024 555 Ares Capital Corp,	560	0.12		Ford Motor Co, 6.625%, due 01/10/2028	1,912	0.42	975	4.000%, due 30/03/2025 Owl Rock Capital Corp,	1,147	0.25
4.250%, due 01/03/2025	601	0.13	2,650	Ford Motor Credit Co LLC,				4.250%, due 15/01/2026	1,040	0.23
595 Ares Capital Corp,	C2.4	0.14		4.271%, due 09/01/2027 Ford Motor Credit Co LLC,	2,807	0.62	480	Owl Rock Technology Finance Corp, 144A,		
3.250%, due 15/07/2025 3,065 Ares Capital Corp,	624	0.14		2.900%, due 16/02/2028	4,932	1.09		4.750%, due 15/12/2025	515	0.11
3.875%, due 15/01/2026	3,277	0.72		FS KKR Capital Corp,	254	0.00	9,345	Owl Rock Technology Finance Corp, 144A,		
105 AutoNation Inc, 4.750%, due 01/06/2030	124	0.03		4.750%, due 15/05/2022 FS KKR Capital Corp,	354	0.08		3.750%, due 17/06/2026	9,685	2.14
460 Bausch Health Cos Inc, 144A,		0.05		4.625%, due 15/07/2024	2,986	0.66	2,000	PetSmart Inc / PetSmart		
7.000%, due 15/03/2024	470	0.10		FS KKR Capital Corp, 4.125%, due 01/02/2025	535	0.12		Finance Corp, 144A, 4.750%, due 15/02/2028	2,071	0.46
2,840 Bausch Health Cos Inc, 144A, 5.000%, due 30/01/2028	2,900	0.64		Gap Inc/The, 144A,	333	0.12	250	PetSmart Inc / PetSmart	,	
1,450 Blackstone Secured Lending				8.625%, due 15/05/2025	2,244	0.50		Finance Corp, 144A, 7.750%, due 15/02/2029	268	0.06
Fund, 144A, 3.650%, due 14/07/2023	1,518	0.33		General Electric Co, 3.625%, due 01/05/2030	2,693	0.59	2,615	Reynolds Group Issuer Inc /	200	0.00
3,080 Blackstone Secured Lending	.,		1,695	General Motors Co,				Reynolds Group Issuer LLC /		
Fund, 144A, 3.625%, due 15/01/2026	3,198	0.71		4.200%, due 01/10/2027 General Motors Co,	1,898	0.42		Reynolds Group Issuer Lu, 144A,		
4,315 Block Financial LLC,	3,130	0.71		6.800%, due 01/10/2027	1,694	0.37	4.555	4.000%, due 15/10/2027	2,610	0.58
3.875%, due 15/08/2030	4,543	1.00		General Motors Co,	693	0.15	1,555	Scientific Games International Inc, 144A,		
345 Boeing Co/The, 2.700%, due 01/05/2022	353	0.08		6.250%, due 02/10/2043 General Motors Financial Co	093	0.15		5.000%, due 15/10/2025	1,601	0.35
4,505 Boeing Co/The,				Inc,			890	Seagate HDD Cayman, 144A, 4.125%, due 15/01/2031	919	0.20
5.040%, due 01/05/2027 335 Broadcom Inc,	5,198	1.15		2.700%, due 20/08/2027 Global Payments Inc,	3,744	0.83	2,620	Sinclair Television Group Inc,	515	0.20
4.700%, due 15/04/2025	378	0.08		1.200%, due 01/03/2026	2,145	0.47		144A,	2.600	0.50
2,430 Broadcom Inc,	2,638	0.58		GLP Capital LP / GLP			3.685	5.875%, due 15/03/2026 Sixth Street Specialty Lending	2,688	0.59
3.459%, due 15/09/2026 4,105 Broadcom Inc, 144A,	2,030	0.56		Financing II Inc, 5.375%, due 01/11/2023	2,203	0.49	-,	Inc,		
1.950%, due 15/02/2028	4,049	0.89		GLP Capital LP / GLP			310	2.500%, due 01/08/2026 Smithfield Foods Inc, 144A,	3,655	0.81
455 Broadcom Inc, 4.110%, due 15/09/2028	505	0.11		Financing II Inc, 3.350%, due 01/09/2024	2,018	0.45	310	3.000%, due 15/10/2030	317	0.07
365 CF Industries Inc, 144A,			5,215	GLP Capital LP / GLP			265	Southwest Airlines Co, 5.250%, due 04/05/2025	304	0.07
3.400%, due 01/12/2021 890 CIT Group Inc,	373	80.0		Financing II Inc, 5.375%, due 15/04/2026	5,998	1.32	945	Southwest Airlines Co,	304	0.07
5.000%, due 15/08/2022	940	0.21		Goldman Sachs Group Inc/	3,330	1.52		5.125%, due 15/06/2027	1,108	0.24
475 CIT Group Inc, 3.929%, due 19/06/2024 *	504	0.11		The, 0.855%, due 12/02/2026 *	3,519	0.78	252	Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC /		
5,055 Citrix Systems Inc,	504	0.11		Golub Capital BDC Inc,	3,319	0.76		Sprint Spectrum Co III LLC,		
1.250%, due 01/03/2026	5,037	1.11		2.500%, due 24/08/2026	3,248	0.72		144A, 3.360%, due 20/09/2021	254	0.06
535 CNH Industrial Capital LLC, 1.875%, due 15/01/2026	551	0.12		Hyundai Capital America, 144A,			1,110	Sprint Spectrum Co LLC /	234	0.00
1,795 CNX Resources Corp, 144A,				2.850%, due 01/11/2022	331	0.07		Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC,		
6.000%, due 15/01/2029 464 CommScope Inc, 144A,	1,881	0.42		Icahn Enterprises LP / Icahn Enterprises Finance Corp,				144A,		
6.000%, due 01/03/2026	488	0.11		6.250%, due 15/05/2026	1,348	0.30	1 220	5.152%, due 20/03/2028 Stellantis NV,	1,291	0.28
2,635 CommScope Inc, 144A, 7.125%, due 01/07/2028	2,767	0.61		Icahn Enterprises LP / Icahn Enterprises Finance Corp,			1,220	5.250%, due 15/04/2023	1,326	0.29
160 Crown Castle International	2,707	0.61		5.250%, due 15/05/2027	1,063	0.23	1,130	T-Mobile USA Inc, 144A,		
Corp,	477	0.04		Intercontinental Exchange Inc,	704	0.16	2 315	3.875%, due 15/04/2030 T-Mobile USA Inc, 144A,	1,244	0.27
3.700%, due 15/06/2026 3,910 Crown Castle International	177	0.04		1.850%, due 15/09/2032 International Game	704	0.16		2.550%, due 15/02/2031	2,305	0.51
Corp,				Technology Plc, 144A,			2,340	Universal Health Services Inc, 144A,		
1.050%, due 15/07/2026 1,560 Dell International LLC / EMC	3,831	0.85		5.250%, due 15/01/2029 Iron Mountain Inc, 144A,	2,603	0.57		2.650%, due 15/10/2030	2,318	0.51
Corp, 144A,				5.250%, due 15/03/2028	2,900	0.64	3,215	Vishay Intertechnology Inc,	2 501	0.70
6.020%, due 15/06/2026 425 Delta Air Lines Inc / SkyMiles	1,871	0.41		Jabil Inc, 3.600%, due 15/01/2030	2 424	0.52	1.070	2.250%, due 15/06/2025 Vista Outdoor Inc, 144A,	3,581	0.79
IP Ltd, 144A,				S.600%, due 15/01/2030 Kroger Co/The.	2,424	0.53		4.500%, due 15/03/2029	1,063	0.23
4.500%, due 20/10/2025	454	0.10		1.700%, due 15/01/2031	1,132	0.25	2,695	Walgreens Boots Alliance Inc, 4.800%, due 18/11/2044	3,075	0.68
1,020 Delta Air Lines Inc / SkyMiles IP Ltd, 144A,				Liberty Interactive LLC, 8.250%, due 01/02/2030	1,010	0.22	5,060	Western Digital Corp,	2,073	0.06
4.750%, due 20/10/2028	1,133	0.25		Macy's Retail Holdings LLC,	1,010	0.22		1.500%, due 01/02/2024	5,344	1.18
405 Discovery Communications LLC,				3.875%, due 15/01/2022	1,625	0.36	1,100	William Carter Co/The, 144A, 5.625%, due 15/03/2027	1,161	0.26
3.625%, due 15/05/2030	446	0.10		Macy's Retail Holdings LLC, 2.875%, due 15/02/2023	2,304	0.51			229,369	50.60
9,500 DISH Network Corp,	0 057	1.00	2,320	Main Street Capital Corp,					-,505	
3.375%, due 15/08/2026 1,060 Dow Chemical Co/The,	8,957	1.98		5.200%, due 01/05/2024	2,518	0.56				
1,000 DOW Chemical Corme,				Main Street Capital Corp,						

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

## Legg Mason Brandywine Global Income Optimiser Fund^

Portfolio of Investments as at 28 February 2021 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value						
Corporate Bonds and Notes — (continued)									
	.86% (29 February 2020: 0.00	)%)							
3,580	First Quantum Minerals Ltd, 144A,	2.000	0.05						
	6.875%, due 15/10/2027	3,889	0.86						
Total Corpo (Cost \$309,2	rate Bonds and Notes 199)	313,496	69.16						
Government Bonds and Notes — 5.18% (29 February 2020: 8.62%)									
Egypt — 2.1	5% (29 February 2020: 2.05	<b>%)</b>							
	Egypt Treasury Bills, Series 182D, zero coupon, due 09/03/2021 Egypt Treasury Bills,	6,183	1.37						
	Series 182D, zero coupon, due 09/03/2021	3,540	0.78						
		9.723	2.15						
Turkev — 0.	53% (29 February 2020: 0.00	-, -	2.15						
-	Turkey Government International Bond, 5.950%, due 15/01/2031	2,392	0.53						
United State	es — 2.50% (29 February 202	0: 0.00%)							
11,340	United States Treasury Floating Rate Note, 0.085%, due 31/10/2022 *	11,345	2.50						
Total Gover (Cost \$23,45	nment Bonds and Notes (2)	23,460	5.18						
	vestment Schemes — 7.73% y 2020: 2.03%)								
35,025	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	35,025	7.73						
Total Collec (Cost \$35,02	35,025	7.73							
	ments at fair value through s (Cost \$422,437)	427,083	94.22						

Value (000's) \$	% of Net Asset Value
10,441	2.30
- 0.44%	
2,025	0.44
.39%)	
234	0.05
439,783	97.01
- (0.39%)	
(1,778)	(0.39)
0.00%)	
(379)	(0.08)
(2,157)	(0.47)
437,626	96.54
15,659	3.46
	10,441 - 0.44% 2,025 39%) 234 439,783 - (0.39%) (1,778) 0.00%) (379) (2,157)

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

28 February 2021, these securities amounted to \$142,929,000 or 31.52% of net assets.

 Variable rate security. The interest rate shown reflects the rate in effect at 28 February 2021.

### ABBREVIATIONS:

,	וטר	DREVIATIONS.
Perpetual	-	A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest.
REMIC	-	Real Estate Mortgage Investment Conduit.
BRL	-	Brazilian Real
CAD	-	Canadian Dollar
EGP	-	Egyptian Pound
GBP	-	British Pound
MXN	-	Mexican Peso
RUB	-	Russian Ruble
		0/ of

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official	
exchange listing or traded on a regulated market	85.05
Collective investment schemes	7.60
Financial derivative instruments	2.76
Other assets	4.59
Total Assets	100.00

### **Schedule of Credit Default Swaps**

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Barclays	CCO Holdings LLC, 5.000%	Sell	20/06/2021	900	\$ 13
Barclays	Sprint Communications Inc, 5.000%	Sell	20/06/2021	1,915	27
Barclays	The Goodyear Tire & Rubber Co, 5.000%	Sell	20/06/2022	1,725	96
Citi	CDX.NA.HY, 5.000%	Sell	20/12/2025	20,470	1,680
Citi	CDX.NA.IG, 1.000%	Sell	20/06/2025	55,620	863
Citi	iTrax Europe, 1.000%	Sell	20/12/2024	3,160	81
Citi	iTraxx Europe, 1.000%	Sell	20/06/2025	23,060	604
Citi	iTraxx Europe, 5.000%	Sell	20/12/2025	50,547	6,351
JP Morgan	Altice France S.A., 5.000%	Sell	20/12/2025	1,605	127
JP Morgan	Altice France S.A., 5.000%	Sell	20/12/2025	3,390	268
JP Morgan	Altice Luxembourg S.A., 5.000%	Sell	20/12/2025	1,605	68
JP Morgan	Altice Luxembourg S.A., 5.000%	Sell	20/12/2025	3,495	148
JP Morgan	Liberty Media LLC, 5.000%	Sell	20/06/2022	1,700	86
Morgan Stanley	Dell Inc, 1.000%	Sell	20/12/2022	1,925	16
Morgan Stanley	Dell Inc, 1.000%	Sell	20/06/2022	715	5
Morgan Stanley	Dell Inc, 1.000%	Sell	20/06/2022	1,115	8
Unrealised Appreciation of Co	redit Default Swaps (29 February 2020 (000's): \$488)	·			\$ 10,441
Unrealised Depreciation of Cr	redit Default Swaps (29 February 2020 (000's): \$-)				-
Net Appreciation of Credit De	efault Swaps (29 February 2020 (000's): \$488)				\$ 10,441

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

# Legg Mason Brandywine Global Income Optimiser Fund^

Portfolio of Investments as at 28 February 2021 – (continued)

### **Schedule of Forward Foreign Currency Contracts**

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Ap (De	Inrealised preciation preciation frontracts (000's)
08/03/2021	Citi	Buy	GBP	8,080	Sell	USD	10,777	\$	481
08/03/2021	JP Morgan	Buy	USD	15,135	Sell	GBP	11,450		(818)
08/03/2021	JP Morgan	Buy	GBP	3,370	Sell	USD	4,497		198
15/03/2021	BNY Mellon	Buy	USD	147	Sell	EUR	124		_
15/03/2021	BNY Mellon	Buy	USD	1,655	Sell	EUR	1,363		7
15/03/2021	BNY Mellon	Buy	USD	139	Sell	GBP	100		_
15/03/2021	BNY Mellon	Buy	USD	185	Sell	SEK	1,531		3
15/03/2021	BNY Mellon	Buy	USD	337	Sell	SGD	447		_
15/03/2021	BNY Mellon	Buy	SEK	156,866	Sell	USD	18,700		(117)
15/03/2021	BNY Mellon	Buy	SGD	842	Sell	USD	630		2
15/03/2021	BNY Mellon	Buy	SGD	23,058	Sell	USD	17,310		(18)
15/03/2021	BNY Mellon	Buy	CHF	62	Sell	USD	69		(1)
15/03/2021	BNY Mellon	Buy	GBP	1,663	Sell	USD	2,329		(15)
15/03/2021	BNY Mellon	Buy	GBP	27,980	Sell	USD	38,188		798
15/03/2021	BNY Mellon	Buy	SEK	45	Sell	USD	5		_
15/03/2021	BNY Mellon	Buy	EUR	104,986	Sell	USD	126,411		317
15/03/2021	BNY Mellon	Buy	EUR	21,082	Sell	USD	25,556		(111)
14/04/2021	HSBC	Buy	USD	2,417	Sell	BRL	12,880		123
22/04/2021	JP Morgan	Buy	COP	22,390,000	Sell	USD	6,374		(246)
12/05/2021	HSBC	Buy	CLP	6,380,000	Sell	USD	9,094		(271)
13/05/2021	Citi	Buy	MXN	80,500	Sell	USD	3,920		(103)
14/05/2021	Citi	Buy	USD	448	Sell	CAD	570		_
14/05/2021	Morgan Stanley	Buy	USD	2,689	Sell	CAD	3,450		(22)
19/05/2021	HSBC	Buy	USD	1,160	Sell	GBP	840		(11)
21/05/2021	Citi	Buy	USD	8,121	Sell	RUB	605,000		96
21/05/2021	Citi	Buy	RUB	409,000	Sell	USD	5,471		(45)
	n of Forward Foreign Currency Co n of Forward Foreign Currency Co							\$	2,025 (1,778)
Net Appreciation of Fo	rward Foreign Currency Contracts	(29 February 2020 (000's): \$	154)					\$	247

### **Schedule of Futures Contracts**

	Counterparty	Nominal Value	Notional Value (000's)	Ap (De	nrealised preciation/ preciation) Contracts (000's)
Long Gilt June 2021	Citi	(308)	\$(54,827)	\$	234
U.S. Ultra Bond (CBT) June 2021	Citi	(129)	(24,389)		(379)
Unrealised Appreciation of Futures Co	ntracts (29 February 2020 (000's): \$279)			\$	234
Unrealised Depreciation of Futures Co	ntracts (29 February 2020 (000's): \$-)				(379)
Net Depreciation of Futures Contracts	(29 February 2020 (000's): \$279)			\$	(145)

# Legg Mason Brandywine Global Credit Opportunities Fund^

Portfolio of Investments as at 28 February 2021

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	
Asset-Backed Securities — 7.86%			48,041	Freddie Mac Multifamily			945 Wells Fargo Commercial		
(29 February 2020: 4.63%) 365 Anchorage Capital CLO				Structured Pass Through Certificates K027, Class X1,			Mortgage Trust 2015-C28, Series 2015 C28, Class D,		
2013-1 Ltd,				0.735%, due 25/01/2023 *	521	1.00	4.094%, due 15/05/2048 *	924	1.78
Series 2013 1A, Class DR,			37,837	Freddie Mac Multifamily Structured Pass Through			56,740 Wells Fargo Commercial Mortgage Trust 2015-LC22,		
144A, 7.025%, due 13/10/2030 *	361	0.69		Certificates K042, Class X1,			Series 2015 LC22, Class XA,	4 520	2.45
365 Atrium XIV LLC 14A, Class E,			440	1.038%, due 25/12/2024 *	1,312	2.52	0.772%, due 15/09/2058 *	1,639	3.15
144A, 5.873%, due 23/08/2030 *	357	0.69	440	Freddie Mac Stacr Remic Trust 2020-DNA1,			Total Mortgage-Backed Securities (Cost \$30,438)	31,326	60.22
790 Octagon Investment Partners	337	0.05		Series 2020 DNA1, Class B2,			Corporate Bonds and Notes — 19.39%	-	
26 Ltd,				144A, 5.368%, due 25/01/2050 *	429	0.82	(29 February 2020: 2.95%)		
Series 2016 1A, Class ER, 144A,			75	Freddie Mac STACR Remic			Brazil — 0.34% (29 February 2020: 0.00%	)	
5.641%, due 15/07/2030 *	754	1.45		Trust 2020-DNA2, Series 2020 DNA2, Class B2,			162 Petrobras Global Finance BV, 5.600%, due 03/01/2031	175	0.34
435 Octagon Investment Partners 37 Ltd,				144A,			China — 0.90% (29 February 2020: 0.00%		0.54
Series 2018 2A, Class D,			200	4.918%, due 25/02/2050 *	72	0.14	440 JD.com Inc,	,	
144A,	42.4	0.00	300	Freddie Mac STACR REMIC Trust 2020-DNA6,			3.375%, due 14/01/2030	471	0.90
5.618%, due 25/07/2030 * 440 Progress Residential 2017-	424	0.82		Series 2020 DNA6, Class B2,			Democratic Republic of the Congo — 0.90	0%	
SFR1 Trust,				144A, 5.695%, due 25/12/2050 *	385	0.74	(29 February 2020: 0.00%)		
Series 2017 SFR1, Class F, 144A,			765	Freddie Mac STACR REMIC	303	0.74	435 HTA Group Ltd/Mauritius, 7.000%, due 18/12/2025	466	0.90
5.350%, due 17/08/2034	449	0.86		Trust 2021-DNA1,			Israel — 0.65% (29 February 2020: 0.00%		
650 Progress Residential 2018-				Series 2021 DNA1, Class B1, 144A,			305 Teva Pharmaceutical Finance		
SFR1 Trust, Series 2018 SFR1, Class F,				2.695%, due 25/01/2051 *	765	1.47	Netherlands III BV,	220	٥،
144A,			820	Freddie Mac STACR REMIC Trust 2021-DNA1,			6.750%, due 01/03/2028	338	0.65
4.778%, due 17/03/2035	654	1.26		Series 2021 DNA1, Class B2,			Japan — 0.99% (29 February 2020: 0.00% 230 Nissan Motor Co Ltd,	)	
750 Progress Residential 2021- SFR1,				144A,	025	1.50	4.345%, due 17/09/2027	255	0.49
Series 2021 SFR1, Class H,			415	4.795%, due 25/01/2051 * Freddie Mac STACR REMIC	825	1.59	235 Nissan Motor Co Ltd, 144A,	260	0.50
144A, 5.004%, due 17/04/2038	730	1.40		Trust 2021-HQA1,			4.345%, due 17/09/2027	260	0.50
360 TICP CLO XI Ltd,	750	1.40		Series 2021 HQA1, Class B2, 144A,			Mayica 1.049/ (20 Eabruany 2020) 0.00	515	0.99
Series 2018 11A, Class E,				5.050%, due 25/08/2033 *	419	0.81	Mexico — 1.94% (29 February 2020: 0.00) 1,025 Petroleos Mexicanos,	70)	
144A, 6.224%, due 20/10/2031 *	360	0.69	2,015	Freddie Mac STACR Trust			4.500%, due 23/01/2026	1,010	1.94
Total Asset-Backed Securities				2019-DNA4, Series 2019 DNA4, Class B2,			Panama — 0.41% (29 February 2020: 0.00	)%)	
(Cost \$4,107)	4,089	7.86		144A,			200 AES Panama Generation		
Mortgage-Backed Securities — 60.22%			360	6.368%, due 25/10/2049 * Freddie Mac Structured	2,088	4.01	Holdings SRL, 4.375%, due 31/05/2030	212	0.41
(29 February 2020: 78.26%)			500	Agency Credit Risk Debt			United States — 10.80% (29 February 202		
2,180 Citigroup Commercial Mortgage Trust 2013-GC15,				Notes, Series 2020 HQA5, Class B2,			635 Boeing Co/The,		,
Series 2013 GC15, Class C,				144A,			5.150%, due 01/05/2030	740	1.42
5.181%, due 10/09/2046 *	2,297	4.41	22.640	7.445%, due 25/11/2050 *	404	0.78	685 CommScope Inc, 8.250%, due 01/03/2027	723	1.39
2,425 Citigroup Commercial Mortgage Trust 2015-GC29,			32,618	GS Mortgage Securities Trust 2017-GS5,			315 CommScope Inc, 144A,		
Series 2015 GC29, Class C,				Series 2017 GS5, Class XA,			8.250%, due 01/03/2027 145 Delta Air Lines Inc / SkyMiles	332	0.64
4.151%, due 10/04/2048 * 1,080 Connecticut Avenue Securities	2,581	4.96	EUR 600	0.806%, due 10/03/2050 * IM Pastor 3 FTH 3, Class B,	1,398	2.69	IP Ltd, 144A,		
Trust 2019-R01,			LOIL GOO	0.000%, due 22/03/2043 *	427	0.82	4.500%, due 20/10/2025	155	0.30
Series 2019 R01, Class 2B1,			EUR 500	IM Pastor 4 FTA 4, Class B,	252	0.50	1,180 DISH Network Corp, 3.375%, due 15/08/2026	1,112	2.14
144A, 4.468%, due 25/07/2031 *	1,104	2.12	540	0.000%, due 22/03/2044 * JP Morgan Chase Commercial	353	0.68	200 Flex Ltd,	222	0.45
1,175 Connecticut Avenue Securities				Mortgage Securities Trust			4.875%, due 12/05/2030 215 Marriott International Inc/MD,	233	0.45
Trust 2019-R02, Series 2019 R02, Class 1B1,				2016-JP3, Series 2016 JP3, Class C,			Series FF,	2.45	0.47
144A,				3.457%, due 15/08/2049 *	547	1.05	4.625%, due 15/06/2030 190 Scientific Games International	245	0.47
4.268%, due 25/08/2031 * 570 Connecticut Avenue Securities	1,210	2.32	1,330	JPMBB Commercial Mortgage			Inc, 144A,		
Trust 2019-R05,				Securities Trust 2013-C15, Series 2013 C15, Class C,			8.250%, due 15/03/2026 710 Scientific Games International	202	0.39
Series 2019 R05, Class 1B1,				5.196%, due 15/11/2045 *	1,427	2.74	Inc,		
144A, 4.218%, due 25/07/2039 *	572	1.10	EUR 1,183	Landmark Mortgage Securities No 2 Plc 2,			8.250%, due 15/03/2026 705 Sinclair Television Group Inc,	754	1.45
1,455 Connecticut Avenue Securities				Class BC,			5.875%, due 15/03/2026	723	1.39
Trust 2019-R07, Series 2019 R07, Class 1B1,			010	0.056%, due 17/06/2039 * MTRO Commercial Mortgage	1,335	2.57	330 United States Steel Corp,		
144A,			310	Trust 2019-TECH,			144A, 12.000%, due 01/06/2025	397	0.76
3.518%, due 25/10/2039 *	1,429	2.75		Series 2019 TECH, Class E,				5,616	10.80
570 Connecticut Avenue Securities Trust 2020-R01,				144A, 2.162%, due 15/12/2033 *	893	1.72	Zambia — 2.46% (29 February 2020: 0.00		
Series 2020 R01, Class 1B1,			480	SFAVE Commercial Mortgage	033		555 First Quantum Minerals Ltd,		
144A,	557	1.07		Securities Trust 2015-5AVE, Series 2015 5AVE, Class D,			7.250%, due 01/04/2023	567	1.09
3.368%, due 25/01/2040 * 850 Fannie Mae Connecticut	557	1.07		144A,			200 First Quantum Minerals Ltd, 144A,		
Avenue Securities,				4.388%, due 05/01/2043 *	400	0.77	7.250%, due 01/04/2023	204	0.39
Series 2018 C03, Class 1M2C,			410	STACR Trust 2018-DNA3, Series 2018 DNA3, Class B2,			470 First Quantum Minerals Ltd, 6.875%, due 15/10/2027	511	0.98
2.268%, due 25/10/2030 *	847	1.63		144A,			5.07570, due 15/10/2027	1,282	2.46
2,750 Fannie Mae Connecticut			0.45	7.868%, due 25/09/2048 *	431	0.83	Total Corporate Bonds and Notes	1,202	2.40
Assessed Committee									
Avenue Securities, Series 2018 C05, Class 1B1,			043	STACR Trust 2018-HRP1, Series 2018 HRP1, Class B1,			(Cost \$9,813)	10,085	19.39

Unrealised

## Legg Mason Brandywine Global Credit Opportunities Fund^

Portfolio of Investments as at 28 February 2021 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value
Collective Investment Schemes — 4.88% (29 February 2020: 2.93%)		
2,540 Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	2,540	4.88
Total Collective Investment Schemes (Cost \$2,540)	2,540	4.88
Common Stock — 4.96% (29 February 202	20: 0.00%	s)
France — 1.02% (29 February 2020: 0.00%)	6)	
11 TOTAL SE ADR	530	1.02
United Kingdom: 1.14% (29 February 202	0: 0.00%)	)
24 BP Plc ADR	596	1.14
United States: 2.80% (29 February 2020: 0	0.00%)	
22 Canadian Natural Resources Ltd 6 Chevron Corp 8 Danimer Scientific Inc	587 549 320	1.13 1.06 0.61
	1,456	2.80
Total Common Stock (Cost \$2,513)	2,582	4.96
Real Estate Investment Trusts — 1.98% (29 February 2020: 0.00%)		
United States — 1.98% (29 February 2020	): 0.00%)	
124 Annaly Capital Management Inc	1,030	1.98
Total Real Estate Investment Trusts (Cost \$976)	1,030	1.98
Total Investments at fair value through profit or loss (Cost \$50,387)	51,652	99.29

Face Value (000's)	Value (000's) \$	% of Net Asset Value
Credit Default Swaps — 0.20% (29 February 2020: 0.46%)		
Unrealised appreciation of contracts (see below)	105	0.20
Forward Foreign Currency Contracts — 0 (29 February 2020: 0.18%)	.48%	
Unrealised appreciation of contracts (see below)	250	0.48
Futures — 0.08% (29 February 2020: 0.26	i%)	
Unrealised appreciation of contracts (see below)	41	0.08
Total Financial Assets at fair value through profit or loss	52,048	100.05
Forward Foreign Currency Contracts — ((29 February 2020: (0.51%))	0.67%)	
Unrealised depreciation of contracts (see below)	(346)	(0.67)
Futures — (0.15%) (29 February 2020: 0.0	00%)	
Unrealised depreciation of contracts (see below)	(79)	(0.15)
Total Financial Liabilities at fair value through profit or loss	(425)	(0.82)
Total Financial Assets and Financial Liabilities at fair value through profit or		
loss	51,623	99.23
Other Assets in Excess of Liabilities	397	0.77
Total Net Assets	\$52,020	100.00

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 28 February 2021, these securities amounted to \$18,486,000 or 35.54% of net assets.

\* Variable rate security. The interest rate shown reflects the rate in effect at 28 February 2021.

### ABBREVIATIONS:

ADR – American Depositary Receipt.

REMIC – Real Estate Mortgage Investment Conduit.

EUR - Euro

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official	
exchange listing or traded on a regulated market	91.87
Collective investment schemes	4.75
Financial derivative instruments	0.74
Other assets	2.64
Total Assets	100.00

### **Schedule of Credit Default Swaps**

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Amount (000's)	alue 00's)
Barclays	Sprint Communications Inc, 5.000%	Sell	20/06/2021	795	\$ 11
Barclays	The Goodyear Tire & Rubber Co, 5.000%	Sell	20/06/2022	731	41
Barclays	T-Mobile USA Inc, 5.000%	Sell	20/06/2022	725	42
Morgan Stanley	Dell Inc, 1.000%	Sell	20/12/2022	925	8
Morgan Stanley	Dell Inc, 1.000%	Sell	20/06/2022	520	3
	Credit Default Swaps (29 February 2020 (000's): \$201) Credit Default Swaps (29 February 2020 (000's): \$(568))				\$ 105 –
Net Appreciation of Credit E	Default Swaps (29 February 2020 (000's): \$(367))				\$ 105

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Ap (De	preciation/ preciation) Contracts (000's)
01/03/2021	BNY Mellon	Buy	USD	2,010	Sell	BRL	10,990	\$	49
01/03/2021	BNY Mellon	Buy	BRL	10,990	Sell	USD	2,027		(66)
08/03/2021	Citi	Buy	GBP	1,810	Sell	USD	2,414		108
08/03/2021	HSBC	Buy	GBP	740	Sell	USD	1,044		(13)
08/03/2021	JP Morgan	Buy	USD	2,393	Sell	GBP	1,810		(129)
09/03/2021	Barclays	Buy	NOK	8,700	Sell	USD	992		11
09/03/2021	JP Morgan	Buy	USD	503	Sell	NOK	4,300		7
15/03/2021	BNY Mellon	Buy	EUR	3	Sell	USD	4		_
16/03/2021	Goldman Sachs	Buy	USD	461	Sell	CNH	3,000		(1)
16/03/2021	Goldman Sachs	Buy	CNH	6,300	Sell	USD	960		10
01/04/2021	BNY Mellon	Buy	BRL	11,127	Sell	USD	2,034		(51)
12/04/2021	Citi	Buy	USD	1,903	Sell	EUR	1,550		30
13/04/2021	Barclays	Buy	USD	468	Sell	MYR	1,900		1
13/04/2021	Barclays	Buy	MYR	4,000	Sell	USD	986		(4)
14/04/2021	HSBC	Buy	USD	927	Sell	BRL	5,050		28
14/04/2021	HSBC	Buy	BRL	5,050	Sell	USD	919		(19)
27/04/2021	Citi	Buy	USD	513	Sell	PLN	1,920		1
27/04/2021	Citi	Buy	PLN	3,840	Sell	USD	1,030		(5)
03/05/2021	National Australia Bank	Buy	NZD	710	Sell	USD	513		-
12/05/2021	HSBC	Buy	CLP	740,000	Sell	USD	1,055		(32)
13/05/2021	Citi	Buy	MXN	15,500	Sell	USD	755		(20)
14/05/2021	Goldman Sachs	Buy	CAD	650	Sell	USD	506		5
21/05/2021	Citi	Buy	RUB	58,000	Sell	USD	776		(6)
	n of Forward Foreign Currency Contract n of Forward Foreign Currency Contract							\$	250 (346)
Net Depreciation of Fo	rward Foreign Currency Contracts (29 Fe	ebruary 2020 (000's): \$(	145))					\$	(96)

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

# Legg Mason Brandywine Global Credit Opportunities Fund^

Portfolio of Investments as at 28 February 2021 – (continued)

## **Schedule of Futures Contracts**

	Counterparty	Nominal Value	Notional Value (000's)	Ap (De of	nrealised preciation/ preciation) Contracts (000's)
Long Gilt June 2021	Citi	(36)	\$ (6,408)	\$	41
U.S. Ultra Bond (CBT) June 2021	Citi	(27)	(5,105)		(79)
Unrealised Appreciation of Futures Co	ntracts (29 February 2020 (000's): \$112)			\$	41
Unrealised Depreciation of Futures Co	ntracts (29 February 2020 (000's): \$)				(79)
Net Depreciation of Futures Contracts	(29 February 2020 (000's): \$112)			\$	(38)

# Legg Mason Brandywine Global Defensive High Yield Fund^

Portfolio of Investments as at 28 February 2021

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — 91.89%			United Kingdom — 1.41% (29 February 2	020: 4.03	%)	200 Liberty Interactive LLC,		
(29 February 2020: 92.50%)	/ <b>\</b>		160 Connect Finco SARL / Connect			8.250%, due 01/02/2030 125 Macy's Retail Holdings LLC,	234	1.98
Brazil — 11.97% (29 February 2020: 3.81% 200 Amaggi Luxembourg	/o)		US Finco LLC, 6.750%, due 01/10/2026	166	1.41	2.875%, due 15/02/2023	124	1.06
International Sarl,			United States — 51.44% (29 February 202			35 Navios Maritime Acquisition Corp		
5.250%, due 28/01/2028	208	1.77	150 AmeriGas Partners LP / AmeriGas			/ Navios Acquisition Finance US Inc, 144A,		
200 Braskem Netherlands Finance BV,			Finance Corp, 5.625%, due 20/05/2024	166	1.41	8.125%, due 15/11/2021	27	0.23
8.500%, due 23/01/2081 *	227	1.92	55 Antero Resources Corp,	100	1.41	40 Nexstar Broadcasting Inc, 144A, 4.750%, due 01/11/2028	41	0.35
200 BRF SA, 3.950%, due 22/05/2023	208	1.77	5.625%, due 01/06/2023	55	0.47	100 NRG Energy Inc,		
200 CSN Inova Ventures, 144A,	200	1.77	115 Antero Resources Corp, 5.000%, due 01/03/2025	115	0.97	6.625%, due 15/01/2027 125 Occidental Petroleum Corp,	104	0.88
6.750%, due 28/01/2028	216	1.84	55 Antero Resources Corp, 144A,			3.000%, due 15/02/2027	118	1.00
200 Embraer Netherlands Finance BV, 144A,			8.375%, due 15/07/2026	60	0.51	105 Occidental Petroleum Corp,		
6.950%, due 17/01/2028	225	1.91	107 Apache Corp, 4.875%, due 15/11/2027	112	0.95	6.625%, due 01/09/2030 80 Owl Rock Capital Corp,	120	1.02
200 Itau Unibanco Holding SA/ Cayman Island,			45 Arconic Corp, 144A,			4.000%, due 30/03/2025	85	0.72
6.125%, Perpetual *	201	1.71	6.125%, due 15/02/2028 200 Ardagh Packaging Finance Plc /	48	0.40	100 Par Pharmaceutical Inc,	100	0.01
115 Petrobras Global Finance BV,	124	1.05	Ardagh Holdings USA Inc,			7.500%, due 01/04/2027 45 Rackspace Technology Global	108	0.91
5.600%, due 03/01/2031	124	1.05	4.125%, due 15/08/2026	207	1.76	Inc, 144A,		
Canada 4 500/ /20 Fahrusani 2020: 2 80	1,409	11.97	95 Bausch Health Cos Inc, 144A, 7.000%, due 15/03/2024	97	0.82	3.500%, due 15/02/2028 50 Scientific Games International	44	0.38
Canada — 4.59% (29 February 2020: 2.80	%)		100 Bausch Health Cos Inc, 144A,	31	0.02	Inc, 144A,		
130 Air Canada, 144A, 7.750%, due 15/04/2021	131	1.11	6.125%, due 15/04/2025	103	0.87	5.000%, due 15/10/2025	52	0.44
CAD 140 Air Canada,			65 Bausch Health Cos Inc, 144A, 6.250%, due 15/02/2029	69	0.59	45 Select Medical Corp, 144A, 6.250%, due 15/08/2026	48	0.41
9.000%, due 22/06/2024 105 Cascades Inc/Cascades USA Inc,	117	0.99	45 Bausch Health Cos Inc, 144A,			30 Sensata Technologies Inc, 144A,	40	0.41
144A,			7.250%, due 30/05/2029 35 Boise Cascade Co. 144A.	50	0.42	4.375%, due 15/02/2030	32	0.27
5.125%, due 15/01/2026	112	0.96	4.875%, due 01/07/2030	37	0.32	90 Simmons Foods Inc/Simmons Prepared Foods Inc/Simmons Pet		
55 Methanex Corp, 5.125%, due 15/10/2027	57	0.49	120 CITGO Petroleum Corp, 144A,			Food Inc/Simmons Feed, 144A,		
120 Taseko Mines Ltd, 144A,	37	0.45	6.375%, due 15/06/2026 120 Clearway Energy Operating LLC,	122	1.04	4.625%, due 01/03/2029 275 Sinclair Television Group Inc,	91	0.78
7.000%, due 15/02/2026	123	1.04	5.000%, due 15/09/2026	124	1.05	144A,		
	540	4.59	50 Cleveland-Cliffs Inc,		0.43	5.875%, due 15/03/2026	282	2.40
Chile — 1.77% (29 February 2020: 0.00%)	)		4.875%, due 15/01/2024 20 Cleveland-Cliffs Inc,	51	0.43	55 Sinclair Television Group Inc, 144A,		
200 Kenbourne Invest SA, 4.700%, due 22/01/2028	209	1.77	9.875%, due 17/10/2025	23	0.20	5.500%, due 01/03/2030	55	0.47
China — 1.82% (29 February 2020: 0.00%		1.77	115 CNX Resources Corp, 144A,	121	1.02	115 Sirius XM Radio Inc,	119	1.01
205 Sunac China Holdings Ltd,	,		6.000%, due 15/01/2029 45 CommScope Inc,	121	1.02	5.375%, due 15/07/2026 105 TEGNA Inc, 144A,	119	1.01
8.350%, due 19/04/2023	215	1.82	6.000%, due 01/03/2026	47	0.40	4.625%, due 15/03/2028	108	0.91
Colombia — 1.74% (29 February 2020: 0.0	00%)		35 CommScope Inc, 144A, 7.125%, due 01/07/2028	37	0.31	100 Travel + Leisure Co, 6.000%, due 01/04/2027	112	0.95
200 Geopark Ltd, 144A,	205	474	35 Consolidated Communications	37	0.51	90 Tronox Inc, 144A,		
5.500%, due 17/01/2027	205	1.74	Inc, 144A, 6.500%, due 01/10/2028	38	0.32	6.500%, due 01/05/2025	96	0.82
France — 1.11% (29 February 2020: 1.13% EUR 110 Altice France SA/France,	(o)		95 Dell International LLC / EMC	30	0.32	80 Tronox Inc, 6.500%, due 15/04/2026	83	0.70
3.375%, due 15/01/2028	130	1.11	Corp, 144A,		0.04	90 Univision Communications Inc,		
Israel — 2.92% (29 February 2020: 3.12%)	)		7.125%, due 15/06/2024 40 Dell International LLC / EMC	98	0.84	144A, 6.625%, due 01/06/2027	94	0.80
200 Teva Pharmaceutical Finance			Corp,			100 Vector Group Ltd, 144A,		
Netherlands III BV, 7.125%, due 31/01/2025	217	1.84	7.125%, due 15/06/2024	41	0.35	5.750%, due 01/02/2029	104	0.88
135 Teva Pharmaceutical Finance	217	1.04	35 Edgewell Personal Care Co, 5.500%, due 01/06/2028	37	0.32	100 Viasat Inc, 144A, 5.625%, due 15/09/2025	102	0.87
Netherlands III BV,	427	4.00	90 Embarq Corp,			95 Viasat Inc, 144A,		
3.150%, due 01/10/2026	127	1.08	7.995%, due 01/06/2036 110 Encompass Health Corp,	107	0.91	5.625%, due 15/04/2027 110 Vishay Intertechnology Inc,	100	0.85
Marrow 4 720/ /20 February 2020, 0 000	344	2.92	4.500%, due 01/02/2028	115	0.97	2.250%, due 15/06/2025	123	1.04
Macau — 1.72% (29 February 2020: 0.00%	<b>(6)</b>		50 Entegris Inc, 144A,		0.45	60 Vista Outdoor Inc, 144A,		0.54
200 Studio City Finance Ltd, 144A, 5.000%, due 15/01/2029	203	1.72	4.375%, due 15/04/2028 175 Ford Motor Co.	53	0.45	4.500%, due 15/03/2029 50 Winnebago Industries Inc, 144A,	60	0.51
Mexico — 8.57% (29 February 2020: 0.00			8.500%, due 21/04/2023	196	1.66	6.250%, due 15/07/2028	54	0.46
200 Braskem Idesa SAPI,	,		95 Gap Inc/The, 144A, 8.875%, due 15/05/2027	111	0.95	90 WR Grace & Co-Conn, 144A,	02	0.70
7.450%, due 15/11/2029	201	1.71	55 Genworth Holdings Inc,	111	0.95	4.875%, due 15/06/2027	93	0.79
200 Credito Real SAB de CV SOFOM ER, 144A,			4.900%, due 15/08/2023	52	0.44	Harris 4.03% (20 February 2020, 0.0	6,056	51.44
8.000%, due 21/01/2028	211	1.79	100 GLP Capital LP / GLP Financing II Inc,			Uruguay — 1.03% (29 February 2020: 0.0 40 Navios South American Logistics	U%)	
50 Petroleos Mexicanos,	Г1	0.42	5.375%, due 15/04/2026	115	0.98	Inc / Navios Logistics Finance US		
4.875%, due 24/01/2022 265 Petroleos Mexicanos,	51	0.43	100 Harsco Corp, 144A,	104	0.00	Inc, 144A,	4.4	0.27
5.350%, due 12/02/2028	257	2.19	5.750%, due 31/07/2027 170 Icahn Enterprises LP / Icahn	104	0.89	10.750%, due 01/07/2025 70 Navios South American Logistics	44	0.37
325 Petroleos Mexicanos, 6.950%, due 28/01/2060	288	2 45	Enterprises Finance Corp,			Inc / Navios Logistics Finance US		
0.330 /0, due 26/01/2000		2.45 8.57	6.250%, due 15/05/2026	179	1.52	Inc, 10.750% due 01/07/2025	70	0 60
Panama — 1.80% (29 February 2020: 0.00	1,008	0.5/	120 Iron Mountain Inc, 144A, 5.250%, due 15/03/2028	126	1.07	10.750%, due 01/07/2025	122	0.66
200 AES Panama Generation	, ,0 ,		25 L Brands Inc, 144A,			Total Corporate Bonds and Notes	122	1.03
Holdings SRL,			6.625%, due 01/10/2030 95 Level 3 Financing Inc, 144A,	28	0.24	(Cost \$10,250)	10,819	91.89
4.375%, due 31/05/2030	212	1.80	4.625%, due 15/09/2027	98	0.84	-	<u> </u>	
			100 Levi Strauss & Co, 144A,	404	0.00			
			3.500%, due 01/03/2031	101	0.86			

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

## Legg Mason Brandywine Global Defensive High Yield Fund^

**Total Net Assets** 

Portfolio of Investments as at 28 February 2021 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value
Government Bonds and Notes — 3.43% (29 February 2020: 1.82%)		
Turkey — 1.70% (29 February 2020: 0.00	%)	
200 Turkey Government International Bond, 5.950%, due 15/01/2031	200	1.70
Ukraine — 1.73% (29 February 2020: 0.00	)%)	
200 Ukraine Government International Bond,	20.1	1 70
7.253%, due 15/03/2033	204	1.73
Total Government Bonds and Notes (Cost \$399)	404	3.43
Collective Investment Schemes — 3.65% (29 February 2020: 6.54%)		
430 Goldman Sachs US\$ Liquid Reserves Fund – Institutional		
Class	430	3.65
Total Collective Investment Schemes (Cost \$430)	430	3.65
Total Investments at fair value through profit or loss (Cost \$11,079)	11,653	98.97
Credit Default Swaps — 1.90% (29 February 2020: 0.52%)		
Unrealised appreciation of contracts (see below)	223	1.90

Face Value (000's)	Value (000's) \$	% of Net Asset Value
Forward Foreign Currency Contracts — 0. (29 February 2020: 0.26%)	23%	
Unrealised appreciation of contracts (see below)	27	0.23
Total Financial Assets at fair value through profit or loss	11,903	101.10
Credit Default Swaps — (0.07%) (29 February 2020: 0.00%)		
Unrealised depreciation of contracts (see below)	(8)	(0.07)
Forward Foreign Currency Contracts: (0.2 (29 February 2020: (0.48%))	5%)	
Unrealised depreciation of contracts (see below)	(29)	(0.25)
Total Financial Liabilities at fair value through profit or loss	(37)	(0.32)
Total Financial Assets and Financial Liabilities at fair value through profit or loss	11,866	100.78
Liabilities in Excess of Other Assets	(92)	(0.78)

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

\$11,774 100.00

- 144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 28 February 2021, these securities amounted to \$4,454,000 or 37.86% of net assets.
- Variable rate security. The interest rate shown reflects the rate in effect at 28 February 2021.

#### ABBREVIATIONS:

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

CAD – Canadian Dollar

EUR – Euro

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official	
exchange listing or traded on a regulated market	92.69
Collective investment schemes	3.55
Financial derivative instruments	2.06
Other assets	1.70
Total Assets	100.00

### **Schedule of Credit Default Swaps**

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)		alue 00's)
Barclays	CCO Holdings LLC, 5.000%	Sell	20/06/2021	95	\$	1
Barclays	Sprint Communications Inc, 5.000%	Sell	20/06/2021	195		3
Barclays	T-Mobile USA Inc, 5.000%	Sell	20/06/2022	130		8
Citi	CDX.NA.HY, 5.000%	Sell	20/12/2025	545		45
Citi	CenturyLink Inc, 1.000%	Sell	20/06/2025	115		(7)
Citi	CenturyLink Inc, 1.000%	Sell	20/06/2023	105		(1)
Citi	iTraxx Europe, 5.000%	Sell	20/12/2025	1,115		140
Citi	Occidental Petroleum Corporation, 1.000%	Sell	20/06/2021	105		-
Goldman Sachs	The Goodyear Tire & Rubber Co, 5.000%	Sell	20/06/2022	185		10
JP Morgan	Altice France S.A., 5.000%	Sell	20/12/2025	170		13
Morgan Stanley	Dell Inc, 1.000%	Sell	20/12/2022	205		2
Morgan Stanley	Dell Inc, 1.000%	Sell	20/06/2022	165		1
	Credit Default Swaps (29 February 2020 (000's): \$55) Credit Default Swaps (29 February 2020 (000's): \$–)				\$	223 (8)
Net Appreciation of Credit Default Swaps (29 February 2020 (000's): \$55)						215

Expiration Date	Counterparty	ı	Buy Currency (000's)			Sell Currency (000's)		App (De of	nrealised preciation/ preciation) Contracts (000's)
10/03/2021	BNY Mellon	Buy	EUR	43	Sell	CAD	66	\$	-
10/03/2021	BNY Mellon	Buy	EUR	208	Sell	GBP	184		(5)
10/03/2021	BNY Mellon	Buy	EUR	7,553	Sell	USD	9,093		22
12/04/2021	Citi	Buy	EUR	390	Sell	USD	479		(7)
22/04/2021	JP Morgan	Buy	COP	790,000	Sell	USD	225		(9)
13/05/2021	Citi	Buy	MXN	4,700	Sell	USD	229		(6)
19/05/2021	HSBC	Buy	GBP	150	Sell	USD	207		2
21/05/2021	Citi	Buy	USD	228	Sell	RUB	17,000		3
21/05/2021	Citi	Buy	RUB	17,000	Sell	USD	227		(2)
	Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$28) Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$(51))								27 (29)
Net Depreciation of Fo	Net Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$(23))							\$	(2)

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

# Legg Mason Brandywine Global Enhanced Absolute Return Fund^

Portfolio of Investments as at 28 February 2021

Face Value (000's)			Value (000's) \$	% of Net Asset Value
(29 Febru	ary 202			
Brazii — (		29 February 2020: 0.00%) Petrobras Global Finance		
	2,710	BV,		
		6.750%, due 03/06/2050	2,962	0.76
Canada –		(29 February 2020: 1.73%)		
		Bank of Nova Scotia/The, 0.609%, due 15/09/2023 * Canadian Imperial Bank of	7,192	1.84
		Commerce, 0.856%, due 17/03/2023 *	6,251	1.59
			13,443	3.43
France —	0.51%	(29 February 2020: 0.00%)		
	2,020	Total Capital International		
		SA, 3.127%, due 29/05/2050	1,980	0.51
Mexico —	- 1.73%	(29 February 2020: 2.06%)		0.5
		Petroleos Mexicanos,		
	6 005	6.750%, due 21/09/2047	1,041	0.26
	0,005	Petroleos Mexicanos, 7.690%, due 23/01/2050	5,751	1.47
			6,792	1.73
Saudi Ara	bia — 0	.11% (29 February 2020: 0.	.00%)	
	455	Saudi Arabian Oil Co,		
		144A, 3.250%, due 24/11/2050	428	0.1
United St	ates —	10.48% (29 February 2020:		
	1,875	American Express Co, 0.795%, due 05/11/2021 *	1,881	0.48
	2,325	Apache Corp, 4.750%, due 15/04/2043	2,276	0.58
	785	Apache Corp, 4.250%, due 15/01/2044	736	0.19
	835	Apache Corp, 5.350%, due 01/07/2049	833	0.2
	990	Boeing Co/The, 5.705%, due 01/05/2040	1,249	0.32
	1,545	Boeing Co/The, 5.805%, due 01/05/2050	1,996	0.5
	1,235	Boeing Co/The, 5.930%, due 01/05/2060	1,625	0.42
	5,420	Caterpillar Financial Services Corp, 0.447%, due 15/03/2021 *	5,421	1.39
		Ford Motor Credit Co LLC, 1.048%, due 05/04/2021 *	5,576	1.42
		General Motors Co, 6.800%, due 01/10/2027	1,307	0.33
	1,685	General Motors Co, 6.250%, due 02/10/2043	2,268	0.58
	755	Hess Corp, 5.600%, due 15/02/2041	907	0.23
		Hess Corp, 5.800%, due 01/04/2047 Metropolitan Life Global	845	0.22
		Funding I, 144A, 0.611%, due 13/01/2023 * Occidental Petroleum	4,626	1.18
		Corp, 6.200%, due 15/03/2040 Occidental Petroleum	574	0.15
	2,045	Corp, 6.600%, due 15/03/2046 Occidental Petroleum	933	0.24
	1,900	Corp, 4.400%, due 15/04/2046 Occidental Petroleum	1,834	0.47
	960	Corp, 4.200%, due 15/03/2048 Occidental Petroleum	1,622	0.41
		Corp, 4.400%, due 15/08/2049	847	0.22
	3,115	Southwest Airlines Co,	3 652	0.93
		5.125%, due 15/06/2027	3,652 41,008	10.48
		Bonds and Notes		
(Cost \$63	,עטאן		66,613	17.02

Face Value (000'			Value (000's) \$	% of Net Asset Value	Face Value (000's	1
_		Is and Notes — 72.51%		Value	(000 3	88 Legg Mason (
	ebruary 2020					Plc – Brandyw
Brazi		9 February 2020: 9.49%)				Credit Opport – LM Class US
BRL	118,690	Brazil Notas do Tesouro				Accumulating
		Nacional Serie F, Series NTNF,			Total	Collective Investment Sc
		10.000%, due 01/01/2029	23,208	5.93	(Cost	\$15,773)
		6 (29 February 2020: 4.86	%)			Investments at fair value or loss (Cost \$357,599)
COP	54,640,000	Colombian TES, Series B, 6.000%, due 28/04/2028	15,533	3.97		rd Foreign Currency Cor
Indo	nesia — 8.599	% (29 February 2020: 9.99				bruary 2020: 1.51%)
IDR		Indonesia Treasury Bond,				ised appreciation of contra
		Series FR71, 9.000%, due 15/03/2029	33,622	8.59	(see be	
Mala	vsia — 3 84%	(29 February 2020: 4.61	-	0.55		es — 0.25% (29 February ised appreciation of contra
MYR		Malaysia Government	,0,		(see be	
	,	Bond, Series 0117,				Financial Assets at fair v
MYR	10 275	3.882%, due 10/03/2022 Malaysia Government	6,965	1.78		gh profit or loss
IVIIIX	10,273	Bond, Series 0313,				ird Foreign Currency Cor bruary 2020: (5.15%))
N ANZ D	7 475	3.480%, due 15/03/2023	2,616	0.67		ised depreciation of contra
MYR	7,475	Malaysia Government Bond, Series 0115,			(see be	
		3.955%, due 15/09/2025	1,977	0.51	Future	es — (0.30%) (29 Februa
MYR	13,080	Malaysia Government Bond, Series 0417,				ised depreciation of contra
		3.899%, due 16/11/2027	3,452	0.88	(see be	,
			15,010	3.84		Financial Liabilities at fa gh profit or loss
Mexi	co — 17.67%	(29 February 2020: 22.31	%)		_	Financial Assets and Fina
MXN	180,700	Mexican Bonos,			Liabili	ties at fair value throug
		Series M 20, 8.500%, due 31/05/2029	10,113	2.58	loss	
MXN	177,900	Mexican Bonos,	10,115	2.50	Other	Assets in Excess of Liab
		Series M 30,	9,847	2.52	Total	Net Assets
MXN	765,700	8.500%, due 18/11/2038 Mexican Bonos,	9,047	2.32	_	Amounts designated as
		Series M,	20 272	40.04		\$1,000, less than 1,000
MXN	188 800	7.750%, due 13/11/2042 Mexican Bonos,	39,272	10.04	144A	Securities exempt from re
	100,000	Series M,				the Securities Act of 193 securities may only be re
		8.000%, due 07/11/2047	9,898	2.53		from registration, to qua
			69,130	17.67		28 February 2021, these
		29 February 2020: 0.00%)			*	\$5,054,000 or 1.29% of Variable rate security. Th
RUB	/26,000	Russian Federal Bond – OFZ,				the rate in effect at 28 Fe
		Series 6228,				
		7.650%, due 10/04/2030	10,387	2.65		ABBREVIATIONS:
ZAR		74% (29 February 2020: 1	0.74%)		BRL	Brazilian Real     Galaculaia Basa
ZAK	139,383	Republic of South Africa Government Bond,			COP IDR	Colombia Peso
		Series R214.			MXN	<ul><li>Indonesian Rupiah</li><li>Mexican Peso</li></ul>
ZAR	516 600	6.500%, due 28/02/2041 Republic of South Africa	6,040	1.54	MYR	Malaysian Ringgit
27 (11	310,000	Government Bond,			RUB	Russian Ruble
		Series 2048, 8.750%, due 28/02/2048	28,154	7.20	ZAR	South Africa Rand
		8.730 /6, due 28/02/2048	34,194	8.74		
Unito	od Statos 2	1.12% (29 February 2020				
Omice		United States Treasury	. 23.31 /0	,	Analy	sis of Total Assets
	20,505	Floating Rate Note,				erable securities admitted t
	26 165	0.085%, due 31/07/2022 * United States Treasury	28,516	7.29		nge listing or traded on a re
	30,103	Floating Rate Note,				tive investment schemes
	47.000	0.085%, due 31/10/2022 *	36,181	9.25	Other	ial derivative instruments
	17,920	United States Treasury Floating Rate Note,			Other	ussets
		0.079%, due 31/01/2023 *	17,925	4.58	Total	Assets
			82,622	21.12		
		Bonds and Notes	202 ===			
	\$278,787)		283,706	72.51		
	ctive Investm ebruary 2020	ent Schemes — 4.23% : 3.90%)				
	-	Goldman Sachs US\$				
	.,	Liquid Reserves Fund –	F 465	4 40		
		Institutional Class	5,463	1.40		

Face Value (000's	)	Value (000's) \$	% of Net Asset Value
	88 Legg Mason Global Funds Plc – Brandywine Global Credit Opportunities Fund		
	– LM Class US\$ Accumulating	11,097	2.83
	Collective Investment Schemes \$15,773)	16,560	4.23
	Investments at fair value through or loss (Cost \$357,599)	366,879	93.76
	ord Foreign Currency Contracts — 1.3 bruary 2020: 1.51%)	35%	
Unreal (see be	ised appreciation of contracts elow)	5,291	1.35
Future	es — 0.25% (29 February 2020: 0.009	%)	
Unreal (see be	ised appreciation of contracts elow)	998	0.25
	Financial Assets at fair value gh profit or loss	373,168	95.36
	ord Foreign Currency Contracts — (0. bruary 2020: (5.15%))	48%)	
	ised depreciation of contracts	(1,896)	(0.48)
	es — (0.30%) (29 February 2020: (4.4		
	ised depreciation of contracts		
(see be	elow)	(1,176)	(0.30)
	Financial Liabilities at fair value gh profit or loss	(3,072)	(0.78)
Liabili	Financial Assets and Financial ties at fair value through profit or		
loss		370,096	94.58
	Assets in Excess of Liabilities	21,200	5.42
Total	Net Assets	\$391,296	100.00
-	Amounts designated as "-" are either \$1,000, less than 1,000 shares or less		
144A	Securities exempt from registration ur the Securities Act of 1933, as amende securities may only be resold, in trans- from registration, to qualified instituti 28 February 2021, these securities am \$5,054,000 or 1.29% of net assets.	ed. These actions exer onal buyers	npt
*	Variable rate security. The interest rate the rate in effect at 28 February 2021		lects
	ABBREVIATIONS:		
BRL	– Brazilian Real		
COP	- Colombia Peso		
IDR	– Indonesian Rupiah		
MXN	Mexican Peso     Malaysian Binarit		
MYR	Malaysian Ringgit  Pussian Ruble		
RUB ZAR	<ul><li>Russian Ruble</li><li>South Africa Rand</li></ul>		
∠AN.	- South Affica Natio		0/ cf
Analv	sis of Total Assets		% of Total Assets
	erable securities admitted to an official age listing or traded on a regulated mar	ket	88.39
	tive investment schemes		4.18

1.59 5.84

100.00

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

# Legg Mason Brandywine Global Enhanced Absolute Return Fund^

Portfolio of Investments as at 28 February 2021 – (continued)

### **Schedule of Forward Foreign Currency Contracts**

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Ap (D	Inrealised preciation epreciation f Contracts (000's)
09/03/2021	Barclays	Buy	NOK	371,100	Sell	USD	42,319	\$	481
09/03/2021	Goldman Sachs	Buy	USD	6,535	Sell	NOK	55,300		158
11/03/2021	HSBC	Buy	KRW	5,200,000	Sell	USD	4,783		(160)
15/03/2021	BNY Mellon	Buy	USD	_	Sell	GBP	_		-
15/03/2021	BNY Mellon	Buy	USD	5	Sell	SGD	7		_
15/03/2021	BNY Mellon	Buy	GBP	14	Sell	USD	20		-
15/03/2021	BNY Mellon	Buy	EUR	9	Sell	USD	11		_
15/03/2021	BNY Mellon	Buy	SGD	7,213	Sell	USD	5,436		(27)
15/03/2021	BNY Mellon	Buy	AUD	489,194	Sell	USD	373,933		2,503
16/03/2021	HSBC	Buy	CNH	178,000	Sell	USD	27,436		(25)
16/03/2021	HSBC	Buy	CNH	24,000	Sell	USD	3,650		46
12/04/2021	Barclays	Buy	PLN	123,000	Sell	USD	32,965		(130)
12/04/2021	Citi	Buy	USD	7,819	Sell	EUR	6,370		125
12/04/2021	HSBC	Buy	EUR	950	Sell	USD	1,157		(9)
13/04/2021	Barclays	Buy	USD	9,602	Sell	MYR	39,000		27
13/04/2021	Barclays	Buy	MYR	131,700	Sell	USD	32,451		(117)
14/04/2021	HSBC	Buy	USD	5,780	Sell	BRL	30,300		382
14/04/2021	HSBC	Buy	BRL	51,380	Sell	USD	9,345		(192)
15/04/2021	Citi	Buy	KRW	5,610,000	Sell	USD	5,111		(132)
20/04/2021	Citi	Buy	CZK	200,000	Sell	USD	9,304		(83)
20/04/2021	JP Morgan	Buy	CZK	79,000	Sell	USD	3,677		(35)
22/04/2021	JP Morgan	Buy	COP	53,850,000	Sell	USD	15,330		(591)
26/04/2021	JP Morgan	Buy	USD	5,712	Sell	IDR	81,000,000		135
29/04/2021	Citi	Buy	KRW	9,450,000	Sell	USD	8,574		(186)
03/05/2021	National Australia Bank	Buy	NZD	12,030	Sell	USD	8,699		(7)
12/05/2021	Citi	Buy	RUB	2,485,000	Sell	USD	32,511		484
12/05/2021	HSBC	Buy	CLP	4,750,000	Sell	USD	6,770		(202)
12/05/2021	HSBC	Buy	USD	5,957	Sell	ZAR	89,000		130
13/05/2021	Citi	Buy	USD	11,737	Sell	MXN	241,000		308
19/05/2021	HSBC	Buy	GBP	39,310	Sell	USD	54,274		512
								\$	
Unrealised Appreciation	n of Forward Foreign Currency Cont	racts (29 February	2020 (000's): \$5,780)						5,291
Unrealised Depreciation	n of Forward Foreign Currency Cont	racts (29 February	2020 (000's): \$(19,699))						(1,896)
								\$	
Net Appreciation of Fo	rward Foreign Currency Contracts (2	9 February 2020 (	000's)· \$(13 919))					•	3,395

## Schedule of Futures Contracts

	Counterparty	Nominal Value	Notional Value (000's)	Unrealised Appreciation (Depreciation of Contracts (000's)		
Euro-Buxl 30 Year Bond March 2021	Morgan Stanley	(64)	\$(16,202)	\$	998	
U.S. Ultra Bond (CBT) June 2021	Morgan Stanley	(400)	(75,625)		(1,176)	
Unrealised Appreciation of Futures Cont Unrealised Depreciation of Futures Cont		87))		\$	998 (1,176)	
Net Depreciation of Futures Contracts (2	29 February 2020 (000's): \$(16,987))			\$	(178)	

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

# Legg Mason Brandywine Global Dynamic US Equity Fund^

Portfolio of Investments as at 28 February 2021

Shares (000's)	Value (000's) \$	% of Net Asset Value
Collective Investment Schemes — 2.93% (29 February 2020: 1.38%)		
55 Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	55	2.93
Total Collective Investment Schemes (Cost \$55)	55	2.93
Common Stock — 98.33% (29 February 2	020: 98.25	5%)
Aerospace & Defense — 1.06% (29 February 2020: 0.00%)	20	1.00
1 Howmet Aerospace Inc  Agriculture — 0.83% (29 February 2020:	20 <b>0.00%)</b>	1.06
Darling Ingredients Inc	16	0.83
Apparel — 0.54% (29 February 2020: 0.3		
1 Hanesbrands Inc	10	0.54
Auto Manufacturers — 5.01% (29 Februa – Cummins Inc	60 iry 2020: 1	3.22
1 General Motors Co	34	1.79
	94	5.01
Banks — 19.00% (29 February 2020: 7.97	%)	
<ul><li>2 Bank of America Corp</li><li>Bank OZK</li></ul>	82 1	4.34 0.06
1 Citigroup Inc	76	4.03
<ul> <li>Citizens Financial Group Inc</li> </ul>	20	1.08
<ul><li>East West Bancorp Inc</li><li>First Citizens BancShares Inc/NC</li></ul>	11 2	0.58 0.12
Goldman Sachs Group Inc/The	83	4.42
– Popular Inc	3	0.15
Prosperity Bancshares Inc	1	0.07
<ul><li>State Street Corp</li><li>TCF Financial Corp</li></ul>	25 3	1.35 0.13
1 US Bancorp	37	1.98
Western Alliance Bancorp	4	0.20
– Zions Bancorp NA	9	0.49
Biotechnology — 6.09% (29 February 202	357 20: <b>4 27%</b>	19.00
- Amgen Inc	14	, 0.73
- Biogen Inc	61	3.25
Regeneron Pharmaceuticals Inc	39 114	6.09
Building Materials — 2.11% (29 February		
1 Johnson Controls International plc	40	2.11
Chemicals — 5.90% (29 February 2020: 2	.28%)	
<ul> <li>Celanese Corp 'A'</li> </ul>	25	1.30
<ul> <li>CF Industries Holdings Inc</li> <li>Eastman Chemical Co</li> </ul>	14 23	0.74 1.23
LyondellBasell Industries NV	49	2.63
,	111	5.90
Commercial Services — 3.06% (29 Februa	ary 2020: (	).47%)
<ul> <li>ManpowerGroup Inc</li> </ul>	8	0.43
<ul><li>Quanta Services Inc</li><li>Service Corp International/US</li></ul>	10 6	0.53 0.35
United Rentals Inc	33	1.75
	57	3.06
Cosmetics & Personal Care — 1.11% (29 February 2020: 1.34%)		
– Procter & Gamble Co/The	21	1.11
Diversified Financial Services — 11.42% (29 February 2020: 7.76%)		
<ul> <li>Affiliated Managers Group Inc</li> </ul>	3	0.13
<ul> <li>Ally Financial Inc</li> </ul>	17	0.88 1.47
		1.4/
<ul><li>Ameriprise Financial Inc</li><li>BlackRock Inc</li></ul>	28 15	0.78
<ul><li>Ameriprise Financial Inc</li><li>BlackRock Inc</li><li>Capital One Financial Corp</li></ul>	28 15 14	0.73
<ul> <li>Ameriprise Financial Inc</li> <li>BlackRock Inc</li> <li>Capital One Financial Corp</li> <li>Credit Acceptance Corp</li> </ul>	28 15 14 4	0.73 0.23
<ul><li>Ameriprise Financial Inc</li><li>BlackRock Inc</li><li>Capital One Financial Corp</li></ul>	28 15 14	0.73 0.23 1.61
<ul> <li>Ameriprise Financial Inc</li> <li>BlackRock Inc</li> <li>Capital One Financial Corp</li> <li>Credit Acceptance Corp</li> <li>Discover Financial Services</li> <li>Invesco Ltd</li> <li>Jefferies Financial Group Inc</li> </ul>	28 15 14 4 30 10 8	0.73 0.23 1.61 0.56 0.43
- Ameriprise Financial Inc - BlackRock Inc - Capital One Financial Corp - Credit Acceptance Corp - Discover Financial Services - Invesco Ltd - Jefferies Financial Group Inc - OneMain Holdings Inc - Santander Consumer USA Holdings	28 15 14 4 30 10 8 7	0.73 0.23 1.61 0.56 0.43 0.36
<ul> <li>Ameriprise Financial Inc</li> <li>BlackRock Inc</li> <li>Capital One Financial Corp</li> <li>Credit Acceptance Corp</li> <li>Discover Financial Services</li> <li>Invesco Ltd</li> <li>Jefferies Financial Group Inc</li> <li>OneMain Holdings Inc</li> <li>Santander Consumer USA Holdings Inc</li> </ul>	28 15 14 4 30 10 8 7	0.73 0.23 1.61 0.56 0.43 0.36
- Ameriprise Financial Inc - BlackRock Inc - Capital One Financial Corp - Credit Acceptance Corp - Discover Financial Services - Invesco Ltd - Jefferies Financial Group Inc - OneMain Holdings Inc - Santander Consumer USA Holdings Inc - SLM Corp	28 15 14 4 30 10 8 7	0.73 0.23 1.61 0.56 0.43 0.36 0.45 0.18
<ul> <li>Ameriprise Financial Inc</li> <li>BlackRock Inc</li> <li>Capital One Financial Corp</li> <li>Credit Acceptance Corp</li> <li>Discover Financial Services</li> <li>Invesco Ltd</li> <li>Jefferies Financial Group Inc</li> <li>OneMain Holdings Inc</li> <li>Santander Consumer USA Holdings Inc</li> </ul>	28 15 14 4 30 10 8 7	0.73 0.23 1.61 0.56 0.43 0.36

Shares (000's)	Value (000's) \$	% of Net Asset Value
Electric — 2.31% (29 February 2020: 2.82%	5)	
<ul> <li>American Electric Power Co Inc</li> </ul>	4	0.23
– Duke Energy Corp	5	0.26
<ul><li>Exelon Corp</li><li>NextEra Energy Inc</li></ul>	5 13	0.29 0.69
- Southern Co/The	16	0.84
	43	2.31
Electrical Components & Equipment — 0.0 (29 February 2020: 0.00%)	5%	
<ul> <li>Acuity Brands Inc</li> </ul>	1	0.05
Electronics — 0.71% (29 February 2020: 2.0	56%)	
- Arrow Electronics Inc Engineering & Construction — 0.56% (29 February 2020: 0.00%)	13	0.71
- AECOM	1	0.03
- MasTec Inc	1	0.03
<ul> <li>TopBuild Corp</li> </ul>	8	0.46
	10	0.56
Food — 0.83% (29 February 2020: 0.74%)  – Kroger Co/The	3	0.13
– Sysco Corp	13	0.70
	16	0.83
Healthcare-Services — 2.96% (29 February	2020: 0	.14%)
- Anthem Inc	15	0.81
<ul><li>DaVita Inc</li><li>Molina Healthcare Inc</li></ul>	23 18	1.23 0.92
- MOIII a Fleaturcale IIIC	56	2.96
Home Builders — 4.54% (29 February 2020		
DR Horton Inc	33	<b>,</b> 1.74
– Lennar Corp	26	1.41
- PulteGroup Inc	16	0.86
– Toll Brothers Inc	10	0.53
	85	4.54
<ul><li>Aflac Inc</li><li>Allstate Corp/The</li></ul>	14	0.76
	33 5	1.73
Lincoln National Corp     Primerica Inc	33 5 6	
<ul> <li>Lincoln National Corp</li> <li>Primerica Inc</li> <li>Progressive Corp/The</li> </ul>	5 6 8	1.73 0.24 0.31 0.44
<ul><li>Lincoln National Corp</li><li>Primerica Inc</li></ul>	5 6 8 1	1.73 0.24 0.31 0.44 0.06
Lincoln National Corp     Primerica Inc     Progressive Corp/The     Voya Financial Inc	5 6 8 1 67	1.73 0.24 0.31 0.44
Lincoln National Corp     Primerica Inc     Progressive Corp/The     Voya Financial Inc  Internet — 3.30% (29 February 2020: 6.21)	5 6 8 1 67	1.73 0.24 0.31 0.44 0.06 3.54
- Lincoln National Corp - Primerica Inc - Progressive Corp/The - Voya Financial Inc  Internet — 3.30% (29 February 2020: 6.219) 1 eBay Inc	5 6 8 1 67 %)	1.73 0.24 0.31 0.44 0.06
- Lincoln National Corp - Primerica Inc - Progressive Corp/The - Voya Financial Inc  Internet — 3.30% (29 February 2020: 6.214 1 eBay Inc  Iron/Steel — 0.17% (29 February 2020: 1.1	5 6 8 1 67 %) 62 5%)	1.73 0.24 0.31 0.44 0.06 3.54
- Lincoln National Corp - Primerica Inc - Progressive Corp/The - Voya Financial Inc  Internet — 3.30% (29 February 2020: 6.21 1 eBay Inc  Iron/Steel — 0.17% (29 February 2020: 1.1 - Steel Dynamics Inc	5 6 8 1 67 %) 62 5%)	1.73 0.24 0.31 0.44 0.06 3.54
- Lincoln National Corp - Primerica Inc - Progressive Corp/The - Voya Financial Inc  Internet — 3.30% (29 February 2020: 6.21% 1 eBay Inc  Iron/Steel — 0.17% (29 February 2020: 1.1 - Steel Dynamics Inc  Leisure Time — 0.28% (29 February 2020: 0.10%) - Brunswick Corp/DE	5 6 8 1 67 %) 62 5%) 3 0.37%)	1.73 0.24 0.31 0.44 0.06 3.54
- Lincoln National Corp - Primerica Inc - Progressive Corp/The - Voya Financial Inc  Internet — 3.30% (29 February 2020: 6.21% 1 eBay Inc  Iron/Steel — 0.17% (29 February 2020: 1.1 - Steel Dynamics Inc  Leisure Time — 0.28% (29 February 2020: 6.21%  Brunswick Corp/DE  Lodging — 1.51% (29 February 2020: 2.01%)	5 6 8 1 67 %) 62 5%) 3 0.37%)	1.73 0.24 0.31 0.44 0.06 3.54 3.30
- Lincoln National Corp - Primerica Inc - Progressive Corp/The - Voya Financial Inc  Internet — 3.30% (29 February 2020: 6.21° 1 eBay Inc Iron/Steel — 0.17% (29 February 2020: 1.1 - Steel Dynamics Inc Leisure Time — 0.28% (29 February 2020: 6.21° - Brunswick Corp/DE Lodging — 1.51% (29 February 2020: 2.01° 1 MGM Resorts International Machinery — Construction & Mining: 1.48°	5 6 8 1 67 %) 62 5%) 3 0.37%) 5	1.73 0.24 0.31 0.44 0.06 3.54 3.30 0.17
- Lincoln National Corp - Primerica Inc - Progressive Corp/The - Voya Financial Inc  Internet — 3.30% (29 February 2020: 6.21° 1 eBay Inc Iron/Steel — 0.17% (29 February 2020: 1.1 - Steel Dynamics Inc Leisure Time — 0.28% (29 February 2020: 6.21° - Brunswick Corp/DE Lodging — 1.51% (29 February 2020: 2.01° 1 MGM Resorts International Machinery — Construction & Mining: 1.48°	5 6 8 1 67 %) 62 5%) 3 0.37%) 5	1.73 0.24 0.31 0.44 0.06 3.54 3.30 0.17
- Lincoln National Corp - Primerica Inc - Progressive Corp/The - Voya Financial Inc  Internet — 3.30% (29 February 2020: 6.21° 1 eBay Inc  Iron/Steel — 0.17% (29 February 2020: 1.1 - Steel Dynamics Inc  Leisure Time — 0.28% (29 February 2020: 6.21° - Brunswick Corp/DE  Lodging — 1.51% (29 February 2020: 2.01° 1 MGM Resorts International  Machinery — Construction & Mining: 1.48° (29 February 2020: 2.67%) - Caterpillar Inc  Machinery — Diversified: 0.18% (29 February 2020: 1.28%)	5 6 8 1 67 %) 62 55%) 3 0.37%) 5 %) 28	1.73 0.24 0.31 0.44 0.06 3.54 3.30 0.17 0.28 1.51
- Lincoln National Corp - Primerica Inc - Progressive Corp/The - Voya Financial Inc  Internet — 3.30% (29 February 2020: 6.21% 1 eBay Inc  Iron/Steel — 0.17% (29 February 2020: 1.1 - Steel Dynamics Inc  Leisure Time — 0.28% (29 February 2020: 0.1% - Brunswick Corp/DE  Lodging — 1.51% (29 February 2020: 2.01% 1 MGM Resorts International  Machinery — Construction & Mining: 1.48% (29 February 2020: 2.67%) - Caterpillar Inc  Machinery — Diversified: 0.18% (29 February 2020: 1.28%) - AGCO Corp	5 6 8 1 67 %) 62 55%) 3 0.37%) 5 %) 28	1.73 0.24 0.31 0.44 0.06 3.54 3.30 0.17 0.28 1.51
- Lincoln National Corp - Primerica Inc - Progressive Corp/The - Voya Financial Inc  Internet — 3.30% (29 February 2020: 6.21% 1 eBay Inc Iron/Steel — 0.17% (29 February 2020: 1.1 - Steel Dynamics Inc Leisure Time — 0.28% (29 February 2020: 6.21% - Brunswick Corp/DE Lodging — 1.51% (29 February 2020: 2.01% 1 MGM Resorts International Machinery — Construction & Mining: 1.48% (29 February 2020: 2.67%) - Caterpillar Inc Machinery — Diversified: 0.18% (29 February 2020: 1.28%)	5 6 8 1 67 %) 62 5%) 3 0.37%) 5 %) 28 28	1.73 0.24 0.31 0.44 0.06 3.54 3.30 0.17 0.28 1.51
- Lincoln National Corp - Primerica Inc - Progressive Corp/The - Voya Financial Inc  Internet — 3.30% (29 February 2020: 6.21% 1 eBay Inc Iron/Steel — 0.17% (29 February 2020: 1.1 - Steel Dynamics Inc Leisure Time — 0.28% (29 February 2020: 0.1% - Brunswick Corp/DE Lodging — 1.51% (29 February 2020: 2.01% 1 MGM Resorts International  Machinery — Construction & Mining: 1.48% (29 February 2020: 2.67%) - Caterpillar Inc  Machinery — Diversified: 0.18% (29 February 2020: 1.28%) - AGCO Corp - Crane Co	5 6 8 1 67 %) 62 5%) 3 0.37%) 5 %) 28 28	1.73 0.24 0.31 0.44 0.06 3.54 3.30 0.17 0.28 1.51
- Lincoln National Corp - Primerica Inc - Progressive Corp/The - Voya Financial Inc  Internet — 3.30% (29 February 2020: 6.21% 1 eBay Inc Iron/Steel — 0.17% (29 February 2020: 1.1 - Steel Dynamics Inc Leisure Time — 0.28% (29 February 2020: 0.10%) - Brunswick Corp/DE Lodging — 1.51% (29 February 2020: 2.01% 1 MGM Resorts International  Machinery — Construction & Mining: 1.48% (29 February 2020: 2.67%) - Caterpillar Inc  Machinery — Diversified: 0.18% (29 February 2020: 1.28%) - AGCO Corp - Crane Co  Media — 2.04% (29 February 2020: 0.00%)	5 6 8 1 1 67 %) 62 5%) 3 0.37%) 5 %) 28 % 28	1.73 0.24 0.31 0.44 0.06 3.54 3.30 0.17 0.28 1.51 0.13 0.05 0.18
- Lincoln National Corp - Primerica Inc - Progressive Corp/The - Voya Financial Inc  Internet — 3.30% (29 February 2020: 6.21% 1 eBay Inc Iron/Steel — 0.17% (29 February 2020: 1.1 - Steel Dynamics Inc Leisure Time — 0.28% (29 February 2020: 1.6 - Brunswick Corp/DE Lodging — 1.51% (29 February 2020: 2.01% 1 MGM Resorts International Machinery — Construction & Mining: 1.48% (29 February 2020: 2.67%) - Caterpillar Inc Machinery — Diversified: 0.18% (29 February 2020: 1.28%) - AGCO Corp - Crane Co  Media — 2.04% (29 February 2020: 0.00%) - Comcast Corp	5 6 8 1 1 67 %) 62 55%) 3 0.37%) 5 %) 28 % 28 1 4	1.73 0.24 0.31 0.44 0.06 3.54 3.30 0.17 0.28 1.51 1.48 0.13 0.05 0.18
- Lincoln National Corp - Primerica Inc - Progressive Corp/The - Voya Financial Inc  Internet — 3.30% (29 February 2020: 6.21% 1 eBay Inc Iron/Steel — 0.17% (29 February 2020: 1.1 - Steel Dynamics Inc Leisure Time — 0.28% (29 February 2020: 0.10%) - Brunswick Corp/DE Lodging — 1.51% (29 February 2020: 2.01% 1 MGM Resorts International  Machinery — Construction & Mining: 1.48% (29 February 2020: 2.67%) - Caterpillar Inc  Machinery — Diversified: 0.18% (29 February 2020: 1.28%) - AGCO Corp - Crane Co  Media — 2.04% (29 February 2020: 0.00%)	5 6 8 1 1 67 %) 62 5%) 3 0.37%) 5 %) 28 % 28	1.73 0.24 0.31 0.44 0.06 3.54 3.30 0.17 0.28 1.51 0.13 0.05 0.18
- Lincoln National Corp - Primerica Inc - Progressive Corp/The - Voya Financial Inc  Internet — 3.30% (29 February 2020: 6.21% 1 eBay Inc Iron/Steel — 0.17% (29 February 2020: 1.1 - Steel Dynamics Inc Leisure Time — 0.28% (29 February 2020: 0.1% - Brunswick Corp/DE Lodging — 1.51% (29 February 2020: 2.01% 1 MGM Resorts International Machinery — Construction & Mining: 1.48% (29 February 2020: 2.67%) - Caterpillar Inc Machinery — Diversified: 0.18% (29 February 2020: 1.28%) - AGCO Corp - Crane Co  Media — 2.04% (29 February 2020: 0.00%) - Comcast Corp - Discovery Inc - Fox Corp - Nexstar Media Group Inc 'A'	5 6 8 1 1 67 %) 62 55%) 3 0.37%) 5 %) 28 3 1 4 4 ) 11 2 7 4	1.73 0.24 0.31 0.44 0.06 3.54 3.30 0.17 0.28 1.51 0.13 0.05 0.18 0.58 0.12 0.13 0.13 0.13 0.13
- Lincoln National Corp - Primerica Inc - Progressive Corp/The - Voya Financial Inc  Internet — 3.30% (29 February 2020: 6.21% 1 eBay Inc  Iron/Steel — 0.17% (29 February 2020: 1.1 - Steel Dynamics Inc  Leisure Time — 0.28% (29 February 2020: 0.10% - Brunswick Corp/DE  Lodging — 1.51% (29 February 2020: 2.01% 1 MGM Resorts International  Machinery — Construction & Mining: 1.48% (29 February 2020: 2.67%) - Caterpillar Inc  Machinery — Diversified: 0.18% (29 February 2020: 1.28%) - AGCO Corp - Crane Co  Media — 2.04% (29 February 2020: 0.00%) - Comcast Corp - Discovery Inc - Fox Corp	5 6 8 1 67 %) 62 55%) 3 0.37%) 5 %) 28 28 3 1 4	1.73 0.24 0.31 0.04 0.06 3.54 3.30 0.17 0.28 1.51 1.48 0.13 0.05 0.18 0.18 0.19 0.19 0.19 0.19 0.19 0.19 0.19 0.19
- Lincoln National Corp - Primerica Inc - Progressive Corp/The - Voya Financial Inc  Internet — 3.30% (29 February 2020: 6.21% 1 eBay Inc Iron/Steel — 0.17% (29 February 2020: 1.1 - Steel Dynamics Inc Leisure Time — 0.28% (29 February 2020: 1.6 - Brunswick Corp/DE Lodging — 1.51% (29 February 2020: 2.01% 1 MGM Resorts International Machinery — Construction & Mining: 1.48% (29 February 2020: 2.67%) - Caterpillar Inc Machinery — Diversified: 0.18% (29 February 2020: 1.28%) - AGCO Corp - Crane Co  Media — 2.04% (29 February 2020: 0.00%) - Comcast Corp - Discovery Inc - Fox Corp - Nexstar Media Group Inc 'A' - Walt Disney Co/The	5 6 8 1 1 67 %) 62 5%) 3 0.37%) 5 %) 28 % 28 1 1 2 7 4 4 14 38	1.73 0.24 0.31 0.44 0.06 3.54 3.30 0.17 0.28 1.51 0.13 0.05 0.18 0.58 0.12 0.13 0.13 0.13 0.13
- Lincoln National Corp - Primerica Inc - Progressive Corp/The - Voya Financial Inc  Internet — 3.30% (29 February 2020: 6.21% 1 eBay Inc  Iron/Steel — 0.17% (29 February 2020: 1.1 - Steel Dynamics Inc  Leisure Time — 0.28% (29 February 2020: 2.01% - Brunswick Corp/DE  Lodging — 1.51% (29 February 2020: 2.01% 1 MGM Resorts International  Machinery — Construction & Mining: 1.48% (29 February 2020: 2.67%) - Caterpillar Inc  Machinery — Diversified: 0.18% (29 February 2020: 1.28%) - AGCO Corp - Crane Co  Media — 2.04% (29 February 2020: 0.00%) - Comcast Corp - Discovery Inc - Fox Corp - Nexstar Media Group Inc 'A' - Walt Disney Co/The  Mining — 1.96% (29 February 2020: 0.46% 1 Newmont Corp	5 6 8 1 1 67 %) 62 5%) 3 0.37%) 5 %) 28 % 28 1 1 2 7 4 4 14 38	1.73 0.24 0.31 0.04 0.06 3.54 3.30 0.17 0.28 1.51 1.48 0.13 0.05 0.18 0.18 0.19 0.19 0.19 0.19
- Lincoln National Corp - Primerica Inc - Progressive Corp/The - Voya Financial Inc  Internet — 3.30% (29 February 2020: 6.21% 1 eBay Inc  Iron/Steel — 0.17% (29 February 2020: 1.1 - Steel Dynamics Inc  Leisure Time — 0.28% (29 February 2020: 2.01% - Brunswick Corp/DE  Lodging — 1.51% (29 February 2020: 2.01% 1 MGM Resorts International  Machinery — Construction & Mining: 1.48% (29 February 2020: 2.67%) - Caterpillar Inc  Machinery — Diversified: 0.18% (29 February 2020: 1.28%) - AGCO Corp - Crane Co  Media — 2.04% (29 February 2020: 0.00%) - Comcast Corp - Discovery Inc - Fox Corp - Nexstar Media Group Inc 'A' - Walt Disney Co/The  Mining — 1.96% (29 February 2020: 0.46%	5 6 8 1 1 67 %) 62 55%) 3 0.37%) 5 %) 28 % 28 1 1 2 7 4 1 1 4 38 6)	1.73 0.24 0.31 0.44 0.06 3.54 3.30 0.17 0.28 1.51 1.48 0.05 0.18 0.18 0.19 0.19 0.19 0.28

Shares (000's)	Value (000's) \$	% of Net Asset Value
Oil & Gas — 0.57% (29 February 2020: 1.9	3%)	
1 Cabot Oil & Gas Corp	11	0.57
Pharmaceuticals — 3.11% (29 February 20		
<ul><li>Johnson &amp; Johnson</li><li>McKesson Corp</li></ul>	24 16	1.27 0.83
- Merck & Co Inc	6	0.32
– Pfizer Inc	13	0.69
	59	3.11
Retail — 1.80% (29 February 2020: 6.19%)		0.26
<ul><li>Advance Auto Parts Inc</li><li>AutoNation Inc</li></ul>	5 5	0.26 0.27
Foot Locker Inc	2	0.08
Penske Automotive Group Inc	6	0.34
<ul><li>Qurate Retail Inc</li><li>Walmart Inc</li></ul>	3 13	0.15 0.70
- waimar inc	34	1.80
Savings & Loans — 0.17% (29 February 20		
New York Community Bancorp Inc	1	0.07
– People's United Financial Inc	2	0.10
	3	0.17
Semiconductors — 5.06% (29 February 20	20: 7.82	%)
2 Intel Corp	95	5.06
Software — 1.88% (29 February 2020: 2.5		
- Citrix Systems Inc	7	0.38
<ul><li>J2 Global Inc</li><li>Oracle Corp</li></ul>	3 25	0.15 1.35
Oracle Corp	35	1.88
Telecommunications — 1.76% (29 Februar		
- AT&T Inc	10	0.51
<ul> <li>Juniper Networks Inc</li> </ul>	5	0.28
Verizon Communications Inc	18	0.97
	33	1.76
Textiles — 0.82% (29 February 2020: 0.00°  – Mohawk Industries Inc	<b>%)</b> 15	0.82
Transportation — 0.08% (29 February 202		
Knight-Swift Transportation Holdings	.01 0130 /	,
Inc	2	0.08
Total Common Stock (Cost \$1,485)	1,848	98.33
Total Investments at fair value through profit or loss (Cost \$1,540)	1,903	101.26
Forward Foreign Currency Contracts — 0. (29 February 2020: 0.21%)	17%	
Unrealised appreciation of contracts (see below)	3	0.17
Total Financial Assets at fair value through profit or loss	1,906	101.43
	.02%)	
Unrealised depreciation of contracts (see below)	_	(0.02)
Total Financial Liabilities at fair value through profit or loss	_	(0.02)
Total Financial Assets and Financial Liabilities at fair value through profit or loss	1,906	101.41
Liabilities in Excess of Other Assets	(27)	(1.41)
Total Net Assets	\$1,879	100.00
<ul> <li>Amounts designated as "-" are either</li> <li>\$1,000, less than 1,000 shares or less</li> </ul>		
Analysis of Total Assets		% of Total Assets
		Assets
Transferable securities admitted to an official	kat	96.50
exchange listing or traded on a regulated mar Collective investment schemes	KCL	2.87
Financial derivative instruments		0.16
Other assets		0.10
Total Assets		100.00

# Legg Mason Brandywine Global Dynamic US Equity Fund^

Portfolio of Investments as at 28 February 2021 – (continued)

Expiration Date	Counterparty		Buy Currency (000's)					Appreciation/ (Depreciation) of Contracts (000's)		
15/03/2021	BNY Mellon	Buy	EUR	81	Sell	USD	99	\$	_	
15/03/2021	BNY Mellon	Buy	EUR	1,077	Sell	USD	1,296		3	
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$7) Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$(1))									3 –	
Net Appreciation of Fo	rward Foreign Currency Contracts (29	February 2020 (000's): \$6)						\$	3	

## Legg Mason ClearBridge Value Fund

Portfolio of Investments as at 28 February 2021

Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value
Common Stock — 94.72% (29 February	2020: 90.80	0%)	Internet — 3.96% (29 February 2020: 10.	61%)		212 ON Semiconductor Corp	8,520	1.67
Aerospace & Defense — 1.97%			4 Alphabet Inc	9,152	1.80	·	23,866	4.69
(29 February 2020: 0.53%)			1 Amazon.com Inc	3,710	0.73	Software — 2.85% (29 February 2020: 9		
13 Northrop Grumman Corp	3,657	0.72	12 Facebook Inc 'A'	3,118	0.61	40 Fidelity National Information	,	
149 Spirit AeroSystems Holdings Inc 'A'	6,395	1.25	81 Uber Technologies Inc	4,179 20,159	3.96	Services Inc 140 Oracle Corp	5,499 9,002	1.08 1.77
	10,052	1.97	Leisure Time — 1.68% (29 February 2020			140 Oracle Corp		
Airlines — 1.47% (29 February 2020: 0.9	00%)		320 Carnival Corp	8,558	1.68	T-1	14,501	2.85
129 Southwest Airlines Co	7,471	1.47	Lodging — 3.21% (29 February 2020: 0.8			Telecommunications — 2.30% (29 Febru	•	-
Auto Manufacturers — 1.25% (29 February 2020: 0.00%)			360 Melco Resorts & Entertainment Ltd ADR	7,799	1.53	18 Arista Networks Inc 56 T-Mobile US Inc	4,954 6,771	0.97 1.33
124 General Motors Co	6,380	1.25	226 MGM Resorts International	8,526	1.68		11,725	2.30
Banks — 9.77% (29 February 2020: 6.98				16,325	3.21	Transportation — 1.23% (29 February 2	020: 0.00%	)
460 Bank of America Corp	15,942	3.13	Machinery – Construction & Mining — 1		3.2.	25 FedEx Corp	6,246	1.23
77 Citigroup Inc	5,094	1.00	(29 February 2020: 0.00%)	,		Total Common Stock (Cost \$371,881)	482,222	94.72
41 Goldman Sachs Group Inc/The	13,100	2.58	55 Oshkosh Corp	5,820	1.14	Preferred Stock — 1.60% (29 February 2	2020: 1.53%	6)
431 Wells Fargo & Co	15,589	3.06	Machinery – Diversified — 2.19%			Auto Manufacturers — 1.60% (29 Febru	ary 2020:	1.53%)
	49,725	9.77	(29 February 2020: 1.03%)			EUR 39 Volkswagen AG	8,131	1.60
Beverages — 1.24% (29 February 2020:	1.28%)		37 Curtiss-Wright Corp	4,062	0.80	Total Preferred Stock (Cost \$6,851)	8,131	1.60
30 Constellation Brands Inc 'A'	6,335	1.24	EUR 84 KION Group AG	7,104	1.39	Real Estate Investment Trusts — 0.60%		
Biotechnology — 2.71% (29 February 20	020: 4.03%	)		11,166	2.19	(29 February 2020: 1.82%)		
10 Biogen Inc	2,742	0.54	Media — 4.07% (29 February 2020: 0.73	%)		REITS — 0.60% (29 February 2020: 1.82	%)	
55 BioMarin Pharmaceutical Inc	4,258	0.83	94 Comcast Corp	4,928	0.97	167 Kimco Realty Corp	3,066	0.60
111 Gilead Sciences Inc	6,820 13,820	2.71	145 Liberty Media Corp-Liberty SiriusXM	6,414	1.26	Total Real Estate Investment Trusts (Cost \$2,325)	3,066	0.60
Computers — 1.98% (29 February 2020:	2.66%)		50 Walt Disney Co/The	9,357	1.84	Total Investments at fair value	-,	
401 DXC Technology Co	10,104	1.98		20,699	4.07	through profit or loss (Cost \$381,057)	493,419	96.92
Diversified Financial Services — 6.02% (29 February 2020: 5.30%)			Mining — 3.39% (29 February 2020: 3.80 390 Freeport-McMoRan Inc	13,221	2.59	Forward Foreign Currency Contracts —	0.00%	
155 Charles Schwab Corp/The	9,572	1.88	75 Newmont Corp	4,063	0.80	(29 February 2020: 0.00%)		
204 OneMain Holdings Inc	9,570	1.88		17,284	3.39	Unrealised appreciation of contracts (see below)	_	_
298 Synchrony Financial	11,508 30,650	6.02	Miscellaneous Manufacturing — 0.64% (29 February 2020: 0.00%)			Total Financial Assets at fair value through profit or loss	493,419	96.92
Electric — 3.02% (29 February 2020: 4.7		0.02	25 Eaton Corp Plc	3,262	0.64			30.32
373 AES Corp/The		1.94	Oil & Gas — 7.67% (29 February 2020: 4.			Forward Foreign Currency Contracts — (29 February 2020: 0.00%)	0.00%	
317 Vistra Corp	9,902 5,481	1.94	768 EQT Corp	13,662	2.68	Unrealised depreciation of contracts		
	15,383	3.02	121 Pioneer Natural Resources Co	18,002	3.54	(see below)	(1)	_
Hooltheave Brodusts 1 449/ (20 Febru			159 TOTAL SE ADR	7,378	1.45	Total Financial Liabilities at fair value	,	
Healthcare-Products — 1.44% (29 Febru	•			39,042	7.67	through profit or loss	(1)	-
63 Medtronic Plc	7,310	1.44	Pharmaceuticals — 5.74% (29 February 2	2020: 7.29	%)	Total Financial Assets and Financial		
Healthcare-Services — 1.51% (29 Februa	-		126 AbbVie Inc	13,619	2.67	Liabilities at fair value through profit		
23 UnitedHealth Group Inc	7,664	1.51	113 CVS Health Corp	7,724	1.52	or loss	493,418	96.92
Holding Companies – Diversified — 0.60 (29 February 2020: 0.00%)	0%		39 Eli Lilly and Co	7,899	1.55	Other Assets in Excess of Liabilities	15,667	3.08
283 East Resources Acquisition Co	3,072	0.60		29,242	5.74	Total Net Assets	\$509,085	100.00
			Pipelines — 0.46% (29 February 2020: 5.	39%)		<ul> <li>Amounts designated as "-" are eit</li> </ul>	har ¢∩ lacc	than
Home Builders — 1.05% (29 February 20			158 Kinder Morgan Inc	2,322	0.46	\$1,000, less than 1,000 shares or le		
100 Toll Brothers Inc	5,346	1.05	Real Estate — 0.93% (29 February 2020:	0.00%)		\$1,000,1033 than 1,000 shares of 1	233 (11411 0.0	. ,
Home Furnishings — 1.61% (29 Februar	-		50 Howard Hughes Corp/The	4,729	0.93	ABBREVIATIONS:		
77 Sony Corp ADR	8,181	1.61	Retail — 3.99% (29 February 2020: 0.00%			ADR – American Depositary Receipt.		
Industrial — 2.19% (29 February 2020: 0			40 Darden Restaurants Inc	5,533	1.09	EUR – Euro		
888 General Electric Co	11,130	2.19	45 MSC Industrial Direct Co Inc 'A'	3,838	0.75			% of
Insurance — 6.75% (29 February 2020: 7	7.86%)		88 TJX Cos Inc/The	5,808	1.14			Total
333 American International Group	14.643	2.00	16 Ulta Beauty Inc	5,115	1.01	Analysis of Total Assets		Assets
Inc 501 Equitable Holdings Inc	14,643 14,797	2.88 2.91		20,294	3.99	Transferable securities admitted to an offici	al	
97 Hartford Financial Services	17,/3/	۷.5۱	Semiconductors — 4.69% (29 February 2	020: 3.44	%)	exchange listing or traded on a regulated n		96.83
Group Inc/The	4,919	0.96	100 Micron Technology Inc	9,156	1.80	Other assets		3.17
	34,359	6.75	34 NXP Semiconductors NV	6,190	1.22	Total Access		100.00
						Total Assets		100.00

Expiration Date	Counterparty	Bu	y Currency (000's)			Sell Currency (000's)		App (De) of	nrealised preciation/ preciation) Contracts (000's)
12/03/2021	BNY Mellon	Buy	USD	33	Sell	SGD	44	\$	_
12/03/2021	BNY Mellon	Buy	SGD	581	Sell	USD	437		(1)
12/03/2021	BNY Mellon	Buy	SGD	2	Sell	USD	1		-
12/03/2021	BNY Mellon	Buy	EUR	2	Sell	USD	2		-
12/03/2021	BNY Mellon	Buy	EUR	27	Sell	USD	33		-
Unrealised Appreciation	on of Forward Foreign Currency Contract	s (29 February 2020 (000's): \$-)							_
Unrealised Depreciatio	on of Forward Foreign Currency Contract	s (29 February 2020 (000's): \$–)							(1)
Net Depreciation of Fo	orward Foreign Currency Contracts (29 Fe	ebruary 2020 (000's): \$–)						\$	(1)

% of

# Legg Mason ClearBridge US Appreciation Fund

Portfolio of Investments as at 28 February 2021

Shares (000's)		Value (000's) \$	% of Net Asset Value
	- 97.69% (29 February		
Auto Manufactur	ers — 0.57%		,,,,
(29 February 2020		4.470	0.57
23 General M		1,178	0.57
	29 February 2020: 7.7		
93 Bank of Ar	'	3,241	1.57
53 JPMorgan		7,849 1,306	3.81
26 US Bancor	)		0.64
Davis	00/ (20 Fahrusan 2020	12,396	6.02
-	9% (29 February 2020		
35 Coca-Cola 17 PepsiCo Inc		1,691	0.82
17 repsico ini		2,206	1.07
		3,897	1.89
	0.45% (29 February 2		
4 Amgen Inc		924	0.45
-	s — 0.64% (29 Februa	•	4%)
8 Vulcan Ma		1,309	0.64
Chemicals — 5.74	% (29 February 2020:	5.35%)	
	ts & Chemicals Inc	3,537	1.71
11 Ecolab Inc		2,260	1.10
32 PPG Indust		4,284	2.08
3 Sherwin-W	filliams Co/The	1,747	0.85
		11,828	5.74
Commercial Servi (29 February 2020			
•	Data Processing Inc	3,264	1.58
	5% (29 February 2020		
92 Apple Inc	- /- (	11,177	5.43
	Technology Solutions	11,177	
	recimology solutions		5.15
Corp		1,823	
'	al Business Machines	1,823	
	al Business Machines	1,823	0.88
9 Internation	al Business Machines		0.88 0.54
9 Internation Corp	onal Care — 1.41%	1,110	0.88 0.54
9 Internation Corp Cosmetics & Perso (29 February 2020	onal Care — 1.41% 0: 1.45%)	1,110	0.88 0.54 6.85
9 Internation Corp  Cosmetics & Perso (29 February 2020 24 Procter & O Diversified Finance	onal Care — 1.41% 0: 1.45%) Gamble Co/The cial Services — 4.21%	1,110	0.88 0.54
9 Internation Corp Cosmetics & Perso (29 February 2020 24 Procter & C Diversified Financ (29 February 2020	onal Care — 1.41% D: 1.45%) Gamble Co/The cial Services — 4.21% D: 4.52%)	1,110 14,110 2,903	0.88 0.54 6.85
9 Internation Corp  Cosmetics & Pers (29 February 2020 24 Procter & C Diversified Finant (29 February 2020 6 CME Grou	onal Care — 1.41% D: 1.45%) Samble Co/The cial Services — 4.21% D: 4.52%)	1,110 14,110 2,903	0.88 0.54 6.85 1.41
9 Internation Corp  Cosmetics & Pers (29 February 2020 24 Procter & C Diversified Finant (29 February 2020 6 CME Grou 13 Intercontin	onal Care — 1.41% D: 1.45%) Gamble Co/The Cial Services — 4.21% D: 4.52%) p Inc ental Exchange Inc	1,110 14,110 2,903 1,109 1,412	0.88 0.54 6.85 1.41 0.54 0.68
9 Internation Corp  Cosmetics & Pers (29 February 2020 24 Procter & C Diversified Finand (29 February 2020 6 CME Grou	onal Care — 1.41% D: 1.45%) Gamble Co/The Cial Services — 4.21% D: 4.52%) p Inc ental Exchange Inc	1,110 14,110 2,903 1,109 1,412 6,159	0.88 0.54 6.85 1.41 0.54 0.68 2.99
9 Internation Corp  Cosmetics & Pers (29 February 2020 24 Procter & C Diversified Finand (29 February 2020 6 CME Grou 13 Intercontin 29 Visa Inc 'A'	onal Care — 1.41% D: 1.45%) Gamble Co/The Cial Services — 4.21% D: 4.52%) p Inc ental Exchange Inc	1,110 14,110 2,903 1,109 1,412 6,159 8,680	0.88 0.54 6.85 1.41 0.54 0.68 2.99
9 Internation Corp  Cosmetics & Pers (29 February 2020 24 Procter & C Diversified Finand (29 February 2020 6 CME Grou 13 Intercontin 29 Visa Inc 'A'	onal Care — 1.41% : 1.45%) Gamble Co/The :: als Services — 4.21% :: 4.52%) p Inc ental Exchange Inc (29 February 2020: 0.5	1,110 14,110 2,903 1,109 1,412 6,159 8,680	0.88 0.54 6.85 1.41 0.54 0.68 2.99 4.21
9 Internation Corp  Cosmetics & Perse (29 February 2020 24 Procter & 0  Diversified Financ (29 February 2020 6 CME Grou 13 Intercontin 29 Visa Inc 'A'  Electric — 0.65% 9 NextEra En	onal Care — 1.41% Di: 1.45%) Samble Co/The cial Services — 4.21% Di: 4.52%) p Inc ental Exchange Inc (29 February 2020: 0.8 ergy Inc	1,110 14,110 2,903 1,109 1,412 6,159 8,680 56%)	0.88 0.54 6.85 1.41 0.54 0.68 2.99 4.21
9 Internation Corp  Cosmetics & Pers (29 February 2020 24 Procter & C Diversified Finand (29 February 2020 6 CME Grou 13 Intercontin 29 Visa Inc 'A'	onal Care — 1.41% Di: 1.45%) Samble Co/The cial Services — 4.21% Di: 4.52%) p Inc ental Exchange Inc (29 February 2020: 0.8 ergy Inc	1,110 14,110 2,903 1,109 1,412 6,159 8,680 56%) 640 709	0.88 0.54 6.85 1.41 0.54 0.68 2.99 4.21 0.31 0.34
9 Internation Corp  Cosmetics & Pers (29 February 2020 24 Procter & C  Diversified Finan (29 February 2020 6 CME Grou 13 Intercontin 29 Visa Inc 'A'  Electric — 0.65% 9 NextEra En 6 Sempra En	onal Care — 1.41% D: 1.45%) Disamble Co/The Cial Services — 4.21% D: 4.52%) De Inc Entral Exchange Inc  (29 February 2020: 0.9 Ergy Inc Ergy	1,110 14,110 2,903 1,109 1,412 6,159 8,680 56%) 640 709 1,349	0.88 0.54 6.85 1.41 0.54 0.68 2.99 4.21 0.31 0.34
9 Internation Corp  Cosmetics & Pers (29 February 2020 24 Procter & C  Diversified Finant (29 February 2020 6 CME Grou 13 Intercontin 29 Visa Inc 'A'  Electric — 0.65% 9 NextEra En 6 Sempra En	onal Care — 1.41% D: 1.45%) Siamble Co/The Cial Services — 4.21% D: 4.52%) P Inc ental Exchange Inc  (29 February 2020: 0.9 ergy Inc ergy  1% (29 February 2020)	1,110 14,110 2,903 1,109 1,412 6,159 8,680 56%) 640 709 1,349 1: 2.25%)	0.88 0.54 6.85 1.41 0.54 0.68 2.99 4.21 0.31 0.34 0.65
9 Internation Corp  Cosmetics & Perse (29 February 2020 24 Procter & C Diversified Finane (29 February 2020 6 CME Grou 13 Intercontin 29 Visa Inc 'A'  Electric — 0.65% 9 NextEra En 6 Sempra En	onal Care — 1.41% D: 1.45%) Disamble Co/The Cial Services — 4.21% D: 4.52%) De Inc Entral Exchange Inc  (29 February 2020: 0.9 Ergy Inc Ergy	1,110 14,110 2,903 1,109 1,412 6,159 8,680 56%) 640 709 1,349	0.88 0.54 6.85 1.41 0.54 0.68 2.99 4.21
9 Internation Corp  Cosmetics & Pers (29 February 2020 24 Procter & C  Diversified Finant (29 February 2020 6 CME Grou 13 Intercontin 29 Visa Inc 'A'  Electric — 0.65% 9 NextEra En 6 Sempra En	conal Care — 1.41% D: 1.45%) D: 1.45%) D: 1.45%) D: 1.45%) D: 1.45% D: 1.452%) De Inc	1,110 14,110 2,903 1,109 1,412 6,159 8,680 56%) 640 709 1,349 1: 2.25%)	0.88 0.54 6.85 1.41 0.54 0.68 2.99 4.21 0.31 0.34 0.65

Shares (000's)		Value (000's) \$	% of Net Asset Value
	– 0.83% (29 February 2020: 0.78%	6)	
32	Mondelez International Inc	1,706	0.83
Health	care-Products — 3.89% (29 Febru	ary 2020: 3	.44%)
29	Medtronic Plc	3,389	1.65
10	Thermo Fisher Scientific Inc	4,615	2.24
		8,004	3.89
	care-Services — 2.20% (29 Februa	-	
	UnitedHealth Group Inc	4,532	2.20
	Builders — 0.59% (29 February 20		
	Toll Brothers Inc	1,209	0.59
	nce — 5.58% (29 February 2020: 5		2.44
	Berkshire Hathaway Inc Chubb Ltd	6,548 341	3.18
	Travelers Cos Inc/The	4,600	2.23
		11,489	5.58
Interne	et — 11.37% (29 February 2020: 7		5.50
	Alphabet Inc	4,188	2.03
	Alphabet Inc 'A'	3,714	1.80
	Amazon.com Inc	7,933	3.85
	Facebook Inc 'A'	4,540	2.20
38	Pinterest Inc	3,059	1.49
		23,434	11.37
	eel — 0.86% (29 February 2020: 0		
	ArcelorMittal SA	1,776	0.86
	— 4.98% (29 February 2020: 5.23	•	
	Comcast Corp Walt Disney Co/The	5,837	2.83
2.3		1 127	
23	vvait bishey corrie	4,427	2.15
	•	4,427 10,264	2.15
Miscell	laneous Manufacturing — 0.55% bruary 2020: 0.89%)		2.15
Miscell (29 Feb	aneous Manufacturing — 0.55%		2.15 4.98
Miscell (29 Feb	aneous Manufacturing — 0.55% oruary 2020: 0.89%)	10,264	2.15 4.98
Miscell (29 Feb 6 Oil & G	laneous Manufacturing — 0.55% bruary 2020: 0.89%) 3M Co	10,264	2.15 4.98 0.55
Miscell (29 Feb 6 Oil & G	Ianeous Manufacturing — 0.55% oruary 2020: 0.89%) 3M Co ias — 1.84% (29 February 2020: 3	10,264 1,137 . <b>47%)</b>	2.15 4.98 0.55
Miscell (29 Feb 6 Oil & G	aneous Manufacturing — 0.55% bruary 2020: 0.89%) 3M Co ias — 1.84% (29 February 2020: 3 Chevron Corp	1,137 .47%) 2,425	2.15 4.98 0.55 1.18 0.66
Miscell (29 Feb 6 Oil & G 24 9	laneous Manufacturing — 0.55% oruary 2020: 0.89%)  3M Co ias — 1.84% (29 February 2020: 3 Chevron Corp Pioneer Natural Resources Co	1,137 . <b>47%)</b> 2,425 1,363	2.15 4.98 0.55 1.18 0.66
Miscell (29 Feb 6 Oil & G 24 9 Packag (29 Feb	laneous Manufacturing — 0.55% oruary 2020: 0.89%)  3M Co ias — 1.84% (29 February 2020: 3 Chevron Corp Pioneer Natural Resources Co iing & Containers — 0.65% oruary 2020: 0.00%)	1,137 .47%) 2,425 1,363 3,788	2.15 4.98 0.55 1.18 0.66 1.84
Miscell (29 Fek 6 Oil & G 24 9 Packag (29 Fek	Janeous Manufacturing — 0.55% oruary 2020: 0.89%)  3M Co jas — 1.84% (29 February 2020: 3 Chevron Corp Pioneer Natural Resources Co jing & Containers — 0.65% oruary 2020: 0.00%)  Ball Corp	10,264 1,137 .47%) 2,425 1,363 3,788	2.15 4.98 0.55 1.18 0.66 1.84
Miscell (29 Fek 6 Oil & G 24 9 Packag (29 Fek 16 Pharm	Janeous Manufacturing — 0.55% oruary 2020: 0.89%)  3M Co Janeous Mary (29 February 2020: 3  Chevron Corp Pioneer Natural Resources Co Jing & Containers — 0.65% Oruary 2020: 0.00%)  Ball Corp Jaceuticals — 6.60% (29 February 2020: 0.00%)	10,264 1,137 .47%) 2,425 1,363 3,788 1,346 2020: 7.329	2.19 4.98 0.59 1.18 0.66 1.84
Miscell (29 Fek 6 Oil & G 24 9 Packag (29 Fek 16 Pharm	Janeous Manufacturing — 0.55% bruary 2020: 0.89%)  3M Co ias — 1.84% (29 February 2020: 3 Chevron Corp Pioneer Natural Resources Co ling & Containers — 0.65% bruary 2020: 0.00%)  Ball Corp aceuticals — 6.60% (29 February 2020: 300)  Becton Dickinson and Co	10,264 1,137 .47%) 2,425 1,363 3,788 1,346 2020: 7.32% 1,128	2.15 4.98 0.55 1.18 0.66 1.84 0.65
Miscell (29 Fek 6 Oil & G 24 9 Packag (29 Fek 16 Pharm	laneous Manufacturing — 0.55% bruary 2020: 0.89%)  3M Co isas — 1.84% (29 February 2020: 3 Chevron Corp Pioneer Natural Resources Co ling & Containers — 0.65% bruary 2020: 0.00%)  Ball Corp acceuticals — 6.60% (29 February 2020: 0.00%)  Becton Dickinson and Co Eli Lilly and Co	1,137 .47%) 2,425 1,363 3,788 1,346 2020: 7.32% 1,128 1,915	2.15 4.98 0.55 1.18 0.66 1.84 0.65 0.55 0.93
Miscell (29 Fek 6 Oil & G 24 9 Packag (29 Fek 16 Pharma 5 9	laneous Manufacturing — 0.55% oruary 2020: 0.89%)  3M Co ias — 1.84% (29 February 2020: 3 Chevron Corp Pioneer Natural Resources Co  ling & Containers — 0.65% oruary 2020: 0.00%)  Ball Corp aceuticals — 6.60% (29 February 2020: 0.00%)  Becton Dickinson and Co Eli Lilly and Co Johnson & Johnson	10,264 1,137 .47%) 2,425 1,363 3,788 1,346 2020: 7.329 1,128 1,915 4,834	2.15 4.98 0.55 1.18 0.66 1.84 0.65 0.55 0.93 2.34
Miscell (29 Fek 6 Oil & G 24 9 Packag (29 Fek 16 Pharm:	laneous Manufacturing — 0.55% bruary 2020: 0.89%)  3M Co isas — 1.84% (29 February 2020: 3 Chevron Corp Pioneer Natural Resources Co ling & Containers — 0.65% bruary 2020: 0.00%)  Ball Corp acceuticals — 6.60% (29 February 2020: 0.00%)  Becton Dickinson and Co Eli Lilly and Co	1,137 .47%) 2,425 1,363 3,788 1,346 2020: 7.32% 1,128 1,915	2.1! 4.98 0.5! 1.18 0.66 1.84 0.6! 6) 0.5 0.93 2.34 1.78
Miscell (29 Fek 6 Oil & G 24 9 Packag (29 Fek 16 Pharm:	Janeous Manufacturing — 0.55% oruary 2020: 0.89%)  3M Co Janeous Manufacturing — 0.55% Janeous Manufacturing — 0.65% Janeous Manufacturing & Containers — 0.65% Janeous Manufacturing — 0.55% Janeous Manufacturing — 0.55% Janeous Manufacturing — 0.55% Janeous Manufacturing — 0.65% Janeous Manufacturing	1,137 .47%) 2,425 1,363 3,788 1,346 2020: 7.329 1,128 1,915 4,834 4,834	2.15 4.98 0.55 1.18 0.66 1.84
Miscell (29 Feb 6 Oil & G 24 9 Packag (29 Feb 16 Pharm. 5 9 31 50 61	Janeous Manufacturing — 0.55% oruary 2020: 0.89%)  3M Co Janeous Manufacturing — 0.55% Janeous Manufacturing — 0.65% Janeous Manufacturing & Containers — 0.65% Janeous Manufacturing — 0.55% Janeous Manufacturing — 0.55% Janeous Manufacturing — 0.55% Janeous Manufacturing — 0.65% Janeous Manufacturing	10,264 1,137 .47%) 2,425 1,363 3,788 1,346 2020: 7.329 1,128 1,915 4,834 3,667 2,056 13,600	2.1! 4.98 0.5! 1.18 0.66 1.84 0.69 0.5! 0.93 2.34 1.78 1.00
Miscell (29 Feb 6 6 Oil & C 24 9 Peb 16 Pharm. 5 9 31 50 61 Pipelin	Janeous Manufacturing — 0.55% oruary 2020: 0.89%)  3M Co Janeous Manufacturing — 0.55% Janeous Manufacturing — 0.65% Janeous Manufacturing & Containers — 0.65% Janeous Manufacturing — 0.55% Janeous Manufacturing — 0.55% Janeous Manufacturing — 0.55% Janeous Manufacturing — 0.55% Janeous Manufacturing — 0.65% Janeous Manu	10,264 1,137 .47%) 2,425 1,363 3,788 1,346 2020: 7.329 1,128 1,915 4,834 3,667 2,056 13,600	2.1! 4.98 0.55 1.18 0.66 1.84 0.69 2.34 1.77 1.00 6.60
Miscell (29 Fek 6 6 6 Oil & G 24 9 9 Packag (29 Fek 16 Pharm. 5 9 3 1 5 0 6 1 Pipelin 65	Janeous Manufacturing — 0.55% oruary 2020: 0.89%)  3M Co Janeous Manufacturing — 0.55% Janeous Marchael Marchae	10,264 1,137 .47%) 2,425 1,363 3,788 1,346 2020: 7.329 1,128 1,915 4,834 3,667 2,056 13,600 90%)	2.1! 4.98 0.55 1.18 0.66 1.84 0.69 2.34 1.77 1.00 6.60
Miscell (29 Fek 6 6 Oil & C 24 9 Package (29 Fek 16 Pharm. 5 9 31 50 61 Pipelin 65 Retail - 65 Retail - 65	laneous Manufacturing — 0.55% bruary 2020: 0.89%)  3M Co ias — 1.84% (29 February 2020: 3 Chevron Corp Pioneer Natural Resources Co ling & Containers — 0.65% bruary 2020: 0.00%)  Ball Corp aceuticals — 6.60% (29 February 2020: 0.00%)  Becton Dickinson and Co Eli Lilly and Co Johnson & Johnson Merck & Co Inc Pfizer Inc  es — 0.46% (29 February 2020: 0.00%)  Kinder Morgan Inc — 4.21% (29 February 2020: 6.91%)	10,264 1,137 .47%) 2,425 1,363 3,788 1,346 2020: 7.32° 1,128 1,915 4,834 3,667 2,056 13,600 90%) 949	2.1!! 4.98 0.5! 1.184 0.69 0.99 2.33 1.78 1.06 6.60 0.46
Miscell (29 Feb 6 6 6 7 14 9 9 14 15 16 16 16 16 16 16 16 16 16 16 16 16 16	Janeous Manufacturing — 0.55% bruary 2020: 0.89%)  3M Co jas — 1.84% (29 February 2020: 3 Chevron Corp Pioneer Natural Resources Co jing & Containers — 0.65% bruary 2020: 0.00%)  Ball Corp aceuticals — 6.60% (29 February 2020: 0.00%)  Becton Dickinson and Co Eli Lilly and Co Johnson & Johnson Merck & Co Inc Pfizer Inc es — 0.46% (29 February 2020: 0.00%)  Kinder Morgan Inc	10,264 1,137 .47%) 2,425 1,363 3,788 1,346 2020: 7.329 1,128 1,915 4,834 3,667 2,056 13,600 90%)	2.1! 4.98 0.5! 1.18 0.66 1.84 0.69 0.5! 0.93 2.34 1.78 1.00

Shares (000's)	Value (000's) \$	Net Asset Value
Semiconductors — 2.04% (29 Feb	ruary 2020: 1.18	%)
5 ASML Holding NV	2,793	1.36
8 Texas Instruments Inc	1,402	0.68
	4,195	2.04
Software — 12.01% (29 February	2020: 11.57%)	
10 Adobe Inc	4,539	2.20
12 Fidelity National Information	1	
Services Inc	1,722	0.84
68 Microsoft Corp	15,892	7.71
20 Oracle Corp	1,290	0.63
6 salesforce.com Inc	1,300	0.63
	24,743	12.01
Telecommunications — 2.79% (29	February 2020:	3.91%)
4 Arista Networks Inc	1,259	0.61
20 T-Mobile US Inc	2,345	1.14
39 Verizon Communications Inc	2,138	1.04
	5,742	2.79
Transportation — 2.68% (29 Febr	uary 2020: 1.28%	5)
4 Canadian Pacific Railway Ltd	1,585	0.77
3 Union Pacific Corp	689	0.33
21 United Parcel Service Inc 'B'	3,252	1.58
	5,526	2.68
Total Common Stock (Cost \$128,2	<b>241)</b> 201,256	97.69
Real Estate Investment Trusts — (29 February 2020: 1.89%)	1.31%	
REITS — 1.31% (29 February 2020	): 1.89%)	
12 American Tower Corp	2,699	1.31
Total Real Estate Investment Trus (Cost \$1,683)	s <b>ts</b> 2,699	1.31
Total Financial Assets at fair valu through profit or loss	<b>e</b> 203,955	99.00
Total Financial Assets and Financi Liabilities at fair value through p or loss		99.00
Other Assets in Excess of Liabiliti	<b>es</b> 2,053	1.00
Total Net Assets	\$206,008	100.00
- Amounts designated as "-" \$1,000, less than 1,000 shar		

### ABBREVIATIONS:

Analysis of Total Assets	Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	98.45
Other assets	1.55
Total Assets	100.00

# Legg Mason ClearBridge US Large Cap Growth Fund

Portfolio of Investments as at 28 February 2021

Shares (000's)	Value (000's) \$	% of Net Asset Value
Common Stock — 98.47% (29 February	2020: 94.48	3%)
Auto Parts & Equipment — 1.83% (29 February 2020: 0.28%)		
222 Aptiv Plc	33,181	1.83
Beverages — 2.37% (29 February 2020:	1.22%)	
263 Anheuser-Busch InBev SA/NV ADR	15,178	0.84
317 Monster Beverage Corp	27,806	1.53
	42,984	2.37
Biotechnology — 3.50% (29 February 20	20: 2.41%	)
61 Alexion Pharmaceuticals Inc	9,359	0.52
174 Amgen Inc	39,048	2.15
195 BioMarin Pharmaceutical Inc	15,065	0.83
	63,472	3.50
Chemicals — 1.40% (29 February 2020: 2	2.57%)	
121 Ecolab Inc	25,286	1.40
Commercial Services — 1.78% (29 Febru	ary 2020: 1	1.81%)
357 IHS Markit Ltd	32,201	1.78
Computers — 4.74% (29 February 2020:	3.69%)	
708 Apple Inc	85,893	4.74
Distribution & Wholesale — 1.72% (29 February 2020: 1.73%)		
83 WW Grainger Inc	31,085	1.72
Diversified Financial Services — 4.74% (29 February 2020: 7.97%)		
	85,759	4.74
(29 February 2020: 7.97%)		4.74
<b>(29 February 2020: 7.97%)</b> 404 Visa Inc 'A'		4.74 2.12
(29 February 2020: 7.97%) 404 Visa Inc 'A'  Electronics — 2.12% (29 February 2020:	<b>1.96%)</b> 38,390	2.12
(29 February 2020: 7.97%) 404 Visa Inc 'A'  Electronics — 2.12% (29 February 2020: 190 Honeywell International Inc	<b>1.96%)</b> 38,390	2.12
(29 February 2020: 7.97%) 404 Visa Inc 'A'  Electronics — 2.12% (29 February 2020: 190 Honeywell International Inc  Healthcare-Products — 3.95% (29 Febru	1.96%) 38,390 ary 2020: 2	2.12 <b>2.45%)</b>
(29 February 2020: 7.97%) 404 Visa Inc 'A'  Electronics — 2.12% (29 February 2020: 190 Honeywell International Inc  Healthcare-Products — 3.95% (29 Febru 348 Alcon Inc	1.96%) 38,390 ary 2020: 2	2.12 <b>2.45%)</b> 1.31
(29 February 2020: 7.97%) 404 Visa Inc 'A'  Electronics — 2.12% (29 February 2020: 190 Honeywell International Inc  Healthcare-Products — 3.95% (29 Febru 348 Alcon Inc	1.96%) 38,390 ary 2020: 2 23,776 47,846 71,622	2.12 2.45%) 1.31 2.64 3.95
(29 February 2020: 7.97%) 404 Visa Inc 'A'  Electronics — 2.12% (29 February 2020: 190 Honeywell International Inc  Healthcare-Products — 3.95% (29 February 2020: 106 Thermo Fisher Scientific Inc  Healthcare-Services — 3.29% (29 February 2020:	1.96%) 38,390 ary 2020: 2 23,776 47,846 71,622 ary 2020: 3	2.12 2.45%) 1.31 2.64 3.95
(29 February 2020: 7.97%) 404 Visa Inc 'A'  Electronics — 2.12% (29 February 2020: 190 Honeywell International Inc  Healthcare-Products — 3.95% (29 February 2020: 106 Thermo Fisher Scientific Inc  Healthcare-Services — 3.29% (29 February 2020: 180 UnitedHealth Group Inc	1.96%) 38,390 ary 2020: 2 23,776 47,846 71,622 ary 2020: 3 59,565	2.12 2.45%) 1.31 2.64 3.95
(29 February 2020: 7.97%) 404 Visa Inc 'A'  Electronics — 2.12% (29 February 2020: 190 Honeywell International Inc  Healthcare-Products — 3.95% (29 February 106 Thermo Fisher Scientific Inc  Healthcare-Services — 3.29% (29 February 180 UnitedHealth Group Inc  Internet — 22.03% (29 February 2020: 2	1.96%) 38,390 ary 2020: 2 23,776 47,846 71,622 ary 2020: 3 59,565 2.81%)	2.12 2.45%) 1.31 2.64 3.95 .13%) 3.29
(29 February 2020: 7.97%) 404 Visa Inc 'A'  Electronics — 2.12% (29 February 2020: 190 Honeywell International Inc  Healthcare-Products — 3.95% (29 February 2020: 106 Thermo Fisher Scientific Inc  Healthcare-Services — 3.29% (29 February 2020: 180 UnitedHealth Group Inc	1.96%) 38,390 ary 2020: 2 23,776 47,846 71,622 ary 2020: 3 59,565 2.81%) 26,286	2.12 2.45%) 1.31 2.64 3.95
(29 February 2020: 7.97%) 404 Visa Inc 'A'  Electronics — 2.12% (29 February 2020: 190 Honeywell International Inc  Healthcare-Products — 3.95% (29 February 348 Alcon Inc 106 Thermo Fisher Scientific Inc  Healthcare-Services — 3.29% (29 February 180 UnitedHealth Group Inc  Internet — 22.03% (29 February 2020: 2 110 Alibaba Group Holding Ltd ADR	1.96%) 38,390 ary 2020: 2 23,776 47,846 71,622 ary 2020: 3 59,565 2.81%)	2.12 2.45%) 1.31 2.64 3.95 .13%) 3.29

Shares 000's)	Value (000's) \$	% of Net Asset Value
117 Palo Alto Networks Inc	41,983	2.32
761 Uber Technologies Inc	39,425	2.17
	399,056	22.03
Media — 3.52% (29 February 2020: 4	4.27%)	
473 Comcast Corp	24,888	1.38
205 Walt Disney Co/The	38,817	2.14
	63,705	3.52
Pharmaceuticals — 2.44% (29 Februa	ary 2020: 4.529	%)
285 Zoetis Inc	44,165	2.44
Retail — 7.53% (29 February 2020: 5		
161 Advance Auto Parts Inc	25,842	1.43
53 Costco Wholesale Corp	17,482	0.97
150 Home Depot Inc/The	38,784	2.14
108 Tractor Supply Co	17,115	0.94
115 Ulta Beauty Inc	37,117	2.05
	136,340	7.53
Semiconductors — 9.60% (29 Februa	ary 2020: 5.22%	<b>6)</b>
41 ASML Holding NV	23,511	1.30
93 NVIDIA Corp	50,832	2.81
140 NXP Semiconductors NV	25,506	1.41
351 QUALCOMM Inc	47,848	2.64
151 Texas Instruments Inc	26,069	1.44
	173,766	9.60
oftware — 19.68% (29 February 20	20: 19.22%)	
122 Adobe Inc	56,164	3.10
255 Akamai Technologies Inc	24,065	1.33
79 Atlassian Corp Plc	18,723	1.03
222 Fidelity National Information	20.502	4.50
Services Inc	30,682	1.69
411 Microsoft Corp 426 Nutanix Inc	95,384	5.27
220 salesforce.com Inc	12,895 47,569	0.71 2.63
208 Splunk Inc	29,746	1.64
168 VMware Inc	23,270	1.29
73 Workday Inc 'A'	17,988	0.99
	356,486	19.68
Fransportation — 2.23% (29 Februa		
256 United Parcel Service Inc 'B'	40,437	2.23
Total Common Stock	,	
Cost \$1,204,066)	1,783,393	98.47

Shares (000's)	Value (000's) \$	% of Net Asset Value
Real Estate Investment Trusts — 1.52 (29 February 2020: 1.79%)	%	
REITS — 1.52% (29 February 2020: 1.7	79%)	
43 Equinix Inc	27,564	1.52
Total Real Estate Investment Trusts (Cost \$19,055)	27,564	1.52
Total Investments at fair value through profit or loss (Cost \$1,223,121)	1,810,957	99.99
Forward Foreign Currency Contracts (29 February 2020: 0.05%)	— 0.06%	
Unrealised appreciation of contracts (see below)	1,202	0.06
Total Financial Assets at fair value through profit or loss	1,812,159	100.05
Forward Foreign Currency Contracts ( (29 February 2020: (0.05%))	— (0.13%)	
Unrealised depreciation of contracts (see below)	(2,409)	(0.13
Total Financial Liabilities at fair value through profit or loss	(2,409)	(0.13
raide amougii pronicoi ioss		
Total Financial Assets and Financial Liabilities at fair value through profit or loss	1,809,750	99.92
Total Financial Assets and Financial Liabilities at fair value through	1,809,750	
Total Financial Assets and Financial Liabilities at fair value through profit or loss		0.08
Total Financial Assets and Financial Liabilities at fair value through profit or loss Other Assets in Excess of Liabilities	1,302 \$1,811,052 either \$0, less	
Total Financial Assets and Financial Liabilities at fair value through profit or loss  Other Assets in Excess of Liabilities  Total Net Assets  Amounts designated as "-" are \$1,000, less than 1,000 shares or	1,302 \$1,811,052 either \$0, less	0.08 100.00 than
Total Financial Assets and Financial Liabilities at fair value through profit or loss  Other Assets in Excess of Liabilities  Total Net Assets  Amounts designated as "-" are \$1,000, less than 1,000 shares of  ABBREVIATIONS:	1,302 \$1,811,052 either \$0, less	0.08 100.00 than
Total Financial Assets and Financial Liabilities at fair value through profit or loss  Other Assets in Excess of Liabilities  Total Net Assets  - Amounts designated as "-" are \$1,000, less than 1,000 shares of  ABBREVIATIONS:  ADR - American Depositary Receipt.	1,302 \$1,811,052 either \$0, less r less than 0.0	0.08 100.00 than 1%.
Total Financial Assets and Financial Liabilities at fair value through profit or loss  Other Assets in Excess of Liabilities  Total Net Assets  - Amounts designated as "-" are \$1,000, less than 1,000 shares of  ABBREVIATIONS:  ADR - American Depositary Receipt.  Analysis of Total Assets	1,302 \$1,811,052 either \$0, less r less than 0.0	0.08 100.00 than 1%. % of Tota Asset
Total Financial Assets and Financial Liabilities at fair value through profit or loss  Other Assets in Excess of Liabilities  Total Net Assets  - Amounts designated as "-" are \$1,000, less than 1,000 shares of  ABBREVIATIONS:  ADR - American Depositary Receipt.  Analysis of Total Assets  Transferable securities admitted to an off	1,302 \$1,811,052 either \$0, less r less than 0.0	0.08 100.00 than 1%.

**Total Assets** 

Expiration Date	Counterparty		Currency (000's)			Sell Currency (000's)		Ap (De	Inrealised preciation/ epreciation) Contracts (000's)
01/03/2021	BNY Mellon	Buy	USD	39,880	Sell	BRL	217,964	\$	987
01/03/2021	BNY Mellon	Buy	BRL	217,964	Sell	USD	40,208		(1,316)
12/03/2021	BNY Mellon	Buy	USD	6,454	Sell	EUR	5,314		41
12/03/2021	BNY Mellon	Buy	USD	323	Sell	EUR	269		(1)
12/03/2021	BNY Mellon	Buy	EUR	50,822	Sell	USD	61,187		153
12/03/2021	BNY Mellon	Buy	EUR	2,123	Sell	USD	2,575		(12)
01/04/2021	BNY Mellon	Buy	USD	1,123	Sell	BRL	6,183		21
01/04/2021	BNY Mellon	Buy	BRL	231,149	Sell	USD	42,274		(1,080)
Unrealised Appreciatio	n of Forward Foreign Currency Con	tracts (29 February 2020 (000's): \$74	19)					\$	1,202
Unrealised Depreciation	n of Forward Foreign Currency Con	tracts (29 February 2020 (000's): \$(7	78))						(2,409)
Net Depreciation of Fo	rward Foreign Currency Contracts (	29 February 2020 (000's): \$(29))						\$	(1,207)

## Legg Mason ClearBridge US Aggressive Growth Fund

Portfolio of Investments as at 28 February 2021

Shares (000's)		Value (000's) \$	% of Net Asset Value
	— 99.88% (29 February		,
Biotechnology	— 16.26% (29 February 2	2020: 19.82	%)
58 Amgen		13,138	1.66
144 Biogen		39,334	4.97
	nt Health Inc	11,046	1.40
234 Immuno	ogen inc iarmaceuticals Inc	2,053 14.247	0.26 1.80
	nyx Pharmaceutical Inc	10,095	1.28
	Pharmaceuticals Inc	38,674	4.89
		128,587	16.26
Ruilding Mater	ials — 1.70% (29 Februa		
-		•	
	Controls International plo		1.70
•	5.92% (29 February 2020)		
	Technology Plc	31,744	4.01
ZZU VVESTEIT	n Digital Corp	15,074	1.91
		46,818	5.92
	020: 0.24%) & Steers Inc I.51% (29 February 2020:	2,315	0.29
274 TE Conr	nectivity Ltd	35,684	4.51
Entertainment	— 3.87% (29 February 2	020: 3.51%	)
	ate Entertainment Corp	3.196	0.40
104 Madisor	n Square Garden inment Corp	11,225	1.42
	n Square Garden Sports	11,223	1.42
Corp	ii square caraeii sports	16,173	2.05
		30,594	3.87
Environmental (29 February 20	Control — 0.32% 020: 0.19%)		
45 Pentair	Plc	2,501	0.32
Healthcare-Pro	ducts — 0.62% (29 Febru	ary 2020: 1	.08%)
42 Medtro	nic Plc	4,905	0.62
	vices — 3.83% (29 Febru		
	Health Group Inc	30.248	3.83
	ngs — 1.34% (29 Februar	- ' '	
	aboratories Inc 'A'	10,588	1.34
	5% (29 February 2020: 4.		1.54
7 Faceboo	•		0.23
/ raceboo	UK IIIC A	1,780	0.23

Shares (000's)		Value (000's) \$	% of Net Asset Value
509	FireEye Inc	9.824	1.24
	Twitter Inc	50,478	6.38
		62,082	7.85
Iron/Ste	eel — 0.34% (29 February 2020:	0.74%)	
44	Nucor Corp	2,655	0.34
Media -	- 26.56% (29 February 2020: 24	.55%)	
366	AMC Networks Inc	23.992	3.03
	Comcast Corp	64,749	8.19
	Discovery Inc	24,656	3.12
	Discovery Inc	19,347	2.45
	Liberty Broadband Corp	12,728	1.61
	Liberty Broadband Corp	16,311	2.06
	Liberty Media Corp-Liberty	10,511	2.00
75	Formula One	2,813	0.35
128	Liberty Media Corp-Liberty	2,015	0.55
120	Formula One 'C'	5,606	0.71
380	Liberty Media Corp-Liberty	3,000	0.71
500	SiriusXM	16,766	2.12
235	Liberty Media Corp-Liberty	.0,,00	2
200	SiriusXM	10,426	1.32
502	MSG Networks Inc	8,516	1.08
	ViacomCBS Inc 'B'	2.534	0.32
	World Wrestling Entertainment	2,55	0.52
32	Inc 'A'	1,579	0.20
		210,023	26.56
Oil & G	as Services — 1.93% (29 Februa		5%)
	Core Laboratories NV	9.778	1.24
	NOV Inc	5,501	0.69
		15.279	1.93
Pharma	ceuticals — 3.19% (29 February		
	AbbVie Inc	4,372	0.55
	Agios Pharmaceuticals Inc	8,603	1.09
	Alkermes Plc	826	0.11
	Bausch Health Cos Inc	10,382	1.31
	Voyager Therapeutics Inc	1,038	0.13
104	voyager merapeutics inc		3.19
	0.000/ (00.5.1	25,221	3.15
	- 0.26% (29 February 2020: 0.12		0.20
	Qurate Retail Inc	2,090	0.26
	nductors — 9.67% (29 February		
	Broadcom Inc	34,360	4.35
332	Cree Inc	37,679	4.76

Shares (000's)	Value (000's) \$	% of Net Asset Value
73 Intel Corp	4,416	0.56
	76,455	9.67
Software — 11.42% (29 February 2020	: 11.37%)	
91 Autodesk Inc	24,997	3.16
107 Cerence Inc	11,962	1.51
131 Citrix Systems Inc	17,541	2.22
804 Nuance Communications Inc	35,832	4.53
	90,332	11.42
Total Common Stock (Cost \$491,670)	789,786	99.88
Total Investments at fair value through profit or loss (Cost \$491,670)	789,786	99.88
Forward Foreign Currency Contracts — (29 February 2020: 0.03%)	- 0.02%	
Unrealised appreciation of contracts (see below)	141	0.02
Total Financial Assets at fair value through profit or loss	789,927	99.90
Forward Foreign Currency Contracts — (29 February 2020: (0.05%))	- (0.01%)	
Unrealised depreciation of contracts (see below)	(32)	(0.01)
Total Financial Liabilities at fair value through profit or loss	(32)	(0.01)
Total Financial Assets and Financial		
Liabilities at fair value through profit		
or loss	789,895	99.89
	789,895 803	99.89
or loss		
or loss Other Assets in Excess of Liabilities	803 \$790,698 ther \$0, less t	0.11 100.00 han
or loss Other Assets in Excess of Liabilities Total Net Assets  - Amounts designated as "-" are ei	803 \$790,698 ther \$0, less t	0.11 100.00 han
or loss Other Assets in Excess of Liabilities Total Net Assets  - Amounts designated as "-" are ei \$1,000, less than 1,000 shares or	803 \$790,698 ther \$0, less t less than 0.01	0.11 100.00 han  %. % of Total
or loss Other Assets in Excess of Liabilities Total Net Assets  - Amounts designated as "-" are ei \$1,000, less than 1,000 shares or Analysis of Total Assets	803 \$790,698 ther \$0, less t less than 0.01	0.11 100.00 han  %. % of Total

Other assets

**Total Assets** 

**Schedule of Forward Foreign Currency Contracts** 

Expiration Date	Counterparty	В	uy Currency (000's)			Sell Currency (000's)		Ap <sub>l</sub> (De of	nrealised preciation/ preciation) Contracts (000's)
01/03/2021	BNY Mellon	Buy	CNH	1,412	Sell	USD	218	\$	(1)
01/03/2021	BNY Mellon	Buy	AUD	71	Sell	USD	56		(2)
02/03/2021	BNY Mellon	Buy	AUD	51	Sell	USD	41		(2)
12/03/2021	BNY Mellon	Buy	USD	212	Sell	AUD	271		5
12/03/2021	BNY Mellon	Buy	USD	244	Sell	AUD	319		(2)
12/03/2021	BNY Mellon	Buy	USD	841	Sell	CNH	5,434		3
12/03/2021	BNY Mellon	Buy	USD	2	Sell	EUR	1		-
12/03/2021	BNY Mellon	Buy	USD	19	Sell	GBP	14		-
12/03/2021	BNY Mellon	Buy	USD	81	Sell	SGD	107		-
12/03/2021	BNY Mellon	Buy	USD	5	Sell	SGD	6		-
12/03/2021	BNY Mellon	Buy	AUD	859	Sell	USD	668		(7)
12/03/2021	BNY Mellon	Buy	CHF	64	Sell	USD	72		(1)
12/03/2021	BNY Mellon	Buy	CNH	9,680	Sell	USD	1,495		(4)
12/03/2021	BNY Mellon	Buy	EUR	1,681	Sell	USD	2,025		6
12/03/2021	BNY Mellon	Buy	SGD	100	Sell	USD	75		-
12/03/2021	BNY Mellon	Buy	GBP	850	Sell	USD	1,160		24
12/03/2021	BNY Mellon	Buy	PLN	4,961	Sell	USD	1,332		(9)
12/03/2021	BNY Mellon	Buy	SEK	277	Sell	USD	33		-
12/03/2021	BNY Mellon	Buy	SGD	4,237	Sell	USD	3,181		(4)
12/03/2021	BNY Mellon	Buy	EUR	94	Sell	USD	117		-
12/03/2021	BNY Mellon	Buy	AUD	18,915	Sell	USD	14,451		103
	n of Forward Foreign Currency Cont n of Forward Foreign Currency Conti							\$	141 (32)
Net Appreciation of Fo	rward Foreign Currency Contracts (2	9 February 2020 (000's): \$(217))						\$	109

0.50

100.00

## Legg Mason ClearBridge Tactical Dividend Income Fund

Portfolio of Investments as at 28 February 2021

Shares (000's)	Value (000's) \$	% of Net Asset Value
Common Stock — 68.97% (29 February 20	020: 71.36	5%)
Aerospace & Defense — 1.44% (29 February 2020: 3.41%)		
8 Raytheon Technologies Corp	559	1.44
Banks — 3.62% (29 February 2020: 1.25%	)	
19 Bank of America Corp	674	1.74
5 JPMorgan Chase & Co	725	1.88
	1,399	3.62
Beverages — 1.01% (29 February 2020: 1	.55%)	
8 Coca-Cola Co/The	390	1.01
Biotechnology — 1.28% (29 February 202	0: 0.59%	)
2 Amgen Inc	495	1.28
Chemicals — 2.07% (29 February 2020: 1.	03%)	
2 Air Products & Chemicals Inc	417	1.08
14 Huntsman Corp	384	0.99
	801	2.07
Computers — 6.00% (29 February 2020: 5		
19 Apple Inc	2,323	6.00
Cosmetics & Personal Care — 1.43%		
(29 February 2020: 1.74%)	553	1 47
4 Procter & Gamble Co/The  Diversified Financial Services — 2.12%	552	1.43
(29 February 2020: 1.10%)		
2 CME Group Inc	303	0.79
5 Intercontinental Exchange Inc	516	1.33
	819	2.12
Electric — 3.92% (29 February 2020: 5.25°	%)	
4 Brookfield Renewable Corporation	193	0.50
19 Brookfield Renewable Energy		
Partners LP/CA, MLP #	822	2.13
4 NextEra Energy Inc 2 Sempra Energy	312 188	0.80
	1,515	3.92
Electrical Components & Equipment — 0.9		5.52
(29 February 2020: 0.81%)	33 /0	
4 Emerson Electric Co	383	0.99
Electronics — 1.66% (29 February 2020: 0	.00%)	
5 TE Connectivity Ltd	644	1.66
Energy – Alternate Sources — 0.92%		
(29 February 2020: 0.00%)		
5 NextEra Energy Partners LP	355	0.92
Hand/Machine Tools — 2.25%		
(29 February 2020: 1.88%)	072	2.25
5 Stanley Black & Decker Inc	872	2.25
Household Products & Wares — 1.06% (29 February 2020: 1.30%)		
3 Kimberly-Clark Corp	412	1.06
Insurance — 0.80% (29 February 2020: 0.0		1.00
2 Chubb Ltd	311	0.80
Internet — 0.71% (29 February 2020: 1.10		3.00
14 NortonLifeLock Inc	273	0.71
Investment Companies — 3.79%	213	J./ I
(29 February 2020: 4.19%)		
9 Ares Capital Corp	162	0.42
29 Barings BDC Inc	284	0.73
28 Trinity Capital Inc	425	1.10
42 TriplePoint Venture Growth BDC Corp	595	1.54
CO.P	1,466	3.79
Machinary Divorcified 1 409/	1,400	3.79
Machinery – Diversified — 1.49% (29 February 2020: 0.00%)		
9 Otis Worldwide Corp	576	1.49
	3,3	

Shares (000's)		Value (000's) \$	% o Ne Asse Valu
Pharm	aceuticals — 5.49% (29 February 20	020: 5.94%	6)
2	AbbVie Inc	223	0.5
	Johnson & Johnson	606	1.5
	Merck & Co Inc	856	2.2
13	Pfizer Inc	439	1.1
		2,124	5.4
Pipelir	nes — 6.00% (29 February 2020: 9.2	2%)	
11	Enbridge Inc	360	0.9
	Kinder Morgan Inc	557	1.4
	Plains GP Holdings LP 'A'	550	1.4
	Rattler Midstream LP, MLP #	327	0.8
23	Williams Cos Inc/The	529	1.3
<u> </u>		2,323	6.0
	e Equity — 1.70% (29 February 202		
	Apollo Global Management Inc 'A'	203	0.5
	Blackstone Group Inc/The	455	1.1
		658	1.7
	onductors — 9.21% (29 February 20		
	ASML Holding NV	278	0.7
	Microchip Technology Inc	728	1.8
	NXP Semiconductors NV QUALCOMM Inc	634 1,316	1.6 3.4
	Taiwan Semiconductor	1,510	3.4
_	Manufacturing Co Ltd ADR	293	0.7
2	Texas Instruments Inc	315	0.8
		3,564	9.2
Softw	are — 7.47% (29 February 2020: 7.4	19%)	
	Microsoft Corp	2,243	5.8
	Oracle Corp	422	1.0
	Paychex Inc		0.5
_	1 dychex me	224	0.5
	T dychex me		
	mmunications — 0.25% (29 Februa	2,889	7.4
Teleco		2,889	7.4 <b>1.29%</b>
Teleco 2	mmunications — 0.25% (29 Februa Verizon Communications Inc	2,889 <b>ry 2020: 4</b> 95	7.4 <b>1.29%</b> 0.2
Teleco 2 Transp	mmunications — 0.25% (29 Februa Verizon Communications Inc vortation — 2.29% (29 February 20:	2,889 ry <b>2020: 4</b> 95 <b>20: 1.68%</b>	7.4 1.29% 0.2
Teleco 2 Transp	mmunications — 0.25% (29 Februar Verizon Communications Inc portation — 2.29% (29 February 20 KNOT Offshore Partners LP, MLP #	2,889 ry <b>2020: 4</b> 95 <b>20: 1.68%</b> 683	7.4 1.29% 0.2 )
Teleco 2 Transp	mmunications — 0.25% (29 Februa Verizon Communications Inc vortation — 2.29% (29 February 20:	2,889 ry 2020: 4 95 20: 1.68% 683 205	7.4 1.29% 0.2 ) 1.7 0.5
Teleco 2 Transp 41 1	mmunications — 0.25% (29 Februar Verizon Communications Inc portation — 2.29% (29 February 20: KNOT Offshore Partners LP, MLP # United Parcel Service Inc 'B'	2,889 ry 2020: 4 95 20: 1.68% 683 205 888	7.4 1.29% 0.2 ) 1.7 0.5 2.2
Teleco 2 Transp 41 1	mmunications — 0.25% (29 Februar Verizon Communications Inc Portation — 2.29% (29 February 20: KNOT Offshore Partners LP, MLP # United Parcel Service Inc 'B'	2,889 ry 2020: 4 95 20: 1.68% 683 205	7.4 1.29% 0.2 ) 1.7 0.5 2.2
Teleco 2 Transp 41 1 Total ( Corpo	mmunications — 0.25% (29 Februar Verizon Communications Inc Portation — 2.29% (29 February 20: KNOT Offshore Partners LP, MLP # United Parcel Service Inc 'B' Common Stock (Cost \$19,434) rate Bonds and Notes — 2.57%	2,889 ry 2020: 4 95 20: 1.68% 683 205 888	7.4 1.29% 0.2 ) 1.7 0.5 2.2
Teleco 2 Transp 41 1 Total ( Corpor (29 Fel	mmunications — 0.25% (29 Februar Verizon Communications Inc Portation — 2.29% (29 February 20: KNOT Offshore Partners LP, MLP # United Parcel Service Inc 'B'	2,889 ry 2020: 4 95 20: 1.68% 683 205 888 26,686	7.4 1.29% 0.2 ) 1.7 0.5 2.2
Teleco 2 Trans 41 1  Total (  Corpoi (29 Fel	mmunications — 0.25% (29 Februar Verizon Communications Inc Portation — 2.29% (29 February 20; KNOT Offshore Partners LP, MLP # United Parcel Service Inc 'B' Common Stock (Cost \$19,434) rate Bonds and Notes — 2.57% bruary 2020: 0.00%) is — 1.90% (29 February 2020: 0.00	2,889 ry 2020: 4 95 20: 1.68% 683 205 888 26,686	7.4 1.29% 0.2 ) 1.7 0.5 2.2
Teleco 2 Trans 41 1  Total (  Corpoi (29 Fel	mmunications — 0.25% (29 Februar Verizon Communications Inc Portation — 2.29% (29 February 20: KNOT Offshore Partners LP, MLP # United Parcel Service Inc 'B' Common Stock (Cost \$19,434) rate Bonds and Notes — 2.57% bruary 2020: 0.00%)	2,889 ry 2020: 4 95 20: 1.68% 683 205 888 26,686	7.4 1.29% 0.2 ) 1.7 0.5 2.2 68.9
Teleco 2 Transp 41 1 Total ( Corpo (29 Fel Airline 469	mmunications — 0.25% (29 Februar Verizon Communications Inc Portation — 2.29% (29 February 20% (20 February	2,889 rry 2020: 4 95 20: 1.68% 683 205 888 26,686	7.4 1.29% 0.2 ) 1.7 0.5 2.2 68.9
Teleco 2 Transp 41 1  Total ( Corpoi (29 Fel Airline 469  Leisure	wmunications — 0.25% (29 February 20: Verizon Communications Inc Portation — 2.29% (29 February 20: KNOT Offshore Partners LP, MLP # United Parcel Service Inc 'B'  Common Stock (Cost \$19,434)  Trate Bonds and Notes — 2.57%  bruary 2020: 0.00%)  is — 1.90% (29 February 2020: 0.00  American Airlines Group Inc, 6.500%, due 01/07/2025	2,889 rry 2020: 4 95 20: 1.68% 683 205 888 26,686	7.4 1.29% 0.2 ) 1.7 0.5 2.2 68.9
Teleco 2 Transp 41 1  Total ( Corpoi (29 Fel Airline 469  Leisure	wmunications — 0.25% (29 February 2020) Verizon Communications Inc Portation — 2.29% (29 February 2020) KNOT Offshore Partners LP, MLP # United Parcel Service Inc 'B'  Common Stock (Cost \$19,434)  rate Bonds and Notes — 2.57% bruary 2020: 0.00%)  is — 1.90% (29 February 2020: 0.00  American Airlines Group Inc, 6.500%, due 01/07/2025  ie Time — 0.67% (29 February 2020: 0.00)	2,889 rry 2020: 4 95 20: 1.68% 683 205 888 26,686	7.4 1.29% 0.2 ) 1.7 0.5 2.2 68.9
Teleco 2 Transs 41 1  Total ( Corpor (29 Fel Airline 469  Leisure 170  Total (	mmunications — 0.25% (29 February 2020: Common Stock (Cost \$19,434)  rate Bonds and Notes — 2.57% bruary 2020: 0.00%) as — 1.90% (29 February 2020: 0.00 American Airlines Group Inc, 6.500%, due 01/07/2025 e Time — 0.67% (29 February 2020: 0.008) Royal Caribbean Cruises Ltd, 144A, 4.250%, due 15/06/2023 Corporate Bonds and Notes	2,889 ry 2020: 4 95 20: 1.68% 683 205 888 26,686 %) 734 0.000%)	7.4 1.29% 0.2 ) 1.7 0.5 2.2 68.9
Teleco 2 Transp 41 1 Total ( Corpo (29 Fel Airlinea 469 170 Total ( (Cost \$	mmunications — 0.25% (29 February 2020: Common Stock (Cost \$19,434)  rate Bonds and Notes — 2.57% bruary 2020: 0.00%) as — 1.90% (29 February 2020: 0.00 American Airlines Group Inc, 6.500%, due 01/07/2025 e Time — 0.67% (29 February 2020: 0.00 Royal Caribbean Cruises Ltd, 144A, 4.250%, due 15/06/2023 Corporate Bonds and Notes 6698)	2,889 ry 2020: 4 95 20: 1.68% 683 205 888 26,686 %) 734 0.00%) 259	7.44 1.29% 0.2 1.7 0.5 2.2 68.9 1.9 0.6 2.5
Teleco 2 2 Transpp 41 1  Total ( Corpoi (29 Fel Airline 469  Leisurral 170  Total ( (Cost \$\frac{1}{2}\$)	mmunications — 0.25% (29 Februar Verizon Communications Inc Portation — 2.29% (29 February 20: KNOT Offshore Partners LP, MLP # United Parcel Service Inc 'B'  Common Stock (Cost \$19,434)  Trate Bonds and Notes — 2.57%  bruary 2020: 0.00%)  as — 1.90% (29 February 2020: 0.00  American Airlines Group Inc, 6.500%, due 01/07/2025  e Time — 0.67% (29 February 2020: Royal Caribbean Cruises Ltd, 144A, 4.250%, due 15/06/2023  Corporate Bonds and Notes 698)  red Stock — 15.84% (29 February 2	2,889 ry 2020: 4 95 20: 1.68% 683 205 888 26,686 %) 734 0.00%) 259	7.44 1.29% 0.2 1.7 0.5 2.2 68.9 1.9 0.6 2.5
Transparent Att 1 Total (Corpo) (29 Fel Airline 469 Leisuru 170 Total ((Cost 5) Prefer Auto F	mmunications — 0.25% (29 February Verizon Communications Inc Verizon Communications Inc Verizon Communications Inc Verizon Communications Inc Verizon Common Stock (29 February 202 KNOT Offshore Partners LP, MLP # United Parcel Service Inc 'B'  Common Stock (Cost \$19,434)  rate Bonds and Notes — 2.57% bruary 2020: 0.00%) bs — 1.90% (29 February 2020: 0.00  American Airlines Group Inc, 6.500%, due 01/07/2025 be Time — 0.67% (29 February 2020: Royal Caribbean Cruises Ltd, 144A, 4.250%, due 15/06/2023  Corporate Bonds and Notes  Groporate Bonds and Notes  Grafts & Equipment — 1.58%	2,889 ry 2020: 4 95 20: 1.68% 683 205 888 26,686 %) 734 0.00%) 259	7.44 1.29% 0.2 1.7 0.5 2.2 68.9 1.9 0.6 2.5
Teleco 2 Transp 41 1 Total ( Corpo (29 Fel Airline 469 Leisurr 170 Total ( (Cost 5 Prefer Auto F (29 Fel	mmunications — 0.25% (29 February Verizon Communications Inc. Verizon Communications Inc. Verizon Communications Inc. Verizon Communications Inc. Verizon Common Stock (29 February 202 KNOT Offshore Partners LP, MLP # United Parcel Service Inc 'B'  Common Stock (Cost \$19,434)  rate Bonds and Notes — 2.57%  bruary 2020: 0.00%)  is — 1.90% (29 February 2020: 0.00  American Airlines Group Inc, 6.500%, due 01/07/2025  e Time — 0.67% (29 February 2020: Royal Caribbean Cruises Ltd, 144A, 4.250%, due 15/06/2023  Corporate Bonds and Notes  15698)  red Stock — 15.84% (29 February 2020: 2020: 0.00%)	2,889 ry 2020: 4 95 20: 1.68% 683 205 888 26,686 %) 734 10.00%) 259 993 020: 6.14	7.44 0.29% 0.2 ) 1.7 0.5 2.2 68.9 1.9 0.6 2.5
Teleco 2 Transp 41 1 Total ( Corpo (29 Fel Airline 469 Leisurr 170 Total ( (Cost 5 Prefer Auto F (29 Fel 4	mmunications — 0.25% (29 February Verizon Communications Inc Verizon Communications Inc Verizon Communications Inc Verizon Communications Inc Verizon Common Stock (29 February 202 KNOT Offshore Partners LP, MLP # United Parcel Service Inc 'B'  Common Stock (Cost \$19,434)  rate Bonds and Notes — 2.57%  bruary 2020: 0.00%)  ss — 1.90% (29 February 2020: 0.00  American Airlines Group Inc, 6.500%, due 01/07/2025  e Time — 0.67% (29 February 2020: Royal Caribbean Cruises Ltd, 144A, 4.250%, due 15/06/2023  Corporate Bonds and Notes 15/06/2023  Corporate Bonds and Notes 15/06/2023  Corporate Bonds and Notes 15/06/2023  Agarts & Equipment — 1.58%  bruary 2020: 0.00%)  Aptiv Plc, Series A	2,889 ry 2020: 4 95 20: 1.68% 683 205 888 26,686 %) 734 0.00%) 259 993 020: 6.14	7.44 0.29% 0.2 ) 1.7 0.5 2.2 68.9 1.9 0.6 2.5
Teleco 2 Transp 41 1 Total ( Corpo) (29 Fel Airline 469 Leisur 170 Total ( (Cost 5 Prefer Auto F (29 Fel 4 Electri	mmunications — 0.25% (29 February Verizon Communications Inc Verizon Communications Inc Verizon Communications Inc Verizon Communications Inc Verizon Common Stock (29 February 202 KNOT Offshore Partners LP, MLP # United Parcel Service Inc 'B'  Common Stock (Cost \$19,434)  rate Bonds and Notes — 2.57%  bruary 2020: 0.00%)  ss — 1.90% (29 February 2020: 0.00  American Airlines Group Inc, 6.500%, due 01/07/2025  e Time — 0.67% (29 February 2020: Royal Caribbean Cruises Ltd, 144A, 4.250%, due 15/06/2023  Corporate Bonds and Notes 15/06/2023	2,889 ry 2020: 4 95 20: 1.68% 683 205 888 26,686 %) 734 0.00%) 259 993 020: 6.14*	7.44 1.29% 0.2 1.7 0.5 2.2 68.9 0.6 2.5 %)
Teleco 2 Transp 41 1 Total ( Corpool 170 Total ( (Cost 5 Prefer Auto F (29 Fel 4 Electri 11	mmunications — 0.25% (29 February 20: April 20: 18.1% (29 February 20: 20: 18.1% (29 February 20: 20: 20: 20: 20: 20: 20: 20: 20: 20:	2,889 ry 2020: 4 95 20: 1.68% 683 205 888 26,686  %) 734 0.000%) 259 993 020: 6.144 610 %) 485	7.44 1.29% 0.2 1.7 0.5 2.2 68.9 1.9 0.6 2.5 1.1.2
Teleco 2 Transp 41 1 Total ( Corpool 170 Total ( (Cost 5 Prefer Auto F (29 Fel 4 Electri 11	mmunications — 0.25% (29 February Verizon Communications Inc Verizon Communications Inc Verizon Communications Inc Verizon Communications Inc Verizon Common Stock (29 February 202 KNOT Offshore Partners LP, MLP # United Parcel Service Inc 'B'  Common Stock (Cost \$19,434)  rate Bonds and Notes — 2.57%  bruary 2020: 0.00%)  ss — 1.90% (29 February 2020: 0.00  American Airlines Group Inc, 6.500%, due 01/07/2025  e Time — 0.67% (29 February 2020: Royal Caribbean Cruises Ltd, 144A, 4.250%, due 15/06/2023  Corporate Bonds and Notes 15/06/2023	2,889 ry 2020: 4 95 20: 1.68% 683 205 888 26,686 %) 734 0.000%) 259 993 020: 6.14 610 %) 485 551	7.44 1.29% 0.2 1.7 0.5 2.2 68.9 1.9 0.6 2.5 1.1.4
Teleco 2 Transp 41 1 Total ( Corpool 170 Total ( (Cost 5 Prefer Auto F (29 Fel 4 Electri 11	mmunications — 0.25% (29 February 20: April 20: 18.1% (29 February 20: 20: 18.1% (29 February 20: 20: 20: 20: 20: 20: 20: 20: 20: 20:	2,889 ry 2020: 4 95 20: 1.68% 683 205 888 26,686  %) 734 0.000%) 259 993 020: 6.144 610 %) 485	7.44 1.29% 0.2 1.7 0.5 2.2 68.9 1.9 0.6 2.5 1.1.4
Teleco 2 Transp 41 1 Total ( Cozpo ( Cozpo Fel Airline 469  Leisurr 170  Total ( (Cost 5 Prefer Auto F 4 Electri 11 11	mmunications — 0.25% (29 February 20: April 20: 18.1% (29 February 20: 20: 18.1% (29 February 20: 20: 20: 20: 20: 20: 20: 20: 20: 20:	2,889 ry 2020: 4 95 20: 1.68% 683 205 888 26,686 %) 734 0.000%) 259 993 020: 6.14 610 %) 485 551	7.44 1.29% 0.2 1.7 0.5 2.2 68.9 1.9 0.6 2.5 1.1.4
Teleco 2 Transp 41 1 Total (Corpo) (29 Fel Airline 469 Leisurr 170 Total ((Cost 5 Prefer Auto Fel 4 Electri 11 11 Gas —	mmunications — 0.25% (29 February 20: Acres & Equipment — 1.58% (29 February 20: 0.00%) (20 F	2,889 ry 2020: 4 95 20: 1.68% 683 205 888 26,686 %) 734 0.000%) 259 993 020: 6.14 610 %) 485 551	7.44 1.29% 0.2 1.7 0.5 2.2 68.9 0.6 2.5 1.9 1.9 0.6 2.5 1.9
Teleco 2 Transp 41 1 Total (Corpo) (29 Fel Airline 469 Leisuru 170 Total ((Cost 5 Prefer Auto F (29 Fel 11 11 11 Gas — 3	mmunications — 0.25% (29 February 20: Verizon Communications Inc Portation — 2.29% (29 February 20: KNOT Offshore Partners LP, MLP # United Parcel Service Inc 'B'  Common Stock (Cost \$19,434)  Trate Bonds and Notes — 2.57%  bruary 2020: 0.00%)  as — 1.90% (29 February 2020: 0.00  American Airlines Group Inc, 6.500%, due 01/07/2025  e Time — 0.67% (29 February 2020: 0.00 Royal Caribbean Cruises Ltd, 144A, 4.250%, due 15/06/2023  Corporate Bonds and Notes 6698)  Trate Stock — 15.84% (29 February 2020: 0.00%)  Aptiv Plc, Series A  c — 2.68% (29 February 2020: 1.81%  DTE Energy Co  NextEra Energy Inc	2,889 ry 2020: 4 95 20: 1.68% 683 205 888 26,686 %) 734 0.00%) 259 993 020: 6.14 610 %) 485 551 1,036	7.44 1.29% 0.2 1.7 0.5 2.2 68.9 0.6 2.5 1.9 1.9 0.6 2.5 1.9
Teleco 2 Transp 41 1 Total (Corpo) (Airline 469 Leisure 170 Total (Cost 5 Prefer Auto F (29 Fel 4 Electri 11 11 Gas — 3 Health	mmunications — 0.25% (29 February Verizon Communications Inc Verizon Communications Inc Verizon Communications Inc Verizon Communications Inc Verizon Common Stock (29 February 202 KNOT Offshore Partners LP, MLP # United Parcel Service Inc 'B'  Common Stock (Cost \$19,434)  Trate Bonds and Notes — 2.57%  bruary 2020: 0.00%)  as — 1.90% (29 February 2020: 0.00  American Airlines Group Inc, 6.500%, due 01/07/2025  a Time — 0.67% (29 February 2020: Royal Caribbean Cruises Ltd, 144A, 4.250%, due 15/06/2023  Corporate Bonds and Notes General Stock — 15.84% (29 February 2020: 0.00%)  Aptiv Plc, Series A c — 2.68% (29 February 2020: 1.81%  DTE Energy Co  NextEra Energy Inc  -0.41% (29 February 2020: 0.00%)  Spire Inc, Series A	2,889 ry 2020: 4 95 20: 1.68% 683 205 888 26,686 %) 734 0.00%) 259 993 020: 6.14 610 %) 485 551 1,036	7.44 1.29% 0.2 1.7 0.5 2.2 68.9 0.6 2.5 1.9 1.9 0.6 2.5 1.9
Teleco  2 Transp 41 1 Total ( Corpoid (29 Fel Airline 469  Leisurd 170 Total ( Cost 5 Prefer 4 Electri 11 11  Gas — 3 Health' (29 Fel	mmunications — 0.25% (29 February 20: Verizon Communications Inc.  Portation — 2.29% (29 February 20: KNOT Offshore Partners LP, MLP # United Parcel Service Inc 'B'  Common Stock (Cost \$19,434)  rate Bonds and Notes — 2.57% bruary 2020: 0.00%)  as — 1.90% (29 February 2020: 0.00  American Airlines Group Inc, 6.500%, due 01/07/2025  a Time — 0.67% (29 February 2020: 0.00  Royal Caribbean Cruises Ltd, 144A, 4.250%, due 15/06/2023  Corporate Bonds and Notes  Corporate Bonds and	2,889 ry 2020: 4 95 20: 1.68% 683 205 888 26,686 %) 734 0.00%) 259 993 020: 6.14 610 %) 485 551 1,036	7.44 1.29% 0.2 1.7 0.5 2.2 68.9 0.6 2.5 1.9 1.4 2.6 0.4
Teleco 2 Transp 41 1 Total ( Corpool (29 Fel Airline 469) Leisur 170 Total ( (Cost 5 Prefer F (29 Fel 4 Electri 11 11  Gas — 3 Health (29 Fel 11	mmunications — 0.25% (29 February 20: Verizon Communications Inc. Verizon Communications Inc. Verizon Communications Inc. Verizon Communications Inc. Verizon Common Stock (29 February 20: KNOT Offshore Partners LP, MLP # United Parcel Service Inc 'B'  Common Stock (Cost \$19,434)  Parate Bonds and Notes — 2.57%  Brouary 2020: 0.00%)  Parate Bonds and Notes — 2.57%  Parate Bonds and Notes — 2.57%  Parate Bonds and Notes — 1.96%  Parate & Equipment — 1.58%  Parate & Products — 1.96%  Parate & Parate & Products — 1.96%  Parate & Par	2,889 ry 2020: 4 95 20: 1.68% 683 205 888 26,686 %) 734 10.00%) 259 993 020: 6.14 610 %) 485 551 1,036	7.44 1.29% 0.2 ) 1.7 0.5 2.2 68.9 0.6 2.5

Shares		Value (000's) \$	% of Net Asset Value
	aceuticals — 0.49% (29 February 2		
	Becton Dickinson and Co, Series B	192	0.49
	e Equity — 2.50% (29 February 20		
15	KKR & Co Inc, Series C	968	2.50
Semic	onductors — 6.22% (29 February 2	2020: 2.35%	<b>%)</b>
2	Broadcom Inc, Series A	2,405	6.22
Total I	Preferred Stock (Cost \$4,430)	6,128	15.84
	state Investment Trusts — 8.34% bruary 2020: 19.16%)		
	— 8.34% (29 February 2020: 19.16	i%)	
27	AGNC Investment Corp	435	1.12
4	Alexandria Real Estate Equities Inc	581	1.50
2	American Tower Corp	495	1.28
7	Apartment Income REIT Corp	281	0.73
2	Crown Castle International Corp	333	0.86
1	Duke Realty Corp	55	0.14
1	Equinix Inc	457	1.18
3	Equity LifeStyle Properties Inc	174	0.45
2	Prologis Inc	196	0.51
1	SBA Communications Corp 'A'	219	0.57
		3,226	8.34
	Real Estate Investment Trusts \$2,809)	3,226	8.34
	nvestments at fair value through or loss (Cost \$27,371)	37,033	95.72
	rd Foreign Currency Contracts — ( bruary 2020: 0.03%)	0.04%	
Unreal (see be	ised appreciation of contracts low)	16	0.04
	Financial Assets at fair value gh profit or loss	37,049	95.76
	rd Foreign Currency Contracts — ( bruary 2020: (0.18%))	0.00%	
Unreal (see be	ised depreciation of contracts low)	(2)	-
	Financial Liabilities at fair value gh profit or loss	(2)	-
	Financial Assets and Financial ties at fair value through profit or	37,047	95.76
Other	Assets in Excess of Liabilities	1,642	4.24
	Net Assets	\$38,689	100.00
-	Amounts designated as "-" are eith \$1,000, less than 1,000 shares or le	ner \$0, less	than
144A	Securities exempt from registration the Securities Act of 1933, as amen securities may only be resold, in trat from registration, to qualified institu 28 February 2021, these securities a	under Rule ded. These nsactions ex utional buye	144A o empt ers. As a

28 February 2021, these securities amounted to \$259,000 or 0.67% of net assets.

Master Limited Partnership.

## ABBREVIATIONS:

- American Depositary Receipt.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official	
exchange listing or traded on a regulated market	95.33
Financial derivative instruments	0.04
Other assets	4.63
Total Assets	100.00

## Legg Mason ClearBridge Tactical Dividend Income Fund

Portfolio of Investments as at 28 February 2021 – (continued)

Expiration Date	Counterparty	Ві	uy Currency (000's)			Sell Currency (000's)		App (Dep of (	nrealised preciation/ preciation) Contracts (000's)
01/03/2021	BNY Mellon	Buy	AUD	50	Sell	USD	39	\$	(1)
03/03/2021	BNY Mellon	Buy	AUD	29	Sell	USD	23		(1)
12/03/2021	BNY Mellon	Buy	USD	90	Sell	AUD	115		2
12/03/2021	BNY Mellon	Buy	USD	-	Sell	CNH	3		-
12/03/2021	BNY Mellon	Buy	USD	-	Sell	EUR	-		_
12/03/2021	BNY Mellon	Buy	USD	1	Sell	SGD	1		_
12/03/2021	BNY Mellon	Buy	USD	1	Sell	SGD	1		-
12/03/2021	BNY Mellon	Buy	SGD	214	Sell	USD	161		_
12/03/2021	BNY Mellon	Buy	EUR	1,327	Sell	USD	1,596		4
12/03/2021	BNY Mellon	Buy	CNH	629	Sell	USD	97		-
12/03/2021	BNY Mellon	Buy	AUD	-	Sell	USD	1		_
12/03/2021	BNY Mellon	Buy	AUD	1,795	Sell	USD	1,372		10
	n of Forward Foreign Currency Contra							\$	16 (2)
	rward Foreign Currency Contracts (29		,					\$	14

# Legg Mason ClearBridge US Equity Sustainability Leaders Fund^

Portfolio of Investments as at 28 February 2021

% of

Shares (000's)	Value (000's) \$	% of Net Asset Value
Common Stock — 97.17% (29 February		3%)
Agriculture — 0.85% (29 February 2020	): 0.00%)	
202 Vital Farms Inc	5,467	0.85
Apparel — 1.75% (29 February 2020: 2.	36%)	
84 NIKE Inc	11,280	1.75
Auto Parts & Equipment — 2.12% (29 February 2020: 0.00%)		
91 Aptiv Plc	13,689	2.12
Banks — 6.68% (29 February 2020: 5.91	1%)	
544 Bank of America Corp	18,851	2.92
73 First Republic Bank/CA	11,946	1.85
160 Morgan Stanley	12,283	1.91
	43,080	6.68
Biotechnology — 5.16% (29 February 2	020: 3.56%	)
54 Amgen Inc	12,095	1.88
116 BioMarin Pharmaceutical Inc	8,990	1.39
199 Gilead Sciences Inc	12,218	1.89
	33,303	5.16
Building Materials — 1.87% (29 Februa	ry 2020: 1.8	3%)
131 Trex Co Inc	12,044	1.87
Chemicals — 1.54% (29 February 2020:	2.18%)	
47 Ecolab Inc	9,917	1.54
Computers — 5.49% (29 February 2020	: 5.58%)	
292 Apple Inc	35,402	5.49
Cosmetics & Personal Care — 1.44% (29 February 2020: 3.99%)		
179 Unilever Plc ADR	9,313	1.44
Distribution & Wholesale — 1.21% (29 February 2020: 0.00%)	<u> </u>	
325 Resideo Technologies Inc	7,812	1.21
Diversified Financial Services — 5.28% (29 February 2020: 5.74%)	,	
15 BlackRock Inc	10,207	1.58
212 Charles Schwab Corp/The	13,059	2.02
51 Visa Inc 'A'	10,812	1.68
	34,078	5.28
Electric — 3.33% (29 February 2020: 4.9	1%)	
295 Brookfield Renewable Energy		
Partners LP/CA, MLP #	12,433	1.93
123 NextEra Energy Inc	9,023	1.40
	21,456	3.33
Electronics — 4.24% (29 February 2020:	1.55%)	
82 Keysight Technologies Inc	11,574	1.79
122 TE Connectivity Ltd	15,796	2.45
	27,370	4.24
Energy – Alternate Sources: 4.94% (29 February 2020: 3.87%)		
154 Array Technologies Inc	5,690	0.88
51 Enphase Energy Inc	8,974	1.39

Schedule of	of Forward	Foreign	Currency	Contracts

Share:		Value (000's) \$	% of Net Asset Value
31	SolarEdge Technologies Inc	9,362	1.45
125	Vestas Wind Systems A/S ADR	7,831	1.22
		31,857	4.94
Food -	- 1.67% (29 February 2020: 1.49%)	)	
256	Hain Celestial Group Inc/The	10,793	1.67
Hand/	Machine Tools — 2.05% (29 Februa	ary 2020:	0.00%)
97	Regal Beloit Corp	13,215	2.05
Health	care – Products — 2.05% (29 Febru	ary 2020:	2.45%)
60	Danaher Corp	13,232	2.05
Health	care – Services — 2.31% (29 Februa	arv 2020: 1	1.59%)
	UnitedHealth Group Inc	14,932	2.31
	Furnishings — 1.76% (29 February		
	Herman Miller Inc	11,334	1.76
	nce — 3.66% (29 February 2020: 4.		1.70
	Hartford Financial Services Group	00 /0)	
249	Inc/The	12,613	1.95
128	Progressive Corp/The	11,017	1.71
		23,630	3.66
Intern	et — 1.80% (29 February 2020: 2.9		
	Booking Holdings Inc	11,629	1.80
	ng — 2.14% (29 February 2020: 0.0		1.00
-	Marriott International Inc/MD		2.14
	— 4.59% (29 February 2020: 3.98%	13,795	2.14
	•		2.20
	Comcast Corp Walt Disney Co/The	14,809 14,821	2.29 2.30
	vvait bisney corrie	29,630	4.59
	laneous Manufacturing — 2.19% bruary 2020: 2.13%)	29,030	4.33
92	Trane Technologies Plc	14,124	2.19
Packa (29 Fe	ging & Containers — 2.15% bruary 2020: 1.92%)		
163	Ball Corp	13,901	2.15
Pharm	aceuticals — 3.63% (29 February 2	020: 4.34	%)
	Becton Dickinson and Co	10,464	1.62
190	CVS Health Corp	12,943	2.01
		23,407	3.63
Retail	— 4.14% (29 February 2020: 7.38%	5)	
41	Costco Wholesale Corp	13,504	2.09
51	Home Depot Inc/The	13,225	2.05
		26,729	4.14
	onductors — 2.07% (29 February 2	020: 2.259	%)
Semic	onductors — 2.07 /6 (25 rebruary 2		
	Lam Research Corp	13,375	2.07
24	•		2.07
24 Softw	Lam Research Corp are — 11.99% (29 February 2020: 7	.22%)	
24 <b>Softw</b> 30	Lam Research Corp	7 <b>.22%)</b> 8,278	2.07 1.28 6.27
24 <b>Softw</b> 30 174	Lam Research Corp are — 11.99% (29 February 2020: 7 Autodesk Inc	.22%)	1.28

Shares (000's)	Value (000's) \$	% of Net Asset Value
33 Workday Inc 'A'	8,155	1.26
	77,352	11.99
Telecommunications — 1.36% (29 Febru	ary 2020: (	0.00%)
73 T-Mobile US Inc	8,757	1.36
Toys, Games & Hobbies — 1.71% (29 February 2020: 0.49%)		
118 Hasbro Inc	11,038	1.71
Total Common Stock (Cost \$573,329)	626,941	97.17
Real Estate Investment Trusts — 1.33% (29 February 2020: 2.31%)		
REITS — 1.33% (29 February 2020: 2.31%	%)	
13 Equinix Inc	8,619	1.33
Total Real Estate Investment Trusts (Cost \$9,436)	8,619	1.33
Total Investments at fair value through profit or loss (Cost \$582,765)	635,560	98.50
Forward Foreign Currency Contracts — ( (29 February 2020: 0.02%)	0.27%	
Unrealised appreciation of contracts (see below)	1,741	0.27
Total Financial Assets at fair value through profit or loss	637,301	98.77
Forward Foreign Currency Contracts — ( (29 February 2020: (0.07%))	(0.01%)	
Unrealised depreciation of contracts (see below)	(45)	(0.01)
Total Financial Liabilities at fair value through profit or loss	(45)	(0.01)
Total Financial Assets and Financial Liabilities at fair value through profit or loss	637,256	98.76
Other Assets in Excess of Liabilities	7,968	1.24
	\$645,224	100.00

### \$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	98.37
Financial derivative instruments	0.27
Other assets	1.36
Total Assets	100.00

Expiration Date	Counterparty	В	uy Currency (000's)			Sell Currency (000's)		Ap (De	nrealised preciation preciation Contracts (000's)
12/03/2021	BNY Mellon	Buy	USD	_	Sell	EUR	_	\$	_
12/03/2021	BNY Mellon	Buy	USD	12	Sell	EUR	10		-
12/03/2021	BNY Mellon	Buy	USD	439	Sell	GBP	314		4
12/03/2021	BNY Mellon	Buy	USD	218	Sell	GBP	158		(2)
12/03/2021	BNY Mellon	Buy	GBP	1,483	Sell	USD	2,084		(17)
12/03/2021	BNY Mellon	Buy	GBP	60,122	Sell	USD	82,055		1,714
12/03/2021	BNY Mellon	Buy	EUR	4,015	Sell	USD	4,871		(26)
12/03/2021	BNY Mellon	Buy	EUR	7,601	Sell	USD	9,149		23
	n of Forward Foreign Currency Contr n of Forward Foreign Currency Contr	, , , , , ,	,					\$	1,741 (45)
Net Appreciation of Fo	rward Foreign Currency Contracts (29	9 February 2020 (000's): \$(24))						\$	1,696

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

# Legg Mason ClearBridge Global Growth Fund^

Portfolio of Investments as at 28 February 2021

Share (000's		Value (000's) \$	% of Net Asset Value
	non Stock — 97.85% (29 February 20		3%)
Arger	ntina — 0.94% (29 February 2020: 0.	,	
	MercadoLibre Inc	105	0.94
Austr	alia — 0.77% (29 February 2020: 0.0	0%)	
AUD	3 Ansell Ltd	86	0.77
Brazil	— 1.67% (29 February 2020: 2.39%)	)	
	1 StoneCo Ltd 'A'	111	1.00
	2 XP Inc 'A'	74	0.67
		185	1.67
Canad	da — 2.27% (29 February 2020: 2.57	%)	
645	– Canadian Pacific Railway Ltd	111	1.00
CAD	2 Thomson Reuters Corp	141	1.27
		252	2.27
China	— 2.70% (29 February 2020: 3.74%		
	3 Tencent Holdings Ltd ADR	240	2.16
	– Zai Lab Ltd ADR	60	0.54
		300	2.70
	nark — 0.95% (29 February 2020: 1.0		
DKK	1 Vestas Wind Systems A/S	105	0.95
	e — 2.21% (29 February 2020: 4.89%		
EUR	1 Legrand SA	104	0.94
EUR	– L'Oreal SA	141	1.27
		245	2.21
Germ	any — 3.72% (29 February 2020: 2.4		
EL ID	1 adidas AG ADR	134 74	1.20
EUR	1 Just Eat Takeaway.com NV, 144A 3 MorphoSys AG ADR	74 77	0.67 0.70
EUR	2 TeamViewer AG, 144A	128	1.15
	·	413	3.72
Hona	Kong — 1.79% (29 February 2020: 2		
-	16 AIA Group Ltd	198	1.79
	d — 0.76% (29 February 2020: 1.29%		
	2 CRH Plc ADR	84	0.76
lanan	— 6.55% (29 February 2020: 5.64%		0.70
JPY	3 Daiichi Sankyo Co Ltd	<b>,</b> 91	0.82
JPY	- FANUC Corp	79	0.71
JPY	2 Nihon M&A Center Inc	85	0.77
JPY	<ul> <li>Nintendo Co Ltd</li> </ul>	239	2.15
JPY JPY	1 Shiseido Co Ltd	83 150	0.75
Jr I	– Tokyo Electron Ltd		1.35
Nast.	adams 2.670/ /20 F-b 2020	727	6.55
	erlands — 2.67% (29 February 2020:		0.75
EUR	<ul><li>Adyen NV, 144A</li><li>Argenx SE ADR</li></ul>	84 53	0.76 0.47
EUR	ASML Holding NV	159	1.44
		296	2.67
Polan	d — 0.66% (29 February 2020: 0.00%		2.07
EUR	3 InPost SA	73	0.66
	gal — 1.28% (29 February 2020: 0.00		0.00
rortu	•	J /0 J	
	2 EDP – Energias de Portugal SA ADR	141	1.28

Share (000':			Value (000's) \$	% of Net Asset Value
_	_	rea — 1.54% (29 February 2020:	0.85%)	
KRW		Samsung Electronics Co Ltd	171	1.54
Spain		2.43% (29 February 2020: 0.82%	)	
FUR		Amadeus IT Group SA	167	1.50
EUR		Cellnex Telecom SA, 144A	103	0.93
			270	2.43
Swed	den -	— 1.39% (29 February 2020: 0.25		
		Atlas Copco AB ADR	124	1.12
SEK		Sandvik AB	30	0.27
			154	1.39
Switz	zerla	and — 3.69% (29 February 2020:		1.55
CHE		Alcon Inc	139	1.26
CHF		Nestle SA	35	0.31
C		Nestle SA ADR	132	1.19
CHF	_	Roche Holding AG	103	0.93
			409	3.69
Taiw	an –	– 1.81% (29 February 2020: 1.29	%)	
	2	Taiwan Semiconductor		
		Manufacturing Co Ltd ADR	200	1.81
Unite	d K	ingdom — 5.61% (29 February 2	020: 4.33	%)
		Diageo Plc ADR	121	1.10
GBP		Dr. Martens Plc	75	0.68
GBP GBP		London Stock Exchange Group Plc Ocado Group Plc	218 126	1.96 1.13
GBP		Rentokil Initial Plc	82	0.74
		THE THE STATE OF T	622	5.61
Unite	od St	tates — 52.44% (29 February 202		
Office		Alphabet Inc 'A'	281	2.53
		Amazon.com Inc	334	3.01
		Apple Inc	456	4.11
		Arista Networks Inc	130	1.18
	1	Atlassian Corp Plc	158	1.42
		Avantor Inc	124	1.12
		DexCom Inc	75	0.68
		Ecolab Inc	194	1.75
		Elastic NV Fidelity National Information	133	1.20
		Services Inc	144	1.29
	1	Guardant Health Inc	174	1.57
	1	Intercontinental Exchange Inc	110	0.99
		Kodiak Sciences Inc	52	0.47
		Marriott International Inc/MD	133	1.20
		Merck & Co Inc	96	0.86
		Microsoft Corp	397 126	3.58 1.14
		NextEra Energy Inc NVIDIA Corp	133	1.20
		Pinterest Inc	127	1.15
		Procter & Gamble Co/The	225	2.03
		S&P Global Inc	166	1.50
		salesforce.com Inc	240	2.17
		Sensient Technologies Corp	122	1.10
		Spotify Technology SA TE Connectivity Ltd	88 127	0.79 1.15
		Tesla Inc	167	1.15
		Thermo Fisher Scientific Inc	129	1.16
	_	memo rister scientific file	129	1.11

Shares (000's)	Value (000's) \$	% of Net Asset Value
3 TJX Cos Inc/The	169	1.52
2 T-Mobile US Inc	200	1.81
2 Trex Co Inc	184	1.66
1 Ulta Beauty Inc	179	1.61
1 Union Pacific Corp	218	1.96
1 United Parcel Service Inc 'B'	135	1.22
– Workday Inc 'A'	90	0.81
	5,816	52.44
Total Common Stock (Cost \$8,364)	10,852	97.85
United States — 0.68% (29 February 202  – Equinix Inc	<b>:0: 0.85%)</b> 75	0.68
Total Real Estate Investment Trusts (Cost \$55)	75	0.68
Total Financial Assets at fair value through profit or loss	10,927	98.53
Total Financial Assets and Financial Liabilities at fair value through profit or loss	10,927	98.53
Other Assets in Excess of Liabilities	162	1.47
Total Net Assets	\$11,089	100.00
<ul> <li>Amounts designated as "-" are eith</li> </ul>	er \$0, less	than

\$1,000, less than 1,000 shares or less than 0.01%.

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 28 February 2021, these securities amounted to \$389,000 or 3.51% of net assets.

#### ABBREVIATIONS:

- American Depositary Receipt.

AUD	-	Australian Dollar
CAD	-	Canadian Dollar
CHF	_	Swiss Franc
DKK	_	Danish Krone
EUR	_	Euro
GBP	_	British Pound
HKD	_	Hong Kong Dollar
JPY	_	Japanese Yen
KRW	_	South Korean Won
SEK	_	Swedish Krona

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	95.59
Other assets	4.41
Total Assets	100.00

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

# Legg Mason ClearBridge Infrastructure Value Fund^

Portfolio of Investments as at 28 February 2021

Share (000's			Value (000's) €	% of Net Asset Value
Comn	non Sto	ck — 94.46% (29 February 2	2020: 94.17	7%)
Austr	alia — 7	7.31% (29 February 2020: 5.	35%)	
AUD	2,898	Atlas Arteria Ltd	10,212	1.69
AUD	3,331	Sydney Airport	12,528	2.07
AUD	2,615	Transurban Group	21,460	3.55
			44,200	7.31
Canad	da — 3.	14% (29 February 2020: 11.8	39%)	
CAD	678	Enbridge Inc	19,008	3.14
Denm	nark — :	3.06% (29 February 2020: 0.	00%)	
DKK	139	Orsted AS, 144A	18,482	3.06
Franc	e — 13.	21% (29 February 2020: 5.9	2%)	
	109	Aeroports de Paris	11,444	1.89
	116	Eiffage SA	9,895	1.64
	2,109	Getlink SE	28,658	4.74
	347	Vinci SA	29,911	4.94
			79,908	13.21
Italy -	<b>- 7.02</b> %	6 (29 February 2020: 6.04%)	)	
	1,247	Atlantia SpA	19,216	3.18
	1,573	Snam SpA	6,750	1.12
	2,862	Terna Rete Elettrica		
		Nazionale SpA	16,478	2.72
			42,444	7.02
Japan	— <b>2.1</b> 0	0% (29 February 2020: 0.00%	<b>%)</b>	
JPY	206	East Japan Railway Co	12,729	2.10
Portu	gal — 2	.15% (29 February 2020: 0.0	00%)	
	2,739	EDP – Energias de Portugal		
		SA	13,015	2.15
Spain	<b>—</b> 9.62	% (29 February 2020: 8.07%	6)	
	99	Aena SME SA, 144A	13,928	2.30
		Cellnex Telecom SA, 144A	15,545	2.57
		Ferrovial SA	16,940	2.80
	1,138	Iberdrola SA	11,815	1.95
			58,228	9.62
Unite	d Kingo	lom — 5.22% (29 February 2	2020: 13.92	2%)
GBP	484	Severn Trent Plc	12,287	2.03
GBP		SSE Plc	19,270	3.19
			31,557	5.22

5	Value (000's) €	% of Net Asset Value
States — 41.63% (29 February 20	020: 38.59°	%)
423 Brookfield Renewable		
Corporation	16,181	2.67
533 Cheniere Energy Inc	29,690	4.91
534 Clearway Energy Inc 'C'	12,165	2.01
309 CMS Energy Corp	13,831	2.29
324 CSX Corp	24,622	4.07
536 Exelon Corp	17,147	2.83
377 NextEra Energy Inc	22,965	3.80
	10,974	1.81
225 Pinnacle West Capital Corp	13,050	2.16
639 Public Service Enterprise		
Group Inc	28,495	4.71
175 Sempra Energy	16,842	2.78
259 Southern Co/The	12,187	2.01
198 Union Pacific Corp	33,744	5.58
	251,893	41.63
Common Stock (Cost €572,326)	571,464	94.46
state Investment Toursts F 0C0/		
state Investment Trusts — 5.96% bruary 2020: 2.82%)		
	20: 2.82%)	
bruary 2020: 2.82%) I States — 5.96% (29 February 202		
bruary 2020: 2.82%) I States — 5.96% (29 February 202 103 American Tower Corp	<b>20: 2.82%)</b> 18,421	
bruary 2020: 2.82%) I States — 5.96% (29 February 202		3.04
bruary 2020: 2.82%) I States — 5.96% (29 February 202 103 American Tower Corp 137 Crown Castle International	18,421	3.04 2.92
bruary 2020: 2.82%) I States — 5.96% (29 February 202 103 American Tower Corp 137 Crown Castle International Corp	18,421 17,666	3.04 2.92
bruary 2020: 2.82%) I States — 5.96% (29 February 202 103 American Tower Corp 137 Crown Castle International	18,421 17,666	3.04 2.92 5.96
bruary 2020: 2.82%) I States — 5.96% (29 February 202 103 American Tower Corp 137 Crown Castle International Corp  Real Estate Investment Trusts E40,263)	18,421 17,666 36,087	3.04 2.92 5.96
bruary 2020: 2.82%) I States — 5.96% (29 February 202 103 American Tower Corp 137 Crown Castle International Corp Real Estate Investment Trusts	18,421 17,666 36,087	3.04 2.92 5.96 5.96
bruary 2020: 2.82%) I States — 5.96% (29 February 202 103 American Tower Corp 137 Crown Castle International Corp  Real Estate Investment Trusts £40,263)	18,421 17,666 36,087 36,087 607,551	3.04 2.92 5.96 5.96
bruary 2020: 2.82%)  I States — 5.96% (29 February 202  103 American Tower Corp  137 Crown Castle International  Corp  Real Estate Investment Trusts  €40,263)  Investments at fair value through or loss (Cost €612,589)  rd Foreign Currency Contracts — 6	18,421 17,666 36,087 36,087 607,551	3.04 2.92 5.96 5.96
bruary 2020: 2.82%)  I States — 5.96% (29 February 202  103 American Tower Corp  137 Crown Castle International Corp  Real Estate Investment Trusts  €40,263)  Investments at fair value through or loss (Cost €612,589)  rd Foreign Currency Contracts — 6 bruary 2020: 0.16%)	18,421 17,666 36,087 36,087 607,551	3.04 2.92 5.96 5.96
	d States — 41.63% (29 February 20 423 Brookfield Renewable Corporation 533 Cheniere Energy Inc 534 Clearway Energy Inc 'C' 309 CMS Energy Corp 324 CSX Corp 536 Exelon Corp 377 NextEra Energy Inc 182 NextEra Energy Partners LP 225 Pinnacle West Capital Corp 639 Public Service Enterprise Group Inc 175 Sempra Energy 259 Southern Co/The 198 Union Pacific Corp	Sis (0007s) ← (

Shares (000's)	•	Value (000's) €	% of Net Asset Value
	rd Foreign Currency Contracts - bruary 2020: (0.48%))	<b>– (0.09%)</b>	
Unreal (see be	ised depreciation of contracts low)	(558)	(0.09)
	Financial Liabilities at fair value gh profit or loss	(558)	(0.09)
	Financial Assets and Financial ties at fair value through profit	607,223	100.37
Liabili	ties in Excess of Other Assets	(2,210)	(0.37)
Total I	Net Assets	€605,013	100.00
-	Amounts designated as "−" are € €1,000, less than 1,000 shares o		
144A	Securities exempt from registration the Securities Act of 1933, as am securities may only be resold, in the securities may only be resold, in the securities may only be resold, in the securities may only be resold.	ended. These	

from registration, to qualified institutional buyers. As at 28 February 2021, these securities amounted to €47,955,000 or 7.93% of net assets.

AUD - Australian Dollar CAD - Canadian Dollar DKK – Danish Krone GBP – British Pound Japanese Yen 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	92.07
Financial derivative instruments	0.03
Other assets	7.90
Total Assets	100.00

Unrealised

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Appreciation/ (Depreciation) of Contracts (000's)
01/03/2021	BNY Mellon	Buy	EUR	3,617	Sell	BRL	24,017	€ 65
01/03/2021	BNY Mellon	Buy	BRL	24,017	Sell	EUR	3,646	(94)
12/03/2021	BNY Mellon	Buy	EUR	55	Sell	AUD	84	1
12/03/2021	BNY Mellon	Buy	EUR	80	Sell	CNH	627	_
12/03/2021	BNY Mellon	Buy	EUR	113	Sell	CNH	891	(1)
12/03/2021	BNY Mellon	Buy	USD	1,578	Sell	EUR	1,299	9
12/03/2021	BNY Mellon	Buy	SGD	1	Sell	EUR	1	_
12/03/2021	BNY Mellon	Buy	CNH	28,403	Sell	EUR	3,645	(20)
12/03/2021	BNY Mellon	Buy	CNH	64	Sell	EUR	8	_
12/03/2021	BNY Mellon	Buy	AUD	2,270	Sell	EUR	1,441	6
12/03/2021	BNY Mellon	Buy	AUD	10	Sell	EUR	6	-
12/03/2021	BNY Mellon	Buy	SGD	2,434	Sell	EUR	1,517	(4)
12/03/2021	BNY Mellon	Buy	USD	108,207	Sell	EUR	89,887	(230)
12/03/2021	BNY Mellon	Buy	EUR	62	Sell	SGD	100	-
12/03/2021	BNY Mellon	Buy	EUR	4,982	Sell	USD	6,057	(38)
12/03/2021	BNY Mellon	Buy	EUR	1,631	Sell	USD	1,959	6
24/03/2021	BNY Mellon	Buy	EUR	629	Sell	AUD	979	6
24/03/2021	BNY Mellon	Buy	GBP	4,413	Sell	AUD	7,931	39
24/03/2021	BNY Mellon	Buy	CAD	4,632	Sell	AUD	4,690	25
24/03/2021	BNY Mellon	Buy	GBP	60	Sell	CAD	106	-
24/03/2021	BNY Mellon	Buy	EUR	9	Sell	CAD	14	_
24/03/2021	BNY Mellon	Buy	EUR	269	Sell	CAD	413	_
24/03/2021	BNY Mellon	Buy	USD	1,127	Sell	CAD	1,420	10
24/03/2021	BNY Mellon	Buy	GBP	1,968	Sell	CAD	3,491	(1)
24/03/2021	BNY Mellon	Buy	CAD	1,589	Sell	EUR	1,039	(5)
24/03/2021	BNY Mellon	Buy	GBP	11	Sell	EUR	12	_
24/03/2021	BNY Mellon	Buy	GBP	21,061	Sell	EUR	24,303	4
24/03/2021	BNY Mellon	Buy	CAD	21,150	Sell	EUR	13,757	9

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

The accompanying notes are an integral part of the Financial Statements

# Legg Mason ClearBridge Infrastructure Value Fund^

Portfolio of Investments as at 28 February 2021 – (continued)

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

Expiration Date	Counterparty	Bu	y Currency (000's)			Sell Currency (000's)		App (De of	nrealised preciation/ preciation) Contracts (000's)
24/03/2021	BNY Mellon	Buy	USD	239	Sell	EUR	196	€	2
24/03/2021	BNY Mellon	Buy	CAD	142	Sell	GBP	80		-
24/03/2021	BNY Mellon	Buy	AUD	310	Sell	GBP	174		(3)
24/03/2021	BNY Mellon	Buy	EUR	464	Sell	GBP	402		-
24/03/2021	BNY Mellon	Buy	CAD	3,413	Sell	GBP	1,923		2
24/03/2021	BNY Mellon	Buy	USD	4,127	Sell	GBP	2,922		46
24/03/2021	BNY Mellon	Buy	CAD	473	Sell	JPY	39,796		(2)
24/03/2021	BNY Mellon	Buy	GBP	445	Sell	JPY	66,082		-
24/03/2021	BNY Mellon	Buy	EUR	64	Sell	JPY	8,338		-
24/03/2021	BNY Mellon	Buy	CAD	31,194	Sell	USD	24,541		(23)
24/03/2021	BNY Mellon	Buy	GBP	31,053	Sell	USD	43,353		(68)
24/03/2021	BNY Mellon	Buy	EUR	4,243	Sell	USD	5,130		(7)
01/04/2021	BNY Mellon	Buy	BRL	22,346	Sell	EUR	3,359		(62)
	n of Forward Foreign Currency Cont n of Forward Foreign Currency Cont						·	€	230 (558)
Net Depreciation of Fo	rward Foreign Currency Contracts (2	9 February 2020 (000's): €(2,492))						€	(328)

## Legg Mason ClearBridge Emerging Markets Infrastructure Fund^

## Portfolio of Investments as at 28 February 2021

% of

Share (000's			Value (000's) \$	Net Asset Value
Comr	non 9	Stock — 96.36% (29 February 2	020: 89.94	1%)
Brazil	— 1	3.56% (29 February 2020: 16.08	3%)	
BRL	34	CCR SA	69	2.53
BRL	14	CPFL Energia SA	73	2.70
BRL	24	EcoRodovias Infraestrutura e		
		Logistica SA	48	1.76
BRL		Equatorial Energia SA	67	2.48
BRL BRI		Neoenergia SA Transmissora Alianca de Energia	90	3.29
DNL	4	Eletrica SA	22	0.80
		Elettica 57 (	369	13.56
Cl. II.	_	720/ /20 5-1 2020-4 060/)		13.30
		73% (29 February 2020: 1.96%)		
CLP		Aguas Andinas SA	47	1.73
China	<u> — 2</u>	4.76% (29 February 2020: 17.70	)%)	
HKD		China Gas Holdings Ltd	145	5.32
HKD		China Resources Gas Group Ltd	50	1.84
HKD		China Tower Corp Ltd, 144A	47	1.71
HKD		ENN Energy Holdings Ltd	116	4.26
HKD		Guangdong Investment Ltd	89	3.27
HKD		Jiangsu Expressway Co Ltd	61	2.22
CNY	7	Shanghai International Airport Co Ltd	64	2.35
HKD	66	Shenzhen Expressway Co Ltd	64	2.35
HKD	68	Xinyi Energy Holdings Ltd	39	1.44
			675	24.76
India	— 26	5.53% (29 February 2020: 26.47	%)	
INR	18	Container Corp Of India Ltd	136	4.98
INR		Gujarat Gas Ltd	138	5.06
INR	14	Gujarat State Petronet Ltd	47	1.71
INR	21	Indraprastha Gas Ltd	141	5.19
INR	10	Indus Towers Ltd	36	1.34
INR	4	Mahanagar Gas Ltd	65	2.39
INR		Petronet LNG Ltd	31	1.13
INR	44	Power Grid Corp of India Ltd	129	4.73
			723	26.53
Indor	esia	— 4.20% (29 February 2020: 4.	42%)	
IDR	392	Jasa Marga Persero Tbk PT	114	4.20
Mala	ysia -	- 5.36% (29 February 2020: 2.5	6%)	
MYR		Malaysia Airports Holdings Bhd	98	3.61
MYR		Tenaga Nasional Bhd	48	1.75
			146	5.36
			140	٥.٥٥

Shares (000's)		Value (000's) \$	% of Net Asset Value
Mexico — 11.78%	(29 February 2020: 14.4	8%)	
MXN 28 ALEATI	CA SAB de CV	27	1.01
CV, 14		55	2.01
Norte S	Aeroportuario del Centro SAB de CV 'B'	42	1.53
MXN 7 Grupo SAB de	Aeroportuario del Pacifico CV	67	2.45
MXN 8 Infraes	tructura Energetica Nova CV	26	0.96
	es SAB de CV	104	3.82
		321	11.78
Philippines — 5.9	1% (29 February 2020: 4	.55%)	
	tional Container Terminal		
Service		95	3.49
PHP 784 Metro	Pacific Investments Corp	66	2.42
		161	5.91
	6 (29 February 2020: 1.23	•	
	ity Generating PCL	39	1.44
THB 18 Ratch (	Group PCL	30	1.09
		69	2.53
Total Common St	ock (Cost \$2,651)	2,625	96.36
Real Estate Invest (29 February 2020	tment Trusts — 3.70% ): 4.16%)		
Mexico — 3.70%	(29 February 2020: 4.16%	<b>6)</b>	
MXN 74 CFE Ca	pital S de RL de CV	101	3.70
Total Real Estate (Cost \$70)	Investment Trusts	101	3.70
Total Investments	s at fair value through et \$2,721)	2,726	100.06
Forward Foreign (29 February 2020	Currency Contracts — 0. 0: 0.42%)	15%	
Unrealised apprecia (see below)	ation of contracts	4	0.15
Total Financial As through profit or		2,730	100.21
	sets and Financial value through profit or	2,730	100.21
	ss of Other Assets	(5)	(0.21)
Total Net Assets	55 Of Other Assets		<u> </u>
Total Net Assets		\$2,725	100.00

Amounts designated as "-" are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.
 Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 28 February 2021, these securities amounted to \$102,000 or 3.72% of net assets.

### ABBREVIATIONS:

BKL	-	Brazilian Keal
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	95.28
Financial derivative instruments	0.14
Other assets	4.58
Total Assets	100.00

Expiration Date	Counterparty	Buy Cui (000				Sell Currency (000's)	Ap <sub>l</sub> (De of	nrealised preciation/ preciation) Contracts (000's)
12/03/2021	BNY Mellon	Buy	EUR	1,413	Sell	USD 1,701	\$	4
	,	racts (29 February 2020 (000's): \$12) racts (29 February 2020 (000's): \$(2))					\$	4 –
Net Appreciation of Fo	rward Foreign Currency Contracts (2	9 February 2020 (000's): \$10)					\$	4

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

## Legg Mason Royce US Small Cap Opportunity Fund

Portfolio of Investments as at 28 February 2021

Shares (000's)		Value (000's) \$	% o Ne Asse Valu
	e Investment Schemes — 7.12%		
	uary 2020: 4.68%)		
91,807	Western Asset Liquidity Funds Plc – Western Asset US Dollar		
	Liquidity Fund – Class WA		
	(Distributing)	91,807	7.1
Total Co	lective Investment Schemes		
(Cost \$9		91,807	7.1
	Stock — 86.40% (29 February 20	020: 94.48	3%)
	ce & Defense — 1.97% Jary 2020: 0.98%)		
	•	C 9CF	0.5
	AAR Corp Astronics Corp	6,865 1,550	0.5
	Ducommun Inc	3,544	0.2
	Hexcel Corp	4,394	0.3
124	Spirit AeroSystems Holdings		
250	Inc 'A'	5,321	0.4
230	Triumph Group Inc	3,736	0.2
A!	0.400/ /20 5-1 2020-0	25,410	1.9
-	ire — 0.10% (29 February 2020: 0		
	Tejon Ranch Co	1,318	0.1
	— 2.33% (29 February 2020: 0.39		
	Alaska Air Group Inc	6,690	0.5
	Allegiant Travel Co 'A'	7,782	0.6
	JetBlue Airways Corp Mesa Air Group Inc	8,472 7,097	0.6
202	MESA All Group IIIC	30,041	2.3
A I	0.040/ /20 5-1		2.3.
	— 0.94% (29 February 2020: 0.65		
	Jerash Holdings US Inc	269 3,190	0.0
	Tapestry Inc Under Armour Inc 'A'	4,556	0.2
	Unifi Inc	4,133	0.3
			0.9
Auto Ma	nufacturers — 0.55% (29 Februar	12,148 rv 2020: 0	
	nufacturers — 0.55% (29 Februar Wabash National Corp		
429 Auto Par (29 Febru		ry 2020: 0	.09%)
429 Auto Par (29 Febru 455 242	Wabash National Corp  ts & Equipment — 2.93%  uary 2020: 2.28%)  Commercial Vehicle Group Inc  Dana Inc	7,118 4,188 5,773	0.09%) 0.5 0.3 0.4
429 Auto Par (29 Febru 455 242 173	Wabash National Corp  ts & Equipment — 2.93%  uary 2020: 2.28%)  Commercial Vehicle Group Inc  Dana Inc  Meritor Inc	7,118 4,188 5,773 5,257	0.09%) 0.5 0.3 0.4 0.4
429 Auto Par (29 Febru 455 242 173 505	Wabash National Corp  ts & Equipment — 2.93% uary 2020: 2.28%)  Commercial Vehicle Group Inc Dana Inc Meritor Inc Modine Manufacturing Co	7,118 4,188 5,773 5,257 7,012	0.33 0.44 0.4 0.5
429 Auto Par (29 Febru 455 242 173 505 188	Wabash National Corp  ts & Equipment — 2.93%  lary 2020: 2.28%)  Commercial Vehicle Group Inc  Dana Inc  Meritor Inc  Modine Manufacturing Co  Shyft Group Inc/The	7,118 4,188 5,773 5,257 7,012 6,166	0.30 0.40 0.40 0.40 0.40
429 Auto Par (29 Febru 455 242 173 505 188 65	Wabash National Corp  ts & Equipment — 2.93%  uary 2020: 2.28%)  Commercial Vehicle Group Inc  Dana Inc  Meritor Inc  Modine Manufacturing Co  Shyft Group Inc/The  Unique Fabricating Inc	7,118 4,188 5,773 5,257 7,012	0.55 0.33 0.44 0.4 0.5 0.44 0.5
429 Auto Par (29 Febru 455 242 173 505 188 65	Wabash National Corp  ts & Equipment — 2.93%  lary 2020: 2.28%)  Commercial Vehicle Group Inc  Dana Inc  Meritor Inc  Modine Manufacturing Co  Shyft Group Inc/The	7,118 4,188 5,773 5,257 7,012 6,166 446 8,865	0.33 0.44 0.4 0.5 0.44 0.5 0.6
429 Auto Par (29 Febru 455 242 173 505 188 65 949	Wabash National Corp  ts & Equipment — 2.93%  ary 2020: 2.28%)  Commercial Vehicle Group Inc  Dana Inc  Meritor Inc  Modine Manufacturing Co  Shyft Group Inc/The  Unique Fabricating Inc  Westport Fuel Systems Inc	7,118 4,188 5,773 5,257 7,012 6,166 446 8,865 37,707	0.33 0.44 0.4 0.5 0.44 0.5 0.6
429 Auto Par (29 Febru 455 242 173 505 188 65 949	Wabash National Corp  ts & Equipment — 2.93%  lary 2020: 2.28%)  Commercial Vehicle Group Inc  Dana Inc  Meritor Inc  Modine Manufacturing Co  Shyft Group Inc/The  Unique Fabricating Inc  Westport Fuel Systems Inc  2.45% (29 February 2020: 5.21%	7,118 4,188 5,773 5,257 7,012 6,166 446 8,865 37,707	0.33 0.44 0.4 0.5 0.44 0.0 0.6 2.9
429 Auto Par (29 Febru 455 242 173 505 188 65 949 Banks —	Wabash National Corp  ts & Equipment — 2.93%  ary 2020: 2.28%)  Commercial Vehicle Group Inc  Dana Inc  Meritor Inc  Modine Manufacturing Co  Shyft Group Inc/The  Unique Fabricating Inc  Westport Fuel Systems Inc	7,118 4,188 5,773 5,257 7,012 6,166 446 8,865 37,707 )	0.33 0.44 0.4 0.4 0.0 0.6 2.9
429 Auto Par (29 Febru 455 242 173 505 188 65 949  Banks — 66 270	Wabash National Corp  ts & Equipment — 2.93% ary 2020: 2.28%)  Commercial Vehicle Group Inc Dana Inc Meritor Inc Modine Manufacturing Co Shyft Group Inc/The Unique Fabricating Inc Westport Fuel Systems Inc  2.45% (29 February 2020: 5.21% First Foundation Inc Hilltop Holdings Inc Seacoast Banking Corp of	7,118  4,188 5,773 5,257 7,012 6,166 446 8,865 37,707 ) 1,518 8,929	0.33 0.44 0.44 0.56 0.44 0.00 0.66 2.99
429 Auto Par (29 Febru 455 242 173 505 188 65 949 Banks — 66 270 201	Wabash National Corp  ts & Equipment — 2.93%  lary 2020: 2.28%)  Commercial Vehicle Group Inc  Dana Inc  Modine Manufacturing Co  Shyft Group Inc/The  Unique Fabricating Inc  Westport Fuel Systems Inc  2.45% (29 February 2020: 5.21%  First Foundation Inc  Hilltop Holdings Inc  Seacoast Banking Corp of  Florida	7,118 4,188 5,773 5,257 7,012 6,166 446 8,865 37,707 ) 1,518 8,929 7,221	0.33 0.44 0.45 0.46 0.05 0.66 2.9
429 Auto Par (29 Febru 455 242 173 505 188 65 949  Banks — 66 270 201	Wabash National Corp  ts & Equipment — 2.93% lary 2020: 2.28%)  Commercial Vehicle Group Inc Dana Inc Modine Manufacturing Co Shyft Group Inc/The Unique Fabricating Inc Westport Fuel Systems Inc  2.45% (29 February 2020: 5.21% First Foundation Inc Hilltop Holdings Inc Seacoast Banking Corp of Florida TriState Capital Holdings Inc	7,202: 0 7,118 4,188 5,773 5,257 7,012 6,166 446 8,865 37,707 ) 1,518 8,929 7,221 4,232	0.33 0.44 0.45 0.04 0.00 0.66 2.93 0.11 0.66
429 Auto Par (29 Febru 455 242 173 505 188 65 949  Banks — 66 270 201	Wabash National Corp  ts & Equipment — 2.93%  lary 2020: 2.28%)  Commercial Vehicle Group Inc  Dana Inc  Modine Manufacturing Co  Shyft Group Inc/The  Unique Fabricating Inc  Westport Fuel Systems Inc  2.45% (29 February 2020: 5.21%  First Foundation Inc  Hilltop Holdings Inc  Seacoast Banking Corp of  Florida	7,118 7,118 4,188 5,773 5,257 7,012 6,166 446 8,865 37,707 ) 1,518 8,929 7,221 4,232 9,661	0.33 0.44 0.45 0.04 0.00 0.66 0.66 0.51 0.33 0.7
429 Auto Par (29 Febru 455 242 173 505 188 65 949 Banks — 66 270 201 184 97	Wabash National Corp  ts & Equipment — 2.93% lary 2020: 2.28%)  Commercial Vehicle Group Inc Dana Inc Modine Manufacturing Co Shyft Group Inc/The Unique Fabricating Inc Westport Fuel Systems Inc  2.45% (29 February 2020: 5.21% First Foundation Inc Hilltop Holdings Inc Seacoast Banking Corp of Florida TriState Capital Holdings Inc Walker & Dunlop Inc	7,2020: 0 7,118 4,188 5,773 5,257 7,012 6,166 4,8,865 37,707 ) 1,518 8,929 7,221 4,232 9,661 31,561	0.33 0.44 0.45 0.04 0.00 0.66 0.66 0.51 0.33 0.7
429 Auto Par (29 Febru 455 242 173 505 188 65 949 Banks — 66 270 201 184 97	Wabash National Corp  ts & Equipment — 2.93% lary 2020: 2.28%)  Commercial Vehicle Group Inc Dana Inc Modine Manufacturing Co Shyft Group Inc/The Unique Fabricating Inc Westport Fuel Systems Inc  2.45% (29 February 2020: 5.21% First Foundation Inc Hilltop Holdings Inc Seacoast Banking Corp of Florida TriState Capital Holdings Inc Walker & Dunlop Inc	7,202: 0 7,118 4,188 5,773 5,257 7,012 6,166 446 48,865 37,707 ) 1,518 8,929 7,221 4,232 9,661 31,561 47%)	0.33 0.44 0.44 0.55 0.44 0.06 0.69 0.11 0.69 0.50 0.33 0.77
429 Auto Par (29 Febru 455 242 173 505 188 65 949 Banks — 66 270 201 184 97	Wabash National Corp  ts & Equipment — 2.93% lary 2020: 2.28%)  Commercial Vehicle Group Inc Dana Inc Modine Manufacturing Co Shyft Group Inc/The Unique Fabricating Inc Westport Fuel Systems Inc  2.45% (29 February 2020: 5.21% First Foundation Inc Hilltop Holdings Inc Seacoast Banking Corp of Florida TriState Capital Holdings Inc Walker & Dunlop Inc  es — 0.42% (29 February 2020: 0.  MGP Ingredients Inc	7,211 4,188 5,773 5,257 7,012 6,166 446 8,865 37,707 ) 1,518 8,929 7,221 4,232 9,661 31,561 47%) 4,119	0.30 0.50 0.50 0.50 0.50 0.50 0.50 0.50
429 Auto Par (29 Febru 455 242 173 505 188 65 949 Banks — 66 270 201 184 97	Wabash National Corp  ts & Equipment — 2.93% lary 2020: 2.28%)  Commercial Vehicle Group Inc Dana Inc Modine Manufacturing Co Shyft Group Inc/The Unique Fabricating Inc Westport Fuel Systems Inc  2.45% (29 February 2020: 5.21% First Foundation Inc Hilltop Holdings Inc Seacoast Banking Corp of Florida TriState Capital Holdings Inc Walker & Dunlop Inc	7,2020: 0 7,118  4,188 5,773 5,257 7,012 6,166 446 8,865 37,707 ) 1,518 8,929 7,221 4,232 9,661 31,561 47%) 4,119 1,277	0.30 0.31 0.44 0.44 0.50 0.66 2.92 0.11 0.66 0.53 0.37 2.44
429 Auto Par (29 Febru 455 242 173 505 188 65 949 Banks — 66 270 201 184 97 Beverage 64 1,222	Wabash National Corp  ts & Equipment — 2.93% lary 2020: 2.28%)  Commercial Vehicle Group Inc Dana Inc Modine Manufacturing Co Shyft Group Inc/The Unique Fabricating Inc Westport Fuel Systems Inc  2.45% (29 February 2020: 5.21% First Foundation Inc Hilltop Holdings Inc Seacoast Banking Corp of Florida TriState Capital Holdings Inc Walker & Dunlop Inc  as — 0.42% (29 February 2020: 0.  MGP Ingredients Inc Reed's Inc	7,2020: 0 7,118  4,188 5,773 5,257 7,012 6,166 4,46 8,865 37,707  ) 1,518 8,929 7,221 4,232 9,661 31,561 31,561 47%) 4,119 1,277 5,396	0.30 0.31 0.44 0.44 0.55 0.66 0.66 0.55 0.33 0.77 2.44
429 Auto Par (29 Febru 455 242 173 505 188 65 949 Banks — 66 270 201 184 97 Beverage 64 1,222	Wabash National Corp  ts & Equipment — 2.93% lary 2020: 2.28%)  Commercial Vehicle Group Inc Dana Inc Modine Manufacturing Co Shyft Group Inc/The Unique Fabricating Inc Westport Fuel Systems Inc  2.45% (29 February 2020: 5.21% First Foundation Inc Hilltop Holdings Inc Seacoast Banking Corp of Florida TriState Capital Holdings Inc Walker & Dunlop Inc  as — 0.42% (29 February 2020: 0. MGP Ingredients Inc Reed's Inc  logy — 0.42% (29 February 2020: 0.	7,2020: 0 7,118  4,188 5,773 5,257 7,012 6,166 4,46 8,865 37,707 )  1,518 8,929 7,221 4,232 9,661 31,561 31,561 47%) 4,119 1,277 5,396 0: 1.08%)	0.3 0.3 0.4 0.4 0.0 0.6 0.5 0.4 0.0 0.6 0.5 0.3 0.7 0.3 0.7
429 Auto Par (29 Febru 455 242 173 505 188 65 949 Banks — 66 270 201 184 97 Beverage 64 1,222	Wabash National Corp  ts & Equipment — 2.93% lary 2020: 2.28%)  Commercial Vehicle Group Inc Dana Inc Modine Manufacturing Co Shyft Group Inc/The Unique Fabricating Inc Westport Fuel Systems Inc  2.45% (29 February 2020: 5.21% First Foundation Inc Hilltop Holdings Inc Seacoast Banking Corp of Florida TriState Capital Holdings Inc Walker & Dunlop Inc  285 — 0.42% (29 February 2020: 0. MGP Ingredients Inc Reed's Inc  lology — 0.42% (29 February 202  Emergent BioSolutions Inc	7,2020: 0 7,118  4,188 5,773 5,257 7,012 6,166 4,46 8,865 37,707 ) 1,518 8,929 7,221 4,232 9,661 31,561 4,119 1,277 5,396 0: 1.08%) 5,475	0.30 0.40 0.50 0.31 0.44 0.40 0.55 0.44 0.00 0.66 0.50 0.31 0.70 0.31 0.70 0.31 0.41
429 Auto Par (29 Febru 455 242 173 505 188 65 949 Banks — 66 270 201 184 97 Beverage 64 1,222	Wabash National Corp  ts & Equipment — 2.93% lary 2020: 2.28%)  Commercial Vehicle Group Inc Dana Inc Modine Manufacturing Co Shyft Group Inc/The Unique Fabricating Inc Westport Fuel Systems Inc  2.45% (29 February 2020: 5.21% First Foundation Inc Hilltop Holdings Inc Seacoast Banking Corp of Florida TriState Capital Holdings Inc Walker & Dunlop Inc  as — 0.42% (29 February 2020: 0. MGP Ingredients Inc Reed's Inc  logy — 0.42% (29 February 2020: 0.	7,2020: 0 7,118  4,188 5,773 5,257 7,012 6,166 4,46 8,865 37,707 ) 1,518 8,929 7,221 4,232 9,661 31,561 4,119 1,277 5,396 0: 1.08%) 5,475	0.30 0.40 0.50 0.31 0.44 0.40 0.55 0.44 0.00 0.66 0.50 0.31 0.70 0.31 0.70 0.31 0.41
429 Auto Par (29 Febru 455 242 173 505 188 65 949 Banks — 66 270 201 184 97 Beverage 64 1,222 Biotechn 57 Building	Wabash National Corp  ts & Equipment — 2.93% lary 2020: 2.28%)  Commercial Vehicle Group Inc Dana Inc Modine Manufacturing Co Shyft Group Inc/The Unique Fabricating Inc Westport Fuel Systems Inc  2.45% (29 February 2020: 5.21% First Foundation Inc Hilltop Holdings Inc Seacoast Banking Corp of Florida TriState Capital Holdings Inc Walker & Dunlop Inc  2.5 — 0.42% (29 February 2020: 0. MGP Ingredients Inc Reed's Inc  lology — 0.42% (29 February 2020: 0.  MGP Ingredients Inc Reed's Inc  lology — 0.42% (29 February 2020: 0.  MGP Ingredients Inc Reed's Inc  lology — 0.42% (29 February 2020: 0.  MGP Ingredients Inc Reed's Inc	7,2020: 0 7,118  4,188 5,773 5,257 7,012 6,166 446 8,865 37,707 ) 1,518 8,929 7,221 4,232 9,661 31,561 47%) 4,119 1,277 5,396 0: 1,08%) 5,475 2020: 3.8	0.33 0.44 0.40 0.60 0.60 0.77 0.41 0.60 0.50 0.60 0.50 0.60 0.50 0.30 0.77 0.44 0.30 0.11 0.44 0.44 0.50 0.40 0.60 0.40 0.60 0.40 0.40 0.40 0.4
429 Auto Par (29 Febru 455 242 173 505 188 65 949 Banks — 66 270 201 184 97 Beverage 64 1,222 Biotechn 57 Building	Wabash National Corp  ts & Equipment — 2.93% lary 2020: 2.28%)  Commercial Vehicle Group Inc Dana Inc Meritor Inc Modine Manufacturing Co Shyft Group Inc/The Unique Fabricating Inc Westport Fuel Systems Inc  2.45% (29 February 2020: 5.21% First Foundation Inc Hilltop Holdings Inc Seacoast Banking Corp of Florida TriState Capital Holdings Inc Walker & Dunlop Inc  as — 0.42% (29 February 2020: 0. MGP Ingredients Inc Reed's Inc  ology — 0.42% (29 February 202  Emergent BioSolutions Inc Materials — 3.78% (29 February American Woodmark Corp Apogee Enterprises Inc	7,202: 0 7,118 4,188 5,773 5,257 7,012 6,166 446 8,865 37,707 ) 1,518 8,929 7,221 4,232 9,661 31,561 47%) 4,119 1,277 5,396 0: 1,08%) 5,475 2020: 3.8 8,532 8,543	0.33 0.44 0.45 0.55 0.46 0.29 0.11 0.66 0.33 0.77 2.44 0.34 0.70 0.40 0.40 0.40 0.40 0.40 0.40 0.4
429 Auto Par (29 Febru 455 242 173 505 188 65 949 Banks — 66 270 201 184 97 Beverage 64 1,222 Biotechn 57 Building	Wabash National Corp  ts & Equipment — 2.93% lary 2020: 2.28%)  Commercial Vehicle Group Inc Dana Inc Meritor Inc Modine Manufacturing Co Shyft Group Inc/The Unique Fabricating Inc Westport Fuel Systems Inc  2.45% (29 February 2020: 5.21% First Foundation Inc Hilltop Holdings Inc Seacoast Banking Corp of Florida TriState Capital Holdings Inc Walker & Dunlop Inc  as — 0.42% (29 February 2020: 0. MGP Ingredients Inc Reed's Inc  lology — 0.42% (29 February 202  Emergent BioSolutions Inc  Materials — 3.78% (29 February American Woodmark Corp Apogee Enterprises Inc Boise Cascade Co	7,202: 0 7,118  4,188 5,773 5,257 7,012 6,166 4,46 8,865 37,707 ) 1,518 8,929 7,221 4,232 9,661 31,561 31,561 47%) 4,119 1,277 5,396 0: 1.08%) 5,475 2020: 3.8 8,567 3,243 2,724	0.3 0.4 0.4 0.5 0.4 0.6 2.9 0.1 0.6 0.3 0.7 2.4 0.3 0.1 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.5
429 Auto Par (29 Febru 455 242 173 505 188 65 949 199 199 199 199 199 199 199 199 199	Wabash National Corp  ts & Equipment — 2.93% lary 2020: 2.28%)  Commercial Vehicle Group Inc Dana Inc Modine Manufacturing Co Shyft Group Inc/The Unique Fabricating Inc Westport Fuel Systems Inc  2.45% (29 February 2020: 5.21% First Foundation Inc Hilltop Holdings Inc Seacoast Banking Corp of Florida TriState Capital Holdings Inc Walker & Dunlop Inc  2.5 (29 February 2020: 5.21% First Foundation Inc Hilltop Holdings Inc Seacoast Banking Corp of Florida TriState Capital Holdings Inc Walker & Dunlop Inc  2.5 — 0.42% (29 February 2020: 0. MGP Ingredients Inc Reed's Inc  Ology — 0.42% (29 February 202  Emergent BioSolutions Inc  Materials — 3.78% (29 February American Woodmark Corp Apogee Enterprises Inc Boise Cascade Co Builders FirstSource Inc	7,2020: 0 7,118  4,188 5,773 5,257 7,012 6,166 4,46 8,865 37,707  ) 1,518 8,929 7,221 4,232 9,661 31,561 4,119 1,277 5,396 0: 1.08%) 5,475 2020: 3.8 8,567 3,242 1,072	0.33 0.44 0.45 0.66 2.99 0.11 0.66 0.55 0.33 0.77 2.44 0.30 0.11 0.42 8%) 0.66
429 Auto Par (29 Febru 455 242 242 173 505 188 65 949	Wabash National Corp  ts & Equipment — 2.93% lary 2020: 2.28%)  Commercial Vehicle Group Inc Dana Inc Meritor Inc Modine Manufacturing Co Shyft Group Inc/The Unique Fabricating Inc Westport Fuel Systems Inc  2.45% (29 February 2020: 5.21% First Foundation Inc Hilltop Holdings Inc Seacoast Banking Corp of Florida TriState Capital Holdings Inc Walker & Dunlop Inc  es — 0.42% (29 February 2020: 0. MGP Ingredients Inc Reed's Inc  lology — 0.42% (29 February 202 Emergent BioSolutions Inc  Materials — 3.78% (29 February American Woodmark Corp Apogee Enterprises Inc Boise Cascade Co Builders FirstSource Inc Forterra Inc	y 2020: 0 7,118  4,188 5,773 5,257 7,012 6,166 446 8,865 37,707 ) 1,518 8,929 7,221 4,232 9,661 31,561 47%) 4,119 1,277 5,396 0: 1,08%) 5,475 2020: 3.8 8,567 3,243 2,724 1,072 5,846	0.33 0.44 0.44 0.55 0.44 0.66 2.9 0.11 0.66 0.33 0.77 2.4 0.33 0.11 0.44 0.55 0.33 0.77 0.44 0.55 0.45 0.46 0.46 0.56 0.46 0.66 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75
429 Auto Par (29 Febru 455 242 173 505 188 65 949	Wabash National Corp  ts & Equipment — 2.93% lary 2020: 2.28%)  Commercial Vehicle Group Inc Dana Inc Modine Manufacturing Co Shyft Group Inc/The Unique Fabricating Inc Westport Fuel Systems Inc  2.45% (29 February 2020: 5.21% First Foundation Inc Hilltop Holdings Inc Seacoast Banking Corp of Florida TriState Capital Holdings Inc Walker & Dunlop Inc  as — 0.42% (29 February 2020: 0. MGP Ingredients Inc Reed's Inc  Materials — 3.78% (29 February 202 Emergent BioSolutions Inc Materials — 3.78% (29 February Aportice Enterprises Inc Boise Cascade Co Builders FirstSource Inc Forterra Inc Gibraltar Industries Inc	7,2020: 0 7,118  4,188 5,773 5,257 7,012 6,166 4,46 8,865 37,707  ) 1,518 8,929 7,221 4,232 9,661 31,561 4,119 1,277 5,396 0: 1.08%) 5,475 2020: 3.8 8,567 3,242 1,072	0.33 0.44 0.45 0.55 0.46 0.66 2.99 0.11 0.66 0.55 0.33 0.77 2.44 0.48 0.40 0.40 0.40 0.40 0.40 0.40 0
429 Auto Par (29 Febru 455 242 173 505 188 65 949 49 49 49 49 49 49 49 49 49 49 49 49	Wabash National Corp  ts & Equipment — 2.93% lary 2020: 2.28%)  Commercial Vehicle Group Inc Dana Inc Meritor Inc Modine Manufacturing Co Shyft Group Inc/The Unique Fabricating Inc Westport Fuel Systems Inc  2.45% (29 February 2020: 5.21% First Foundation Inc Hilltop Holdings Inc Seacoast Banking Corp of Florida TriState Capital Holdings Inc Walker & Dunlop Inc  es — 0.42% (29 February 2020: 0. MGP Ingredients Inc Reed's Inc  lology — 0.42% (29 February 202 Emergent BioSolutions Inc  Materials — 3.78% (29 February American Woodmark Corp Apogee Enterprises Inc Boise Cascade Co Builders FirstSource Inc Forterra Inc	y 2020: 0 7,118  4,188 5,773 5,257 7,012 6,166 446 8,865 37,707 ) 1,518 8,929 7,221 4,232 9,661 31,561 47%) 4,119 1,277 5,396 0: 1.08%) 5,475 2020: 3.8 8,567 3,243 2,724 1,072 5,846 2,405	0.33 0.44 0.45 0.50 0.66 2.92 0.11 0.66 0.50 0.33 0.77 2.44 0.48 0.48 0.48 0.49 0.40 0.40 0.40 0.40 0.40 0.40 0.40
429 Auto Par (29 Febru 455 242 173 505 188 66 270 201 184 97 8everage 41,222 8iotechn 57 Building 92 87 55 251 28 141 99	Wabash National Corp  ts & Equipment — 2.93% lary 2020: 2.28%)  Commercial Vehicle Group Inc Dana Inc Meritor Inc Modine Manufacturing Co Shyft Group Inc/The Unique Fabricating Inc Westport Fuel Systems Inc  2.45% (29 February 2020: 5.21% First Foundation Inc Hilltop Holdings Inc Seacoast Banking Corp of Florida TriState Capital Holdings Inc Walker & Dunlop Inc  285 — 0.42% (29 February 2020: 0. MGP Ingredients Inc Reed's Inc  lology — 0.42% (29 February 202  Emergent BioSolutions Inc Materials — 3.78% (29 February American Woodmark Corp Apogee Enterprises Inc Boise Cascade Co Builders FirstSource Inc Forterra Inc Gibraltar Industries Inc Griffon Corp	7,2020: 0 7,118  4,188 5,773 5,257 7,012 6,166 4,46 8,865 37,707  ) 1,518 8,929 7,221 4,232 9,661 31,561 31,561 47%) 4,119 1,277 5,396 0: 1,08%) 5,475 2020: 3.8 8,567 3,243 1,072 5,846 2,405 3,469	0.33 0.44 0.44 0.55 0.44:0 0.66 2.9 0.11:0 0.4:0 0.50 0.70 2.44 0.55 0.30 0.70 0.4:0 0.4:0 0.4:0 0.4:0 0.4:0 0.4:0 0.4:0 0.4:0 0.5:0 0.4:0 0.5:0 0.6:0 0.70 0.70 0.70 0.70 0.70 0.70 0.70 0.
429 Auto Par (29 Febru 455 242 173 505 188 655 949	Wabash National Corp  ts & Equipment — 2.93% lary 2020: 2.28%)  Commercial Vehicle Group Inc Dana Inc Modine Manufacturing Co Shyft Group Inc/The Unique Fabricating Inc Westport Fuel Systems Inc  2.45% (29 February 2020: 5.21% First Foundation Inc Hilltop Holdings Inc Seacoast Banking Corp of Florida TriState Capital Holdings Inc Walker & Dunlop Inc  as — 0.42% (29 February 2020: 0. MGP Ingredients Inc Reed's Inc  lology — 0.42% (29 February 202 Emergent BioSolutions Inc Materials — 3.78% (29 February American Woodmark Corp Apogee Enterprises Inc Boise Cascade Co Builders FirstSource Inc Forterra Inc Gibraltar Industries Inc Griffon Corp JELD-WEN Holding Inc Louisiana-Pacific Corp LSI Industries Inc	7,202: 0 7,118  4,188 5,773 5,257 7,012 6,166 446 8,865 37,707  ) 1,518 8,929  7,221 4,232 9,661 31,561 47%) 4,119 1,277 5,396 0: 1.08%) 5,475 2020: 3.8 8,567 2020: 3.8 8,567 3,243 2,724 1,072 5,846 2,405 3,469 2,945 3,469 2,945 6,473 2,185	0.33 0.44 0.45 0.66 2.99 0.11 0.66 0.50 0.33 0.77 2.44 0.38%) 0.66 0.20 0.20 0.20 0.20 0.20 0.20 0.20
429 Auto Par (29 Febru 455 242 173 505 188 655 949 66 270 201 184 97 64 1,222 66 87 55 251 28 87 555 251 28 141 99 136 242 106	Wabash National Corp  ts & Equipment — 2.93% lary 2020: 2.28%)  Commercial Vehicle Group Inc Dana Inc Modine Manufacturing Co Shyft Group Inc/The Unique Fabricating Inc Westport Fuel Systems Inc  2.45% (29 February 2020: 5.21% First Foundation Inc Hilltop Holdings Inc Seacoast Banking Corp of Florida TriState Capital Holdings Inc Walker & Dunlop Inc  285 — 0.42% (29 February 2020: 0. MGP Ingredients Inc Reed's Inc  Ology — 0.42% (29 February 202 Emergent BioSolutions Inc Materials — 3.78% (29 February American Woodmark Corp Apogee Enterprises Inc Boise Cascade Co Builders FirstSource Inc Forterra Inc Girffon Corp JELD-WEN Holding Inc Louisiana-Pacific Corp LSI Industries Inc PGT Innovations Inc	7,2020: 0 7,118  4,188 5,773 5,257 7,012 6,166 4,46 8,865 37,707  ) 1,518 8,929 7,221 4,232 9,661 31,561 47%) 4,119 1,277 5,396 0: 1.08%) 5,475 2020: 3.8 8,567 3,243 2,724 1,072 5,846 2,405 3,469 2,945 6,473 2,185 2,513	0.33 0.44 0.45 0.66 2.99 0.11 0.66 0.50 0.33 0.77 2.44 0.42 0.20 0.20 0.20 0.20 0.20 0.20
429 Auto Par (29 Febru 455 242 173 505 188 655 949 66 270 201 184 97 64 1,222 66 87 55 251 28 87 555 251 28 141 99 136 242 106	Wabash National Corp  ts & Equipment — 2.93% lary 2020: 2.28%)  Commercial Vehicle Group Inc Dana Inc Modine Manufacturing Co Shyft Group Inc/The Unique Fabricating Inc Westport Fuel Systems Inc  2.45% (29 February 2020: 5.21% First Foundation Inc Hilltop Holdings Inc Seacoast Banking Corp of Florida TriState Capital Holdings Inc Walker & Dunlop Inc  as — 0.42% (29 February 2020: 0. MGP Ingredients Inc Reed's Inc  lology — 0.42% (29 February 202 Emergent BioSolutions Inc Materials — 3.78% (29 February American Woodmark Corp Apogee Enterprises Inc Boise Cascade Co Builders FirstSource Inc Forterra Inc Gibraltar Industries Inc Griffon Corp JELD-WEN Holding Inc Louisiana-Pacific Corp LSI Industries Inc	7,202: 0 7,118  4,188 5,773 5,257 7,012 6,166 446 8,865 37,707  ) 1,518 8,929  7,221 4,232 9,661 31,561 47%) 4,119 1,277 5,396 0: 1.08%) 5,475 2020: 3.8 8,567 2020: 3.8 8,567 3,243 2,724 1,072 5,846 2,405 3,469 2,945 3,469 2,945 6,473 2,185	0.30 0.40 0.50 0.31 0.44 0.40 0.55 0.44 0.00 0.66 0.50 0.31 0.70 0.31 0.70 0.31 0.41

Shares (000's)		Value (000's) \$	% o Ne Asse Value
	ls — 4.15% (29 February 2020: 1		- 3.01
131	AdvanSix Inc	3,658	0.29
	American Vanguard Corp	5,540	0.43
	Ferro Corp Huntsman Corp	6,334 7,084	0.49
	Intrepid Potash Inc	8,897	0.69
	Kraton Corp	8,490	0.66
	Olin Corp	10,986	0.85
133	Tronox Holdings Plc	2,449	0.19
~	sial Campiana 2 120/ /20 Falamo	53,438	4.15
	cial Services — 3.13% (29 Februa American Public Education Inc	2.877	0.22
	Cross Country Healthcare Inc	6,667	0.52
	GP Strategies Corp	3,192	0.25
48	Heidrick & Struggles	1 720	0.1
136	International Inc Herc Holdings Inc	1,729 11,897	0.14
	Korn Ferry	3,572	0.28
	R1 RCM Inc	5,845	0.45
217	TrueBlue Inc	4,519	0.35
		40,298	3.13
	ers — 0.62% (29 February 2020:		0.1
	Cubic Corp Perspecta Inc	1,507 1,512	0.17
	SecureWorks Corp	5,029	0.39
		8,048	0.62
Distribut	ion & Wholesale — 1.14%		
29 Febru	uary 2020: 0.18%)		
	KAR Auction Services Inc	3,491	0.2
	Manitex International Inc Resideo Technologies Inc	1,957 3,643	0.1
	WESCO International Inc	5,651	0.4
		14,742	1.14
29 Febru	ed Financial Services — 3.23% uary 2020: 2.14%)		
	Air Lease Corp 'A' B Riley Financial Inc	10,539 13,384	1.0
	Evercore Inc 'A'	6,269	0.49
	Houlihan Lokey Inc 'A'	4,046	0.3
144	Moelis & Co 'A'	7,423	0.5
-14 -1 -	0.000/ /20 F-k 2020-4-04	41,661	3.2
	– 0.90% (29 February 2020: 1.04	·%)	
59	Ameresco Inc	3,382	0.20
59 99	Ameresco Inc Black Hills Corp	·%)	0.20
59 99	Ameresco Inc	3,382 5,827	0.20 0.41 0.11
59 99 68 Electrica	Ameresco Inc Black Hills Corp	3,382 5,827 2,393 11,602	0.20 0.41 0.11
59 99 68 Electrica (29 Febro	Ameresco Inc Black Hills Corp Hawaiian Electric Industries Inc  Components & Equipment — 0  Lary 2020: 1.41%) Encore Wire Corp	3,382 5,827 2,393 11,602 .39%	0.20 0.41 0.11 0.90
59 99 68 Electrical 29 Febru 45	Ameresco Inc Black Hills Corp Hawaiian Electric Industries Inc    Components & Equipment — 0 uary 2020: 1.41%)	3,382 5,827 2,393 11,602 .39% 2,953 2,091	0.20 0.41 0.11 0.90
59 99 68 Electrical 29 Febru 45 68	Ameresco Inc Black Hills Corp Hawaiian Electric Industries Inc  Components & Equipment — 0  Jary 2020: 1.41%  Encore Wire Corp Insteel Industries Inc	3,382 5,827 2,393 11,602 .39% 2,953 2,091 5,044	0.20 0.41 0.11 0.90
59 99 68 Electrical 29 Febru 45 68	Ameresco Inc Black Hills Corp Hawaiian Electric Industries Inc  I Components & Equipment — 0 uary 2020: 1.41%) Encore Wire Corp Insteel Industries Inc  ics — 4.06% (29 February 2020: 4	3,382 5,827 2,393 11,602 .39% 2,953 2,091 5,044	0.20 0.41 0.19 0.90 0.22 0.10
59 99 68 Electrical 29 Febru 45 68	Ameresco Inc Black Hills Corp Hawaiian Electric Industries Inc  Components & Equipment — 0  Jary 2020: 1.41%  Encore Wire Corp Insteel Industries Inc	3,382 5,827 2,393 11,602 .39% 2,953 2,091 5,044	0.20 0.41 0.11 0.90 0.22 0.10 0.39
59 99 68 Electrical 29 Febru 45 68 Electroni 75	Ameresco Inc Black Hills Corp Hawaiian Electric Industries Inc  I Components & Equipment — 0 Lary 2020: 1.41%) Encore Wire Corp Insteel Industries Inc  I Cs — 4.06% (29 February 2020: 4 Advanced Energy Industries Inc Avnet Inc Comtech Telecommunications	3,382 5,827 2,393 11,602 39% 2,953 2,091 5,044 4.49%) 7,852 5,469	0.20 0.49 0.19 0.90 0.22 0.10 0.39
59 99 68 Electrical 29 Febri 45 68 Electroni 75 144 289	Ameresco Inc Black Hills Corp Hawaiian Electric Industries Inc  Components & Equipment — 0 Juary 2020: 1.41%) Encore Wire Corp Insteel Industries Inc  Components & Equipment — 0 Juary 2020: 4.41% Encore Wire Corp Insteel Industries Inc  Advanced Energy Industries Inc Avnet Inc Comtech Telecommunications Corp	3,382 5,827 2,393 11,602 <b>.39%</b> 2,953 2,091 5,044 <b>4.49%</b> ) 7,852 5,469	0.20 0.44 0.19 0.90 0.22 0.10 0.39
59 99 68 Electrical 29 Febri 45 68 Electroni 75 144 289	Ameresco Inc Black Hills Corp Hawaiian Electric Industries Inc  Components & Equipment — 0 Juary 2020: 1.41%) Encore Wire Corp Insteel Industries Inc  CS— 4.06% (29 February 2020: 4 Advanced Energy Industries Inc Avnet Inc Comtech Telecommunications Corp Identiv Inc	3,382 5,827 2,393 11,602 39% 2,953 2,091 5,044 4.49%) 7,852 5,469 7,796 1,399	0.20 0.44 0.19 0.90 0.22 0.10 0.39 0.6 0.42
59 99 68 Electrical (29 Febru 45 68 Electroni 75 144 289 127 74	Ameresco Inc Black Hills Corp Hawaiian Electric Industries Inc  Components & Equipment — 0 Juary 2020: 1.41%) Encore Wire Corp Insteel Industries Inc  Components & Equipment — 0 Juary 2020: 4.41% Encore Wire Corp Insteel Industries Inc  Advanced Energy Industries Inc Avnet Inc Comtech Telecommunications Corp	3,382 5,827 2,393 11,602 <b>.39%</b> 2,953 2,091 5,044 <b>4.49%</b> ) 7,852 5,469	0.20 0.41 0.11 0.90 0.22 0.11 0.35 0.60 0.44
59 99 68 Electrical (29 Febri 45 68 Electroni 75 144 289 127 74 305 207	Ameresco Inc Black Hills Corp Hawaiian Electric Industries Inc  I Components & Equipment — 0 Jary 2020: 1.41%)  Encore Wire Corp Insteel Industries Inc  ics — 4.06% (29 February 2020: 4 Advanced Energy Industries Inc Avnet Inc Comtech Telecommunications Corp Identiv Inc II-VI Inc IntriCon Corp Knowles Corp	3,382 5,827 2,393 11,602 39% 2,953 2,091 5,044 4.49%) 7,852 5,469 7,796 1,399 6,208 7,037 4,297	0.21 0.44 0.11 0.90 0.22 0.11 0.32 0.66 0.44 0.61 0.51 0.33
59 99 68 Electrical 29 Febru 45 68 Electroni 75 144 289 127 74 305 207 154	Ameresco Inc Black Hills Corp Hawaiian Electric Industries Inc  Components & Equipment — 0 Juary 2020: 1.41%) Encore Wire Corp Insteel Industries Inc  Components & Equipment — 0 Juary 2020: 4.40%  Encore Wire Corp Insteel Industries Inc  Components & Equipment — 0 Juary 2020: 4  Advanced Energy Industries Inc  Avnet Inc Comtech Telecommunications Corp Identiv Inc II-VI Inc IntriCon Corp Knowles Corp Stoneridge Inc	3,382 5,827 2,393 11,602 39% 2,953 2,091 5,044 4.49%) 7,852 5,469 7,796 1,399 6,208 7,037 4,297 4,734	0.2( 0.4) 0.19 0.2( 0.1) 0.33 0.66 0.4 0.1 0.45 0.3( 0.3)
59 99 68 Electrical 29 Febru 45 68 Electroni 75 144 289 127 74 305 207 154	Ameresco Inc Black Hills Corp Hawaiian Electric Industries Inc  I Components & Equipment — 0 Jary 2020: 1.41%)  Encore Wire Corp Insteel Industries Inc  ics — 4.06% (29 February 2020: 4 Advanced Energy Industries Inc Avnet Inc Comtech Telecommunications Corp Identiv Inc II-VI Inc IntriCon Corp Knowles Corp	3,382 5,827 2,393 11,602 39% 2,953 2,091 5,044 4.49%) 7,852 5,469 7,796 1,399 6,208 7,037 4,297 4,734 7,581	0.2( 0.4) 0.1! 0.9( 0.2) 0.1( 0.3) 0.6( 0.4) 0.6( 0.1) 0.4( 0.3) 0.5( 0.3)
59 99 68 Electrical (29 Febru 45 68 Electroni 75 144 289 127 74 305 207 154 318 Energy –	Ameresco Inc Black Hills Corp Hawaiian Electric Industries Inc  I Components & Equipment — 0 Jary 2020: 1.41%) Encore Wire Corp Insteel Industries Inc  I Components & Equipment — 0 Jary 2020: 1.41%) Encore Wire Corp Insteel Industries Inc  I Components Inc  I Comp	3,382 5,827 2,393 11,602 39% 2,953 2,091 5,044 4.49%) 7,852 5,469 7,796 1,399 6,208 7,037 4,297 4,734	0.22 0.44 0.11 0.90 0.23 0.16 0.43 0.66 0.41 0.44 0.55 0.33 0.33 0.55
59 99 68 Electrical 29 Febri 75 144 289 127 74 305 207 154 318 Energy –	Ameresco Inc Black Hills Corp Hawaiian Electric Industries Inc  I Components & Equipment — 0 Jary 2020: 1.41%)  Encore Wire Corp Insteel Industries Inc  Incomponents & Equipment — 0 Jary 2020: 1.41%)  Encore Wire Corp Insteel Industries Inc  Incomponents & Equipment — 0 Jary 2020: 4  Advanced Energy Industries Inc  Avnet Inc Comtech Telecommunications Corp Identiv Inc IntriCon Corp Knowles Corp Stoneridge Inc Vishay Intertechnology Inc  Alternate Sources — 0.06% Jary 2020: 0.00%)	3,382 5,827 2,393 11,602 39% 2,953 2,091 5,044 4.49%) 7,852 5,469 7,796 1,399 6,298 7,037 4,297 4,734 7,581 52,373	0.21 0.44 0.11 0.90 0.21 0.61 0.44 0.55 0.33 0.55 4.00
59 99 68 Electrical 29 Febru 75 144 289 127 74 305 207 154 318 Energy – (29 Febru 20	Ameresco Inc Black Hills Corp Hawaiian Electric Industries Inc  I Components & Equipment — 0 Jary 2020: 1.41%)  Encore Wire Corp Insteel Industries Inc  Incomponents & Equipment — 0 Jary 2020: 1.41%)  Encore Wire Corp Insteel Industries Inc  Incomponents & Equipment — 0 Jary 2020: 4  Advanced Energy Industries Inc  Avnet Inc Comtech Telecommunications Corp Identiv Inc IntriCon Corp Knowles Corp Stoneridge Inc Vishay Intertechnology Inc  Incomponents  Alternate Sources — 0.06% Jary 2020: 0.00%)  SunPower Corp	3,382 5,827 2,393 11,602 39% 2,953 2,091 5,044 4.49%) 7,852 5,469 7,796 1,399 6,208 7,037 4,297 4,734 7,581	0.21 0.44 0.11 0.90 0.21 0.61 0.44 0.55 0.33 0.55 4.00
59 99 68 Electrical 29 Febri 75 144 289 127 74 305 207 154 318 Energy – 29 Febri 20 Engineer	Ameresco Inc Black Hills Corp Hawaiian Electric Industries Inc  I Components & Equipment — 0 Jary 2020: 1.41%)  Encore Wire Corp Insteel Industries Inc  Ics — 4.06% (29 February 2020: 4 Advanced Energy Industries Inc  Avnet Inc Comtech Telecommunications Corp Identiv Inc II-VI Inc IntriCon Corp Knowles Corp Stoneridge Inc Vishay Intertechnology Inc  Alternate Sources — 0.06% Jary 2020: 0.00%) SunPower Corp	3,382 5,827 2,393 11,602 39% 2,953 2,091 5,044 4.49%) 7,852 5,469 7,796 1,399 6,298 7,037 4,297 4,734 7,581 52,373	0.21 0.44 0.11 0.90 0.21 0.61 0.44 0.55 0.33 0.55 4.00
59 99 68 Electrical (29 Febru 45 68 Electroni 75 144 289 127 74 305 207 154 318 Energy – (29 Febru 20 Engineei (29 Febru	Ameresco Inc Black Hills Corp Hawaiian Electric Industries Inc    Components & Equipment — 0   Larry 2020: 1.41%     Encore Wire Corp Insteel Industries Inc    Components & Equipment — 0   Larry 2020: 4   Advanced Energy Industries Inc    Advanced Energy Industries Inc   Advanced Energy Industries Inc   Avnet Inc   Comtech Telecommunications   Corp   Identiv Inc   II-VI Inc   IntriCon Corp   Knowles Corp   Stoneridge Inc   Vishay Intertechnology Inc    Alternate Sources — 0.06%   Jarry 2020: 0.00%     SunPower Corp   Ing & Construction — 2.60%   Jarry 2020: 3.21%	3,382 5,827 2,393 11,602 39% 2,953 2,091 5,044 4.49%) 7,852 5,469 7,796 6,208 7,037 4,297 4,734 7,581 52,373	0.26 0.44 0.19 0.22 0.11 0.33 0.66 0.44 0.55 0.33 0.33 0.55 4.06
59 99 68 29 Febri 45 68 Electroni 75 144 289 127 74 305 207 154 318 Energy – 20 Febri 20 Engineer 29 Febri 73	Ameresco Inc Black Hills Corp Hawaiian Electric Industries Inc  I Components & Equipment — 0 Jary 2020: 1.41%)  Encore Wire Corp Insteel Industries Inc  Ics — 4.06% (29 February 2020: 4 Advanced Energy Industries Inc  Avnet Inc Comtech Telecommunications Corp Identiv Inc II-VI Inc IntriCon Corp Knowles Corp Stoneridge Inc Vishay Intertechnology Inc  Alternate Sources — 0.06% Jary 2020: 0.00%) SunPower Corp	3,382 5,827 2,393 11,602 39% 2,953 2,091 5,044 4.49%) 7,852 5,469 7,796 1,399 6,298 7,037 4,297 4,734 7,581 52,373	0.21 0.44 0.19 0.22 0.11 0.33 0.66 0.44 0.55 0.33 0.33 0.59 4.00
59 99 68 29 Febru 45 68 Electroni 75 144 289 127 74 305 207 154 318 Energy – (29 Febru 20 Engineer 29 Febru 73 145 67	Ameresco Inc Black Hills Corp Hawaiian Electric Industries Inc  I Components & Equipment — 0 Larry 2020: 1.41%)  Encore Wire Corp Insteel Industries Inc  Ics — 4.06% (29 February 2020: 4 Advanced Energy Industries Inc  Avnet Inc Comtech Telecommunications Corp Identiv Inc III-VI Inc IntriCon Corp Knowles Corp Stoneridge Inc Vishay Intertechnology Inc  Alternate Sources — 0.06% Larry 2020: 0.00%)  SunPower Corp Larry 2020: 3.21%)  Aegion Corp 'A' Arrosa Inc Comfort Systems USA Inc	3,382 5,827 2,393 11,602 .39% 2,953 2,091 5,044 4.49%) 7,852 5,469 7,796 1,399 6,208 7,037 4,297 4,734 7,581 52,373	0.24 0.41 0.91 0.22 0.11 0.33 0.66 0.41 0.51 0.33 0.53 4.00
59 99 68 Electrical (29 Febru 45 68 Electroni 75 144 289 127 74 305 207 154 318 Energy – (29 Febru 20 Enginee (29 Febru 73 145 67 295	Ameresco Inc Black Hills Corp Hawaiian Electric Industries Inc  I Components & Equipment — 0 Lary 2020: 1.41%) Encore Wire Corp Insteel Industries Inc  I Components & Equipment — 0 Lary 2020: 1.41%) Encore Wire Corp Insteel Industries Inc  I Components & Equipment — 0 Lary 2020: 4 Lary 2020: 4 Lary 2020: 0.00% Lary 2020: 0.00% Lary 2020: 0.00% Lary 2020: 3.21%	3,382 5,827 2,393 11,602 39% 2,953 2,091 5,044 4.49%) 7,852 5,469 7,796 1,399 6,208 7,037 4,297 4,734 7,581 52,373	0.21 0.44 0.19 0.22 0.11 0.33 0.66 0.44 0.55 4.00 0.01
59 99 68 Electrical (29 Febru 45 68 Electroni 75 144 289 127 74 305 207 131 318 Energy – (29 Febru 20 Energy – (29 Febru 20 Electroni 318 20 75 145 145 145 145 145 145 145 145 145 14	Ameresco Inc Black Hills Corp Hawaiian Electric Industries Inc  I Components & Equipment — 0 Larry 2020: 1.41%)  Encore Wire Corp Insteel Industries Inc  Ics — 4.06% (29 February 2020: 4 Advanced Energy Industries Inc  Avnet Inc Comtech Telecommunications Corp Identiv Inc III-VI Inc IntriCon Corp Knowles Corp Stoneridge Inc Vishay Intertechnology Inc  Alternate Sources — 0.06% Larry 2020: 0.00%)  SunPower Corp Larry 2020: 3.21%)  Aegion Corp 'A' Arrosa Inc Comfort Systems USA Inc	3,382 5,827 2,393 11,602 .39% 2,953 2,091 5,044 4.49%) 7,852 5,469 7,796 1,399 6,208 7,037 4,297 4,734 7,581 52,373	0.26 0.44 0.19 0.90 0.22 0.16 0.32 0.66 0.41 0.45 0.33 0.33 0.33

Shares (000's)		Value (000's) \$	% of Net Asset Value
	Iteris Inc	3,210	0.25
	Mistras Group Inc	1,169	0.09
	Orion Group Holdings Inc	1,441	0.11
94	Primoris Services Corp	3,142	0.24
		33,516	2.60
	ment — 0.55% (29 February 20		
Environn	Six Flags Entertainment Corp mental Control — 0.54% uary 2020: 0.31%)	7,066	0.55
28	CECO Environmental Corp	233	0.02
	Covanta Holding Corp	3,384	0.26
	Heritage-Crystal Clean Inc	2,158	0.17
	Pure Cycle Corp Quest Resource Holding Corp	1,082 161	0.08
34	Quest hesource flording corp	7,018	0.54
Food — (	0.90% (29 February 2020: 0.28%		
	Chefs' Warehouse Inc/The	5,010	0.39
	Natural Grocers by Vitamin	-,	
244	Cottage Inc	3,334	0.26
211	SunOpta Inc	3,267	0.25
Forest Pr	oducts & Paper — 0.21%	11,611	0.90
(29 Febru	ıary 2020: 0.37%)		
	Glatfelter Corp	2,744	0.21
	achine Tools — 0.11% (29 Febru	-	
	Luxfer Holdings Plc	1,425	0.11
(29 Febru	re – Products — 3.35% uary 2020: 4.93%)	2 507	0.20
	Accuray Inc Alphatec Holdings Inc	2,587 2,586	0.20
	CareDx Inc	1,927	0.20
	Cutera Inc	5,373	0.42
	Invacare Corp	2,944	0.23
	Misonix Inc	905	0.07
	Orthofix Medical Inc RA Medical Systems Inc	7,440 698	0.58
	Sientra Inc	4,808	0.03
	SmileDirectClub Inc	4,237	0.33
	Surgalign Holdings Inc	2,367	0.18
	Varex Imaging Corp	3,899	0.30
/01	ViewRay Inc	3,412 43,183	3.35
	re – Services — 2.81% Jary 2020: 3.73%)	13,103	3.33
50	Acadia Healthcare Co Inc	2,780	0.22
	Community Health Systems Inc	8,965	0.69
	Neuronetics Inc	3,442	0.27
100	Ortho Clinical Diagnostics Holdings Plc	3,245	0.25
82	RadNet Inc	1,511	0.12
	Select Medical Holdings Corp	6,187	0.48
254	Surgery Partners Inc	10,021	0.78
Home Bu	ilders — 3.20% (29 February 20	36,151 <b>20: 3.84%</b>	2.81
	Beazer Homes USA Inc	3,538	0.28
17	Cavco Industries Inc	3,520	0.27
	Century Communities Inc	4,085	0.32
	Horizon Global Corp Installed Building Products Inc	7,385 2,104	0.57
	LGI Homes Inc	5,789	0.45
	New Home Co Inc/The	1,841	0.14
	Skyline Champion Corp	3,416	0.27
	Taylor Morrison Home Corp 'A'	3,250	0.25
	Toll Brothers Inc Tri Pointe Homes Inc	2,965 2,524	0.23
	Winnebago Industries Inc	771	0.06
	-	41,188	3.20
	rnishings — 0.40% (29 February		
	Ethan Allen Interiors Inc	3,735	0.29
105	VIA Optronics AG ADR	1,379	0.11
Hauss - b	Id Duaduata 0 18/ 0 270/	5,114	0.40
(29 Febru	Id Products & Wares — 0.27% uary 2020: 0.05%)		
84	Central Garden & Pet Co 'A'	3,488	0.27

# Legg Mason Royce US Small Cap Opportunity Fund

Portfolio of Investments as at 28 February 2021 – (continued)

Shares (000's)		Value (000's) \$	% of Net Asset Value
Common	Stock — (continued)		
Insurance	e — 3.41% (29 February 2020: 3	.30%)	
164 I	Brighthouse Financial Inc	6,535	0.51
87 I	HCI Group Inc	5,022	0.39
	Heritage Insurance Holdings Inc	2,352	0.18
	MGIC Investment Corp	3,591	0.28
	NMI Holdings Inc 'A'	5,474	0.43
	Old Republic International Corp	5,940	0.46
	Radian Group Inc Stewart Information Services	4,154	0.32
	Corp	7.095	0.55
	United Fire Group Inc	3,762	0.29
	'	43,925	3.41
Internet -	- 0.98% (29 February 2020: 1.9		
	Cars.com Inc	1,789	0.14
	comScore Inc	3,257	0.25
	Eventbrite Inc	2,408	0.19
215 (	QuinStreet Inc	5,134	0.40
		12,588	0.98
Iron/Stee	I — 1.71% (29 February 2020: 1		
		7,488	0.59
	Allegheny Technologies Inc Carpenter Technology Corp	3,572	0.58 0.28
	Cleveland-Cliffs Inc	6,446	0.50
	Commercial Metals Co	3,166	0.25
	Universal Stainless & Alloy	-,.00	
	Products Inc	1,302	0.10
		21,974	1.71
Lodaina -	— 0.08% (29 February 2020: 0.5		
	Century Casinos Inc	1,007	0.08
Machiner	y – Construction & Mining — 0.		
	ary 2020: 1.54%)		
(29 Febru	ary 2020: 1.5470)		
133 I	Babcock & Wilcox Enterprises Inc	945	
133 I 99 I	Babcock & Wilcox Enterprises Inc Bloom Energy Corp	945 2,814	
133 I 99 I 39 I	Babcock & Wilcox Enterprises Inc Bloom Energy Corp Hyster-Yale Materials Handling	2,814	0.22
133   99   39   	Babcock & Wilcox Enterprises Inc Bloom Energy Corp Hyster-Yale Materials Handling nc		0.22
133 I 99 I 39 I I Machiner (29 Febru	Babcock & Wilcox Enterprises Inc Bloom Energy Corp Hyster-Yale Materials Handling Inc  y - Diversified — 0.92% ary 2020: 2.11%)  CIRCOR International Inc	2,814 3,334 7,093	0.07 0.22 0.26 0.55
133 I 99 I 39 I Machiner (29 Febru	Babcock & Wilcox Enterprises Inc Bloom Energy Corp Hyster-Yale Materials Handling nc  y – Diversified — 0.92% ary 2020: 2.11%) CIRCOR International Inc Gencor Industries Inc	2,814 3,334 7,093 2,725 527	0.22 0.26 0.55 0.21 0.04
133 I 99 I 39 I Machiner (29 Febru 76 ( 37 ( 103 I	Babcock & Wilcox Enterprises Inc Bloom Energy Corp Hyster-Yale Materials Handling Inc  y – Diversified — 0.92% ary 2020: 2.11%) CIRCOR International Inc Gencor Industries Inc Ichor Holdings Ltd	2,814 3,334 7,093 2,725 527 4,398	0.22 0.26 0.55 0.21 0.04 0.34
133 I 99 I 39 I Machiner (29 Febru 76 ( 37 ( 103 I 402 I	Babcock & Wilcox Enterprises Inc Bloom Energy Corp Hyster-Yale Materials Handling Inc  y – Diversified — 0.92% ary 2020: 2.11%)  CIRCOR International Inc Genor Industries Inc Ichor Holdings Ltd Intevac Inc	2,814 3,334 7,093 2,725 527 4,398 2,569	0.22 0.26 0.55 0.21 0.04 0.34 0.20
133 I 99 I 39 I Machiner (29 Febru 76 ( 37 ( 103 I 402 I	Babcock & Wilcox Enterprises Inc Bloom Energy Corp Hyster-Yale Materials Handling Inc  y – Diversified — 0.92% ary 2020: 2.11%) CIRCOR International Inc Gencor Industries Inc Ichor Holdings Ltd	2,814 3,334 7,093 2,725 527 4,398 2,569 1,657	0.22 0.26 0.55 0.21 0.04 0.34 0.20 0.13
133   99   39   1   1   1   1   1   1   1   1   1	Babcock & Wilcox Enterprises Inc Bloom Energy Corp Hyster-Yale Materials Handling Inc  y – Diversified — 0.92% ary 2020: 2.11%)  CIRCOR International Inc Gencor Industries Inc Ichor Holdings Ltd Intevac Inc Power Solutions International Inc	2,814 3,334 7,093 2,725 527 4,398 2,569 1,657 11,876	0.22 0.26 0.55 0.21 0.04 0.34 0.20
133   99   39   1   1   1   1   1   1   1   1   1	Babcock & Wilcox Enterprises Inc Bloom Energy Corp Hyster-Yale Materials Handling Inc  y – Diversified — 0.92%  ary 2020: 2.11%) CIRCOR International Inc  Gencor Industries Inc  Ichor Holdings Ltd  Intevac Inc  Power Solutions International Inc  0.12% (29 February 2020: 0.00%	2,814 3,334 7,093 2,725 527 4,398 2,569 1,657 11,876	0.22 0.26 0.55 0.21 0.04 0.34 0.20 0.13
133   99   139   140   1	Babcock & Wilcox Enterprises Inc Bloom Energy Corp Hyster-Yale Materials Handling Inc Y – Diversified — 0.92% ary 2020: 2.11%) CIRCOR International Inc Gencor Industries Inc Chor Holdings Ltd Intevac Inc Power Solutions International Inc O.12% (29 February 2020: 0.00% Houghton Mifflin Harcourt Cooricate & Hardware — 0.69% ary 2020: 2.16%)	2,814 3,334 7,093 2,725 527 4,398 2,569 1,657 11,876	0.22 0.26 0.55 0.21 0.04 0.34 0.20 0.13
133   99   39   1   1   1   1   1   1   1   1   1	Babcock & Wilcox Enterprises Inc Bloom Energy Corp Hyster-Yale Materials Handling Inc  y – Diversified — 0.92% ary 2020: 2.11%)  CIRCOR International Inc Gencor Industries Inc Inchor Holdings Ltd Intevac Inc  Power Solutions International Inc  0.12% (29 February 2020: 0.00% Houghton Mifflin Harcourt Cooricate & Hardware — 0.69% ary 2020: 2.16%)  Northwest Pipe Co	2,814 3,334 7,093 2,725 527 4,398 2,569 1,657 11,876 %) 1,569	0.22 0.26 0.55 0.21 0.04 0.34 0.20 0.13 0.92
133   99   99   190   19	Babcock & Wilcox Enterprises Inc Bloom Energy Corp Hyster-Yale Materials Handling Inc  y – Diversified — 0.92% ary 2020: 2.11%)  CIRCOR International Inc Gencor Industries Inc Inchor Holdings Ltd Intevac Inc Power Solutions International Inc  0.12% (29 February 2020: 0.00% Houghton Mifflin Harcourt Cooricate & Hardware — 0.69% ary 2020: 2.16%)  Northwest Pipe Coollympic Steel Inc	2,814 3,334 7,093 2,725 527 4,398 2,569 1,657 11,876 %) 1,569	0.22 0.26 0.55 0.21 0.04 0.34 0.20 0.13 0.92 0.12
133 I 99 I 39 I 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Babcock & Wilcox Enterprises Inc Bloom Energy Corp Hyster-Yale Materials Handling Inc Y – Diversified — 0.92% ary 2020: 2.11%)  CIRCOR International Inc Gencor Industries Inc Ichor Holdings Ltd Intevac Inc Power Solutions International Inc  0.12% (29 February 2020: 0.00% Houghton Mifflin Harcourt Cooricate & Hardware — 0.69% ary 2020: 2.16%)  Northwest Pipe Co Olympic Steel Inc Park-Ohio Holdings Corp	2,814 3,334 7,093 2,725 527 4,398 2,569 1,657 11,876 %) 1,569	0.22 0.26 0.55 0.21 0.04 0.20 0.13 0.92 0.12 0.25 0.03 0.28
133   99   39	Babcock & Wilcox Enterprises Inc Bloom Energy Corp Hyster-Yale Materials Handling Inc Y – Diversified — 0.92% ary 2020: 2.11%) CIRCOR International Inc Gencor Industries Inc Chor Holdings Ltd Intevac Inc Power Solutions International Inc O.12% (29 February 2020: 0.00% Houghton Mifflin Harcourt Cooricate & Hardware — 0.69% ary 2020: 2.16%) Northwest Pipe Coolympic Steel Inc Park-Ohio Holdings Corp Synalloy Corp	2,814 3,334 7,093 2,725 527 4,398 2,569 1,657 11,876 %) 1,569 3,258 354 3,541 1,034	0.22 0.26 0.55 0.21 0.04 0.34 0.20 0.13 0.92 0.12 0.25 0.08 0.08
133   99   39	Babcock & Wilcox Enterprises Inc Bloom Energy Corp Hyster-Yale Materials Handling Inc Y – Diversified — 0.92% ary 2020: 2.11%)  CIRCOR International Inc Gencor Industries Inc Ichor Holdings Ltd Intevac Inc Power Solutions International Inc  0.12% (29 February 2020: 0.00% Houghton Mifflin Harcourt Cooricate & Hardware — 0.69% ary 2020: 2.16%)  Northwest Pipe Co Olympic Steel Inc Park-Ohio Holdings Corp	2,814 3,334 7,093 2,725 527 4,398 2,569 1,657 11,876 %) 1,569 3,258 354 3,541 1,034 643	0.222 0.26 0.555 0.211 0.044 0.344 0.202 0.13 0.122 0.122 0.255 0.030 0.04
133   99   39   91   11   12   12   12   12   12   1	Babcock & Wilcox Enterprises Inc Bloom Energy Corp Hyster-Yale Materials Handling Inc Y – Diversified — 0.92% ary 2020: 2.11%) CIRCOR International Inc Gencor Industries Inc Chor Holdings Ltd Intevac Inc Power Solutions International Inc O.12% (29 February 2020: 0.00% Houghton Mifflin Harcourt Cooricate & Hardware — 0.69% ary 2020: 2.16%) Northwest Pipe Coolympic Steel Inc Park-Ohio Holdings Corp Synalloy Corp	2,814 3,334 7,093 2,725 527 4,398 2,569 1,657 11,876 %) 1,569 3,258 354 3,541 1,034 643 8,830	0.22 0.26 0.55 0.21 0.04 0.34 0.20 0.13 0.92 0.12 0.25 0.08 0.08
133   99   39	Babcock & Wilcox Enterprises Inc Bloom Energy Corp Hyster-Yale Materials Handling Inc  y – Diversified — 0.92% ary 2020: 2.11%)  CIRCOR International Inc Gencor Industries Inc Inchor Holdings Ltd Intevac Inc Power Solutions International Inc  0.12% (29 February 2020: 0.00% Houghton Mifflin Harcourt Cooricate & Hardware — 0.69% ary 2020: 2.16%)  Northwest Pipe Co Olympic Steel Inc Park-Ohio Holdings Corp Synalloy Corp TimkenSteel Corp	2,814 3,334 7,093 2,725 527 4,398 2,569 1,657 11,876 %) 1,569 3,258 354 3,541 1,034 643 8,830	0.222 0.262 0.555 0.211 0.044 0.344 0.202 0.132 0.122 0.252 0.340 0.
Machiner (29 Febru 96 6 1 20 0 1 9 9 1 1 1 8 1 8 0 1 1 1 1 1 1 1 1 1 1 1 1 1	Babcock & Wilcox Enterprises Inc Bloom Energy Corp Hyster-Yale Materials Handling Inc  y – Diversified — 0.92% ary 2020: 2.11%)  CIRCOR International Inc Gencor Industries Inc Inchor Holdings Ltd Intervac Inc Power Solutions International Inc  0.12% (29 February 2020: 0.00% Houghton Mifflin Harcourt Cooricate & Hardware — 0.69% ary 2020: 2.16%)  Northwest Pipe Coollympic Steel Inc Park-Ohio Holdings Corp Synalloy Corp TimkenSteel Corp  - 1.81% (29 February 2020: 0.94 Alcoa Corp	2,814 3,334 7,093 2,725 527 4,398 2,569 1,657 11,876 %) 1,569 3,258 354 3,541 1,034 643 8,830	0.22 0.26 0.55 0.21 0.44 0.34 0.20 0.13 0.92 0.12 0.03 0.05 0.05 0.06 0.05
Machiner (29 Febru 76 6 37 7 6 103 1 402 1 230 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Babcock & Wilcox Enterprises Inc Bloom Energy Corp Hyster-Yale Materials Handling Inc  y – Diversified — 0.92% ary 2020: 2.11%)  CIRCOR International Inc Gencor Industries Inc Inchor Holdings Ltd Intevac Inc Power Solutions International Inc  0.12% (29 February 2020: 0.00% Houghton Mifflin Harcourt Cooricate & Hardware — 0.69% ary 2020: 2.16%)  Northwest Pipe Co Olympic Steel Inc Park-Ohio Holdings Corp Synalloy Corp TimkenSteel Corp	2,814 3,334 7,093 2,725 527 4,398 2,569 1,657 11,876 %) 1,569 3,258 3,541 1,034 643 8,830 (%) 7,695	0.222 0.265 0.211 0.040 0.202 0.133 0.222 0.033 0.055 0.669
133   99   39   91   1   1   1   1   1   1   1   1	Babcock & Wilcox Enterprises Inc Bloom Energy Corp Hyster-Yale Materials Handling Inc   y – Diversified — 0.92% ary 2020: 2.11%)  CIRCOR International Inc Gencor Industries Inc Identification of the Inc	2,814 3,334 7,093  2,725 527 4,398 2,569 1,657 11,876 %) 1,569  3,258 3,541 1,034 643 8,830 (%) 7,695 5,066	0.22 0.26 0.55 0.21 0.21 0.34 0.20 0.13 0.22 0.12 0.25 0.30 0.66 0.60 0.34 0.04 0.04 0.04 0.04 0.04 0.05
133   99   39   91   1   1   1   1   1   1   1   1	Babcock & Wilcox Enterprises Inc Bloom Energy Corp Hyster-Yale Materials Handling Inc  y – Diversified — 0.92% ary 2020: 2.11%)  CIRCOR International Inc Gencor Industries Inc khor Holdings Ltd Intevac Inc Power Solutions International Inc  0.12% (29 February 2020: 0.00% Houghton Mifflin Harcourt Cooricate & Hardware — 0.69% ary 2020: 2.16%)  Northwest Pipe Coolympic Steel Inc Park-Ohio Holdings Corp Synalloy Corp TimkenSteel Corp  -1.81% (29 February 2020: 0.94 Alcoa Corp Century Aluminum Coferroglobe Plc	2,814 3,334 7,093  2,725 527 4,398 2,569 1,657 11,876 %) 1,569  3,258 354 3,541 1,034 643 8,830 (%) 7,695 5,066 3,436	0.22 0.26 0.55 0.21 0.04 0.34 0.20 0.13 0.22 0.12 0.25 0.08 0.09 0.05 0.60 0.36 0.05
Machiner (29 Febru 76 6 37 7 6 6 37 7 7 8 7 8 7 8 9 8 9 9 1 1 18 8 8 9 9 17 1 3 8 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Babcock & Wilcox Enterprises Inc Bloom Energy Corp Hyster-Yale Materials Handling Inc   y – Diversified — 0.92% ary 2020: 2.11%)  CIRCOR International Inc Gencor Industries Inc Identification of the Inc	2,814 3,334 7,093  2,725 527 4,398 2,569 1,657 11,876 %) 1,569  3,258 3,541 1,034 643 8,830 (%) 7,695 5,066 3,436 3,7,185 23,382	0.22 0.26 0.55 0.21 0.044 0.20 0.13 0.92 0.12 0.25 0.03 0.28 0.08 0.05 0.60 0.39 0.60 0.39 0.60 0.39 0.10
133   99   39	Babcock & Wilcox Enterprises Inc Bloom Energy Corp Hyster-Yale Materials Handling Inc Y – Diversified — 0.92% ary 2020: 2.11%)  CIRCOR International Inc Gencor Industries Inc chor Holdings Ltd Intevac Inc Power Solutions International Inc On 12% (29 February 2020: 0.00% Houghton Mifflin Harcourt Cooricate & Hardware — 0.69% ary 2020: 2.16%)  Northwest Pipe Coollympic Steel Inc Park-Ohio Holdings Corp Synalloy Corp TimkenSteel Corp  -1.81% (29 February 2020: 0.94 Alcoa Corp Century Aluminum Coferroglobe Pic Livent Corp  eous Manufacturing — 2.29% ary 2020: 2.18%)  EnPro Industries Inc	2,814 3,334 7,093  2,725 527 4,398 2,569 1,657  11,876 %) 1,569  3,258 3541 1,034 643 8,830  2%) 7,695 5,066 3,436 7,185 23,382	0.22 0.26 0.55 0.21 0.04 0.34 0.20 0.13 0.92 0.12 0.25 0.08 0.09
Machiner (29 Febru 230    Media — 257    Media — 257    Media — 314   369   314   369    Mining — 314   369    Miscellan (29 Febru 386	Babcock & Wilcox Enterprises Inc Bloom Energy Corp Hyster-Yale Materials Handling Inc  y – Diversified — 0.92% ary 2020: 2.11%)  CIRCOR International Inc Gencor Industries Inc Inchember 1 (Chor Holdings Ltd Intevac Inc Power Solutions International Inc  0.12% (29 February 2020: 0.00% Houghton Mifflin Harcourt Cooricate & Hardware — 0.69% ary 2020: 2.16%)  Northwest Pipe Coollympic Steel Inc Park-Ohio Holdings Corp Synalloy Corp TimkenSteel Corp  -1.81% (29 February 2020: 0.94 Alcoa Corp Century Aluminum Coferroglobe Pic Livent Corp  eous Manufacturing — 2.29% ary 2020: 2.18%)  EnPro Industries Inc Fabrinet	2,814 3,334 7,093  2,725 527 4,398 2,569 1,657 11,876 %) 1,569  3,258 354 3,541 1,034 8,830 (%) 7,695 5,066 3,436 7,185 23,382	0.22 0.26 0.55 0.21 0.04 0.34 0.20 0.13 0.12 0.25 0.33 0.05 0.69 0.60 0.36 0.56 0.56
Machiner (29 Febru 230    Media — 257    Metal Fak (29 Febru 96   20 0   118 80    Mining — 314 , 369 6   917   386    Miscellan (29 Febru 20   109   118 80    Miscellan (29 Febru 16   10   161	Babcock & Wilcox Enterprises Inc Bloom Energy Corp Hyster-Yale Materials Handling Inc  Y - Diversified — 0.92% ary 2020: 2.11%)  CIRCOR International Inc Gencor Industries Inc Ichor Holdings Ltd Intevac Inc Power Solutions International Inc  0.12% (29 February 2020: 0.00 Houghton Mifflin Harcourt Co Dricate & Hardware — 0.69% ary 2020: 2.16%)  Northwest Pipe Co Olympic Steel Inc Park-Ohio Holdings Corp Synalloy Corp TimkenSteel Corp  - 1.81% (29 February 2020: 0.94 Alcoa Corp Century Aluminum Co Ferroglobe Plc Livent Corp  eous Manufacturing — 2.29% ary 2020: 2.18%) EnPro Industries Inc Fabrinet Haynes International Inc	2,814 3,334 7,093  2,725 527 4,398 2,569 1,657 11,876 %) 1,569  3,258 354 3,541 1,034 643 8,830  %) 7,695 5,066 3,436 7,185 23,382  4,666 868 4,510	0.22 0.26 0.55 0.21 0.44 0.34 0.20 0.13 0.22 0.32 0.32 0.60 0.60 0.60 1.81
Machiner (29 Febru 230 l)  Media — 257 l  Media — 257 l  Metal Fat (29 Febru 386 l)  Mining — 314 l  386 l  Miscellan (29 Febru 20 l)  Miscellan (29 Febru 388 l)  Miscellan (29 Febru 388 l)	Babcock & Wilcox Enterprises Inc Bloom Energy Corp Hyster-Yale Materials Handling Inc Y – Diversified — 0.92% ary 2020: 2.11%)  CIRCOR International Inc Gencor Industries Inc	2,814 3,334 7,093  2,725 527 4,398 2,569 1,657 11,876 %) 1,569  3,258 3,541 1,034 643 8,830 (%) 7,695 5,066 3,436 7,185 23,382  4,666 868 4,510 3,617	0.22 0.26 0.55 0.21 0.040 0.20 0.13 0.22 0.03 0.28 0.05 0.60 0.39 0.60 0.39 0.60 0.39 0.60 0.39 0.60 0.70
Machiner (29 Febru 230 I)  Media — 257 I  Media — 257 I  Metal Fak (29 Febru 96 I 20 0 I)  Mining — 314 / 369 9 17 I 386 I  Miscellan (29 Febru 58 I I)	Babcock & Wilcox Enterprises Inc Bloom Energy Corp Hyster-Yale Materials Handling Inc Y – Diversified — 0.92% ary 2020: 2.11%)  CIRCOR International Inc Gencor Industries Inc Industries Inc	2,814 3,334 7,093  2,725 527 4,398 2,569 1,657  11,876 %) 1,569  3,258 354 3,541 1,034 643 8,830 (%) 7,695 5,066 3,436 7,185 23,382	0.22 0.26 0.55 0.21 0.04 0.34 0.20 0.13 0.92 0.12 0.25 0.30 0.80 0.90 0.60 0.34 0.20 0.34 0.20 0.34 0.20 0.34 0.20 0.34 0.20 0.34 0.20 0.34 0.20 0.34 0.20 0.34 0.20 0.34 0.20 0.34 0.20 0.34 0.20 0.34 0.20 0.34 0.34 0.20 0.34 0.20 0.34 0.20 0.34 0.20 0.34 0.34 0.34 0.34 0.34 0.34 0.34 0.34 0.34 0.34 0.34 0.34 0.34 0.34 0.35 0.36 0.37 0.37 0.37 0.38
Machiner (29 Febru 230    Media — 257    Media — 257    Media — 314   369   314   369    Mining — 314   369    Miscellan (29 Febru 20   386    Miscellan (29 Febru 58   386	Babcock & Wilcox Enterprises Inc Bloom Energy Corp Hyster-Yale Materials Handling Inc   y – Diversified — 0.92% ary 2020: 2.11%)  CIRCOR International Inc Gencor Industries Inc Inchor Holdings Ltd Intevac Inc Power Solutions International Inc  0.12% (29 February 2020: 0.00% Houghton Mifflin Harcourt Cooricate & Hardware — 0.69% ary 2020: 2.16%)  Northwest Pipe Co Olympic Steel Inc Park-Ohio Holdings Corp Synalloy Corp TimkenSteel Corp  -1.81% (29 February 2020: 0.94 Alcoa Corp Century Aluminum Co Ferroglobe Pic Livent Corp  eous Manufacturing — 2.29% ary 2020: 2.18%) EnPro Industries Inc Fabrinet Haynes International Inc LigTech International Inc LigTech International Inc Lydall Inc	2,814 3,334 7,093  2,725 527 4,398 2,569 1,657 11,876 %) 1,569  3,258 354 1,034 8,830  7,695 5,066 3,436 7,185 23,382  4,666 868 4,510 3,617 1,265 8,727	0.22 0.26 0.55 0.21 0.04 0.34 0.20 0.13 0.92 0.12 0.25 0.03 0.05 0.69 0.56 1.81
Machiner (29 Febru 230    Media — 257    Media — 257    Media — 314   369   314   369    Mining — 314   369    Miscellan (29 Febru 20   386    Miscellan (29 Febru 58   386	Babcock & Wilcox Enterprises Inc Bloom Energy Corp Hyster-Yale Materials Handling Inc Y – Diversified — 0.92% ary 2020: 2.11%)  CIRCOR International Inc Gencor Industries Inc Industries Inc	2,814 3,334 7,093  2,725 527 4,398 2,569 1,657  11,876 %) 1,569  3,258 354 3,541 1,034 643 8,830 (%) 7,695 5,066 3,436 7,185 23,382	0.22 0.26 0.55 0.211 0.44 0.20 0.34 0.22 0.34 0.28 0.36 0.55 0.66 0.65
Machiner (29 Febru 96   20 0   118 5 8 0 9 9 17   386   1	Babcock & Wilcox Enterprises Inc Bloom Energy Corp Hyster-Yale Materials Handling Inc Y – Diversified — 0.92% ary 2020: 2.11%) CIRCOR International Inc Gencor Industries Inc Inchor Holdings Ltd Intevac Inc Power Solutions International Inc O.12% (29 February 2020: 0.00% Houghton Mifflin Harcourt Co Dricate & Hardware — 0.69% ary 2020: 2.16%) Northwest Pipe Co Olympic Steel Inc Park-Ohio Holdings Corp Synalloy Corp TimkenSteel Corp  -1.81% (29 February 2020: 0.94 Alcoa Corp Century Aluminum Co Ferroglobe Pic Livent Corp  eous Manufacturing — 2.29% ary 2020: 2.18%) EnPro Industries Inc Fabrinet Haynes International Inc LigTech International Inc LigTech International Inc Lydall Inc Trinity Industries Inc	2,814 3,334 7,093  2,725 527 4,398 2,569 1,657 11,876 %) 1,569  3,258 354 1,034 8,830  7,695 5,066 3,436 7,185 23,382  4,666 868 4,510 3,617 1,265 8,727	0.22 0.26 0.55 0.211 0.44 0.20 0.34 0.22 0.34 0.28 0.36 0.55 0.66 0.65
Machiner (29 Febru 76 0 37 7 103 1 402 1 230 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Babcock & Wilcox Enterprises Inc Bloom Energy Corp Hyster-Yale Materials Handling Inc   y – Diversified — 0.92% ary 2020: 2.11%)  CIRCOR International Inc Gencor Industries Inc Inchor Holdings Ltd Intevac Inc Power Solutions International Inc  0.12% (29 February 2020: 0.00% Houghton Mifflin Harcourt Cooricate & Hardware — 0.69% ary 2020: 2.16%)  Northwest Pipe Co Olympic Steel Inc Park-Ohio Holdings Corp Synalloy Corp TimkenSteel Corp  -1.81% (29 February 2020: 0.94 Alcoa Corp Century Aluminum Co Ferroglobe Pic Livent Corp  eous Manufacturing — 2.29% ary 2020: 2.18%) EnPro Industries Inc Fabrinet Haynes International Inc LigTech International Inc LigTech International Inc Lydall Inc	2,814 3,334 7,093  2,725 527 4,398 2,569 1,657 11,876 %) 1,569  3,258 3,541 1,034 8,830  7,695 5,066 7,185 23,382  4,666 868 4,510 3,617 1,265 8,727 5,895	0.22 0.26 0.55 0.21 0.04 0.34 0.20 0.13 0.92 0.12 0.25 0.03 0.05 0.69 0.56 1.81

Shares (000's)	Value (000's) \$	% of Net Asset Value
Office Furnishings — 0.48% (29 February	y 2020: 0.1	
261 Interface Inc 'A'	3,248	0.25
214 Steelcase Inc	2,987	0.23
	6,235	0.48
Oil & Gas — 1.13% (29 February 2020: 1	.70%)	
723 Baytex Energy Corp	707	0.06
83 Chesapeake Energy Corp	3,637	0.28
427 Earthstone Energy Inc 'A' 173 Matador Resources Co	3,029 3.615	0.24
327 Southwestern Energy Co	1,319	0.10
310 Trecora Resources	2,215	0.17
	14,522	1.13
Oil & Gas Services — 0.40% (29 February	y 2020: 1.8	3%)
264 Archrock Inc	2,723	0.21
70 Ranger Energy Services Inc	387	0.03
31 TETRA Technologies Inc	78	0.01
149 US Silica Holdings Inc	1,989	0.15
	5,177	0.40
Packaging & Containers — 0.26%		
(29 February 2020: 0.00%)	2 200	0.20
101 TriMas Corp	3,398	0.26
Pharmaceuticals — 1.78% (29 February 2		
193 Flexion Therapeutics Inc 396 Option Care Health Inc	2,134 7,598	0.17 0.59
300 Owens & Minor Inc	10,225	0.59
40 Pacira BioSciences Inc	2,925	0.23
	22,882	1.78
Real Estate — 0.28% (29 February 2020:	0.36%)	
237 Realogy Holdings Corp	3,582	0.28
Retail — 4.65% (29 February 2020: 2.85%		
50 America's Car-Mart Inc/TX	6,811	0.53
80 Aspen Aerogels Inc	1,781	0.14
140 BJ's Restaurants Inc	7,776	0.60
568 Carrols Restaurant Group Inc	3,513	0.27
412 Chico's FAS Inc	1,107	0.09
183 Chuy's Holdings Inc 105 J Alexander's Holdings Inc	7,516 918	0.58 0.07
137 Kirkland's Inc	3,563	0.07
19 Kura Sushi USA Inc	571	0.04
6 Lithia Motors Inc 'A'	2,394	0.19
172 Lumber Liquidators Holdings Inc	4,257	0.33
475 Noodles & Co 'A'	4,499	0.35
46 Red Robin Gourmet Burgers Inc 355 Regis Corp	1,397 4,177	0.11
251 Ruth's Hospitality Group Inc	5,715	0.44
85 Sonic Automotive Inc 'A'	3,938	0.31
	59,933	4.65
Savings & Loans — 0.17% (29 February 2	2020: 0.249	%)
48 Axos Financial Inc	2,236	0.17
Semiconductors — 5.31% (29 February 2	2020: 7.38%	6)
346 Alpha & Omega Semiconductor		
Ltd	12,209	0.95
400 Amkor Technology Inc	9,547	0.74
122 Amtech Systems Inc 128 Cohu Inc	1,166	0.09 0.43
135 CTS Corp	5,550 4,329	0.43
76 FormFactor Inc	3,438	0.27
128 Kulicke & Soffa Industries Inc	6,357	0.49
39 MACOM Technology Solutions		
Holdings Inc 13 MKS Instruments Inc	2,504	0.19
13 MKS Instruments Inc 132 Onto Innovation Inc	2,143 8,269	0.17 0.64
174 Ultra Clean Holdings Inc	8,066	0.62
228 Veeco Instruments Inc	4,909	0.38
	68,487	5.31
Software — 3.77% (29 February 2020: 4.	10,465	0.81
Software — 3.77% (29 February 2020: 4. 353 Avaya Holdings Corp		0.77
Software — 3.77% (29 February 2020: 4. 353 Avaya Holdings Corp 513 Avid Technology Inc	9,954	0.77
353 Avaya Holdings Corp 513 Avid Technology Inc 966 Castlight Health Inc		0.77
353 Avaya Holdings Corp 513 Avid Technology Inc 966 Castlight Health Inc 333 Cloudera Inc	9,954 1,647 5,371	0.13 0.42
353 Avaya Holdings Corp 513 Avid Technology Inc 966 Castlight Health Inc 333 Cloudera Inc 289 Digi International Inc	9,954 1,647 5,371 6,747	0.13 0.42 0.52
353 Avaya Holdings Corp 513 Avid Technology Inc 966 Castlight Health Inc 333 Cloudera Inc	9,954 1,647 5,371	0.13 0.42

Shares (000's)	Value (000's) \$	% of Net Asset Value
90 Zovio Inc 'A'	465	0.04
	48,593	3.77
Telecommunications — 3.94% (29 Febr	uary 2020: 4	.29%)
564 A10 Networks Inc	5,263	0.41
339 ADTRAN Inc	5,726	0.44
69 Aviat Networks Inc	4,251	0.33 0.45
514 CalAmp Corp 400 Ceragon Networks Ltd	5,750 1,760	0.43
36 Ciena Corp	1,871	0.15
365 DZS Inc	6,091	0.47
168 Frequency Electronics Inc	1,996	0.15
672 Infinera Corp	6,605	0.51
66 InterDigital Inc 31 Iridium Communications Inc	4,145 1,173	0.32
193 Ooma Inc	3,053	0.24
416 PCTEL Inc	3,149	0.24
	50,833	3.94
Textiles — 0.08% (29 February 2020: 0.		
190 Dixie Group Inc/The	1,036	0.08
Transportation — 2.37% (29 February 2		
282 Ardmore Shipping Corp	1,108	0.09
163 Atlas Air Worldwide Holdings	1,100	0.03
Inc	8,952	0.69
95 Daseke Inc	525	0.04
256 Diana Shipping Inc	780	0.06
370 Dorian LPG Ltd	4,605	0.36
100 Hub Group Inc 'A' 379 Navigator Holdings Ltd	5,750 3,795	0.45 0.29
320 Radiant Logistics Inc	2,174	0.17
123 Teekay LNG Partners LP	1,667	0.13
122 US Xpress Enterprises Inc	1,128	0.09
	30,484	2.37
Trucking & Leasing — 0.19% (29 Februa	ary 2020: 0.2	20%)
231 General Finance Corp	2,399	0.19
Total Common Stock (Cost \$825,688)	1,113,563	86.40
Real Estate Investment Trusts — 3.37% (29 February 2020: 0.78%) REITS — 3.37% (29 February 2020: 0.78		
210 ACRES Commercial Realty Corp	2,794	0.22
269 Alexander & Baldwin Inc	4,705	0.22
395 Armada Hoffler Properties Inc	5,101	0.40
127 Braemar Hotels & Resorts Inc	887	0.07
212 CatchMark Timber Trust Inc 'A'	2,168	0.17
93 Chatham Lodging Trust	1,295	0.10
575 Diversified Healthcare Trust 351 Kimco Realty Corp	2,589 6,423	0.20 0.50
254 Macerich Co/The	3,275	0.25
113 Ryman Hospitality Properties		
Inc 346 Tanger Factory Outlet Centers Inc	8,771 5,436	0.68
inc.	43,444	3.37
Total Real Estate Investment Trusts (Cost \$34,830)	43,444	3.37
Total Investments at fair value		
through profit or loss (Cost \$952,325)		96.89
Forward Foreign Currency Contracts — (29 February 2020: 0.03%)	0.04%	
Unrealised appreciation of contracts (see below)  Total Financial Assets at fair value	503	0.04
through profit or loss	1,249,317	96.93
Forward Foreign Currency Contracts — (29 February 2020: (0.09%))	(0.05%)	
Unrealised depreciation of contracts (see below)	(611)	(0.05)
Total Financial Liabilities at fair value through profit or loss	(611)	(0.05)
Total Financial Assets and Financial		
Liabilities at fair value through profit	1 240 700	06.00
or loss	1,248,706	96.88
Other Assets in Excess of Liabilities	40,164	3.12
Total Net Assets	\$1,288,870	100.00
Amounts designated as " " are oit	thar \$0 lace t	han

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

## Legg Mason Royce US Small Cap Opportunity Fund

Portfolio of Investments as at 28 February 2021 – (continued)

### 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	88.28
Collective investment schemes	7.00
Financial derivative instruments	0.04
Other assets	4.68
Total Assets	100.00

Expiration Date	Counterparty	Bu	y Currency (000's)			Sell Currency (000's)		Ap (De	nrealised preciation/ preciation) Contracts (000's)
01/03/2021	BNY Mellon	Buy	USD	5,120	Sell	BRL	27,982	\$	126
01/03/2021	BNY Mellon	Buy	BRL	27,982	Sell	USD	5,167		(175)
01/03/2021	BNY Mellon	Buy	CNH	2,257	Sell	USD	349		(1)
02/03/2021	BNY Mellon	Buy	CNH	3,455	Sell	USD	536		(3)
02/03/2021	BNY Mellon	Buy	AUD	34	Sell	USD	27		(1)
03/03/2021	BNY Mellon	Buy	CNH	479	Sell	USD	74		-
12/03/2021	BNY Mellon	Buy	USD	332	Sell	AUD	436		(2)
12/03/2021	BNY Mellon	Buy	USD	1,707	Sell	AUD	2,186		26
12/03/2021	BNY Mellon	Buy	USD	205	Sell	CNH	1,331		_
12/03/2021	BNY Mellon	Buy	USD	4,207	Sell	CNH	27,191		17
12/03/2021	BNY Mellon	Buy	USD	2,636	Sell	EUR	2,171		19
12/03/2021	BNY Mellon	Buy	USD	27,751	Sell	EUR	23,032		(45)
12/03/2021	BNY Mellon	Buy	USD	225	Sell	GBP	163		(1)
12/03/2021	BNY Mellon	Buy	USD	28	Sell	GBP	20		_
12/03/2021	BNY Mellon	Buy	USD	33	Sell	SEK	274		1
12/03/2021	BNY Mellon	Buy	USD	3,861	Sell	SGD	5,122		21
12/03/2021	BNY Mellon	Buy	USD	21	Sell	SGD	28		_
12/03/2021	BNY Mellon	Buy	EUR	12,884	Sell	USD	15,634		(83)
12/03/2021	BNY Mellon	Buy	GBP	17	Sell	USD	24		-
12/03/2021	BNY Mellon	Buy	SGD	668	Sell	USD	501		1
12/03/2021	BNY Mellon	Buy	SEK	125	Sell	USD	15		-
12/03/2021	BNY Mellon	Buy	SEK	6,152	Sell	USD	737		(8)
12/03/2021	BNY Mellon	Buy	SGD	51,118	Sell	USD	38,385		(52)
12/03/2021	BNY Mellon	Buy	AUD	15,356	Sell	USD	11,738		79
12/03/2021	BNY Mellon	Buy	AUD	4,027	Sell	USD	3,155		(59)
12/03/2021	BNY Mellon	Buy	CNH	49,696	Sell	USD	7,682		(26)
12/03/2021	BNY Mellon	Buy	CNH	5,335	Sell	USD	822		-
12/03/2021	BNY Mellon	Buy	EUR	74,094	Sell	USD	89,230		195
12/03/2021	BNY Mellon	Buy	PLN	11,926	Sell	USD	3,207		(27)
12/03/2021	BNY Mellon	Buy	GBP	665	Sell	USD	907		18
01/04/2021	BNY Mellon	Buy	BRL	27,913	Sell	USD	5,103		(128)
		tracts (29 February 2020 (000's): \$13 tracts (29 February 2020 (000's): \$(42						\$	503 (611)
Net Depreciation of Fo	rward Foreign Currency Contracts (2	29 February 2020 (000's): \$(286))						\$	(108)

## Legg Mason Royce US Smaller Companies Fund

Portfolio of Investments as at 28 February 2021

Shares (000's)		Value (000's) \$	% of Net Asset Value
	ve Investment Schemes — 3.34%		
(29 Feb	ruary 2020: 3.23%) 11 iShares Russell 2000 Value		
	ETF – ETF	1,622	1.78
1	,422 Western Asset Liquidity Funds		
	Plc – Western Asset US Dollar Liquidity Fund – Class WA		
	(Distributing)	1,422	1.56
Total C (Cost \$	ollective Investment Schemes 2,634)	3,044	3.34
	on Stock — 95.57% (29 February 20		3%)
Appare	l — 2.22% (29 February 2020: 1.52		
A 4 D	58 Wolverine World Wide Inc	2,027	2.22
	arts & Equipment — 5.32% ruary 2020: 3.60%)		
(25 . 02	32 Gentex Corp	1,149	1.26
	65 Meritor Inc	1,968	2.16
	44 Miller Industries Inc/TN	1,731	1.90
		4,848	5.32
Buildin	g Materials — 4.64% (29 February		
	20 Gibraltar Industries Inc 16 Patrick Industries Inc	1,764 1,291	1.93 1.42
CAD	32 Stella-Jones Inc	1,173	1.42
C/ 1D	32 Stella solles line	4,228	4.64
Chemic	als — 1.89% (29 February 2020: 1.		
	6 Quaker Chemical Corp	1,718	1.89
Comme	ercial Services — 9.16% (29 Februa	ry 2020: 6	6.04%)
	19 Cass Information Systems Inc	840	0.92
	36 Forrester Research Inc	1,617	1.78
	63 Heidrick & Struggles International Inc	2,270	2.49
	30 Korn Ferry	1,852	2.03
	32 Vectrus Inc	1,762	1.94
		8,341	9.16
Compu	ters — 3.34% (29 February 2020: 3		
	27 Insight Enterprises Inc	2,267	2.49
	10 MAXIMUS Inc	776	0.85
C	sian 9 Dawaran L Carra 2 3 750/	3,043	3.34
	tics & Personal Care — 2.25% ruary 2020: 1.78%)		
•	28 Inter Parfums Inc	2,049	2.25
Diversi	fied Financial Services — 6.81%		
(29 Feb	******* 2020: 4 000/ \		
	ruary 2020: 4.90%)		
	33 Air Lease Corp 'A'	1,536	1.69
	33 Air Lease Corp 'A' 16 Artisan Partners Asset	1,536 777	
	<ul> <li>33 Air Lease Corp 'A'</li> <li>16 Artisan Partners Asset Management Inc</li> <li>50 GCM Grosvenor Inc</li> </ul>		0.85
	<ul> <li>33 Air Lease Corp 'A'</li> <li>16 Artisan Partners Asset Management Inc</li> <li>50 GCM Grosvenor Inc</li> <li>21 Houlihan Lokey Inc 'A'</li> </ul>	777 621 1,330	0.85 0.68 1.46
CAD	33 Air Lease Corp 'A' 16 Artisan Partners Asset Management Inc 50 GCM Grosvenor Inc 21 Houlihan Lokey Inc 'A' 40 Lazard Ltd 'A'	777 621 1,330 1,538	0.85 0.68 1.46 1.69
CAD	<ul> <li>33 Air Lease Corp 'A'</li> <li>16 Artisan Partners Asset Management Inc</li> <li>50 GCM Grosvenor Inc</li> <li>21 Houlihan Lokey Inc 'A'</li> </ul>	777 621 1,330 1,538 401	0.85 0.68 1.46 1.69 0.44
	33 Air Lease Corp 'A' 16 Artisan Partners Asset Management Inc 50 GCM Grosvenor Inc 21 Houlihan Lokey Inc 'A' 40 Lazard Ltd 'A' 12 Sagen MI Canada Inc	777 621 1,330 1,538 401 6,203	0.85 0.68 1.46 1.69
Electric	33 Air Lease Corp 'A' 16 Artisan Partners Asset Management Inc 50 GCM Grosvenor Inc 21 Houlihan Lokey Inc 'A' 40 Lazard Ltd 'A'	777 621 1,330 1,538 401 6,203	0.85 0.68 1.46 1.69 0.44
Electric	33 Air Lease Corp 'A' 16 Artisan Partners Asset Management Inc 50 GCM Grosvenor Inc 21 Houlihan Lokey Inc 'A' 40 Lazard Ltd 'A' 12 Sagen MI Canada Inc	777 621 1,330 1,538 401 6,203	0.85 0.68 1.46 1.69 0.44
Electric (29 Feb	33 Air Lease Corp 'A' 16 Artisan Partners Asset Management Inc 50 GCM Grosvenor Inc 21 Houlihan Lokey Inc 'A' 40 Lazard Ltd 'A' 12 Sagen MI Canada Inc  al Components & Equipment — 0.4 ruary 2020: 1.28%)	777 621 1,330 1,538 401 6,203 <b>33%</b>	0.85 0.68 1.46 1.69 0.44
Electric (29 Feb	33 Air Lease Corp 'A' 16 Artisan Partners Asset Management Inc 50 GCM Grosvenor Inc 21 Houlihan Lokey Inc 'A' 40 Lazard Ltd 'A' 12 Sagen MI Canada Inc  al Components & Equipment — 0.1 ruary 2020: 1.28%) 20 nLight Inc	777 621 1,330 1,538 401 6,203 <b>33%</b>	0.85 0.68 1.46 1.69 0.44 6.81
Electric (29 Feb	33 Air Lease Corp 'A' 16 Artisan Partners Asset Management Inc 50 GCM Grosvenor Inc 21 Houlihan Lokey Inc 'A' 40 Lazard Ltd 'A' 12 Sagen MI Canada Inc  al Components & Equipment — 0.1 ruary 2020: 1.28%) 20 nLight Inc nics — 6.45% (29 February 2020: 6 2 Coherent Inc 17 FARO Technologies Inc	777 621 1,330 1,538 401 6,203 333% 757 757 1,597	0.85 0.68 1.46 1.69 0.44 6.81 0.83
Electric (29 Feb	33 Air Lease Corp 'A' 16 Artisan Partners Asset Management Inc 50 GCM Grosvenor Inc 21 Houlihan Lokey Inc 'A' 40 Lazard Ltd 'A' 12 Sagen MI Canada Inc  al Components & Equipment — 0.4 ruary 2020: 1.28%) 20 nLight Inc nics — 6.45% (29 February 2020: 6 2 Coherent Inc 17 FARO Technologies Inc 64 Kimball Electronics Inc	777 621 1,330 1,538 401 6,203 33% 757 773%) 421 1,597 1,506	0.85 0.68 1.46 1.69 0.44 6.81 0.83
Electric (29 Feb	33 Air Lease Corp 'A' 16 Artisan Partners Asset Management Inc 50 GCM Grosvenor Inc 21 Houlihan Lokey Inc 'A' 40 Lazard Ltd 'A' 12 Sagen MI Canada Inc  al Components & Equipment — 0.1 ruary 2020: 1.28%) 20 nLight Inc nics — 6.45% (29 February 2020: 6 2 Coherent Inc 17 FARO Technologies Inc 64 Kimball Electronics Inc 60 Vishay Intertechnology Inc	777 621 1,330 1,538 401 6,203 33% 757 773%) 421 1,597 1,506 1,439	0.85 0.68 1.46 1.69 0.44 6.81 0.83 0.46 1.75 1.66
(29 Feb	33 Air Lease Corp 'A' 16 Artisan Partners Asset Management Inc 50 GCM Grosvenor Inc 21 Houlihan Lokey Inc 'A' 40 Lazard Ltd 'A' 12 Sagen MI Canada Inc  al Components & Equipment — 0.4 ruary 2020: 1.28%) 20 nLight Inc nics — 6.45% (29 February 2020: 6 2 Coherent Inc 17 FARO Technologies Inc 64 Kimball Electronics Inc	777 621 1,330 1,538 401 6,203 333%  757 .73%) 421 1,597 1,506 1,439 910	0.85 0.68 1.46 1.69 0.44 6.81 0.83 0.46 1.75 1.66 1.58
Electric (29 Feb	33 Air Lease Corp 'A' 16 Artisan Partners Asset Management Inc 50 GCM Grosvenor Inc 21 Houlihan Lokey Inc 'A' 40 Lazard Ltd 'A' 12 Sagen MI Canada Inc  al Components & Equipment — 0.1 ruary 2020: 1.28%) 20 nLight Inc nics — 6.45% (29 February 2020: 6 2 Coherent Inc 17 FARO Technologies Inc 64 Kimball Electronics Inc 60 Vishay Intertechnology Inc 28 Vishay Precision Group Inc	777 621 1,330 1,538 401 6,203 33% 757 773%) 421 1,597 1,506 1,439	0.85 0.68 1.46 1.69 0.44 6.81 0.83 0.46 1.75 1.66 1.58
Electric (29 Feb Electro	33 Air Lease Corp 'A' 16 Artisan Partners Asset Management Inc 50 GCM Grosvenor Inc 21 Houlihan Lokey Inc 'A' 40 Lazard Ltd 'A' 12 Sagen MI Canada Inc  al Components & Equipment — 0.1 ruary 2020: 1.28%) 20 nLight Inc nics — 6.45% (29 February 2020: 6 2 Coherent Inc 17 FARO Technologies Inc 64 Kimball Electronics Inc 60 Vishay Intertechnology Inc	777 621 1,330 1,538 401 6,203 333%  757 .73%) 421 1,597 1,506 1,439 910	0.85 0.68 1.46 1.69 0.44 6.81 0.83 0.46 1.75 1.66 1.58
Electric (29 Feb Electro	33 Air Lease Corp 'A' 16 Artisan Partners Asset Management Inc 50 GCM Grosvenor Inc 21 Houlihan Lokey Inc 'A' 40 Lazard Ltd 'A' 12 Sagen MI Canada Inc  al Components & Equipment — 0.3 ruary 2020: 1.28%) 20 nLight Inc nics — 6.45% (29 February 2020: 6 2 Coherent Inc 17 FARO Technologies Inc 64 Kimball Electronics Inc 60 Vishay Intertechnology Inc 28 Vishay Precision Group Inc	777 621 1,330 1,538 401 6,203 333%  757 .73%) 421 1,597 1,506 1,439 910	0.85 0.68 1.46 1.69 0.44 6.81 0.83 0.46 1.75 1.66 1.58 1.00
Electric (29 Feb Electro	33 Air Lease Corp 'A' 16 Artisan Partners Asset Management Inc 50 GCM Grosvenor Inc 21 Houlihan Lokey Inc 'A' 40 Lazard Ltd 'A' 12 Sagen MI Canada Inc  al Components & Equipment — 0.3 ruary 2020: 1.28%) 20 nLight Inc nics — 6.45% (29 February 2020: 6 2 Coherent Inc 17 FARO Technologies Inc 64 Kimball Electronics Inc 60 Vishay Intertechnology Inc 28 Vishay Precision Group Inc  ering & Construction — 2.61% ruary 2020: 4.30%)	777 621 1,330 1,538 401 6,203 333%  757 773%) 421 1,597 1,506 1,439 910 5,873	1.69 0.85 0.68 1.466 0.44 6.81 0.83 0.466 1.75 1.666 1.58 1.00 6.45

Shares (000's)	Value (000's) \$	% of Net Asset Value
Food — 0.25% (29 February 2020: 2.79	%)	
8 Tootsie Roll Industries Inc	232	0.25
Healthcare – Products — 3.73% (29 February 2020: 1.87%)		
4 Bio-Techne Corp	1,620	1.78
59 Meridian Bioscience Inc 20 Natus Medical Inc	1,251 528	1.37 0.58
20 Natus Medicai IIIC		3.73
Home Builders — 2.30% (29 February 2	3,399	
8 LCI Industries	1,163	<b>)</b> 1.28
21 Skyline Champion Corp	929	1.02
2. 2.1,	2,092	2.30
Household Products & Wares — 0.48% (29 February 2020: 0.00%)	2,032	2.30
10 Central Garden & Pet Co	441	0.48
Insurance — 2.44% (29 February 2020:	6.26%)	
6 FBL Financial Group Inc	357	0.39
40 ProSight Global Inc	501	0.55
13 RLI Corp	1,368	1.50
	2,226	2.44
Internet — 1.00% (29 February 2020: 0.	•	
40 ChannelAdvisor Corp	911	1.00
Leisure Time — 2.74% (29 February 202	,	
6 Johnson Outdoors Inc	695	0.76
70 MasterCraft Boat Holdings In		1.98
	2,494	2.74
Lodging — 1.39% (29 February 2020: 1.	.61%)	
157 Century Casinos Inc	1,263	1.39
Machinery – Diversified — 4.18% (29 February 2020: 1.89%)		
43 Colfax Corp	1,915	2.10
11 Kadantina		
11 Kadant Inc	1,895	2.08
Metal Fabricate & Hardware — 1.06%		2.08
Metal Fabricate & Hardware — 1.06%	1,895	2.08 4.18
Metal Fabricate & Hardware — 1.06% (29 February 2020: 1.01%) 28 Northwest Pipe Co Miscellaneous Manufacturing — 5.33% (29 February 2020: 3.51%)	1,895 3,810 967	2.08 4.18 1.06
Metal Fabricate & Hardware — 1.06% (29 February 2020: 1.01%) 28 Northwest Pipe Co  Miscellaneous Manufacturing — 5.33% (29 February 2020: 3.51%) 18 ESCO Technologies Inc	1,895 3,810 967	2.08 4.18 1.06
Metal Fabricate & Hardware — 1.06% (29 February 2020: 1.01%) 28 Northwest Pipe Co Miscellaneous Manufacturing — 5.33% (29 February 2020: 3.51%) 18 ESCO Technologies Inc 9 Fabrinet	1,895 3,810 967 1,918 806	2.08 4.18 1.06 2.11 0.88
Metal Fabricate & Hardware — 1.06% (29 February 2020: 1.01%) 28 Northwest Pipe Co  Miscellaneous Manufacturing — 5.33% (29 February 2020: 3.51%) 18 ESCO Technologies Inc	1,895 3,810 967 1,918 806 2,128	2.08 4.18 1.06 2.11 0.88 2.34
Metal Fabricate & Hardware — 1.06% (29 February 2020: 1.01%) 28 Northwest Pipe Co Miscellaneous Manufacturing — 5.33% (29 February 2020: 3.51%) 18 ESCO Technologies Inc 9 Fabrinet 14 John Bean Technologies Corp	967 1,918 806 2,128 4,852	2.08 4.18 1.06 2.11 0.88 2.34 5.33
Metal Fabricate & Hardware — 1.06% (29 February 2020: 1.01%) 28 Northwest Pipe Co Miscellaneous Manufacturing — 5.33% (29 February 2020: 3.51%) 18 ESCO Technologies Inc 9 Fabrinet 14 John Bean Technologies Corp	1,895 3,810 967 1,918 806 2,128 4,852 ry 2020: 4.1	2.08 4.18 1.06 2.11 0.88 2.34 5.33 <b>0%</b> )
Metal Fabricate & Hardware — 1.06% (29 February 2020: 1.01%)  28 Northwest Pipe Co  Miscellaneous Manufacturing — 5.33% (29 February 2020: 3.51%)  18 ESCO Technologies Inc 9 Fabrinet 14 John Bean Technologies Corp  Oil & Gas Services — 2.88% (29 Februar)  CAD 250 Pason Systems Inc	967 1,918 806 2,128 4,852	2.08 4.18 1.06 2.11 0.88 2.34 5.33 <b>0%</b> )
Metal Fabricate & Hardware — 1.06% (29 February 2020: 1.01%)  28 Northwest Pipe Co  Miscellaneous Manufacturing — 5.33% (29 February 2020: 3.51%)  18 ESCO Technologies Inc 9 Fabrinet 14 John Bean Technologies Corp  Oil & Gas Services — 2.88% (29 Februar)  CAD 250 Pason Systems Inc  NOK 47 TGS NOPEC Geophysical Co	1,895 3,810 967 1,918 806 2,128 4,852 ry 2020: 4.1 1,877	2.08 4.18 1.06 2.11 0.88 2.34 5.33 <b>0%</b> ) 2.06 0.82
Metal Fabricate & Hardware — 1.06% (29 February 2020: 1.01%) 28 Northwest Pipe Co  Miscellaneous Manufacturing — 5.33% (29 February 2020: 3.51%) 18 ESCO Technologies Inc 9 Fabrinet 14 John Bean Technologies Corp  Oil & Gas Services — 2.88% (29 Februar) CAD 250 Pason Systems Inc NOK 47 TGS NOPEC Geophysical Co ASA  Packaging & Containers — 0.55%	1,895 3,810 967 1,918 806 2,128 4,852 ry 2020: 4.1 1,877 745	2.08 4.18 1.06 2.11 0.88 2.34 5.33 <b>0%</b> ) 2.06 0.82
Metal Fabricate & Hardware — 1.06% (29 February 2020: 1.01%) 28 Northwest Pipe Co  Miscellaneous Manufacturing — 5.33% (29 February 2020: 3.51%) 18 ESCO Technologies Inc 9 Fabrinet 14 John Bean Technologies Corp  Oil & Gas Services — 2.88% (29 Februar) CAD 250 Pason Systems Inc NOK 47 TGS NOPEC Geophysical Co ASA  Packaging & Containers — 0.55%	1,895 3,810 967 1,918 806 2,128 4,852 ry 2020: 4.1 1,877 745	2.08 4.18 1.06 2.11 0.88 2.34 5.33 0%) 2.06 0.82 2.88
Metal Fabricate & Hardware — 1.06% (29 February 2020: 1.01%) 28 Northwest Pipe Co  Miscellaneous Manufacturing — 5.33% (29 February 2020: 3.51%) 18 ESCO Technologies Inc 9 Fabrinet 14 John Bean Technologies Corp  Oil & Gas Services — 2.88% (29 Februar  CAD 250 Pason Systems Inc  NOK 47 TGS NOPEC Geophysical Co ASA  Packaging & Containers — 0.55% (29 February 2020: 0.64%) 10 UFP Technologies Inc	1,895 3,810  967  1,918 806 2,128 4,852 ry 2020: 4.1 1,877 745 2,622	2.08 4.18 1.06 2.11 0.88 2.34 5.33 0%) 2.06 0.82 2.88
Metal Fabricate & Hardware — 1.06% (29 February 2020: 1.01%) 28 Northwest Pipe Co  Miscellaneous Manufacturing — 5.33% (29 February 2020: 3.51%) 18 ESCO Technologies Inc 9 Fabrinet 14 John Bean Technologies Corp  Oil & Gas Services — 2.88% (29 Februar  CAD 250 Pason Systems Inc  NOK 47 TGS NOPEC Geophysical Co ASA  Packaging & Containers — 0.55% (29 February 2020: 0.64%) 10 UFP Technologies Inc	1,895 3,810  967  1,918 806 2,128 4,852 ry 2020: 4.1 1,877 745 2,622	2.084 4.18 1.06 2.111 0.88 2.34 5.33 2.06 0.82 2.88
Metal Fabricate & Hardware — 1.06% (29 February 2020: 1.01%) 28 Northwest Pipe Co  Miscellaneous Manufacturing — 5.33% (29 February 2020: 3.51%) 18 ESCO Technologies Inc 9 Fabrinet 14 John Bean Technologies Corp  Oil & Gas Services — 2.88% (29 Februar) CAD 250 Pason Systems Inc NOK 47 TGS NOPEC Geophysical Co ASA  Packaging & Containers — 0.55% (29 February 2020: 0.64%) 10 UFP Technologies Inc  Pharmaceuticals — 0.48% (29 February 113 Catalyst Pharmaceuticals Inc	1,895 3,810  967  1,918 806 2,128 4,852 4,852 4,852 2,622  504  2020: 1.519 440	2.084 4.18 1.06 2.111 0.88 2.34 5.33 2.06 0.82 2.88
Metal Fabricate & Hardware — 1.06% (29 February 2020: 1.01%) 28 Northwest Pipe Co  Miscellaneous Manufacturing — 5.33% (29 February 2020: 3.51%) 18 ESCO Technologies Inc 9 Fabrinet 14 John Bean Technologies Corp  Oil & Gas Services — 2.88% (29 Februar) CAD 250 Pason Systems Inc NOK 47 TGS NOPEC Geophysical Co ASA  Packaging & Containers — 0.55% (29 February 2020: 0.64%) 10 UFP Technologies Inc  Pharmaceuticals — 0.48% (29 February 113 Catalyst Pharmaceuticals Inc	1,895 3,810  967  1,918 806 2,128 4,852 ry 2020: 4.1 1,877 745 2,622  504  2020: 1.519 440 1: 1.37%)	2.08 4.18 1.06 2.111 0.88 2.34 5.33 0%) 2.066 0.82 2.88 0.55
Metal Fabricate & Hardware — 1.06% (29 February 2020: 1.01%) 28 Northwest Pipe Co  Miscellaneous Manufacturing — 5.33% (29 February 2020: 3.51%) 18 ESCO Technologies Inc 9 Fabrinet 14 John Bean Technologies Corp  Oil & Gas Services — 2.88% (29 February CAD 250 Pason Systems Inc NOK 47 TGS NOPEC Geophysical Co ASA  Packaging & Containers — 0.55% (29 February 2020: 0.64%) 10 UFP Technologies Inc  Pharmaceuticals — 0.48% (29 February 113 Catalyst Pharmaceuticals Inc Real Estate — 3.23% (29 February 2020	1,895 3,810  967  1,918 806 2,128 4,852 ry 2020: 4.1 1,877 745 2,622  504  2020: 1.519 440 1: 1.37%)	2.08 4.18 1.06 2.11 0.88 2.34 5.33 2.06 0.82 2.88 0.55 0.48 2.64
Metal Fabricate & Hardware — 1.06% (29 February 2020: 1.01%) 28 Northwest Pipe Co  Miscellaneous Manufacturing — 5.33% (29 February 2020: 3.51%)  18 ESCO Technologies Inc 9 Fabrinet 14 John Bean Technologies Corp  Oil & Gas Services — 2.88% (29 Februar) CAD 250 Pason Systems Inc NOK 47 TGS NOPEC Geophysical Co ASA  Packaging & Containers — 0.55% (29 February 2020: 0.64%) 10 UFP Technologies Inc  Pharmaceuticals — 0.48% (29 February 113 Catalyst Pharmaceuticals Inc  Real Estate — 3.23% (29 February 2020) 128 Kennedy-Wilson Holdings Inc	1,895 3,810  967  1,918 806 2,128 4,852 4,852 47 2020: 4.1 1,877 745 2,622  504 2020: 1.519 440 1: 1.37%) 2,405	2.08 4.18 1.06 2.11 0.88 2.34 5.33 2.06 0.82 2.88 0.55 0.48 2.64 0.59
Metal Fabricate & Hardware — 1.06% (29 February 2020: 1.01%) 28 Northwest Pipe Co  Miscellaneous Manufacturing — 5.33% (29 February 2020: 3.51%)  18 ESCO Technologies Inc 9 Fabrinet 14 John Bean Technologies Corp  Oil & Gas Services — 2.88% (29 Februar) CAD 250 Pason Systems Inc NOK 47 TGS NOPEC Geophysical Co ASA  Packaging & Containers — 0.55% (29 February 2020: 0.64%) 10 UFP Technologies Inc  Pharmaceuticals — 0.48% (29 February 113 Catalyst Pharmaceuticals Inc  Real Estate — 3.23% (29 February 2020) 128 Kennedy-Wilson Holdings Inc	1,895 3,810  967  1,918 806 2,128 4,852 ry 2020: 4.1 1,877 745 2,622  504 2020: 1.519 440 8: 1.37%) 2,405 539 2,944	2.08 4.18 1.06 2.11 0.88 2.34 5.33 0%) 2.06 0.82 2.88
Metal Fabricate & Hardware — 1.06% (29 February 2020: 1.01%) 28 Northwest Pipe Co  Miscellaneous Manufacturing — 5.33% (29 February 2020: 3.51%)  18 ESCO Technologies Inc 9 Fabrinet 14 John Bean Technologies Corp  Oil & Gas Services — 2.88% (29 Februar) CAD 250 Pason Systems Inc NOK 47 TGS NOPEC Geophysical Co ASA  Packaging & Containers — 0.55% (29 February 2020: 0.64%) 10 UFP Technologies Inc  Pharmaceuticals — 0.48% (29 February 113 Catalyst Pharmaceuticals Inc  Real Estate — 3.23% (29 February 2020  128 Kennedy-Wilson Holdings Inc 14 Marcus & Millichap Inc	1,895 3,810  967  1,918 806 2,128 4,852 ry 2020: 4.1 1,877 745 2,622  504 2020: 1.519 440 8: 1.37%) 2,405 539 2,944	2.08 4.18 1.06 2.11 0.88 2.34 5.33 2.06 0.82 2.88 0.55 0.48 2.64 0.59
Metal Fabricate & Hardware — 1.06% (29 February 2020: 1.01%) 28 Northwest Pipe Co  Miscellaneous Manufacturing — 5.33% (29 February 2020: 3.51%) 18 ESCO Technologies Inc 9 Fabrinet 14 John Bean Technologies Corp.  Oil & Gas Services — 2.88% (29 Februar) AD 250 Pason Systems Inc NOK 47 TGS NOPEC Geophysical Co ASA  Packaging & Containers — 0.55% (29 February 2020: 0.64%) 10 UFP Technologies Inc  Pharmaceuticals — 0.48% (29 February 2020 113 Catalyst Pharmaceuticals Inc  Real Estate — 3.23% (29 February 2020 128 Kennedy-Wilson Holdings Inc 14 Marcus & Millichap Inc  Retail — 0.78% (29 February 2020: 3.25 60 Regis Corp	1,895 3,810  967  1,918 806 2,128 4,852 ry 2020: 4.1 1,877 745 2,622  504 2020: 1.519 440 1: 1.37%) 2,944 1%) 708	2.08 4.18 1.06 2.11 0.88 2.34 5.33 0%) 2.06 0.82 2.88 0.55 0.48 4.059 3.23 0.78
Metal Fabricate & Hardware — 1.06% (29 February 2020: 1.01%) 28 Northwest Pipe Co  Miscellaneous Manufacturing — 5.33% (29 February 2020: 3.51%) 18 ESCO Technologies Inc 9 Fabrinet 14 John Bean Technologies Corp.  Oil & Gas Services — 2.88% (29 Februar) AD 250 Pason Systems Inc NOK 47 TGS NOPEC Geophysical Co ASA  Packaging & Containers — 0.55% (29 February 2020: 0.64%) 10 UFP Technologies Inc  Pharmaceuticals — 0.48% (29 February 2020 113 Catalyst Pharmaceuticals Inc  Real Estate — 3.23% (29 February 2020 128 Kennedy-Wilson Holdings Inc 14 Marcus & Millichap Inc  Retail — 0.78% (29 February 2020: 3.25 60 Regis Corp	1,895 3,810  967  1,918 806 2,128 4,852 ry 2020: 4.1 1,877 745 2,622  504 2020: 1.519 440 1: 1.37%) 2,944 1%) 708	2.08 4.18 1.06 2.11 0.88 2.34 5.33 0%) 2.06 0.82 2.88 0.55 0.48 4.059 3.23 0.78
Metal Fabricate & Hardware — 1.06% (29 February 2020: 1.01%) 28 Northwest Pipe Co  Miscellaneous Manufacturing — 5.33% (29 February 2020: 3.51%)  18 ESCO Technologies Inc 9 Fabrinet 14 John Bean Technologies Corp  Oil & Gas Services — 2.88% (29 Februar) CAD 250 Pason Systems Inc NOK 47 TGS NOPEC Geophysical Co ASA  Packaging & Containers — 0.55% (29 February 2020: 0.64%) 10 UFP Technologies Inc Pharmaceuticals — 0.48% (29 February 113 Catalyst Pharmaceuticals Inc Real Estate — 3.23% (29 February 2020: 128 Kennedy-Wilson Holdings Inc 14 Marcus & Millichap Inc  Retail — 0.78% (29 February 2020: 3.25 60 Regis Corp  Semiconductors — 10.27% (29 February 12 CMC Materials Inc 17 Cohu Inc	1,895 3,810  967  1,918 806 2,128 4,852 ry 2020: 4.1 1,877 745 2,622  504  2020: 1.519 440 1: 1.37%) 2,405 539 2,944 (%) 708 y 2020: 7.47 2,015 751	2.08 4.18 1.06 2.11 0.88 2.34 5.33 2.06 0.82 2.88 0.55 0.48 2.64 0.59 3.23 0.78 0.88 2.21 0.83
Metal Fabricate & Hardware — 1.06% (29 February 2020: 1.01%) 28 Northwest Pipe Co  Miscellaneous Manufacturing — 5.33% (29 February 2020: 3.51%) 18 ESCO Technologies Inc 9 Fabrinet 14 John Bean Technologies Corp  Oil & Gas Services — 2.88% (29 Februar) CAD 250 Pason Systems Inc NOK 47 TGS NOPEC Geophysical Co ASA  Packaging & Containers — 0.55% (29 February 2020: 0.64%) 10 UFP Technologies Inc Pharmaceuticals — 0.48% (29 February 113 Catalyst Pharmaceuticals Inc Real Estate — 3.23% (29 February 2020: 128 Kennedy-Wilson Holdings Inc 14 Marcus & Millichap Inc  Retail — 0.78% (29 February 2020: 3.25 60 Regis Corp  Semiconductors — 10.27% (29 February 12 CMC Materials Inc	1,895 3,810  967  1,918 806 2,128 4,852 7 2020: 4.1 1,877 745 2,622  504  2020: 1.519 440 1: 1.37%) 2,405 539 2,944 1%) 708 7 2020: 7.47 2,015	2.08 4.18 1.06 2.11 0.88 2.34 5.33 0%) 2.06 0.82 2.88 0.55 0.48 4.59 3.23 0.78

Shares (000's)	Value (000's) \$	% of Net Asset Value
16 Nova Measuring Instruments		
Ltd	1,359	1.49
14 Onto Innovation Inc	902	0.99
	9,357	10.27
Software — 3.68% (29 February 2020: 3.		
16 J2 Global Inc	1,775	1.95
22 Simulations Plus Inc	1,578	1.73
	3,353	3.68
Textiles — 0.56% (29 February 2020: 0.6		
2 UniFirst Corp/MA	506	0.56
Transportation — 2.72% (29 February 20	20: 2.54%	5)
12 Landstar System Inc	1,853	2.03
3 Saia Inc	625	0.69
	2,478	2.72
Total Common Stock (Cost \$62,464)	87,059	95.57
Total Investments at fair value through profit or loss (Cost \$65,098)	90,103	98.91
Forward Foreign Currency Contracts — 0 (29 February 2020: 0.00%)	.00%	
Unrealised appreciation of contracts (see below)	3	_
Total Financial Assets at fair value through profit or loss	90,106	98.91
Forward Foreign Currency Contracts — 0 (29 February 2020: 0.00%)	.00%	
Unrealised depreciation of contracts (see below)	(3)	-
Total Financial Liabilities at fair value through profit or loss	(3)	-
Total Financial Assets and Financial Liabilities at fair value through profit or loss	90,103	98.91
Other Assets in Excess of Liabilities	993	1.09
Total Net Assets	\$91,096	100.00
Amounts designated as "-" are eith  \$1,000 less than 1,000 shares or less		

\$1,000, less than 1,000 shares or less than 0.01%.

### ABBREVIATIONS:

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	93.68	
Collective investment schemes	3.28	
Financial derivative instruments	-	
Other assets	3.04	
Total Assets	100.00	

## Legg Mason Royce US Smaller Companies Fund

Portfolio of Investments as at 28 February 2021 – (continued)

Expiration Date	Counterparty		/ Currency (000's)			Sell Currency (000's)		Ap (De of	nrealised preciation/ preciation) Contracts (000's)
12/03/2021	BNY Mellon	Buy	USD	52	Sell	EUR	43	\$	1
12/03/2021	BNY Mellon	Buy	USD	1	Sell	SEK	3		-
12/03/2021	BNY Mellon	Buy	SEK	88	Sell	USD	10		-
12/03/2021	BNY Mellon	Buy	EUR	473	Sell	USD	573		(3)
12/03/2021	BNY Mellon	Buy	EUR	633	Sell	USD	762		2
Unrealised Appreciation	n of Forward Foreign Currency Contract	s (29 February 2020 (000's): \$-)						\$	3
Unrealised Depreciation	n of Forward Foreign Currency Contract	s (29 February 2020 (000's): \$-)							(3)
Net Depreciation of Fo	rward Foreign Currency Contracts (29 Fo	ebruary 2020 (000's): \$-)						\$	_

## Legg Mason QS MV European Equity Growth and Income Fund

Portfolio of Investments as at 28 February 2021

Shares (000's)			Value (000's) €	% of Net Asset Value
		Stock — 98.10% (29 February 2	020: 98.46	5%)
Austra	lia -	— 2.84% (29 February 2020: 2.6	0%)	
GBP	16	BHP Group Plc	408	1.22
GBP	8	Rio Tinto Plc	539	1.62
			947	2.84
Belaiu	m –	– 1.82% (29 February 2020: 0.65	5%)	
9		Etablissements Franz Colruyt NV	358	1.07
		Telenet Group Holding NV	251	0.75
		, , , , , , , , , , , , , , , , , , ,	609	1.82
Donm	a r k	— 6.08% (29 February 2020: 6.0		1.02
DKK		Coloplast A/S	509	1.53
DKK		Novo Nordisk A/S	914	2.74
DKK		Pandora A/S	283	0.85
DKK		SimCorp A/S	322	0.96
		•	2,028	6.08
Einlas	4	- 4.52% (29 February 2020: 6.83		0.00
rmane				1 43
		Kesko Oyj	478 415	1.43 1.25
SEK		Kone Oyj 'B' Nordea Bank Abp	415 341	1.25
SEK		Orion Oyj	274	0.82
	- 0	Official Cyj		
			1,508	4.52
France		9.51% (29 February 2020: 9.87%	6)	
		Eutelsat Communications SA	400	1.20
		Orange SA	420	1.26
		Publicis Groupe SA	560	1.68
		Quadient SA	333	1.00
		Sanofi TOTAL SE	727 387	2.18
		Vinci SA	345	1.16 1.03
	-	VIIICI SA		
			3,172	9.51
Germa	-	— 11.28% (29 February 2020: 1		
		Allianz SE	778	2.33
		Deutsche Post AG	434	1.30
		Deutsche Telekom AG	545	1.63
		Hannover Rueck SE LEG Immobilien AG	311 389	0.93 1.17
		Muenchener Rueckversicherungs-	389	1.17
		Gesellschaft AG in Muenchen	346	1.04
	3	SAP SE	258	0.77
		Talanx AG	354	1.06
1	157	Telefonica Deutschland Holding		
		AG	349	1.05
			3,764	11.28
Ireland	k	1.47% (29 February 2020: 0.009	%)	
	14	CRH Plc	489	1.47
Italv —		24% (29 February 2020: 4.24%)		
y		Recordati Industria Chimica e		
	9	Farmaceutica SpA	369	1.11
	88	Snam SpA	377	1.13
		- · · · · · · · · · · · · · · · · · · ·	746	2.24
La cala		4.049/ /20 February 2022 0.000		2.24
Jordan		1.01% (29 February 2020: 0.00%		1.01
GBP		Hikma Pharmaceuticals Plc	337	

Share (000'			Value (000's) €	% of Net Asset Value
		ds — 3.56% (29 February 2020:	2.03%)	
	25	Koninklijke Ahold Delhaize NV	542	1.62
	7	Unilever Plc Eur 3.1100	310	0.93
	5	Wolters Kluwer NV	335	1.01
			1,187	3.56
Norw	ıav —	- 1.33% (29 February 2020: 3.94		5.50
	-	Telenor ASA	445	1 22
				1.33
Porti	-	– 1.08% (29 February 2020: 1.20		
		Galp Energia SGPS SA	361	1.08
Russi	a — '	1.89% (29 February 2020: 0.90%	)	
GBP	95	Evraz Plc	632	1.89
Spair	1 — 4	.84% (29 February 2020: 7.84%)	)	
		Enagas SA	400	1.20
		Endesa SA	428	1.28
	31	Red Electrica Corp SA	432	1.30
		Telefonica SA	354	1.06
			1,614	4.84
Siaror	lor	- / 31% (29 February 2020: E 51		
		- 4.31% (29 February 2020: 5.51		4 20
SEK		ICA Gruppen AB	432	1.30
SEK	52	Skandinaviska Enskilda Banken AB	495	1.48
SEK	۵	Swedish Match AB	511	1.53
JLK		SWEdisii Matcii Ab		
			1,438	4.31
Switz	zerlar	nd — 20.27% (29 February 2020)	16.61%	)
CHF	2	Baloise Holding AG	298	0.89
CHF	4	Banque Cantonale Vaudoise	348	1.04
CHF		Galenica AG, 144A	341	1.02
CHF	3	Helvetia Holding AG	316	0.95
CHF	2	Kuehne + Nagel International AG	413	1.24
CHF		Logitech International SA	555	1.66
CHF		Nestle SA	779	2.34
CHF		Novartis AG	1,035	3.10
CHF		Roche Holding AG	1,196	3.59
CHF		SGS SA	474	1.42
CHF		Swiss Prime Site AG Swiss Re AG	233 475	0.70
CHF		Swisscom AG	302	1.42 0.90
СПГ	- '	SWISSCOIII AG		
			6,765	20.27
Unite	ed Kir	ngdom — 20.05% (29 February 2	2020: 15.	33%)
GBP		Admiral Group Plc	502	1.50
GBP		BP Plc	300	0.90
GBP		British American Tobacco Plc	346	1.04
GBP		Bunzl Plc	494	1.48
GBP		Direct Line Insurance Group Plc	574	1.72
GBP		GlaxoSmithKline Plc	622	1.87
GBP	60	IG Group Holdings Plc	538	1.61
GBP		Imperial Brands Plc	357	1.07
GBP		Kingfisher Plc	399	1.20
GBP		Lloyds Banking Group Plc	362	1.08
CDD		Royal Dutch Shell Plc 'A'	377	1.13
GBP		Sage Group Plc/The	217 479	0.65
GBP GBP		Tate & Lyle Plc Unilever Plc	479 499	1.43 1.50
GBP		Vodafone Group Plc	499 624	1.87
JDF	440	vocatorie Group FIC		
			6,690	20.05
		mon Stock (Cost €35,077)	32,732	98.10

Shares (000's)		Value (000's) €	% of Net Asset Value
	state Investment Trusts — 0.82% bruary 2020: 1.19%)		
France	e — 0.82% (29 February 2020: 1.19	9%)	
	14 Klepierre SA	274	0.82
Total I (Cost :	Real Estate Investment Trusts €585)	274	0.82
	nvestments at fair value through or loss (Cost €35,662)	33,006	98.92
	rd Foreign Currency Contracts — bruary 2020: 0.05%)	0.02%	
Unreal (see be	ised appreciation of contracts low)	7	0.02
Total I	98.94		
	rd Foreign Currency Contracts — bruary 2020: (0.37%))	(0.04%)	
Unreal (see be	ised depreciation of contracts low)	(15)	(0.04)
	Financial Liabilities at fair value gh profit or loss	(15)	(0.04)
Liabili	Financial Assets and Financial ties at fair value through profit	22.000	
or loss			
	Assets in Excess of Liabilities	(000's) Asset Value rusts — 0.82% s) uary 2020: 1.19%) 274 0.8 274 0.8 value through 62) 33,006 98.9 y Contracts — 0.02% s) contracts 7 0.0 fair value 33,013 98.9 y Contracts — (0.04%) %)) contracts (15) (0.0 at fair value (15) (0.0 at fair value 32,998 98.9 Liabilities 370 1.1 €33,368 100.0 rd as "-" are either €0, less than 0,000 shares or less than 0.01%. rom registration under Rule 144Af 1933, as amended. These be resold, in transactions exempt o qualified institutional buyers. As these securities amounted to	1.10
Total	Net Assets	€33,368	100.00
-	Amounts designated as "−" are eit €1,000, less than 1,000 shares or		
144A	Securities exempt from registration the Securities Act of 1933, as amer securities may only be resold, in tra from registration, to qualified instit 28 February 2021, these securities €341,000 or 1.02% of net assets.	nded. These Insactions ex Iutional buye	kempt ers. As at

#### ABBREVIATIONS:

CHF – Swiss Franc
DKK – Danish Krone
GBP – British Pound

NOK – Norwegian Krone

SEK – Swedish Krona

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official	
exchange listing or traded on a regulated market	98.10
Financial derivative instruments	0.02
Other assets	1.88
Total Assets	100.00

#### **Schedule of Forward Foreign Currency Contracts**

Expiration Date	Counterparty	Bu	y Currency (000's)			Sell Currency (000's)		Appr (Dep of C	realised reciation/ reciation) Contracts 000's)
02/03/2021	BNY Mellon	Buy	USD	59	Sell	EUR	48	€	_
12/03/2021	BNY Mellon	Buy	EUR	6	Sell	AUD	9		-
12/03/2021	BNY Mellon	Buy	EUR	24	Sell	AUD	38		-
12/03/2021	BNY Mellon	Buy	EUR	-	Sell	CNH	2		-
12/03/2021	BNY Mellon	Buy	USD	2	Sell	EUR	1		-
12/03/2021	BNY Mellon	Buy	USD	5,748	Sell	EUR	4,775		(12)
12/03/2021	BNY Mellon	Buy	SGD	209	Sell	EUR	129		-
12/03/2021	BNY Mellon	Buy	PLN	880	Sell	EUR	196		(2)
12/03/2021	BNY Mellon	Buy	CNH	328	Sell	EUR	42		-
12/03/2021	BNY Mellon	Buy	AUD	40	Sell	EUR	26		-
12/03/2021	BNY Mellon	Buy	AUD	2,614	Sell	EUR	1,659		7

## Legg Mason QS MV European Equity Growth and Income Fund

Portfolio of Investments as at 28 February 2021 – (continued)

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

Expiration Date	Counterparty	Bu	y Currency (000's)			Sell Currency (000's)		App (De of	nrealised preciation/ preciation) Contracts (000's)
12/03/2021	BNY Mellon	Buy	EUR	24	Sell	SGD	40	€	_
12/03/2021	BNY Mellon	Buy	EUR	133	Sell	USD	162		(1)
12/03/2021	BNY Mellon	Buy	EUR	2	Sell	USD	3		-
Unrealised Appreciation	n of Forward Foreign Currency Contract	s (29 February 2020 (000's): €19)						€	7
Unrealised Depreciation	n of Forward Foreign Currency Contract	s (29 February 2020 (000's): €(149))							(15)
Net Depreciation of For	rward Foreign Currency Contracts (29 Fe	bruary 2020 (000's): €(130))			•			€	(8)

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

Portfolio of Investments as at 28 February 2021

Share (000':			Value (000's) \$	% of Net Asset Value
Comr	non St	ock — 97.28% (29 February 20	20: 94.41	I%)
Austi	ralia —	4.66% (29 February 2020: 5.45	5%)	
AUD	127	Aurizon Holdings Ltd	375	1.21
AUD		McMillan Shakespeare Ltd	306	0.99
AUD		Orora Ltd	266	0.86
AUD	5	Rio Tinto Ltd	498	1.60
			1,445	4.66
China	a — 34	16% (29 February 2020: 27.34		1.00
HKD		Bank of Communications Co	,0,	
пки	037	Ltd	361	1.16
HKD	1.912	CGN Power Co Ltd, 144A	422	1.36
HKD		China Aircraft Leasing Group		
		Holdings Ltd	390	1.26
HKD	510	China CITIC Bank Corp Ltd	241	0.78
HKD	574	China Communications		
		Services Corp Ltd	271	0.87
HKD		China Construction Bank Corp	704	2.27
HKD	255	China Medical System Holdings	200	4.20
	0.4	Ltd	398	1.28
HKD	81	China Pacific Insurance Group	272	1 20
LIKD	724	Co Ltd	373	1.20
HKD		China Railway Group Ltd China Shenhua Energy Co Ltd	387	1.25 1.25
HKD HKD		China Vanke Co Ltd	387 266	0.86
HKD		China Yuhua Education Corp	200	0.86
пки	330	Ltd, 144A	296	0.95
HKD	/197	CITIC Ltd	420	1.35
HKD		CITIC Telecom International	420	1.55
TIKE	1,147	Holdings Ltd	374	1.20
HKD	725	Dali Foods Group Co Ltd, 144A	442	1.42
HKD		EEKA Fashion Holdings Ltd	172	0.55
HKD	418	Far East Horizon Ltd	450	1.45
HKD		Fu Shou Yuan International		
		Group Ltd	338	1.09
HKD	248	Guangdong Investment Ltd	443	1.43
HKD	54	Hengan International Group		
		Co Ltd	373	1.20
HKD	953	Huaneng Power International		
		Inc	325	1.05
HKD	609	Postal Savings Bank of China	45.4	4.46
	404	Co Ltd, 144A	454	1.46
HKD	184	Shanghai Pharmaceuticals	227	1 00
HKD	EUS	Holding Co Ltd Sinopec Engineering Group Co	337	1.09
пки	303	Ltd	268	0.86
HKD	190	Tingyi Cayman Islands Holding	200	0.00
TIKE	150	Corp	381	1.23
HKD	344	Uni-President China Holdings		
-		Ltd	413	1.33
HKD	2,150	Yuexiu Property Co Ltd	478	1.54
HKD	616	Yuexiu Transport Infrastructure		
		Ltd	439	1.42
			10,603	34.16
Hono	Kona	— 10.61% (29 February 2020:	6.18%)	
HKD		AlA Group Ltd	853	2.75
HKD		CLP Holdings Ltd	421	1.35
HKD		Giordano International Ltd	204	0.65
HKD		HKT Trust & HKT Ltd	322	1.04
HKD		Hysan Development Co Ltd	345	1.11
HKD		Lifestyle International Holdings	3.3	
		Ltd	179	0.58
HKD	68	Luk Fook Holdings		2.55
		International Ltd	172	0.56
HKD	271	Stella International Holdings		
		Ltd	322	1.04
HKD	34	VTech Holdings Ltd	286	0.92
HKD	89	Yue Yuen Industrial Holdings		
		Ltd	190	0.61
		<del></del>	3,294	10.61
			-,,	

Share (000's			Value (000's) \$	% of Net Asset Value	Share: (000's	
India	<b>— 7.4</b> 1	1% (29 February 2020: 8.46%)			Hong	Kong -
INR	28	HCL Technologies Ltd	345	1.11	HKD	194
INR		Infosys Ltd	636	2.05		
INR		NHPC Ltd	419	1.35		Real Es
NR NR		Power Grid Corp of India Ltd REC Ltd	394 335	1.27 1.08	(Cost	\$511)
INR		Vedanta Ltd	170	0.55		Investr
			2,299	7.41	profit	or loss
ndor	esia –	- 2.29% (29 February 2020: 3.7		7.41		rd For bruary
IDR		Indofood Sukses Makmur				ised ap
IDR	1,574	Tbk PT Telkom Indonesia Persero	323	1.04	(see be	
		Tbk PT	386	1.25		Financ gh pro
			709	2.29	Forwa	rd For
Malay	/sia —	2.93% (29 February 2020: 3.2	6%)		(29 Fe	bruary
MYR		Astro Malaysia Holdings Bhd	320	1.03		ised de
MYR		MISC Bhd	370	1.20	(see be	elow)
MYR	212	Public Bank Bhd	218	0.70		Financ
D - L-1 -		0.700/ /20 F-k 2022 0.65	908	2.93		gh pro
		0.78% (29 February 2020: 0.65		0.70		Financi ties at
PKR Philip		MCB Bank Ltd — 2.11% (29 February 2020: 2	.18%)	0.78	loss	
PHP .		Aboitiz Power Corp	339	1.09	Other	Assets
PHP	8	Globe Telecom Inc	317	1.02	Total	Net As
			656	2.11		Amoi
Singa	pore –	- 0.86% (29 February 2020: 0.	00%)			\$1,00
SGD	17	Jardine Cycle & Carriage Ltd	266	0.86	144A	Secur
South		a — 12.32% (29 February 2020	): 10.40%	)		the S
KRW		GS Retail Co Ltd	332	1.07		secur
KRW		Hansol Paper Co Ltd	52	0.17		from
KRW		KB Financial Group Inc	229	0.74		28 Fe \$1,61
		KT Corp ADR	287	0.92		\$1,0
KRW		KT&G Corp	425	1.37		Α
KRW		LG Uplus Corp	311	1.00	ADR	- 4
KRW KRW		Samsung Electronics Co Ltd SK Telecom Co Ltd	1,799 389	5.80		
(NVV		3K TeleColli Co Llu		1.25	NVDR	- 1
F - 1	4	0.440/ (20 F-1 2020- 47.1	3,824	12.32	AUD	- A
		8.14% (29 February 2020: 17.2		4.20	HKD	- F
TWD TWD		Asia Cement Corp	404	1.30 0.55	IDR	- 1
TWD		Chicony Electronics Co Ltd Kindom Development Co Ltd	171 435	1.40	INR	- 1
TWD		Lite-On Technology Corp	511	1.65	KRW	- 5
ΓWD		Nan Kang Rubber Tire Co Ltd	243	0.78	MYR	- 1
TWD		Pacific Hospital Supply Co Ltd	145	0.47	PHP	– F
TWD		Poya International Co Ltd	312	1.01	PKR	– F
TWD		President Chain Store Corp	367	1.18	SGD	- 9
TWD TWD		SCI Pharmtech Inc	254	0.82	THB	- 1
		Synnex Technology International Corp	377	1.21	TWD	– I
	89	Taiwan Semiconductor Manufacturing Co Ltd	1,946	6.27		
	400	Uni-President Enterprises Corp	465	1.50	Analy	sis of T
ΓWD	193		5,630	18.14		
ΓWD	193		3,030		ranct/	arahla d
TWD TWD	and —	1.01% (29 February 2020: 6.4				
TWD	and —	Tisco Financial Group PCL,	1%)	1.01	exchar	erable s nge listi ial deriv
TWD TWD Thaila	and — 101			1.01	exchar	nge listi ial deriv

76 Charter Hall Long Wale REIT 269 0.87

(000's	Hong Kong — 0.58% (29 February 2020: 0.51%) HKD 194 Fortune Real Estate Investment Trust 182  Fotal Real Estate Investment Trusts Cost \$511) 451  Fotal Investments at fair value through profit or loss (Cost \$31,116) 30,642  Forward Foreign Currency Contracts — 0.13%  Foral Financial Assets at fair value through profit or loss (Cost \$31,116) 30,642  Forward Foreign Currency Contracts — (0.09%) 43  Fotal Financial Assets at fair value through profit or loss (29)  Foral Financial Liabilities at fair value through profit or loss (29)  Fotal Financial Liabilities at fair value through profit or loss (29)  Fotal Financial Liabilities at fair value through profit or loss (29)  Fotal Financial Liabilities at fair value through profit or loss (29)  Fotal Financial Liabilities at Fair value through profit or loss (29)  Fotal Financial Liabilities at Fair value through profit or loss (29)  Fotal Financial Liabilities at Fair value through profit or loss (29)  Fotal Financial Liabilities at Fair value through profit or loss (29)  Fotal Financial Liabilities at Fair value through profit or loss (29)  Fotal Financial Liabilities at Fair value through profit or loss (29)  Fotal Financial Liabilities at Fair value through profit or loss (29)  Fotal Financial Liabilities at Fair value through profit or loss (29)  Fotal Financial Liabilities at Fair value through profit or loss (29)  Fotal Financial Liabilities at Fair value through profit or loss (29)  Fotal Financial Liabilities at Fair value through profit or loss (29)  Fotal Financial Liabilities at Fair value through profit or loss (29)  Fotal Financial Liabilities at Fair value through profit or loss (29)  Fotal Financial Liabilities at Fair value through profit or loss (29)  Fotal Financial Liabilities at Fair value through profit or loss (29)  Fotal Financial Liabilities at Fair value through profit or loss (29)  Fotal Financial Liabilities at Fair value through loss (29)  Fotal Financial Liabilities at Fair value through loss (29)  Fotal Financial Liabilities at Fair va	% o Ne Asse Valu	
		.51%)	
HKD	•		
	Investment Trust	182	0.5
		451	1.4
		30.642	98.7
		43	
		43	0.1
		30,685	98.8
		.09%)	
	•		
		(29)	(0.0)
		(==)	(
		(29)	(0.0
Liabili	ties at fair value through profit or	30.656	98.7
	Assets in Excess of Liabilities		1.2
			100.0
-			
	Securities exempt from registration ur	nder Rule	144A
	the Securities Act of 1933, as amende securities may only be resold, in trans- from registration, to qualified instituti 28 February 2021, these securities am	ed. These actions ex onal buye	empt rs. As
	the Securities Act of 1933, as amende securities may only be resold, in trans- from registration, to qualified instituti 28 February 2021, these securities am \$1,614,000 or 5.19% of net assets.	ed. These actions ex onal buye	empt rs. As
	the Securities Act of 1933, as amende securities may only be resold, in trans- from registration, to qualified instituti 28 February 2021, these securities am \$1,614,000 or 5.19% of net assets. ABBREVIATIONS:	ed. These actions ex onal buye	empt rs. As
ADR NVDR	the Securities Act of 1933, as amende securities may only be resold, in transfrom registration, to qualified instituti 28 February 2021, these securities am \$1,614,000 or 5.19% of net assets.  ABBREVIATIONS:  American Depositary Receipt.	ed. These actions ex onal buye	empt rs. As
ADR	the Securities Act of 1933, as amende securities may only be resold, in transfrom registration, to qualified instituti 28 February 2021, these securities am \$1,614,000 or 5.19% of net assets.  ABBREVIATIONS:  American Depositary Receipt.  Non Voting Depository Receipt.	ed. These actions ex onal buye	empt rs. As
ADR NVDR	the Securities Act of 1933, as amende securities may only be resold, in transfrom registration, to qualified instituti 28 February 2021, these securities am \$1,614,000 or 5.19% of net assets.  ABBREVIATIONS:  American Depositary Receipt.  Non Voting Depository Receipt.  Australian Dollar	ed. These actions ex onal buye	empt rs. As
ADR NVDR AUD	the Securities Act of 1933, as amende securities may only be resold, in transfrom registration, to qualified instituti 28 February 2021, these securities am \$1,614,000 or 5.19% of net assets.  ABBREVIATIONS:  American Depositary Receipt.  Non Voting Depository Receipt.  Australian Dollar  Hong Kong Dollar	ed. These actions ex onal buye	empt rs. As
ADR NVDR AUD HKD	the Securities Act of 1933, as amende securities may only be resold, in transform registration, to qualified instituti 28 February 2021, these securities am \$1,614,000 or 5.19% of net assets.  ABBREVIATIONS:  American Depositary Receipt.  Non Voting Depository Receipt.  Australian Dollar  Hong Kong Dollar  Indonesian Rupiah	ed. These actions ex onal buye	empt rs. As
ADR NVDR AUD HKD IDR	the Securities Act of 1933, as amende securities may only be resold, in transfrom registration, to qualified instituti 28 February 2021, these securities am \$1,614,000 or 5.19% of net assets.  ABBREVIATIONS:  American Depositary Receipt.  Non Voting Depository Receipt.  Australian Dollar  Hong Kong Dollar  Indonesian Rupiah  Indian Rupee	ed. These actions ex onal buye	empt rs. As
ADR NVDR AUD HKD IDR INR	the Securities Act of 1933, as amende securities may only be resold, in transfrom registration, to qualified institut 28 February 2021, these securities am \$1,614,000 or 5.19% of net assets.  ABBREVIATIONS:  American Depositary Receipt.  Non Voting Depository Receipt.  Australian Dollar  Hong Kong Dollar  Indonesian Rupiah  Indian Rupee  South Korean Won	ed. These actions ex onal buye	empt rs. As
ADR NVDR AUD HKD IDR INR KRW	the Securities Act of 1933, as amende securities may only be resold, in transform registration, to qualified institut 88 February 2021, these securities am \$1,614,000 or 5.19% of net assets.  ABBREVIATIONS:  American Depositary Receipt.  Non Voting Depository Receipt.  Australian Dollar  Hong Kong Dollar  Indonesian Rupiah  Indian Rupee  South Korean Won  Malaysian Ringgit	ed. These actions ex onal buye	empt rs. As
ADR NVDR AUD HKD IDR INR KRW MYR	the Securities Act of 1933, as amende securities may only be resold, in transfrom registration, to qualified institutes February 2021, these securities am \$1,614,000 or 5.19% of net assets.  ABBREVIATIONS:  American Depositary Receipt.  Non Voting Depository Receipt.  Australian Dollar  Hong Kong Dollar  Indonesian Rupiah  Indian Rupee  South Korean Won  Malaysian Ringgit  Philippine Peso	ed. These actions ex onal buye	empt rs. As
ADR NVDR AUD HKD IDR INR KRW MYR PHP	the Securities Act of 1933, as amende securities may only be resold, in transifrom registration, to qualified institut 28 February 2021, these securities am \$1,614,000 or 5.19% of net assets.  ABBREVIATIONS:  American Depositary Receipt.  Non Voting Depository Receipt.  Australian Dollar  Hong Kong Dollar  Indonesian Rupiah  Indian Rupee  South Korean Won  Malaysian Ringgit  Philippine Peso  Pakistan Rupee	ed. These actions ex onal buye	empt rs. As
ADR NVDR AUD HKD IDR INR KRW MYR PHP	the Securities Act of 1933, as amende securities may only be resold, in transfrom registration, to qualified institutes February 2021, these securities am \$1,614,000 or 5.19% of net assets.  ABBREVIATIONS:  American Depositary Receipt.  Non Voting Depository Receipt.  Australian Dollar  Hong Kong Dollar  Indonesian Rupiah  Indian Rupee  South Korean Won  Malaysian Ringgit  Philippine Peso  Pakistan Rupee  Singapore Dollar	ed. These actions ex onal buye	empt rs. As
ADR NVDR AUD HKD IDR INR KRW MYR PHP PKR SGD	the Securities Act of 1933, as amende securities may only be resold, in transfrom registration, to qualified institutes February 2021, these securities am \$1,614,000 or 5.19% of net assets.  ABBREVIATIONS:  American Depositary Receipt.  Non Voting Depository Receipt.  Australian Dollar  Hong Kong Dollar  Indonesian Rupiah  Indian Rupee  South Korean Won  Malaysian Ringgit  Philippine Peso  Pakistan Rupee  Singapore Dollar  Thai Baht	ed. These actions ex onal buye	empt rs. As
ADR NVDR AUD HKD IDR INR KRW MYR PHP PKR SGD THB	the Securities Act of 1933, as amende securities may only be resold, in transfrom registration, to qualified institutes February 2021, these securities am \$1,614,000 or 5.19% of net assets.  ABBREVIATIONS:  American Depositary Receipt.  Non Voting Depository Receipt.  Australian Dollar  Hong Kong Dollar  Indonesian Rupiah  Indian Rupee  South Korean Won  Malaysian Ringgit  Philippine Peso  Pakistan Rupee  Singapore Dollar  Thai Baht	ed. These actions ex onal buye	empt rs. As
ADR NVDR AUD HKD IDR INR KRW MYR PHP PKR SGD THB	the Securities Act of 1933, as amende securities may only be resold, in transfrom registration, to qualified institutes February 2021, these securities am \$1,614,000 or 5.19% of net assets.  ABBREVIATIONS:  American Depositary Receipt.  Non Voting Depository Receipt.  Australian Dollar  Hong Kong Dollar  Indonesian Rupiah  Indian Rupee  South Korean Won  Malaysian Ringgit  Philippine Peso  Pakistan Rupee  Singapore Dollar  Thai Baht	ed. These actions ex onal buye	empt rs. As ) % ( Tot
ADR NVDR AUD HKD IDR INR KRW MYR PHP PKR SGD THB TWD	the Securities Act of 1933, as amende securities may only be resold, in transform registration, to qualified instituti 28 February 2021, these securities am \$1,614,000 or 5.19% of net assets.  ABBREVIATIONS:  American Depositary Receipt.  Non Voting Depository Receipt.  Australian Dollar  Hong Kong Dollar  Indonesian Rupiah  Indian Rupee  South Korean Won  Malaysian Ringgit  Philippine Peso  Pakistan Rupee  Singapore Dollar  Thai Baht  Taiwanese Dollar	ed. These actions ex onal buye	empt rs. As
ADR NVDR AUD HKD IDR INR KRW MYR PHP PKR SGD THB TWD	the Securities Act of 1933, as amende securities may only be resold, in transfrom registration, to qualified institut 28 February 2021, these securities am \$1,614,000 or 5.19% of net assets.  ABBREVIATIONS:  American Depositary Receipt.  Non Voting Depository Receipt.  Australian Dollar  Hong Kong Dollar  Indonesian Rupiah  Indian Rupee  South Korean Won  Malaysian Ringgit  Philippine Peso  Pakistan Rupee  Singapore Dollar  Thai Baht  Taiwanese Dollar	ed. These actions ex- onal buye nounted to	empt rs. As ) ) % c Tot:
ADR NVDR AUD HKD IDR INR KRW MYR PHP PKR SGD THB TWD	the Securities Act of 1933, as amende securities may only be resold, in transform registration, to qualified institut 28 February 2021, these securities am \$1,614,000 or 5.19% of net assets.  ABBREVIATIONS:  American Depositary Receipt.  Non Voting Depository Receipt.  Australian Dollar  Hong Kong Dollar  Indonesian Rupiah  Indian Rupee  South Korean Won  Malaysian Ringgit  Philippine Peso  Pakistan Rupee  Singapore Dollar  Thai Baht  Taiwanese Dollar	ed. These actions ex- onal buye nounted to	empt rs. As

100.00

AUD

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

Portfolio of Investments as at 28 February 2021 – (continued)

#### **Schedule of Forward Foreign Currency Contracts**

Expiration Date	Counterparty	В	uy Currency (000's)			Sell Currency (000's)		Ap (De of	nrealised preciation/ preciation) Contracts (000's)
01/03/2021	BNY Mellon	Buy	HKD	1	Sell	USD	-	\$	_
01/03/2021	BNY Mellon	Buy	HKD	250	Sell	USD	32		-
02/03/2021	BNY Mellon	Buy	AUD	230	Sell	USD	183		(6)
12/03/2021	BNY Mellon	Buy	USD	618	Sell	AUD	782		16
12/03/2021	BNY Mellon	Buy	USD	1	Sell	AUD	1		-
12/03/2021	BNY Mellon	Buy	USD	1	Sell	CNH	7		-
12/03/2021	BNY Mellon	Buy	USD	-	Sell	SGD	-		-
12/03/2021	BNY Mellon	Buy	SGD	104	Sell	USD	80		-
12/03/2021	BNY Mellon	Buy	PLN	11,585	Sell	USD	3,110		(19)
12/03/2021	BNY Mellon	Buy	CNH	1,459	Sell	USD	225		(1)
12/03/2021	BNY Mellon	Buy	AUD	163	Sell	USD	128		(3)
12/03/2021	BNY Mellon	Buy	AUD	4,884	Sell	USD	3,731		27
	n of Forward Foreign Currency Contr n of Forward Foreign Currency Contra							\$	43 (29)
Net Appreciation of Fo	rward Foreign Currency Contracts (29	9 February 2020 (000's): \$(207))						\$	14

Portfolio of Investments as at 28 February 2021

Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	
Commo	n Stock — 97.68% (29 February 2	020: 95.20	0%)	HKD	6 Bank of Communications Co			HKD	10 China Southern Airlines Co		
	2.55% (29 February 2020: 6.79%	)		CNY	Ltd 29 Baoshan Iron & Steel Co Ltd	3 34	0.02 0.23	CNY	Ltd 25 China State Construction	7	0.05
BRL	6 Ambev SA	14	0.10	CIVI	BeiGene Ltd ADR	32	0.22	CIVI	Engineering Corp Ltd	20	0.13
BRL BRL	1 Atacadao SA – B2W Cia Digital	4	0.03	HKD	8 Beijing Capital International			HKD	4 China Taiping Insurance		
BRL	1 B3 SA – Brasil Bolsa Balcao	11	0.03		Airport Co Ltd	6	0.04	LIKE	Holdings Co Ltd	9	0.06
BRL	17 CCR SA	34	0.23	HKD	5 Beijing Enterprises Holdings Ltd	17	0.12	HKD HKD	34 China Tower Corp Ltd, 144A 5 China Vanke Co Ltd	5 19	0.03
BRL	1 Centrais Eletricas Brasileiras			HKD	38 Beijing Enterprises Water	17	0.12	CNY	2 China Vanke Co Ltd	11	0.13
BRL	SA 1 Cia de Saneamento Basico	4	0.03		Group Ltd	15	0.10	CNY	11 China Yangtze Power Co Ltd	33	0.22
DIVE	do Estado de Sao Paulo	5	0.03	CNY	3 Beijing Oriental Yuhong			HKD	12 Chongqing Rural Commercial	_	0.04
BRL	– Cosan SA	3	0.02		Waterproof Technology Co Ltd	22	0.15	CNY	Bank Co Ltd	5	0.04
BRL	1 Energisa SA	4	0.03	CNY	6 BOE Technology Group Co	22	0.15	CIVI	<ul> <li>Chongqing Zhifei Biological Products Co Ltd</li> </ul>	5	0.04
BRL	1 Engie Brasil Energia SA	4	0.03		Ltd	6	0.04	HKD	10 CIFI Holdings Group Co Ltd	9	0.06
BRL BRL	Equatorial Energia SA     Hapvida Participacoes e	8	0.06	HKD	2 BYD Electronic International		0.00	HKD	16 CITIC Ltd	14	0.09
DNL	Investimentos SA, 144A	12	0.08	HKD	Co Ltd	11 10	0.08 0.06	HKD	6 CITIC Securities Co Ltd	12	0.08
BRL	2 Hypera SA	10	0.07	HKD	<ul> <li>CanSino Biologics Inc, 144A</li> <li>CGN Power Co Ltd, 144A</li> </ul>	15	0.06	CNY	<ul> <li>Contemporary Amperex</li> <li>Technology Co Ltd</li> </ul>	20	0.14
BRL	2 Klabin SA	8	0.05	HKD	5 China Aoyuan Group Ltd	5	0.03	HKD	10 COSCO SHIPPING Energy	20	0.14
BRL	2 Localiza Rent a Car SA	16	0.11	CNY	3 China Avionics Systems Co			1110	Transportation Co Ltd	4	0.03
BRL	2 Lojas Renner SA	11	0.07		Ltd	8	0.05	HKD	19 Country Garden Holdings Co		
BRL BRL	4 Magazine Luiza SA 1 Natura & Co Holding SA	19 8	0.13 0.06	HKD	10 China Communications	5	0.02		Ltd	24	0.16
BRL	2 Notre Dame Intermedica	O	5.00	HKD	Services Corp Ltd 5 China Conch Venture	Э	0.03	HKD	4 Country Garden Services Holdings Co Ltd	33	0.22
	Participacoes SA	30	0.21		Holdings Ltd	22	0.15	HKD	24 CSPC Pharmaceutical Group	رر	0.22
BRL	2 Petrobras Distribuidora SA	7	0.05	HKD	82 China Construction Bank				Ltd	25	0.17
BRL	4 Petroleo Brasileiro SA	17	0.11		Corp	66	0.45	CNY	<ul> <li>Da An Gene Co Ltd of Sun</li> </ul>		
BRL BRL	2 Raia Drogasil SA 3 Rumo SA	6 8	0.04 0.05	HKD	8 China Everbright Environment Group Ltd	5	0.03	LIKD	Yat-Sen University	2	0.01
BRL	1 Suzano SA	8	0.05	HKD	6 China Evergrande Group	12	0.03	HKD	8 Dali Foods Group Co Ltd, 144A	5	0.03
BRL	3 Telefonica Brasil SA	24	0.17	HKD	3 China Feihe Ltd, 144A	8	0.06	HKD	6 ENN Energy Holdings Ltd	84	0.57
BRL	6 TIM SA/Brazil	14	0.09	CNY	5 China Fortune Land			CNY	1 Foshan Haitian Flavouring &		
BRL	– Ultrapar Participacoes SA	1	0.01	111/15	Development Co Ltd	7	0.04		Food Co Ltd	24	0.16
BRL BRL	3 Vale SA 2 Via Varejo S/A	52 4	0.35 0.02	HKD HKD	19 China Gas Holdings Ltd 13 China Honggiao Group Ltd	75 16	0.51 0.11	HKD CNY	8 Fosun International Ltd 1 Ganfeng Lithium Co Ltd	11 12	0.08
BRL	2 WEG SA	26	0.02	HKD	16 China Jinmao Holdings	10	0.11	CIVI	GDS Holdings Ltd ADR	20	0.08
DILL	2 1120 371	376	2.55		Group Ltd	7	0.05	HKD	5 Geely Automobile Holdings	20	0
Cl. II.	2 020/ /20 5-1 2020- 2 400/)			HKD	4 China Lesso Group Holdings				Ltd	16	0.11
	2.03% (29 February 2020: 2.19%)		0.40	LIKD	Ltd	7 13	0.05	HKD	2 Genscript Biotech Corp	3	0.02
CLP CLP	532 Banco de Chile 1 Banco de Credito e	58	0.40	HKD HKD	6 China Life Insurance Co Ltd 25 China Longyuan Power	13	0.09	HKD	1 Greentown China Holdings Ltd	1	0.01
CLI	Inversiones SA	26	0.18	TIND	Group Corp Ltd	37	0.25	HKD	6 Greentown Service Group Co	'	0.01
CLP	711 Banco Santander Chile	41	0.28	HKD	5 China Medical System				Ltd	6	0.04
CLP	15 Cencosud SA	30	0.20		Holdings Ltd	8	0.05	HKD	18 Guangdong Investment Ltd	32	0.22
CLP	1 Cia Cervecerias Unidas SA	10	0.06	HKD CNY	10 China Mengniu Dairy Co Ltd 4 China Merchants Bank Co	55	0.37	HKD	4 Guangzhou R&F Properties	6	0.04
CLP CLP	83 Colbun SA 16 Empresas CMPC SA	16 46	0.10 0.31	CIVI	Ltd	34	0.23	HKD	Co Ltd 2 Hansoh Pharmaceutical	б	0.04
CLP	347 Enel Americas SA	53	0.36	HKD	3 China Merchants Bank Co			TIKE	Group Co Ltd, 144A	10	0.07
CLP	272 Enel Chile SA	20	0.14		Ltd	23	0.16	HKD	2 Hebei Construction Group		
		300	2.03	CNY	2 China Merchants Energy Shipping Co Ltd	2	0.01	LIKD	Corp Ltd	1	-
China —	30.45% (29 February 2020: 25.51	<b> %)</b>		HKD	4 China Merchants Port	2	0.01	HKD	3 Hengan International Group Co Ltd	17	0.12
HKD	5 3SBio Inc, 144A	5	0.03		Holdings Co Ltd	6	0.04	CNY	5 Hengli Petrochemical Co Ltd	26	0.18
	- 51job Inc ADR	4	0.03	CNY	11 China Molybdenum Co Ltd	11	0.08	HKD	2 Hopson Development		
HKD	3 AAC Technologies Holdings			HKD HKD	27 China Molybdenum Co Ltd 30 China National Building	21	0.14	LIKE	Holdings Ltd	7	0.04
CNIV	Inc	13 9	0.09	TIND	Material Co Ltd	45	0.31	HKD	1 Hua Hong Semiconductor Ltd, 144A	6	0.04
CNY HKD	1 AECC Aviation Power Co Ltd 6 Agile Group Holdings Ltd	8	0.06 0.06	HKD	12 China Oilfield Services Ltd	14	0.09	HKD	24 Huaneng Power International	_	
HKD	9 Agricultural Bank of China	Ü	0.00	HKD	31 China Overseas Land &				Inc	8	0.06
	Ltd	3	0.02	HKD	Investment Ltd	79	0.53	CNY	10 Huaxia Bank Co Ltd	9	0.06
CNY	2 Aier Eye Hospital Group Co	2.1	0.14	HKD	5 China Overseas Property Holdings Ltd	3	0.02	HKD	49 Industrial & Commercial Bank of China Ltd	32	0.22
HKD	Ltd 8 Air China Ltd	21 7	0.14 0.04	HKD	2 China Pacific Insurance	_		CNY	3 Inner Mongolia Junzheng	32	0.22
TWD	Air Clinia Etu     Airtac International Group	35	0.04		Group Co Ltd	11	0.07		Energy & Chemical Industry		
	1 Alibaba Group Holding Ltd			HKD	166 China Petroleum & Chemical		0.60		Group Co Ltd	3	0.02
	ADR	167	1.13	CNY	Corp 28 China Petroleum & Chemical	93	0.63	CNY	5 Inner Mongolia Yili Industrial Group Co Ltd	34	0.23
HKD	10 Alibaba Health Information	22	0.22	CIVI	Corp	19	0.13	HKD	3 Innovent Biologics Inc, 144A	26	0.23
HKD	Technology Ltd 2 A-Living Smart City Services	33	0.23	HKD	46 China Power International			1110	- iQIYI Inc ADR	3	0.02
TIKE	Co Ltd, 144A	6	0.04		Development Ltd	10	0.07		<ul> <li>JD.com Inc ADR</li> </ul>	38	0.25
HKD	44 Aluminum Corp of China Ltd	22	0.15	HKD	10 China Railway Group Ltd	5	0.04	HKD	4 Jiangsu Expressway Co Ltd	5	0.03
CNY	3 Anhui Conch Cement Co Ltd	26	0.17	HKD	4 China Resources Beer Holdings Co Ltd	30	0.20	CNY	Jiangsu Hengrui Medicine Co     Ltd	28	0.19
HKD	9 Anhui Conch Cement Co Ltd	58	0.39	HKD	18 China Resources Cement	50	5.20	CNY	1 Jiangsu Yanghe Brewery	20	0.19
HKD	1 Anhui Gujing Distillery Co	13	0.09		Holdings Ltd	21	0.15		Joint-Stock Co Ltd	21	0.14
	l td			HKD	6 China Resources Gas Group			HKD	10 Jiangxi Copper Co Ltd	24	0.16
HKD	Ltd 1 ANTA Sports Products Ltd		0.10			30	0.20		<ul> <li>KE Holdings Inc ADR</li> </ul>	17	0.12
HKD CNY	Ltd 1 ANTA Sports Products Ltd 5 AVIC Electromechanical	15	0.10	LIND	Ltd  8 China Poscursos Land Ltd	20					
CNY	<ul><li>1 ANTA Sports Products Ltd</li><li>5 AVIC Electromechanical Systems Co Ltd</li></ul>		0.10	HKD	8 China Resources Land Ltd	38	0.26	HKD	5 Kingboard Holdings Ltd	21	0.14
	<ul><li>1 ANTA Sports Products Ltd</li><li>5 AVIC Electromechanical Systems Co Ltd</li><li>10 AviChina Industry &amp;</li></ul>	15 9	0.06	HKD HKD		38 14		HKD HKD	5 Kingboard Holdings Ltd 7 Kingdee International		
CNY	ANTA Sports Products Ltd     AVIC Electromechanical     Systems Co Ltd     AviChina Industry &     Technology Co Ltd	15 9 7	0.06 0.05		8 China Resources Land Ltd 12 China Resources Power Holdings Co Ltd 22 China Shenhua Energy Co	14	0.26 0.10		5 Kingboard Holdings Ltd	21 25 21	0.14 0.17 0.14
CNY	<ul><li>1 ANTA Sports Products Ltd</li><li>5 AVIC Electromechanical Systems Co Ltd</li><li>10 AviChina Industry &amp;</li></ul>	15 9	0.06	HKD HKD	8 China Resources Land Ltd 12 China Resources Power Holdings Co Ltd 22 China Shenhua Energy Co Ltd		0.26	HKD HKD HKD	5 Kingboard Holdings Ltd 7 Kingdee International Software Group Co Ltd 3 Kingsoft Corp Ltd 32 Kunlun Energy Co Ltd	25 21 29	0.17 0.14 0.20
CNY	ANTA Sports Products Ltd     AVIC Electromechanical     Systems Co Ltd     AviChina Industry &     Technology Co Ltd     AVICOPTER Plc	15 9 7 8	0.06 0.05 0.06	HKD	8 China Resources Land Ltd 12 China Resources Power Holdings Co Ltd 22 China Shenhua Energy Co	14	0.26 0.10	HKD HKD	5 Kingboard Holdings Ltd 7 Kingdee International Software Group Co Ltd 3 Kingsoft Corp Ltd	25 21	0.17 0.14

Portfolio of Investments as at 28 February 2021 – (continued)

Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	
Commo	n Stock — (continued)			CNY	3 WUS Printed Circuit Kunshan			INR	Dr Reddy's Laboratories Ltd	29	0.20
China –	– (continued)				Co Ltd	7	0.05	INR	<ul> <li>Eicher Motors Ltd</li> </ul>	14	0.10
HKD	11 Lee & Man Paper			CNY	1 WuXi AppTec Co Ltd	22	0.15	INR	12 GAIL India Ltd	23	0.16
	Manufacturing Ltd	10	0.07	HKD	1 WuXi AppTec Co Ltd, 144A	15	0.10	INR	1 Godrej Consumer Products		
HKD	26 Lenovo Group Ltd	33	0.22	HKD	8 Wuxi Biologics Cayman Inc, 144A	93	0.63		Ltd	8	0.05
HKD	4 Logan Group Co Ltd	6	0.04	HKD	29 Xiaomi Corp 'B', 144A	95	0.65	INR	1 Grasim Industries Ltd	16	0.11
HKD	6 Longfor Group Holdings Ltd,			HKD	12 Xinyi Solar Holdings Ltd	25	0.03	INR	2 Havells India Ltd	31 12	0.21
	144A	33	0.22	CNY	1 Yantai Jereh Oilfield Services	23	0.17	INR INR	1 HCL Technologies Ltd	12	0.08
CNY	1 Luzhou Laojiao Co Ltd	26	0.17	CIVI	Group Co Ltd	6	0.04	IINK	1 HDFC Life Insurance Co Ltd, 144A	6	0.04
HKD HKD	Meituan, 144A     Microport Scientific Corp	67 6	0.46 0.04	HKD	36 Yanzhou Coal Mining Co Ltd	33	0.23	INR	- Hero MotoCorp Ltd	12	0.04
ПКИ	Momo Inc ADR	6	0.04	HKD	2 Yihai International Holding			INR	3 Hindalco Industries Ltd	13	0.09
CNY	Morrio ITC ADIX     Muyuan Foods Co Ltd	12	0.04		Ltd	27	0.19	INR	1 Hindustan Unilever Ltd	35	0.24
CNY	9 NanJi E-Commerce Co Ltd	15	0.10		<ul> <li>Yum China Holdings Inc</li> </ul>	12	0.08	INR	1 Housing Development Finance		
	1 NetEase Inc ADR	55	0.37		– Zai Lab Ltd ADR	14	0.09		Corp Ltd	49	0.33
CNY	1 New Hope Liuhe Co Ltd	4	0.03	HKD	10 Zhaojin Mining Industry Co	10	0.00	INR	4 ICICI Bank Ltd	34	0.23
	<ul> <li>New Oriental Education &amp;</li> </ul>			HKD	Ltd	10	0.06	INR	2 Indraprastha Gas Ltd	13	0.09
	Technology Group Inc ADR	18	0.12	HKD HKD	8 Zhejiang Expressway Co Ltd 3 Zhuzhou CRRC Times Electric	7	0.05	INR	2 Indus Towers Ltd	7	0.05
	<ul> <li>NIO Inc ADR</li> </ul>	14	0.10	HKD	Co Ltd	11	0.08	INR	<ul> <li>Info Edge India Ltd</li> </ul>	20	0.13
CNY	7 Offshore Oil Engineering Co			CNY	14 Zijin Mining Group Co Ltd	26	0.08	INR	3 Infosys Ltd	47	0.32
	Ltd	5	0.04	HKD	42 Zijin Mining Group Co Ltd	62	0.42	INR	1 InterGlobe Aviation Ltd, 144A	12	0.08
CNY	24 PetroChina Co Ltd	16	0.11	HKD	2 ZTE Corp	6	0.04	INR	6 ITC Ltd	16	0.11
HKD	134 PetroChina Co Ltd	48	0.33	CNY	1 ZTE Corp	5	0.03	INR	1 JSW Steel Ltd	6	0.04
HKD	8 PICC Property & Casualty Co	6	0.04		1 ZTO Express Cayman Inc ADR	30	0.21	INR	– Jubilant Foodworks Ltd	11	0.07
	Ltd – Pinduoduo Inc ADR	6 17	0.04 0.12		. , , ,	4,488	30.45	INR	3 Larsen & Toubro Ltd	64	0.43
HKD	1 Ping An Healthcare and	17	0.12				30.43	INR	1 Lupin Ltd	15	0.10
TIKD	Technology Co Ltd, 144A	14	0.10		a — 0.28% (29 February 2020: 0.!	52%)		INR	2 Mahindra & Mahindra Ltd	22	0.15
HKD	5 Ping An Insurance Group Co		0.10	COP	3 Bancolombia SA	24	0.16	INR INR	Maruti Suzuki India Ltd	27 8	0.18 0.06
	of China Ltd	56	0.38	COP	3 Grupo de Inversiones			INR	<ul> <li>Nestle India Ltd</li> <li>NTPC Ltd</li> </ul>	30	0.06
CNY	3 Ping An Insurance Group Co				Suramericana SA	18	0.12	INR	3 Oil & Natural Gas Corp Ltd	5	0.20
	of China Ltd 'A'	42	0.29			42	0.28	INR	Pidilite Industries Ltd	9	0.03
CNY	8 Poly Developments and			Eavpt —	0.41% (29 February 2020: 0.75%	)		INR	Piramal Enterprises Ltd	10	0.00
	Holdings Group Co Ltd	20	0.14	EGP	16 Commercial International	•		INR	15 Power Grid Corp of India Ltd	45	0.31
HKD	7 Postal Savings Bank of China	_	0.04	LGI	Bank Egypt SAE	61	0.41	INR	3 Reliance Industries Ltd	85	0.58
CNIV	Co Ltd, 144A	5	0.04	<u></u>			0.11	INR	Shree Cement Ltd	11	0.08
CNY	5 Rongsheng Petro Chemical Co Ltd	27	0.18		– 0.66% (29 February 2020: 1.139			INR	1 Siemens Ltd	16	0.11
CNY	4 Sany Heavy Industry Co Ltd	28	0.18	EUR	1 FF Group t∞	5	0.04	INR	2 State Bank of India	9	0.06
HKD	8 Seazen Group Ltd	10	0.07	EUR	3 Hellenic Telecommunications	45	0.20	INR	4 Sun Pharmaceutical Industries		
CNY	1 SF Holding Co Ltd	21	0.14	EUR	Organization SA	45 19	0.30		Ltd	29	0.20
CNY	2 Shandong Gold Mining Co		0	EUR	1 JUMBO SA	28	0.13	INR	1 Tata Consultancy Services Ltd	28	0.19
	Ltd	6	0.04	EUN	2 OPAP SA		0.19	INR	4 Tata Motors Ltd	19	0.13
HKD	4 Shandong Weigao Group					97	0.66	INR	1 Tata Steel Ltd	10	0.07
	Medical Polymer Co Ltd	7	0.05	Hong Ko	ng — 0.67% (29 February 2020: 0	).89%)		INR	1 Titan Co Ltd	13	0.09
HKD	2 Shanghai Fosun			HKD	16 China Youzan Ltd	7	0.05	INR	<ul> <li>Torrent Pharmaceuticals Ltd</li> </ul>	8	0.05
Chn/	Pharmaceutical Group Co Ltd	9	0.06	HKD	38 Hanergy Mobile Energy			INR	<ul> <li>UltraTech Cement Ltd</li> </ul>	25	0.17
CNY	5 Shanxi Meijin Energy Co Ltd	6 5	0.04 0.03		Holding Group Co Ltd †∞	-	-	INR	1 United Spirits Ltd	4	0.03
CNY HKD	4 Shenzhen Airport Co Ltd 5 Shenzhen International	5	0.03		Hutchison China MediTech			INR	2 UPL Ltd	11	0.08
TIND	Holdings Ltd	7	0.05		Ltd ADR	9	0.06	INR	3 Vedanta Ltd	7	0.05
CNY	- Shenzhen Mindray	,	0.05	CNY	2 Luxshare Precision Industry	10	0.00	INR	3 Zee Entertainment Enterprises Ltd	9	0.06
CIVI	Bio-Medical Electronics Co			LIKE	Co Ltd	12	0.08		Liū		
	Ltd	6	0.04	HKD	14 Nine Dragons Paper Holdings Ltd	23	0.15			1,232	8.36
HKD	1 Shenzhou International			HKD	26 Sino Biopharmaceutical Ltd	29	0.13	Indone	sia — 3.89% (29 February 2020: 4.6	i2%)	
	Group Holdings Ltd	10	0.07	HKD	8 SSY Group Ltd	4	0.03	IDR	84 Ace Hardware Indonesia		
HKD	4 Shimao Group Holdings Ltd	12	0.08	HKD	1 Vinda International Holdings		0.05		Tbk PT	9	0.06
HKD	4 Sinopharm Group Co Ltd	8	0.06		Ltd	3	0.02	IDR	192 Adaro Energy Tbk PT	16	0.11
HKD	3 Sinotruk Hong Kong Ltd	8	0.05	HKD	5 Wharf Holdings Ltd/The	12	0.08	IDR	236 Astra International Tbk PT	89	0.61
HKD	1 Smoore International	0	0.00			99	0.67	IDR	22 Bank Central Asia Tbk PT	51	0.34
LIKD	Holdings Ltd, 144A	8 8	0.06		0.000/ /20 = 1		0.07	IDR	45 Bank Mandiri Persero Tbk PT	19	0.13
HKD HKD	9 Sun Art Retail Group Ltd 7 Sunac China Holdings Ltd	30	0.05		— 0.60% (29 February 2020: 1.0			IDR	19 Bank Negara Indonesia		
HKD	2 Sunny Optical Technology	30	0.20	HUF	2 OTP Bank Nyrt	88	0.60		Persero Tbk PT	8	0.05
TIND	Group Co Ltd	57	0.39	India —	8.36% (29 February 2020: 6.29%)			IDR	128 Bank Rakyat Indonesia Persero		
	- TAL Education Group ADR	16	0.11	INR	2 Adani Green Energy Ltd	24	0.16		Tbk PT	42	0.29
HKD	4 Tencent Holdings Ltd	305	2.07	INR	3 Adani Ports & Special	2-7	0.10	IDR	349 Barito Pacific Tbk PT	27	0.18
HKD	8 Tingyi Cayman Islands	505	2.07		Economic Zone Ltd	32	0.22	IDR	46 Charoen Pokphand Indonesia		
	Holding Corp	16	0.11	INR	2 Ambuja Cements Ltd	8	0.06		Tbk PT	20	0.13
CNY	– Tongwei Co Ltd	2	0.01	INR	1 Asian Paints Ltd	27	0.18	IDR	4 Gudang Garam Tbk PT	10	0.07
HKD	4 TravelSky Technology Ltd	10	0.07	INR	1 Aurobindo Pharma Ltd	14	0.10	IDR	36 Indah Kiat Pulp & Paper Corp	22	0.33
	- Trip.com Group Ltd ADR	12	0.08	INR	<ul> <li>Avenue Supermarts Ltd,</li> </ul>			IDD	Tbk PT	33	0.23
HKD	2 Tsingtao Brewery Co Ltd	16	0.11		144A	9	0.06	IDR	20 Indocement Tunggal Prakarsa Tbk PT	17	0.12
HKD	5 Uni-President China Holdings			INR	1 Axis Bank Ltd	13	0.09	IDR	16 Indofood CBP Sukses Makmur	17	0.12
	Ltd	6	0.04	INR	– Bajaj Auto Ltd	16	0.11	וטו	Tbk PT	10	0.07
	<ul> <li>Vipshop Holdings Ltd ADR</li> </ul>	11	0.08	INR	<ul> <li>Bajaj Finance Ltd</li> </ul>	15	0.10	IDR	35 Indofood Sukses Makmur	10	0.07
CNY	<ul> <li>Walvax Biotechnology Co Ltd</li> </ul>	2	0.01	INR	1 Berger Paints India Ltd	6	0.04	וטו	Tbk PT	15	0.10
CNY	3 Wanhua Chemical Group Co			INR	1 Bharat Petroleum Corp Ltd	5	0.03	IDR	33 Merdeka Copper Gold Tbk PT	6	0.04
	Ltd	51	0.34	INR	8 Bharti Airtel Ltd	64	0.43	IDR	129 Sarana Menara Nusantara	٥	2.0 1
	17 Want Want China Holdings Ltd	12	0.00	INR	2 Biocon Ltd	9	0.06		Tbk PT	12	0.08
HKD	Ltu	12	0.08	INR	<ul> <li>Britannia Industries Ltd</li> </ul>	4	0.02	IDR	45 Semen Indonesia Persero		
		71	0 1 /	INID							
HKD	7 Weichai Power Co Ltd	21	0.14	INR	2 Cipla Ltd/India	20	0.13		Tbk PT	32	0.22
		21 12	0.14	INR INR INR	Cipla Ltd/India     Container Corp Of India Ltd     Dabur India Ltd	20 12 5	0.13 0.08 0.03	IDR		32 101	0.22

Portfolio of Investments as at 28 February 2021 – (continued)

Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	Asset
Commor	n Stock — (continued)				1 Southern Copper Corp	50	0.34	ZAR	1 Harmony Gold Mining Co		
Indonesi	ia — (continued)					117	0.79	ZAR	Ltd 1 Impala Platinum Holdings Ltd	2 24	0.01 0.16
IDR	45 Unilever Indonesia Tbk PT	22	0.15	Philippi	nes — 2.87% (29 February 2020: 2	2.13%)		ZAR	Kumba Iron Ore Ltd	6	0.10
IDR	22 United Tractors Tbk PT	34	0.23	PHP	13 Aboitiz Equity Ventures Inc	12	0.08	ZAR	6 MTN Group	28	0.19
	6 570/ (20 5-h 2020- 4 4	573	3.89	PHP PHP	2 Ayala Corp 53 Ayala Land Inc	25 43	0.17 0.29	ZAR ZAR	MultiChoice Group     Naspers Ltd	13 115	0.09 0.78
	a — 6.57% (29 February 2020: 4.0		0.17	PHP	13 Bank of the Philippine Islands	23	0.29	ZAR	Naspers Eta     Nedbank Group Ltd	7	0.78
MYR MYR	29 Axiata Group Bhd 23 CIMB Group Holdings Bhd	25 24	0.17 0.16	PHP	23 BDO Unibank Inc	51	0.34	ZAR	1 Northam Platinum Ltd	12	0.08
MYR	114 Dialog Group Bhd	91	0.62	PHP	1 Globe Telecom Inc	35	0.24	ZAR	8 Old Mutual Ltd	7	0.05
MYR	31 DiGi.Com Bhd	29	0.20	PHP PHP	GT Capital Holdings Inc     International Container	25	0.17	ZAR ZAR	2 Sanlam Ltd 1 Sasol Ltd	8 16	0.05 0.11
MYR	1 Fraser & Neave Holdings Bhd	6	0.04		Terminal Services Inc	15	0.10	ZAR	1 Shoprite Holdings Ltd	13	0.09
MYR MYR	15 Gamuda Bhd 62 Genting Bhd	12 70	0.09 0.47	PHP	15 JG Summit Holdings Inc	20	0.14	ZAR	4 Sibanye Stillwater Ltd	19	0.13
MYR	81 Genting Malaysia Bhd	58	0.39	PHP	72 Megaworld Corp	5	0.04	ZAR	1 SPAR Group Ltd/The	7	0.05
MYR	1 Genting Plantations Bhd	2	0.01	PHP	131 Metro Pacific Investments Corp	11	0.07	ZAR ZAR	<ul><li>1 Standard Bank Group Ltd</li><li>Tiger Brands Ltd</li></ul>	12 6	0.08 0.04
MYR	6 HAP Seng Consolidated Bhd	12	0.08	PHP	22 Metropolitan Bank & Trust		0.07	ZAR	2 Vodacom Group Ltd	17	0.11
MYR MYR	9 Hartalega Holdings Bhd 2 Hong Leong Bank Bhd	22 7	0.15 0.05		Co	23	0.16	ZAR	2 Woolworths Holdings Ltd/		
MYR	13 IHH Healthcare Bhd	17	0.03	PHP	2 PLDT Inc	62	0.42		South Africa	6	0.04
MYR	14 IOI Corp Bhd	14	0.10	PHP PHP	1 SM Investments Corp 66 SM Prime Holdings Inc	24 49	0.16 0.33			436	2.96
MYR	7 Kossan Rubber Industries	7	0.05		00 SWITTIME Holdings inc	423	2.87	South Ko	orea — 7.82% (29 February 2020:	7.15%)	
MYR MYR	2 Kuala Lumpur Kepong Bhd 12 Malayan Banking Bhd	11 24	0.08 0.16	Doland	1 F79/ /20 Fabruary 2020: 1 929		2.07	KRW	<ul> <li>Alteogen Inc</li> </ul>	2	0.02
MYR	22 Malaysia Airports Holdings	24	0.10		— 1.57% (29 February 2020: 1.83° 1 Bank Polska Kasa Opieki SA		0.13	KRW KRW	<ul> <li>Amorepacific Corp</li> <li>Celltrion Healthcare Co Ltd</li> </ul>	22 11	0.15
	Bhd	32	0.22	PLN PLN	1 CD Projekt SA	17 52	0.12 0.35	KRW	- Celltrion Inc	38	0.07 0.25
MYR	27 Maxis Bhd	31	0.21	PLN	2 Cyfrowy Polsat SA	15	0.10	KRW	Celltrion Pharm Inc	3	0.02
MYR MYR	12 MISC Bhd	21 13	0.14 0.09	PLN	4 Orange Polska SA	7	0.05	KRW	<ul> <li>CJ CheilJedang Corp</li> </ul>	10	0.07
MYR	<ul> <li>Nestle Malaysia Bhd</li> <li>Petronas Chemicals Group</li> </ul>	13	0.09	PLN	3 Polski Koncern Naftowy		0.26	KRW	- Coway Co Ltd	7	0.05
	Bhd	80	0.54	PLN	ORLEN SA 16 Polskie Gornictwo Naftowe i	53	0.36	KRW KRW	<ul><li>DL E&amp;C Co Ltd</li><li>DL Holdings Co Ltd</li></ul>	5 3	0.03 0.02
MYR	6 Petronas Dagangan Bhd	31	0.21	I LIV	Gazownictwo SA	24	0.16	KRW	Doosan Heavy Industries &	3	0.02
MYR MYR	8 Petronas Gas Bhd 3 PPB Group Bhd	30 14	0.21 0.10	PLN	4 Powszechna Kasa				Construction Co Ltd	2	0.01
MYR	26 Press Metal Aluminium	14	0.10	PLN	Oszczednosci Bank Polski SA 3 Powszechny Zaklad	33	0.23	KRW	- E-MART Inc	11	0.08
	Holdings Bhd	61	0.41	FLIN	Ubezpieczen SA	21	0.14	KRW KRW	1 GS Holdings Corp 1 Hana Financial Group Inc	18 18	0.12 0.12
MYR	45 Public Bank Bhd	46	0.31	PLN	<ul> <li>Santander Bank Polska SA</li> </ul>	9	0.06	KRW	– Hanmi Pharm Co Ltd	5	0.04
MYR MYR	6 QL Resources Bhd 7 RHB Bank Bhd	10 9	0.07 0.06			231	1.57	KRW	- HLB Inc	4	0.03
MYR	25 Sime Darby Bhd	14	0.10	Qatar -	– 0.66% (29 February 2020: 1.01%	5)		KRW	<ul> <li>Hyundai Engineering &amp; Construction Co Ltd</li> </ul>	12	0.08
MYR	11 Sime Darby Plantation Bhd	14	0.09	QAR	19 Industries Qatar QSC	59	0.40	KRW	Hyundai Heavy Industries	12	0.00
MYR	8 Supermax Corp Bhd	9	0.06	QAR	5 Masraf Al Rayan QSC	6	0.04		Holdings Co Ltd	8	0.06
MYR MYR	14 Telekom Malaysia Bhd 23 Tenaga Nasional Bhd	21 58	0.14 0.39	QAR	2 Qatar Islamic Bank SAQ	7	0.05	KRW	Hyundai Mobis Co Ltd	29	0.20
MYR	26 Top Glove Corp Bhd	33	0.39	QAR	5 Qatar National Bank QPSC	25	0.17	KRW KRW	<ul><li>Hyundai Motor Co</li><li>Kakao Corp</li></ul>	45 32	0.30 0.21
MYR	10 Westports Holdings Bhd	10	0.07			97	0.66	KRW	Kangwon Land Inc	7	0.21
		968	6.57		a — 0.16% (29 February 2020: 0.2			KRW	1 KB Financial Group Inc	26	0.17
Mexico -	— 2.95% (29 February 2020: 2.22	!%)		ZAR	4 NEPI Rockcastle Plc	24	0.16	KRW	Kia Motors Corp     Koros Asrospasa Industrias	24	0.16
MXN	20 Alfa SAB de CV	11	0.07	Russia -	— 3.38% (29 February 2020: 2.62%	•		KRW	<ul> <li>Korea Aerospace Industries</li> <li>Ltd</li> </ul>	11	0.07
MXN	87 America Movil SAB de CV	56	0.38		6 Alrosa PJSC 5 Gazprom PJSC ADR	8 29	0.06 0.20	KRW	5 Korea Electric Power Corp	95	0.65
MXN	1 Arca Continental SAB de CV 53 Cemex SAB de CV	4	0.03		- LUKOIL PJSC	29	0.20	KRW	– Korea Gas Corp	13	0.09
MXN MXN	2 Coca-Cola Femsa SAB de CV	36 6	0.24 0.04		4 Magnit PJSC GDR	48	0.32	KRW	<ul> <li>Korea Shipbuilding &amp; Offshore Engineering Co Ltd</li> </ul>	7	0.05
MXN	4 Fomento Economico	Ü	0.0-		<ul> <li>Mail.Ru Group Ltd GDR</li> </ul>	9	0.06	KRW	Korea Zinc Co Ltd	8	0.05
	Mexicano SAB de CV	24	0.16		1 MMC Norilsk Nickel PJSC ADR	44	0.30	KRW	- KT&G Corp	22	0.15
MXN	- Gruna SAB de CV	5	0.03		4 Mobile TeleSystems PJSC	44	0.30	KRW	– LG Chem Ltd	52	0.35
MXN	3 Grupo Aeroportuario del Pacifico SAB de CV	30	0.21		ADR	35	0.23	KRW KRW	<ul><li>LG Corp</li><li>LG Electronics Inc</li></ul>	16 28	0.11 0.19
MXN	2 Grupo Aeroportuario del				5 Moscow Exchange	12	0.00	KRW	LG Household & Health Care	20	0.15
	Sureste SAB de CV 'B'	30	0.21		MICEX-RTS PJSC  – Novatek PJSC GDR	12 12	0.08 0.08		Ltd	34	0.23
MXN	3 Grupo Bimbo SAB de CV	6 6	0.04		2 Novolipetsk Steel PJSC	7	0.05	KRW	1 LG Uplus Corp	7	0.05
MXN MXN	3 Grupo Carso SAB de CV 16 Grupo Financiero Banorte	0	0.04		1 PhosAgro PJSC GDR	10	0.07	KRW KRW	<ul><li>Lotte Chemical Corp</li><li>NAVER Corp</li></ul>	13 57	0.09 0.39
	SAB de CV	80	0.55	RUB	1 Polymetal International Plc	11	0.08	KRW	- NCSoft Corp	24	0.16
MXN	16 Grupo Financiero Inbursa	4.5	0.40		- Polyus PJSC	14 5	0.09 0.04	KRW	<ul> <li>Orion Corp/Republic of</li> </ul>		
MXN	SAB de CV 12 Grupo Mexico SAB de CV	15 55	0.10 0.37		1 Rosneft Oil Co PJSC GDR 25 Sberbank of Russia PJSC	89	0.60	1/10/11/	Korea	9	0.06
MXN	6 Grupo Televisa SAB	9	0.06		1 Severstal PJSC	10	0.07	KRW KRW	<ul><li>POSCO</li><li>Samsung Biologics Co Ltd,</li></ul>	34	0.23
MXN	1 Industrias Penoles SAB de CV		0.07		3 Surgutneftegas OAO	1	0.01	KIKVV	144A	17	0.12
MXN	3 Kimberly-Clark de Mexico	_	0.00	1	3 Tatneft PJSC	20	0.14	KRW	<ul> <li>Samsung C&amp;T Corp</li> </ul>	17	0.11
MXN	SAB de CV 5 Orbia Advance Corp SAB de	5	0.03	'	1,340 VTB Bank PJSC 1 X5 Retail Group NV GDR	6 39	0.04 0.26	KRW	1 Samsung Electronics Co Ltd	74	0.50
IVIXIN	CV	10	0.07		1 Yandex NV 'A'	65	0.44	KRW	<ul> <li>Samsung Fire &amp; Marine</li> <li>Insurance Co Ltd</li> </ul>	5	0.04
MXN	2 Promotora y Operadora de					498	3.38	KRW	1 Samsung Heavy Industries		0.04
h 40/21	Infraestructura SAB de CV	11	0.08	South A	Africa — 2.96% (29 February 2020)		3.30		Co Ltd	8	0.05
MXN	9 Wal-Mart de Mexico SAB de CV	25	0.17	ZAR	Anglo American Platinum Ltd	14	0.10	KRW	<ul> <li>Samsung Life Insurance Co Ltd</li> </ul>	13	0.09
	CV	434	2.95	ZAR	6 Aspen Pharmacare Holdings	1-4	5.10	KRW	– Samsung SDI Co Ltd	14	0.09
Por: 1	0.79% (29 February 2020: 0.65%)		2.95		Ltd	55	0.37	KRW	– Seegene Inc	3	0.02
reiu — (	•	,		ZAR	1 Bid Corp Ltd 1 Clicks Group Ltd	15 11	0.10	KRW	Shin Poong Pharmaceutical	_	0.00
	2 Cia de Minas Buenaventura SAA ADR	19	0.13	ZAR ZAR	3 FirstRand Ltd	10	0.08 0.07	KRW	Co Ltd 1 Shinhan Financial Group Co	3	0.02
	- Credicorp Ltd	48	0.32	ZAR	2 Gold Fields Ltd	13	0.09	IXIXVV	Ltd	21	0.14

Portfolio of Investments as at 28 February 2021 – (continued)

Shares (000's)			Value (000's) \$	% of Net Asset Value	Shares (000's)			Value (000's) \$	% of Net Asset Value	Value No
		ck — (continued)			THB	8	7 Bangkok Dusit Medical Services PCL	57	0.39	United States — 0.05% (29 February 2020: 0.13%)
		— (continued)	2	0.01	THB	5	1 Bangkok Expressway & Metro	31	0.55	BRL 2 JBS SA 7 O.C
KRW KRW		SK Chemicals Co Ltd SK Holdings Co Ltd	2 16	0.01 0.11			PCL	14	0.10	<b>Total Common Stock (Cost \$11,804)</b> 14,398 97.6
KRW		SK Hynix Inc	10	0.11	THB		1 Berli Jucker PCL	5	0.03	Preferred Stock — 1.50% (29 February 2020: 2.69%)
KRW		SK Innovation Co Ltd	113	0.77	THB		BTS Group Holdings PCL	18	0.12	Brazil — 0.41% (29 February 2020: 1.99%)
KRW		SK Telecom Co Ltd	10	0.07	THB		Bumrungrad Hospital PCL	16	0.11	BRL 3 Banco Bradesco SA 11 0.0
KRW		S-Oil Corp	34	0.23	THB THB		Central Pattana PCL Central Retail Corp PCL.	87	0.59	BRL 3 Cia Energetica de Minas
KRW		Woori Financial Group Inc	10	0.07	IIID		144A	23	0.15	Gerais 7 0.0
KRW	_	Yuhan Corp	11	0.08	THB	1	Charoen Pokphand Foods	23	0.15	BRL 2 Itau Unibanco Holding SA 11 0.0
			1,153	7.82			PCL ∞	12	0.08	BRL         2 Itausa SA         4 0.0           BRL         1 Lojas Americanas SA         6 0.0
Taiwan –	- 7.0	2% (29 February 2020: 4.21°	%)		THB		P CP ALL PCL	17	0.11	BRL 5 Petroleo Brasileiro SA 22 0.1
TWD	5	Asia Cement Corp	8	0.05	THB		2 CP ALL PCL ∞	43	0.29	
TWD		Cathay Financial Holding Co			THB		B Electricity Generating PCL	14 29	0.10	61 0.4
		Ltd	11	0.07	THB THB		Finergy Absolute PCL Global Power Synergy PCL	12	0.20 0.08	Chile — 0.63% (29 February 2020: 0.26%)
TWD		Chailease Holding Co Ltd	12	0.08	THB		Gulf Energy Development	12	0.00	CLP 3 Embotelladora Andina SA 8 0.0
TWD		Cheng Shin Rubber Industry Co Ltd	11	0.07	1115		PCL	17	0.11	CLP 2 Sociedad Quimica y Minera
TWD		China Development Financial	- 11	0.07	THB	2	Home Product Center PCL	11	0.08	de Chile SA 85 0.5
1110		Holding Corp	8	0.05	THB	4	1 Home Product Center PCL ∞	19	0.13	93 0.6
TWD		China Steel Corp	22	0.15	THB		I Indorama Ventures PCL	14	0.10	Colombia — 0.29% (29 February 2020: 0.27%)
TWD	18	Chunghwa Telecom Co Ltd	71	0.48	THB		Intouch Holdings PCL	30	0.20	COP 5 Bancolombia SA 42 0.2
TWD		CTBC Financial Holding Co			THB		) Kasikornbank PCL	44	0.30	Russia — 0.01% (29 February 2020: 0.00%)
7.40		Ltd	14	0.10	THB		- Kasikornbank PCL	1	0.01	•
TWD		E.Sun Financial Holding Co Ltd	4.4	0.07	THB		2 Krung Thai Bank PCL	5	0.03	3 Surgutneftegas OAO 1 0.0
TWD		Eclat Textile Co Ltd	11 16	0.07 0.11	THB THB		Krung Thai Bank PCL ∞	10	0.07 0.08	South Korea — 0.16% (29 February 2020: 0.17%)
TWD		Evergreen Marine Corp	10	0.11	THB		5 Krungthai Card PCL 7 Land & Houses PCL	12 38	0.08	KRW – LG Chem Ltd 8 0.0
IVVD		Taiwan Ltd	42	0.29	THB		Minor International PCL	35	0.24	KRW – Samsung Electronics Co Ltd 16 0.1
TWD		Far Eastern New Century		0.25	THB		I Minor International PCL ∞	21	0.14	24 0.1
		Corp	31	0.21	THB		Muangthai Capital PCL	11	0.08	Total Preferred Stock (Cost \$178) 221 1.5
TWD		Far EasTone			THB		3 Osotspa PCL	3	0.02	
		Telecommunications Co Ltd	16	0.11	THB		7 PTT Exploration & Production			Real Estate Investment Trusts — 0.18%
TWD		Feng TAY Enterprise Co Ltd	16	0.11			PCL	26	0.17	(29 February 2020: 1.14%)
TWD TWD		First Financial Holding Co Ltd	9	0.06	THB		3 PTT Global Chemical PCL ∞	16	0.11	South Africa — 0.18% (29 February 2020: 0.56%)
IVVD		Formosa Chemicals & Fibre Corp	25	0.17	THB		3 PTT Global Chemical PCL	15	0.10	ZAR 29 Growthpoint Properties Ltd 27 0.1
TWD		Formosa Petrochemical Corp	107	0.73	THB		PTT PCL ∞	25	0.17	Total Real Estate Investment Trusts
TWD		Formosa Plastics Corp	32	0.21	THB		PTT PCL	42 9	0.28	(Cost \$37) 27 0.1
TWD		Fubon Financial Holding Co			THB THB		Ratch Group PCL Siam Cement PCL/The	52	0.06 0.35	Total Investments at fair value through
		Ltd	16	0.11	THB		Siam Commercial Bank PCL/	52	0.55	profit or loss (Cost \$12,019) 14,646 99.3
TWD		Giant Manufacturing Co Ltd	20	0.14	1110		The	5	0.04	Futures — 0.09% (29 February 2020: 0.00%)
TWD		Hiwin Technologies Corp	34	0.23	THB		1 Siam Commercial Bank PCL/			Unrealised appreciation of contracts
TWD		Hon Hai Precision Industry	12	0.00			The ∞	14	0.10	(see below) 13 0.0
TWD		Co Ltd Hotai Motor Co Ltd	13 42	0.09 0.29	THB		9 Sri Trang Gloves Thailand PCL	12	0.08	Total Financial Assets at fair value
TWD		Hua Nan Financial Holdings	42	0.23	THB		1 Srisawad Corp PCL	9	0.06	through profit or loss 14,659 99.4
1446		Co Ltd	7	0.05	THB		7 Thai Oil PCL	17	0.12	Total Financial Assets and Financial
TWD	1	MediaTek Inc	32	0.22	THB		2 Thai Union Group PCL ∞	6	0.04	Liabilities at fair value through profit or
TWD	10	Mega Financial Holding Co			THB THB		Thai Union Group PCL Total Access Communication	3	0.02	loss 14,659 99.4
		Ltd	10	0.07	IND		PCL PCL	7	0.04	
TWD		Nan Ya Plastics Corp	31	0.21	THB	7	? True Corp PCL ∞	7	0.04	Other Assets in Excess of Liabilities 80 0.5
TWD		Nien Made Enterprise Co Ltd	14	0.09	1110		Truc Corp i CE oo			<b>Total Net Assets</b> \$14,739 100.0
TWD TWD		Pou Chen Corp	18 38	0.12 0.26				1,032	7.00	<ul> <li>Amounts designated as "-" are either \$0, less than</li> </ul>
TWD		President Chain Store Corp Shanghai Commercial &	38	0.26	Turkey -	— 1	.71% (29 February 2020: 2.42%	<b>%)</b>		\$1,000, less than 1,000 shares or less than 0.01%.
IVVD		Savings Bank Ltd/The	7	0.05	TRY		7 Akbank T.A.S.	30	0.20	
TWD		SinoPac Financial Holdings	•	0.05	TRY		BIM Birlesik Magazalar AS	75	0.51	144A Securities exempt from registration under Rule 144A the Securities Act of 1933, as amended. These
		Co Ltd	9	0.06	TRY	1	Haci Omer Sabanci Holding	10	0.13	securities may only be resold, in transactions exempt
TWD		Standard Foods Corp	6	0.04	TRY	1	AS B KOC Holding AS	19 37	0.12 0.25	from registration, to qualified institutional buyers. As
TWD		Taishin Financial Holding Co	_	0	TRY		Turk Hava Yollari AO	20	0.25	28 February 2021, these securities amounted to
7110		Ltd	7	0.05	TRY		5 Turkiye Garanti Bankasi AS	31	0.14	\$505,000 or 3.42% of net assets.
TWD		Taiwan Cement Corp	16	0.11	TRY		7 Turkiye Is Bankasi AS	13	0.09	† Illiquid.
TWD		Taiwan Cooperative Financial Holding Co Ltd	7	0.04	TRY		5 Turkiye Sise ve Cam	.5	0.05	•
TWD		Taiwan High Speed Rail Corp	21	0.14			Fabrikalari AS	14	0.10	<ul> <li>Security is valued in good faith at fair value by or at the discretion of the Manager or the respective Investment</li> </ul>
TWD		Taiwan Mobile Co Ltd	28	0.19	TRY	3	7 Yapi ve Kredi Bankasi AS	13	0.09	Manager.
TWD		Taiwan Semiconductor						252	1.71	Manager.
		Manufacturing Co Ltd	109	0.74	United	Δra	Emirates — 2.16%			ABBREVIATIONS:
TWD		Uni-President Enterprises					y 2020: 1.06%)			ADR – American Depositary Receipt.
7.40		Corp	75	0.51	AED		Abu Dhabi Commercial Bank			. , ,
TWD		Yuanta Financial Holding Co	17	0.00	AEU	- 1	PJSC	32	0.21	GDR – Global Depositary Receipt.
		Ltd	13	0.09	AED	7	3 Aldar Properties PJSC	76	0.52	AED – United Arab Emirates Dirham
			1,035	7.02	AED		B Dubai Islamic Bank PJSC	17	0.11	BRL – Brazilian Real
Thailand	<b>— 7</b> .	.00% (29 February 2020: 8.00	0%)		AED		9 Emaar Malls PJSC	26	0.18	CLP – Chilean Peso
THB	7	Advanced Info Service PCL ∞	37	0.25	AED		Emaar Properties PJSC	71	0.48	CNY – Chinese Renminbi
THB		Advanced Info Service PCL	7	0.05	AED		Emirates NBD Bank PJSC	26	0.18	COP – Colombia Peso
THB		Airports of Thailand PCL	59	0.40	AED	1	3 First Abu Dhabi Bank PJSC	71	0.48	
THB		Asset World Corp PCL	13	0.09				319	2.16	EGP – Egyptian Pound
THB		B Grimm Power PCL	9	0.06	United	Ro-	ublic of Tanzania — 0.11%			EUR – Euro
THB		Bangkok Bank PCL	16	0.11			y 2020: 0.00%)			HKD - Hong Kong Dollar
TUD										
THB		Bangkok Commercial Asset Management PCL	8	0.05	ZAR		AngloGold Ashanti Ltd	16	0.11	HUF – Hungarian Forint

#### Portfolio of Investments as at 28 February 2021 – (continued)

PLN	- Polish Zloty			Total Assets	100.00
PHP	- Philippine Peso	ZAR	<ul> <li>South Africa Rand</li> </ul>	Other assets	1.44
MYR	– Malaysian Ringgit	TWD	- Taiwanese Dollar	Financial derivative instruments	0.09
MXN	– Mexican Peso	TRY	- Turkish Lira	exchange listing or traded on a regulated market	98.47
KRW	<ul> <li>South Korean Won</li> </ul>	THB	– Thai Baht	Transferable securities admitted to an official	
INR	– Indian Rupee	RUB	– Russian Ruble	Analysis of Total Assets	Assets
IDR	– Indonesian Rupiah	QAR	– Qatari Riyal		% of Total

#### **Schedule of Futures Contracts**

	Counterparty	Nominal Value	Notional Value (000's)	Ap (De of	nrealised preciation/ preciation) Contracts (000's)
Mini MSCI Emerging Markets Index March 2021	UBS	3	\$ 201	\$	13
Unrealised Appreciation of Futures Contracts (29 Febru Unrealised Depreciation of Futures Contracts (29 Febru				\$	13 –
Net Appreciation of Futures Contracts (29 February 20)	20 (000's): \$(20))			\$	13

### Legg Mason QS MV Global Equity Growth and Income Fund

Portfolio of Investments as at 28 February 2021

Share (000's			Value (000's) \$	% of Net Asset Value
		Stock — 94.92% (29 February 20 — 2.47% (29 February 2020: 2.78		5%)
AUD	47	Aurizon Holdings Ltd	137	1.08
AUD	2	Rio Tinto Ltd	177	1.39
			314	2.47
Austr	ia —	1.28% (29 February 2020: 0.96%	5)	
EUR	4	Oesterreichische Post AG	163	1.28
Brazil	<b>—</b> 0	.64% (29 February 2020: 0.99%)		
BRL	23	Petrobras Distribuidora SA	81	0.64
Canad	da —	2.75% (29 February 2020: 3.97%	6)	
CAD		Canadian Imperial Bank of	,	
		Commerce	148	1.16
CAD		Canadian Utilities Ltd	116	0.92
CAD	3	Sagen MI Canada Inc	85	0.67
			349	2.75
China	— 4	.24% (29 February 2020: 5.18%)		
HKD	266	China Petroleum & Chemical		
		Corp	148	1.17
HKD	57	Chow Tai Fook Jewellery Group	70	0.63
HKD	102	Ltd CITIC Ltd	79 86	0.62 0.68
HKD		Huishang Bank Corp Ltd †	87	0.68
HKD		Postal Savings Bank of China Co		
		Ltd, 144A	138	1.09
			538	4.24
Finlar	nd —	0.86% (29 February 2020: 0.00%	5)	
EUR	3	Orion Oyj	109	0.86
		1.37% (29 February 2020: 2.50%	)	
EUR		Sanofi	174	1.37
		— 3.60% (29 February 2020: 3.59		1.57
	-			
EUR EUR		Deutsche Telekom AG Muenchener	144	1.14
LUI		Rueckversicherungs-Gesellschaft		
		AG in Muenchen	175	1.38
EUR	3	Talanx AG	138	1.08
			457	3.60
Hong	Kon	g — 2.03% (29 February 2020: 2	.03%)	
HKD	13	CLP Holdings Ltd	127	1.00
HKD		HKT Trust & HKT Ltd	131	1.03
			258	2.03
Italy -	<b>- 1.</b> 5	59% (29 February 2020: 1.44%)		
EUR		Assicurazioni Generali SpA	154	1.22
EUR		Snam SpA	47	0.37
			201	1.59
lanan	1	0.96% (29 February 2020: 8.87%		1.55
•		•		0.00
JPY JPY		Daito Trust Construction Co Ltd KDDI Corp	112 175	0.88 1.38
JPY		Marubeni Corp	175	1.39
JPY		Mitsubishi Chemical Holdings	177	1.55
		Corp	154	1.22
JPY		Nintendo Co Ltd	184	1.45
JPY	7	Nippon Telegraph & Telephone	171	1.35
JPY	11	Corp SoftBank Corp	144	1.14
JPY		Sumitomo Mitsui Financial	1-1-1	1.17
		Group Inc	148	1.17
JPY	14	Tohoku Electric Power Co Inc	125	0.98
			1,390	10.96
Malay	/sia -	— 1.59% (29 February 2020: 2.02	%)	
MYR	428	Astro Malaysia Holdings Bhd	99	0.78
MYR		Malayan Banking Bhd	103	0.81
			202	1.59
Nethe	erlan	ds — 1.00% (29 February 2020: (	).00%)	
EUR		Koninklijke Ahold Delhaize NV	127	1.00
		0.87% (29 February 2020: 0.86%)		
. 143310		Gazprom PJSC ADR	110	በ ደ7
Cin		· · · · · · · · · · · · · · · · · · ·		0.87
_		— 0.14% (29 February 2020: 1.5		
SGD		Venture Corp Ltd	17	0.14
Spain		.81% (29 February 2020: 4.13%)		
EUR		Enagas SA	107	0.84
EUR	5	Endesa SA	129	1.02

Taiwan — 6.29% (29 February 2020: 3.08%)  TWD 85 Asia Cement Corp 130  TWD 126 King Yuan Electronics Co Ltd 180  TWD 48 Quanta Computer Inc 147  TWD 39 Radiant Opto-Electronics Corp 167  TWD 13 Simplo Technology Co Ltd 174  Town 39 Radiant Opto-Electronics Corp 167  TWD 13 Simplo Technology Co Ltd 174  Town 39 Radiant Opto-Electronics Corp 167  TWD 13 Simplo Technology Co Ltd 174  Town 13 Simplo Technology Co Ltd 174  Town 156 Eregli Demir ve Celik Fabrikalari TAS 111  United Kingdom — 3.66% (29 February 2020: 5.54%  GBP 39 Direct Line Insurance Group Plc 177  GBP 7 GlaxoSmithkline Plc 123  GBP 17 Legal & General Group Plc 173  GBP 17 Legal & General Group Plc 103  GBP 17 Legal & General Group Plc 103  GBP 17 Legal & General Group Plc 103  GBP 17 Legal & General Group Plc 104  United States — 40.71% (29 February 2020: 25.86%  1 3M Co 2 AbbVie Inc 201  6 AES Corp/The 157  3 Altria Group Inc 121  1 Amgen Inc 176  4 AT&T Inc 117  3 Bristol-Myers Squibb Co 172  1 Broadcom Inc 241  2 Cardinal Health Inc 93  4 Cisco Systems Inc/Delaware 179  1 Clorox Co/The 127  3 CVS Health Corp 173  5 Flowers Foods Inc 111  12 Ford Motor Co 143  2 General Mills Inc 121  1 Altra Block Inc 138  1 Hershey Co/The 146  5 HP Inc 156  1 International Business Machines Corp 149  3 International Business Machines Corp 150  1 Microsoft Corp 139  - Northrop Grumman Corp 150  1 Microsoft Corp 139  - Northrop Grumman Corp 150  1 Microsoft Corp 139  - Northrop Grumman Corp 122  5 Pfizer Inc 176  1 Pinnacle West Capital Corp 56  2 Prudential Financial Inc 139  2 Southern Co/The 175  1 Target Corp 198  3 Walgreens Boots Alliance Inc 148  1 Walgreens Boots Alliance Inc 148  1 Walgreens Boots Alliance Inc 175  France — 0.84% (29 February 2020: 1.01%)  EUR 5 Klepierre SA 106  United States — 4.26% (29 February 2020: 4.37%)	Shares (000's)		Value (000's) \$	% of Net Asset Value
Sweden	EUR	Naturgy Energy Group SA	126	1.00
Sweden	EUR	7 Red Electrica Corp SA	121	0.95
Seritzerland			483	3.81
Switzerland	Sweden	— 0.47% (29 February 2020: 1.54	l%)	
CHF 1 Logitech International SA 225 CHF 1 Roche Holding AG 205 CHF 1 Swiss Re AG 139  Taliwan — 6.29% (29 February 2020: 3.08%)  TWD 85 Asia Cement Corp 130 TWD 126 King Yuan Electronics Co Ltd 180 TWD 48 Quanta Computer Inc 147 TWD 39 Radiant Opto-Electronics Corp 167 TWD 13 Simplo Technology Co Ltd 174  Turkey — 0.87% (29 February 2020: 0.95%)  TRY 56 Eregli Demir ve Celik Fabrikalari TAS 111  United Kingdom — 3.66% (29 February 2020: 5.54% GBP 39 Direct Line Insurance Group Plc 177 GBP 7 GlaxoSmithKline Plc 123 GBP 6 Imperial Brands Plc 103 GBP 17 Legal & General Group Plc 61  United States — 40.71% (29 February 2020: 25.86%  1 3M Co 2 AbbVie Inc 201 6 AES Corp/The 157 3 Altria Group Inc 121 1 Amgen Inc 176 4 AT&T Inc 117 3 Bristol-Myers Squibb Co 172 1 Broadcom Inc 241 2 Cardinal Health Inc 93 4 Cisco Systems Inc/Delaware 179 1 Clorox Co/The 127 3 CVS Health Corp 173 5 Flowers Foods Inc 111 12 Ford Motor Co 143 2 General Mills Inc 121 3 Gilead Sciences Inc 161 7 H&R Block Inc 138 1 Hershey Co/The 156 3 International Business Machines Corp 149 3 International Business Machines Corp 150 1 Microsoft Corp 159 1 International Paper Co 129 1 Johnson & Johnson 130 1 Kimberly-Clark Corp 177 4 Kroger Co/The 122 - Lockheed Martin Corp 150 1 Microsoft Corp 139 - Northrop Grumman Corp 152 1 International Paper Co 129 1 Johnson & Johnson 130 1 Kimberly-Clark Corp 177 4 Kroger Co/The 122 - Lockheed Martin Corp 150 1 Microsoft Corp 139 - Northrop Grumman Corp 150 1 Microsoft Corp 139 - Northrop Grumman Corp 150 1 Microsoft Corp 139 - Northrop Grumman Corp 150 1 Microsoft Corp 139 - Northrop Grumman Corp 150 1 Microsoft Corp 139 - Northrop Grumman Corp 150 1 Microsoft Corp 139 - Northrop Grumman Corp 150 1 Microsoft Corp 139 - Northrop Grumman Corp 150 1 Microsoft Corp 139 - Northrop Grumman Corp 150 1 Microsoft Corp 198 3 Walgreens Boots Alliance Inc 148 1 Walmart Inc 175  Fizer Lockheed Martin Corp 156 2 Prudential Financial Inc 139 2 Southern Co/The 117 1 Target Corp 198 3 Walgreens Boots Alliance Inc 148 1 Walmart Inc				0.47
CHF 1 Swiss Re AG 139  Taiwan — 6.29% (29 February 2020: 3.08%)  TWD 85 Asia Cement Corp 130  TWD 126 King Yuan Electronics Co Ltd 180  TWD 48 Quanta Computer Inc 147  TWD 39 Radiant Opto-Electronics Corp 167  TWD 13 Simplo Technology Co Ltd 174  TRY 56 Eregli Demir ve Celik Fabrikalari TAS 111  United Kingdom — 3.66% (29 February 2020: 5.54% 6BP 39 Direct Line Insurance Group Plc 177  GBP 7 GlaxoSmithKline Plc 123  GBP 6 Imperial Brands Plc 103  GBP 17 Legal & General Group Plc 61  United States — 40.71% (29 February 2020: 25.86% 1 3M Co 2 AbbVie Inc 201  6 AES Corp/The 157  3 Altria Group Inc 121  1 Amgen Inc 176  4 AT&T Inc 117  3 Bristol-Myers Squibb Co 172  1 Broadcom Inc 241  2 Cardinal Health Inc 93  4 Cisco Systems Inc/Delaware 179  1 Clorox Co/The 127  3 CVS Health Corp 173  5 Flowers Foods Inc 111  12 Ford Motor Co 143  2 General Mills Inc 121  3 Gilead Sciences Inc 161  7 H&R Block Inc 138  1 Hershey Co/The 146  5 HP Inc 156  3 Intel Corp 152  1 International Business Machines Corp 147  4 Kroger Co/The 129  1 J M Smucker Co/The 112  1 Johnson & Johnson 130  1 Kimberly-Clark Corp 177  4 Kroger Co/The 129  1 J M Smucker Co/The 129  1 J M Smucker Co/The 176  1 Pinnacle West Capital Corp 56  2 Prudential Financial Inc 139  2 Southern Co/The 176  1 Pinnacle West Capital Corp 56  2 Prudential Financial Inc 139  2 Southern Co/The 176  1 Pinnacle West Capital Corp 198  3 Walgreens Boots Alliance		•		
Taiwan				1.00
Taiwan — 6.29% (29 February 2020: 3.08%)  TWD 85 Asia Cement Corp 130  TWD 126 King Yuan Electronics Co Ltd 180  TWD 48 Quanta Computer Inc 147  TWD 39 Radiant Opto-Electronics Corp 167  TWD 13 Simplo Technology Co Ltd 174  TWD 39 Radiant Opto-Electronics Corp 167  TWD 13 Simplo Technology Co Ltd 174  TAS 798  Turkey — 0.87% (29 February 2020: 0.95%)  TRY 56 Eregli Demir ve Celik Fabrikalari TAS 111  United Kingdom — 3.66% (29 February 2020: 5.54%  GBP 39 Direct Line Insurance Group Plc 177  GBP 7 GlaxoSmithKline Plc 123  GBP 6 Imperial Brands Plc 103  GBP 17 Legal & General Group Plc 61  United States — 40.71% (29 February 2020: 25.86%  1 3M Co 126  2 AbbVie Inc 201  6 AES Corp/The 157  3 Altria Group Inc 121  1 Amgen Inc 176  4 AT&T Inc 117  3 Bristol-Myers Squibb Co 172  1 Broadcom Inc 241  2 Cardinal Health Inc 93  4 Cisco Systems Inc/Delaware 179  1 Clorox Co/The 127  3 CVS Health Corp 173  5 Flowers Foods Inc 111  12 Ford Motor Co 143  2 General Mills Inc 121  3 Gilead Sciences Inc 161  7 H&R Block Inc 138  1 Hershey Co/The 146  5 HP Inc 156  3 Intel Corp 152  1 International Business Machines Corp 149  3 International Paper Co 129  1 J M Smucker Co/The 112  Kroger Co/The 122  Lockheed Martin Corp 150  1 Microsoft Corp 139  - Northrop Grumman Corp 150  1 Microsoft Corp 139  - Northrop Grumman Corp 150  1 Microsoft Corp 139  - Northrop Grumman Corp 150  1 Microsoft Corp 139  - Northrop Grumman Corp 166  2 Prudential Financial Inc 139  2 Southern Co/The 191  1 Target Corp 198  3 Walgreens Boots Alliance Inc 148  TWA Froger Co/The 175  1 Target Corp 198  3 Walgreens Boots Alliance Inc 148  1 Walmart Inc 175  Total Common Stock (Cost \$11,322) 12,042  Real Estate Investment Trusts — 5.10%  (29 February 2020: 1.01%)  EUR 5 Klepierre SA 106  United States — 4.26% (29 February 2020: 4.37%)				1.62 1.10
Taiwan — 6.29% (29 February 2020: 3.08%)  TWD 85 Asia Cement Corp 130  TWD 48 Quanta Computer Inc 147  TWD 39 Radiant Opto-Electronics Corp 167  TWD 13 Simplo Technology Co Ltd 174  Turkey — 0.87% (29 February 2020: 0.95%)  TRY 56 Eregli Demir ve Celik Fabrikalari TAS 111  United Kingdom — 3.66% (29 February 2020: 5.54% 6BP 39 Direct Line Insurance Group Plc 177  GBP 7 GlaxoSmithKline Plc 123  GBP 17 Legal & General Group Plc 177  GBP 17 Legal & General Group Plc 179  GBP 17 Legal & General Group Plc 179  GBP 18 Altria Group Inc 121  A Hamgen Inc 176  A AT&T Inc 117  3 Bristol-Myers Squibb Co 172  1 Broadcom Inc 241  2 Cardinal Health Inc 93  4 Cisco Systems Inc/Delaware 179  1 Clorox Co/The 127  3 CVS Health Corp 173  5 Flowers Foods Inc 111  12 Ford Motor Co 143  2 General Mills Inc 121  1 ARB Block Inc 138  1 Hershey Co/The 146  5 HP Inc 156  1 International Business Machines Corp 149  3 International Business Machines Corp 149  3 International Paper Co 129  1 J M Smucker Co/The 127  4 Kroger Co/The 129  5 Pfizer Inc 176  4 Kroger Co/The 129  1 J M Smucker Co/The 129  1 J M Smucker Co/The 129  3 International Paper Co 129  1 J M Smucker Co/The 112  4 Kroger Co/The 120  5 Pfizer Inc 176  1 Pinnacle West Capital Corp 56  2 Prudential Financial Inc 139  2 Southern Co/The 122  Lockheed Martin Corp 139  - Northrop Grumman Corp 150  1 Microsoft Corp 139  - Northrop Grumman Corp 122  5 Pfizer Inc 176  1 Pinnacle West Capital Corp 160  2 Prudential Financial Inc 139  2 Southern Co/The 175  1 Target Corp 198  3 Walgreens Boots Alliance Inc 148  1 Walmart Inc 175  Total Common Stock (Cost \$11,322) 1.2,042  Real Estate Investment Trusts — 5.10%  (29 February 2020: 7.57%)  France — 0.84% (29 February 2020: 1.01%)  EUR 5 Klepierre SA 106  United States — 4.26% (29 February 2020: 4.37%)		. 3 M.33 M.C / N.C		3.72
TWD	Taiwan -	- 6.29% (29 February 2020: 3.08		- 5.72
TWD 126 King Yuan Electronics Co Ltd 180 TWD 48 Quanta Computer Inc 147 TWD 39 Radiant Opto-Electronics Corp 167 TWD 13 Simplo Technology Co Ltd 174 798 Turkey — 0.87% (29 February 2020: 0.95%)  TRY 56 Eregli Demir ve Celik Fabrikalari TAS 111 1  United Kingdom — 3.66% (29 February 2020: 5.54% GBP 39 Direct Line Insurance Group Plc 177 GBP 7 GlaxoSmithkline Plc 123 GBP 6 Imperial Brands Plc 103 GBP 17 Legal & General Group Plc 17 Legal & General Group Plc 17 A64				1.03
TWD 39 Radiant Opto-Electronics Corp TWD 13 Simplo Technology Co Ltd 174  Turkey — 0.87% (29 February 2020: 0.95%)  TRY 56 Eregli Demir ve Celik Fabrikalari TAS 111  United Kingdom — 3.66% (29 February 2020: 5.54% GBP 39 Direct Line Insurance Group Plc 177 GBP 7 GlaxoSmithKline Plc 123 GBP 61 Imperial Brands Plc 103 GBP 17 Legal & General Group Plc 61  United States — 40.71% (29 February 2020: 25.86% 1 3M Co 126 AES Corp/The 157 3 Altria Group Inc 121 1 Amgen Inc 176 4 AT&T Inc 177 3 Bristol-Myers Squibb Co 172 1 Broadcom Inc 241 2 Cardinal Health Inc 93 4 Cisco Systems Inc/Delaware 179 1 Clorox Co/The 127 3 CVS Health Corp 173 5 Flowers Foods Inc 111 2 Ford Motor Co 143 2 General Mills Inc 121 3 Gilead Sciences Inc 161 7 H&R Block Inc 138 1 Hershey Co/The 156 1 Hershey Co/The 157 1 International Business Machines Corp 143 1 J M Smucker Co/The 129 1 J M Smucker Co/The 120 1 J M Smuc			180	1.42
TWD				1.15
Turkey				1.32 1.37
Turkey	IVVD I	3 Simple Technology Co Eta		6.29
TRY	Turkov	0.97% (20 Eobruary 2020: 0.059		0.29
TAS  United Kingdom — 3.66% (29 February 2020: 5.54%  GBP 39 Direct Line Insurance Group Plc 177  GBP 7 GlaxoSmithKline Plc 123  GBP 6 Imperial Brands Plc 103  GBP 17 Legal & General Group Plc 61  United States — 40.71% (29 February 2020: 25.86%  1 3M Co 126 2 AbbVie Inc 201 6 AES Corp/The 157 3 Altria Group Inc 121 1 Amgen Inc 176 4 AT&T Inc 117 3 Bristol-Myers Squibb Co 172 1 Broadcom Inc 241 2 Cardinal Health Inc 93 4 Cisco Systems Inc/Delaware 179 1 Clorox Co/The 127 3 CVS Health Corp 173 5 Flowers Foods Inc 111 12 Ford Motor Co 143 2 General Mills Inc 121 3 Gilead Sciences Inc 161 7 H&R Block Inc 138 1 Hershey Co/The 146 5 HP Inc 156 3 Intel Corp 152 1 International Business Machines Corp 149 1 J M Smucker Co/The 129 1 J M Smucker Co/The 120 1 Lockheed Martin Corp 150 1 Microsoft Corp 139 - Northrop Grumman Corp 150 1 Microsoft Corp 139 - Northrop Grumman Corp 120 5 Pfizer Inc 176 1 Pinnacle West Capital Corp 56 2 Prudential Financial Inc 139 2 Southern Co/The 11 1 Target Corp 198 3 Walgreens Boots Alliance Inc 148 1 Walmart Inc 175 5,164  Total Common Stock (Cost \$11,322) 1.01%) EUR 5 Klepierre SA 106 United States — 4.26% (29 February 2020: 4.37%)	-		/o)	
GBP 39 Direct Line Insurance Group Plc 177 GBP 7 GlaxoSmithKline Plc 123 GBP 6 Imperial Brands Plc 103 GBP 17 Legal & General Group Plc 61  United States — 40.71% (29 February 2020: 25.86%  1 3M Co 2 AbbVie Inc 201 6 AES Corp/The 157 3 Altria Group Inc 121 1 Amgen Inc 176 4 AT&T Inc 117 3 Bristol-Myers Squibb Co 172 1 Broadcom Inc 241 2 Cardinal Health Inc 93 4 Cisco Systems Inc/Delaware 179 1 Clorox Co/The 127 3 CVS Health Corp 173 5 Flowers Foods Inc 111 12 Ford Motor Co 143 2 General Mills Inc 121 3 Gilead Sciences Inc 161 7 H&R Block Inc 138 1 Hershey Co/The 146 5 HP Inc 156 3 Intel Corp 152 1 International Business Machines Corp 149 3 International Paper Co 129 1 J M Smucker Co/The 112 1 Johnson & Johnson 130 1 Kimberly-Clark Corp 177 4 Kroger Co/The 122 - Lockheed Martin Corp 150 1 Microsoft Corp 139 - Northrop Grumman Corp 56 2 Prudential Financial Inc 139 2 Southern Co/The 91 1 Target Corp 198 3 Walgreens Boots Alliance Inc 148 1 Walmart Inc 175 Total Common Stock (Cost \$11,322) 12,042 Real Estate Investment Trusts — 5.10% (29 February 2020: 1.01%) EUR 5 Klepierre SA 106 United States — 4.26% (29 February 2020: 4.37%)	11(1 )		111	0.87
GBP 7 GlaxoSmithKline Plc 123 GBP 6 Imperial Brands Plc 103 GBP 17 Legal & General Group Plc 61 103 464   United States — 40.71% (29 February 2020: 25.86% 1 3M Co 2 AbbVie Inc 201 6 AES Corp/The 157 3 Altria Group Inc 121 1 Amgen Inc 176 4 AT&T Inc 117 3 Bristol-Myers Squibb Co 172 1 Broadcom Inc 241 2 Cardinal Health Inc 93 4 Cisco Systems Inc/Delaware 179 1 Clorox Co/The 127 3 CVS Health Corp 173 5 Flowers Foods Inc 111 12 Ford Motor Co 143 2 General Mills Inc 121 3 Gilead Sciences Inc 161 7 H&R Block Inc 138 Intel Corp 156 3 Intel Corp 156 3 Intel Corp 159 1 International Business Machines Corp 149 3 International Business Machines Corp 149 3 International Paper Co 129 1 J M Smucker Co/The 112 1 Johnson & Johnson 130 1 Kimberly-Clark Corp 177 177 4 Kroger Co/The 122 Lockheed Martin Corp 150 1 Microsoft Corp 179 179 179 179 179 179 179 179 179 179	United K	ngdom — 3.66% (29 February 2	020: 5.54	%)
GBP 6 Imperial Brands Plc 61	GBP 3	Direct Line Insurance Group Plc	177	1.39
GBP   17   Legal & General Group PIC   464				0.97
Winted States — 40.71% (29 February 2020: 25.86%     1 3M Co				0.82 0.48
United States — 40.71% (29 February 2020: 25.86%  1 3M Co	GDF I	Legal & General Group Fic		3.66
1 3M Co 126 2 AbbVie Inc 201 6 AES Corp/The 157 3 Altria Group Inc 121 1 Amgen Inc 176 4 AT&T Inc 117 3 Bristol-Myers Squibb Co 172 1 Broadcom Inc 241 2 Cardinal Health Inc 93 4 Cisco Systems Inc/Delaware 179 1 Clorox Co/The 127 3 CVS Health Corp 173 5 Flowers Foods Inc 111 12 Ford Motor Co 143 2 General Mills Inc 121 3 Gilead Sciences Inc 161 7 H&R Block Inc 138 1 Hershey Co/The 146 5 HP Inc 156 3 Intel Corp 152 1 International Business Machines Corp 149 3 International Paper Co 129 1 J M Smucker Co/The 112 1 Johnson & Johnson 130 1 Kimberly-Clark Corp 177 4 Kroger Co/The 122 - Lockheed Martin Corp 150 1 Microsoft Corp 139 - Northrop Grumman Corp 150 1 Microsoft Corp 139 - Northrop Grumman Corp 56 2 Prudential Financial Inc 139 2 Southern Co/The 91 1 Target Corp 198 3 Walgreens Boots Alliance Inc 148 1 Walmart Inc 175 Trotal Common Stock (Cost \$11,322) 12,042 Real Estate Investment Trusts — 5.10% (29 February 2020: 1.01%) EUR 5 Klepierre SA 106 United States — 4.26% (29 February 2020: 4.37%)	I Inited S	2105 — 40 71% (20 February 202		
2 AbbVie Inc 201 6 AES Corp/The 157 3 Altria Group Inc 121 1 Amgen Inc 176 4 AT&T Inc 117 3 Bristol-Myers Squibb Co 172 1 Broadcom Inc 241 2 Cardinal Health Inc 93 4 Cisco Systems Inc/Delaware 179 1 Clorox Co/The 127 3 CVS Health Corp 173 5 Flowers Foods Inc 111 12 Ford Motor Co 143 2 General Mills Inc 121 3 Gilead Sciences Inc 161 7 H&R Block Inc 138 1 Hershey Co/The 146 5 HP Inc 156 3 Intel Corp 152 1 International Business Machines Corp 149 3 International Paper Co 129 1 J M Smucker Co/The 112 1 Johnson & Johnson 130 1 Kimberly-Clark Corp 177 4 Kroger Co/The 122 - Lockheed Martin Corp 150 1 Microsoft Corp 139 - Northrop Grumman Corp 150 1 Microsoft Corp 139 - Northrop Grumman Corp 56 2 Prudential Financial Inc 139 2 Southern Co/The 91 1 Target Corp 198 3 Walgreens Boots Alliance Inc 148 1 Walmart Inc 175 Total Common Stock (Cost \$11,322) 12,042  Real Estate Investment Trusts — 5.10% (29 February 2020: 1.01%) EUR 5 Klepierre SA 106 United States — 4.26% (29 February 2020: 4.37%)				0.99
3 Altria Group Inc 121 1 Amgen Inc 176 4 AT&T Inc 177 3 Bristol-Myers Squibb Co 172 1 Broadcom Inc 241 2 Cardinal Health Inc 93 4 Cisco Systems Inc/Delaware 179 1 Clorox Co/The 127 3 CVS Health Corp 173 5 Flowers Foods Inc 111 12 Ford Motor Co 143 2 General Mills Inc 121 3 Gilead Sciences Inc 161 7 H&R Block Inc 138 1 Hershey Co/The 146 5 HP Inc 156 3 Intel Corp 152 1 International Business Machines Corp 149 3 International Paper Co 129 1 J M Smucker Co/The 112 1 Johnson & Johnson 130 1 Kimberly-Clark Corp 177 4 Kroger Co/The 122 Lockheed Martin Corp 150 1 Microsoft Corp 139 - Northrop Grumman Corp 122 5 Pfizer Inc 176 1 Pinnacle West Capital Corp 56 2 Prudential Financial Inc 139 2 Southern Co/The 91 1 Target Corp 176 1 Pinnacle West Capital Corp 56 2 Prudential Financial Inc 139 2 Southern Co/The 91 1 Target Corp 198 3 Walgreens Boots Alliance Inc 148 1 Walmart Inc 175  Total Common Stock (Cost \$11,322) 12,042  Real Estate Investment Trusts — 5.10% (29 February 2020: 1.01%) EUR 5 Klepierre SA 106 United States — 4.26% (29 February 2020: 4.37%)				1.59
1 Amgen Inc. 176 4 AT&T Inc 117 3 Bristol-Myers Squibb Co 172 1 Broadcom Inc 241 2 Cardinal Health Inc 93 4 Cisco Systems Inc/Delaware 179 1 Clorox Co/The 127 3 CVS Health Corp 173 5 Flowers Foods Inc 111 12 Ford Motor Co 143 2 General Mills Inc 121 3 Gilead Sciences Inc 161 7 H&R Block Inc 138 1 Hershey Co/The 146 5 HP Inc 156 3 Intel Corp 152 1 International Business Machines Corp 149 3 International Paper Co 129 1 J M Smucker Co/The 112 1 Johnson & Johnson 130 1 Kimberly-Clark Corp 117 4 Kroger Co/The 122 - Lockheed Martin Corp 150 1 Microsoft Corp 139 - Northrop Grumman Corp 152 5 Pfizer Inc 176 1 Pinnacle West Capital Corp 56 2 Prudential Financial Inc 139 2 Southern Co/The 91 1 Target Corp 175 1 Target Corp 198 3 Walgreens Boots Alliance Inc 148 1 Walmart Inc 175 Total Common Stock (Cost \$11,322) 12,042 Real Estate Investment Trusts — 5.10% (29 February 2020: 7.57%) France — 0.84% (29 February 2020: 1.01%) EUR 5 Klepierre SA 106 United States — 4.26% (29 February 2020: 4.37%)				1.24
4 AT&T Inc				0.96
3 Bristol-Myers Squibb Co 1 Broadcom Inc 2 Cardinal Health Inc 9 Cardinal Health Inc 1 Cisco Systems Inc/Delaware 1 Clorox Co/The 1 Clorox Co/The 3 CV5 Health Corp 1 Tolorox Co/The 2 Ford Motor Co 1 Has Block Inc 1 Hershey Co/The 1 Hershey Co/The 1 Hershey Co/The 1 International Business Machines Corp 1 International Business Machines Corp 1 J M Smucker Co/The 1 Substantial Inc 1 Target Corp				1.39 0.92
2 Cardinal Health Inc 93 4 Cisco Systems Inc/Delaware 179 1 Clorox Co/The 127 3 CVS Health Corp 173 5 Flowers Foods Inc 111 12 Ford Motor Co 143 2 General Mills Inc 121 3 Gilead Sciences Inc 161 7 H&R Block Inc 138 1 Hershey Co/The 146 5 HP Inc 156 3 Intel Corp 152 1 International Business Machines Corp 149 3 International Paper Co 129 1 J M Smucker Co/The 112 1 Johnson & Johnson 130 1 Kimberly-Clark Corp 117 4 Kroger Co/The 122 - Lockheed Martin Corp 150 1 Microsoft Corp 139 - Northrop Grumman Corp 150 1 Microsoft Corp 139 - Northrop Grumman Corp 150 2 Prudential Financial Inc 139 2 Southern Co/The 91 1 Target Corp 198 3 Walgreens Boots Alliance Inc 148 1 Walmart Inc 175 Total Common Stock (Cost \$11,322) 12,042 Real Estate Investment Trusts — 5.10% (29 February 2020: 1.01%) EUR 5 Klepierre SA 106 United States — 4.26% (29 February 2020: 4.37%)				1.35
4 Cisco Systems Inc/Delaware 179 1 Clorox Co/The 127 3 CVS Health Corp 173 5 Flowers Foods Inc 111 12 Ford Motor Co 143 2 General Mills Inc 121 3 Gilead Sciences Inc 161 7 H&R Block Inc 138 1 Hershey Co/The 146 5 HP Inc 156 3 Intel Corp 152 1 International Business Machines Corp 149 3 International Paper Co 129 1 J M Smucker Co/The 112 1 Johnson & Johnson 130 1 Kimberly-Clark Corp 117 4 Kroger Co/The 122 - Lockheed Martin Corp 150 1 Microsoft Corp 139 - Northrop Grumman Corp 122 5 Pfizer Inc 176 1 Pinnacle West Capital Corp 56 2 Prudential Financial Inc 139 2 Southern Co/The 91 1 Target Corp 91 1 Target Corp 91 3 Walgreens Boots Alliance Inc 148 1 Walmart Inc 175  Total Common Stock (Cost \$11,322) 12,042  Real Estate Investment Trusts — 5.10% (29 February 2020: 7.57%)  France — 0.84% (29 February 2020: 1.01%) EUR 5 Klepierre SA 106 United States — 4.26% (29 February 2020: 4.37%)				1.90
1 Clorox Co/The 127 3 CVS Health Corp 173 5 Flowers Foods Inc 111 12 Ford Motor Co 143 2 General Mills Inc 121 3 Gilead Sciences Inc 161 7 H&R Block Inc 138 1 Hershey Co/The 146 5 HP Inc 156 3 Intel Corp 152 1 International Business Machines Corp 149 3 International Paper Co 129 1 J M Smucker Co/The 112 1 Johnson & Johnson 130 1 Kimberly-Clark Corp 117 4 Kroger Co/The 122 - Lockheed Martin Corp 150 1 Microsoft Corp 139 - Northrop Grumman Corp 122 5 Pfizer Inc 176 1 Pinnacle West Capital Corp 56 2 Prudential Financial Inc 139 2 Southern Co/The 91 1 Target Corp 183 3 Walgreens Boots Alliance Inc 148 1 Walmart Inc 175  Total Common Stock (Cost \$11,322) 12,042  Real Estate Investment Trusts — 5.10% (29 February 2020: 1.01%) EUR 5 Klepierre SA 106 United States — 4.26% (29 February 2020: 4.37%)				0.73
3 CVS Health Corp 173 5 Flowers Foods Inc 111 12 Ford Motor Co 143 2 General Mills Inc 121 3 Gilead Sciences Inc 161 7 H&R Block Inc 138 1 Hershey Co/The 146 5 HP Inc 156 3 Intel Corp 152 1 International Business Machines Corp 149 3 International Paper Co 129 1 J M Smucker Co/The 112 1 Johnson & Johnson 130 1 Kimberly-Clark Corp 117 4 Kroger Co/The 122 - Lockheed Martin Corp 150 1 Microsoft Corp 139 - Northrop Grumman Corp 152 5 Pfizer Inc 176 1 Pinnacle West Capital Corp 56 2 Prudential Financial Inc 139 2 Southern Co/The 91 1 Target Corp 198 3 Walgreens Boots Alliance Inc 148 1 Walmart Inc 175 Total Common Stock (Cost \$11,322) 12,042 Real Estate Investment Trusts — 5.10% (29 February 2020: 1.01%) EUR 5 Klepierre SA 106 United States — 4.26% (29 February 2020: 4.37%)				1.42
12 Ford Motor Co 143 2 General Mills Inc 121 3 Gilead Sciences Inc 161 7 H&R Block Inc 138 1 Hershey Co/The 146 5 HP Inc 156 3 Intel Corp 152 1 International Business Machines Corp 149 3 International Paper Co 129 1 J M Smucker Co/The 112 1 Johnson & Johnson 130 1 Kimberly-Clark Corp 117 4 Kroger Co/The 122 Lockheed Martin Corp 150 1 Microsoft Corp 139 Northrop Grumman Corp 122 Frizer Inc 176 1 Pinnacle West Capital Corp 56 2 Prudential Financial Inc 139 2 Southern Co/The 91 1 Target Corp 91 1 Target Corp 91 3 Walgreens Boots Alliance Inc 148 1 Walmart Inc 175  Total Common Stock (Cost \$11,322) 12,042  Real Estate Investment Trusts — 5.10% (29 February 2020: 1.01%) EUR 5 Klepierre SA 106 United States — 4.26% (29 February 2020: 4.37%)				1.36
2 General Mills Inc 121 3 Gilead Sciences Inc 161 7 H&R Block Inc 138 1 Hershey Co/The 146 5 HP Inc 156 3 Intel Corp 152 1 International Business Machines Corp 149 3 International Paper Co 129 1 JM Smucker Co/The 112 1 Johnson & Johnson 130 1 Kimberly-Clark Corp 117 4 Kroger Co/The 122 - Lockheed Martin Corp 150 1 Microsoft Corp 139 - Northrop Grumman Corp 150 1 Microsoft Corp 139 - Northrop Grumman Corp 122 5 Přizer Inc 176 1 Pinnacle West Capital Corp 56 2 Prudential Financial Inc 139 2 Southern Co/The 91 1 Target Corp 198 3 Walgreens Boots Alliance Inc 148 1 Walmart Inc 175  Total Common Stock (Cost \$11,322) 12,042  Real Estate Investment Trusts — 5.10% (29 February 2020: 1.01%) EUR 5 Klepierre SA 106 United States — 4.26% (29 February 2020: 4.37%)				0.87
3 Gilead Sciences Inc 161 7 H&R Block Inc 138 1 Hershey Co/The 146 5 HP Inc 156 3 Intel Corp 152 1 International Business Machines Corp 149 3 International Paper Co 129 1 J M Smucker Co/The 112 1 Johnson & Johnson 130 1 Kimberly-Clark Corp 117 4 Kroger Co/The 122 - Lockheed Martin Corp 150 1 Microsoft Corp 139 - Northrop Grumman Corp 150 1 Microsoft Corp 139 - Northrop Grumman Corp 122 5 Pfizer Inc 176 1 Pinnacle West Capital Corp 56 2 Prudential Financial Inc 139 2 Southern Co/The 91 1 Target Corp 198 3 Walgreens Boots Alliance Inc 148 1 Walmart Inc 175  Total Common Stock (Cost \$11,322) 12,042  Real Estate Investment Trusts — 5.10% (29 February 2020: 7.57%)  France — 0.84% (29 February 2020: 1.01%) EUR 5 Klepierre SA 106 United States — 4.26% (29 February 2020: 4.37%)				1.12
7 H&R Block Inc 138 1 Hershey Co/The 146 5 HP Inc 156 3 Intel Corp 152 1 International Business Machines Corp 149 3 International Paper Co 129 1 J M Smucker Co/The 112 1 Johnson & Johnson 130 1 Kimberly-Clark Corp 117 4 Kroger Co/The 122 - Lockheed Martin Corp 150 1 Microsoft Corp 139 - Northrop Grumman Corp 122 5 Pfizer Inc 176 1 Pinnacle West Capital Corp 56 2 Prudential Financial Inc 139 2 Southern Co/The 91 1 Target Corp 198 3 Walgreens Boots Alliance Inc 148 1 Walmart Inc 175  Total Common Stock (Cost \$11,322) 12,042  Real Estate Investment Trusts — 5.10% (29 February 2020: 1.01%) EUR 5 Klepierre SA 106 United States — 4.26% (29 February 2020: 4.37%)				0.95 1.27
5 HP Inc 156 3 Intel Corp 152 1 International Business Machines Corp 149 3 International Paper Co 129 1 J M Smucker Co/The 112 1 Johnson & Johnson 130 1 Kimberly-Clark Corp 117 4 Kroger Co/The 122 - Lockheed Martin Corp 150 1 Microsoft Corp 139 - Northrop Grumman Corp 122 5 Pfizer Inc 176 1 Pinnacle West Capital Corp 56 2 Prudential Financial Inc 139 2 Southern Co/The 91 1 Target Corp 198 3 Walgreens Boots Alliance Inc 148 1 Walmart Inc 175 175 164 Total Common Stock (Cost \$11,322) 12,042 Real Estate Investment Trusts — 5.10% (29 February 2020: 7.57%) France — 0.84% (29 February 2020: 1.01%) EUR 5 Klepierre SA 106 United States — 4.26% (29 February 2020: 4.37%)				1.09
3 Intel Corp 152 1 International Business Machines Corp 149 3 International Paper Co 129 1 J M Smucker Co/The 112 1 Johnson & Johnson 130 1 Kimberly-Clark Corp 117 4 Kroger Co/The 122 - Lockheed Martin Corp 150 1 Microsoft Corp 139 - Northrop Grumman Corp 139 - Northrop Grumman Corp 122 5 Pfizer Inc 176 1 Pinnacle West Capital Corp 56 2 Prudential Financial Inc 139 2 Southern Co/The 91 1 Target Corp 198 3 Walgreens Boots Alliance Inc 148 1 Walmart Inc 175  Total Common Stock (Cost \$11,322) 12,042  Real Estate Investment Trusts — 5.10% (29 February 2020: 7.57%)  France — 0.84% (29 February 2020: 1.01%) EUR 5 Klepierre SA 106 United States — 4.26% (29 February 2020: 4.37%)			146	1.15
1 International Business Machines Corp 149 3 International Paper Co 129 1 J M Smucker Co/The 112 1 Johnson & Johnson 130 1 Kimberly-Clark Corp 117 4 Kroger Co/The 122 - Lockheed Martin Corp 150 1 Microsoft Corp 139 - Northrop Grumman Corp 122 5 Pfizer Inc 176 1 Pinnacle West Capital Corp 56 2 Prudential Financial Inc 139 2 Southern Co/The 91 1 Target Corp 198 3 Walgreens Boots Alliance Inc 148 1 Walmart Inc 175  Total Common Stock (Cost \$11,322) 12,042  Real Estate Investment Trusts — 5.10% (29 February 2020: 7.57%)  France — 0.84% (29 February 2020: 1.01%) EUR 5 Klepierre SA 106  United States — 4.26% (29 February 2020: 4.37%)				1.23
Corp   149			152	1.20
1 J M Smucker Co/The 112 1 Johnson & Johnson 130 1 Kimberly-Clark Corp 117 4 Kroger Co/The 122 - Lockheed Martin Corp 150 1 Microsoft Corp 139 - Northrop Grumman Corp 122 5 Pfizer Inc 176 1 Pinnacle West Capital Corp 56 2 Prudential Financial Inc 139 2 Southern Co/The 91 1 Target Corp 198 3 Walgreens Boots Alliance Inc 148 1 Walmart Inc 175  Total Common Stock (Cost \$11,322) 12,042  Real Estate Investment Trusts — 5.10% (29 February 2020: 7.57%)  France — 0.84% (29 February 2020: 1.01%) EUR 5 Klepierre SA 106  United States — 4.26% (29 February 2020: 4.37%)		C	149	1.17
1 Johnson & Johnson 130 1 Kimberly-Clark Corp 117 4 Kroger Co/The 122 - Lockheed Martin Corp 150 1 Microsoft Corp 139 - Northrop Grumman Corp 122 5 Pfizer Inc 176 1 Pinnacle West Capital Corp 56 2 Prudential Financial Inc 139 2 Southern Co/The 91 1 Target Corp 198 3 Walgreens Boots Alliance Inc 148 1 Walmart Inc 175  Total Common Stock (Cost \$11,322) 12,042  Real Estate Investment Trusts — 5.10% (29 February 2020: 7.57%)  France — 0.84% (29 February 2020: 1.01%) EUR 5 Klepierre SA 106  United States — 4.26% (29 February 2020: 4.37%)				1.02
1 Kimberly-Clark Corp 117 4 Kroger Co/The 122 - Lockheed Martin Corp 150 1 Microsoft Corp 139 - Northrop Grumman Corp 122 5 Pfizer Inc 176 1 Pinnacle West Capital Corp 56 2 Prudential Financial Inc 139 2 Southern Co/The 91 1 Target Corp 198 3 Walgreens Boots Alliance Inc 148 1 Walmart Inc 175 - 5,164  Total Common Stock (Cost \$11,322) 12,042  Real Estate Investment Trusts — 5.10% (29 February 2020: 7.57%) France — 0.84% (29 February 2020: 1.01%) EUR 5 Klepierre SA 106  United States — 4.26% (29 February 2020: 4.37%)				0.88 1.02
4 Kroger Co/The 122 - Lockheed Martin Corp 150 1 Microsoft Corp 139 - Northrop Grumman Corp 122 5 Pfizer Inc 176 1 Pinnacle West Capital Corp 56 2 Prudential Financial Inc 139 2 Southern Co/The 91 1 Target Corp 198 3 Walgreens Boots Alliance Inc 148 1 Walmart Inc 175 - 5,164  Total Common Stock (Cost \$11,322) 12,042  Real Estate Investment Trusts — 5.10% (29 February 2020: 7.57%)  France — 0.84% (29 February 2020: 1.01%)  EUR 5 Klepierre SA 106  United States — 4.26% (29 February 2020: 4.37%)				0.92
1 Microsoft Corp 139 - Northrop Grumman Corp 122 5 Pfizer Inc 176 1 Pinnacle West Capital Corp 56 2 Prudential Financial Inc 139 2 Southern Co/The 91 1 Target Corp 198 3 Walgreens Boots Alliance Inc 148 1 Walmart Inc 175 5,164  Total Common Stock (Cost \$11,322) 12,042  Real Estate Investment Trusts — 5.10% (29 February 2020: 7.57%)  France — 0.84% (29 February 2020: 1.01%)  EUR 5 Klepierre SA 106  United States — 4.26% (29 February 2020: 4.37%)		4 Kroger Co/The	122	0.97
- Northrop Grumman Corp 122 5 Pfizer Inc 176 1 Pinnacle West Capital Corp 56 2 Prudential Financial Inc 139 2 Southern Co/The 91 1 Target Corp 198 3 Walgreens Boots Alliance Inc 148 1 Walmart Inc 175 5,164  Total Common Stock (Cost \$11,322) 12,042  Real Estate Investment Trusts — 5.10% (29 February 2020: 7.57%)  France — 0.84% (29 February 2020: 1.01%)  EUR 5 Klepierre SA 106  United States — 4.26% (29 February 2020: 4.37%)				1.18
5 Pfizer Inc				1.10 0.97
1 Pinnacle West Capital Corp 56 2 Prudential Financial Inc 139 2 Southern Co/The 91 1 Target Corp 198 3 Walgreens Boots Alliance Inc 148 1 Walmart Inc 175  Total Common Stock (Cost \$11,322) 12,042  Real Estate Investment Trusts — 5.10% (29 February 2020: 7.57%)  France — 0.84% (29 February 2020: 1.01%)  EUR 5 Klepierre SA 106  United States — 4.26% (29 February 2020: 4.37%)				1.39
2 Southern Co/The 91 1 Target Corp 198 3 Walgreens Boots Alliance Inc 148 1 Walmart Inc 5,164  Total Common Stock (Cost \$11,322) 12,042  Real Estate Investment Trusts — 5.10% (29 February 2020: 7.57%)  France — 0.84% (29 February 2020: 1.01%)  EUR 5 Klepierre SA 106  United States — 4.26% (29 February 2020: 4.37%)		1 Pinnacle West Capital Corp	56	0.44
1 Target Corp 198 3 Walgreens Boots Alliance Inc 175 Walmart Inc 175  Total Common Stock (Cost \$11,322) 12,042  Real Estate Investment Trusts — 5.10% (29 February 2020: 7.57%)  France — 0.84% (29 February 2020: 1.01%)  EUR 5 Klepierre SA 106  United States — 4.26% (29 February 2020: 4.37%)				1.09
3 Walgreens Boots Alliance Inc 148 175  1 Walmart Inc 5,164  Total Common Stock (Cost \$11,322) 12,042  Real Estate Investment Trusts — 5.10% (29 February 2020: 7.57%)  France — 0.84% (29 February 2020: 1.01%)  EUR 5 Klepierre SA 106  United States — 4.26% (29 February 2020: 4.37%)				0.72 1.56
1 Walmart Inc 175  5,164  Total Common Stock (Cost \$11,322) 12,042  Real Estate Investment Trusts — 5.10% (29 February 2020: 7.57%)  France — 0.84% (29 February 2020: 1.01%)  EUR 5 Klepierre SA 106  United States — 4.26% (29 February 2020: 4.37%)				1.17
Total Common Stock (Cost \$11,322)       12,042         Real Estate Investment Trusts — 5.10%         (29 February 2020: 7.57%)         France — 0.84% (29 February 2020: 1.01%)         EUR       5 Klepierre SA       106         United States — 4.26% (29 February 2020: 4.37%)				1.38
Real Estate Investment Trusts — 5.10% (29 February 2020: 7.57%) France — 0.84% (29 February 2020: 1.01%) EUR 5 Klepierre SA 106 United States — 4.26% (29 February 2020: 4.37%)			5,164	40.71
(29 February 2020: 7.57%)  France — 0.84% (29 February 2020: 1.01%)  EUR 5 Klepierre SA 106  United States — 4.26% (29 February 2020: 4.37%)	Total Co	nmon Stock (Cost \$11,322)	12,042	94.92
EUR         5 Klepierre SA         106           United States — 4.26% (29 February 2020: 4.37%)				
United States — 4.26% (29 February 2020: 4.37%)	France —	0.84% (29 February 2020: 1.01%	6)	
	EUR	5 Klepierre SA	106	0.84
5. Blackstone Mortgage Trust	United S	ates — 4.26% (29 February 2020	): 4.37%)	
		5 Blackstone Mortgage Trust	422	1.05
Inc 'A' 133 8 Kimco Realty Corp 143				1.05 1.13
o mineo nearly corp		co nearly corp	143	

Shares (000's)		Value (000's) \$	% of Net Asset Value
	1 Public Storage	117	0.92
	6 Starwood Property Trust Inc	147	1.16
		540	4.26
(Cost	Real Estate Investment Trusts \$662)	646	5.10
	nvestments at fair value through or loss (Cost \$11,984)	12,688	100.02
	rd Foreign Currency Contracts — bruary 2020: 0.12%)	0.04%	
Unreal (see be	ised appreciation of contracts llow)	5	0.04
	Financial Assets at fair value gh profit or loss	12,693	100.06
	rd Foreign Currency Contracts — bruary 2020: (0.51%))	0.00%	
Unreal (see be	ised depreciation of contracts low)	_	_
	Financial Liabilities at fair value gh profit or loss	_	_
	Financial Assets and Financial ties at fair value through profit o	r 12,693	100.06
Liabili	ties in Excess of Other Assets	(8)	(0.06)
Total I	Net Assets	\$12,685	100.00
-	Amounts designated as "-" are eit \$1,000, less than 1,000 shares or le		
144Δ	Securities exempt from registration	under Rule	1/1/1 of

144A Securities exempt from registration under Rule 144A of

the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 28 February 2021, these securities amounted to \$138,000 or 1.09% of net assets.

#### ABBREVIATIONS:

- American Depositary Receipt. ADR AUD – Australian Dollar

BRI - Brazilian Real

CAD Canadian Dollar

CHF Swiss Franc

EUR – Euro

GBP - British Pound

HKD - Hong Kong Dollar JPY

 Japanese Yen MYR – Malaysian Ringgit

SEK Swedish Krona

SGD Singapore Dollar

– Turkish Lira TWD - Taiwanese Dollar

% of Total **Analysis of Total Assets** Transferable securities admitted to an official 99.40 exchange listing or traded on a regulated market Financial derivative instruments 0.04 0.56 **Total Assets** 100.00

## Legg Mason QS MV Global Equity Growth and Income Fund

Portfolio of Investments as at 28 February 2021 – (continued)

#### **Schedule of Forward Foreign Currency Contracts**

Expiration Date	Counterparty		Currency 000's)			Sell Currency (000's)		Ap (De	Inrealised opreciation/epreciation) Contracts (000's)
12/03/2021	BNY Mellon	Buy	USD	3	Sell	AUD	3	\$	_
12/03/2021	BNY Mellon	Buy	USD	-	Sell	SGD	_		-
12/03/2021	BNY Mellon	Buy	SGD	44	Sell	USD	33		-
12/03/2021	BNY Mellon	Buy	AUD	901	Sell	USD	689		5
Unrealised Appreciation	n of Forward Foreign Currency Contrac	ts (29 February 2020 (000's): \$16)						\$	5
Unrealised Depreciation	n of Forward Foreign Currency Contrac	ts (29 February 2020 (000's): \$(68))							-
Net Appreciation of Fo	rward Foreign Currency Contracts (29	February 2020 (000's): \$(52))	·					\$	5

95.58

4.42

## Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^

Portfolio of Investments as at 28 February 2021

Share (000':			Value (000's) \$	% of Net Asset Value
Com	non St	ock — 96.27% (29 February 20	020: 95.83	3%)
China	a — 37.	.92% (29 February 2020: 41.14	%)	
HKD		Alibaba Group Holding Ltd Alibaba Group Holding Ltd	4,683	5.85
HKD	1,646	ADR CSPC Pharmaceutical Group	1,231	1.54
		Ltd	1,721	2.15
HKD		ENN Energy Holdings Ltd	3,040	3.80
HKD		Guangdong Investment Ltd	2,713	3.39
HKD		Minth Group Ltd	2,830	3.53
HKD	244	Ping An Insurance Group Co of China Ltd	3,012	3.76
HKD	107	Shenzhou International Group Holdings Ltd	2,219	2.77
HKD	86	Tencent Holdings Ltd	7,487	9.35
HKD	569	TravelSky Technology Ltd	1,430	1.78
			30,366	37.92
Hong	Kong	— 8.84% (29 February 2020: 9	9.67%)	
HKD	287	AIA Group Ltd	3,617	4.52
	26	Jardine Matheson Holdings Ltd	1,341	1.67
HKD	140	Techtronic Industries Co Ltd	2,122	2.65
			7,080	8.84
India	— 12. <u>!</u>	58% (29 February 2020: 10.97	%)	
INR	108	Godrej Consumer Products Ltd	1,004	1.25
INR	176	HDFC Bank Ltd	3,707	4.63
	-	HDFC Bank Ltd ADR	9	0.01
INR	68	Hero MotoCorp Ltd	2,982	3.72
INR	60	Tata Consultancy Services Ltd	2,376	2.97
			10,078	12.58

Shares (000's)			Value (000's) \$	% of Net Asset Value
Singap	ore –	– 8.92% (29 February 2020: 9	.20%)	
SGD	806	Singapore Technologies Engineering Ltd	2,261	2.82
SGD		United Overseas Bank Ltd	2,755	3.44
SGD	149	Venture Corp Ltd	2,126	2.66
			7,142	8.92
South	Korea	— 17.83% (29 February 202	0: 13.31%	5)
KRW KRW		Coway Co Ltd LG Chem Ltd	1,838 715	2.30 0.89
KRW	2	LG Household & Health Care Ltd	2,414	3.01
KRW	20	Orion Corp/Republic of Korea	2,334	2.92
KRW	95	Samsung Electronics Co Ltd	6,974	8.71
			14,275	17.83
Taiwaı	n — 1	0.18% (29 February 2020: 5.9	6%)	
TWD TWD		Feng TAY Enterprise Co Ltd Taiwan Semiconductor	1,306	1.63
		Manufacturing Co Ltd	6,844	8.55
			8,150	10.18
Total C	Comm	on Stock (Cost \$58,204)	77,091	96.27
		ial Assets at fair value fit or loss	77,091	96.27
		ial Assets and Financial fair value through profit or		
loss		Jugii pioni oi	77,091	96.27
Other	Asset	s in Excess of Liabilities	2,989	3.73
Total N	let As	sets	\$80,080	100.00

Amounts	: designa	ted as	"-" a	re ei	ther	\$0,	ess	than
\$1,000, I	ess than	1,000	share	s or	ess	than	0.0	1%.

ABBREVIATIONS:

Transferable securities admitted to an official exchange listing or traded on a regulated market

Other assets

**Total Assets** 

Analy	sis of Total Assets	% of Total Assets
TWD	<ul> <li>Taiwanese Dollar</li> </ul>	
SGD	<ul> <li>Singapore Dollar</li> </ul>	
KRW	<ul> <li>South Korean Won</li> </ul>	
INR	– Indian Rupee	
HKD	<ul> <li>Hong Kong Dollar</li> </ul>	
ADR	<ul> <li>American Depositary Receipt.</li> </ul>	

### Legg Mason Martin Currie European Absolute Alpha Fund^

Portfolio of Investments as at 28 February 2021

Shares (000's)		Value (000's) €	% of Net Asset Value
Common	Stock — 90.57% (29 February	2020: 86.57	7%)
Austria —	2.81% (29 February 2020: 0.0	0%)	
18	Verbund AG	1,135	2.81
Denmark	— 12.07% (29 February 2020:	5.67%)	
DKK 5	Carlsberg AS	696	1.73
	Novo Nordisk A/S	1,320	3.27
DKK 6	Orsted AS, 144A	747	1.85
	Royal Unibrew A/S	908	2.25
DKK 8	Vestas Wind Systems A/S	1,197	2.97
		4,868	12.07
Faroe Isla	nds — 2.31% (29 February 202	0: 2.29%)	
NOK 16	Bakkafrost P/F	933	2.31
France —	15.50% (29 February 2020: 13	.22%)	
	Air Liquide SA	1.248	3.10
	BioMerieux	420	1.04
74	Bureau Veritas SA	1,652	4.09
	Cie de Saint-Gobain	1,236	3.06
	Nexans SA	838	2.08
7	Schneider Electric SE	858	2.13
		6,252	15.50
Germany	— 4.09% (29 February 2020: 0	.00%)	
8	Linde Plc	1,648	4.09
Hungary -	- 3.52% (29 February 2020: 4.	16%)	
HUF 38	OTP Bank Nyrt	1,419	3.52
Ireland —	1.79% (29 February 2020: 1.49	9%)	
12	Kingspan Group Plc	721	1.79
	93% (29 February 2020: 5.81%	)	
-	Poste Italiane SpA, 144A	1,194	2.96
	UniCredit SpA	797	1.97
		1,991	4.93
Nothorlan	ds — 3.08% (29 February 2020		7.55
	Alfen Beheer BV, 144A	386	0.96
	JDE Peet's NV	858	2.12
	JDE TEETS IVV	1,244	3.08
Managara	- 1.59% (29 February 2020: 0.8		3.00
•		•	0.74
	Aker Carbon Capture AS	286	0.71
NOK 10	TOMRA Systems ASA	354	0.88
		640	1.59
•	.48% (29 February 2020: 0.009	%)	
	Fluidra SA	781	1.93
47	Siemens Gamesa Renewable	1 421	2.55
	Energy SA	1,431	3.55
		2,212	5.48

Shar (000		Value (000's) €	% of Net Asset Value
Swe	den — 3.32% (29 February 20	20: 7.81%)	
SEK	12 Autoliv Inc	855	2.12
SEK	33 Swedbank AB	484	1.20
		1,339	3.32
Swit	zerland — 20.36% (29 Februa	ry 2020: 12.98%)	)
CHF	37 ABB Ltd	883	2.19
CHF	1 SGS SA	1,879	4.66
CHF	8 Sika AG	1,699	4.21
	38 STMicroelectronics NV	1,239	3.07
CHF	5 VAT Group AG, 144A	1,188	2.95
CHF	21 Vontobel Holding AG	1,325	3.28
		8,213	20.36
Turk	ey — 3.95% (29 February 202	0: 1.60%)	
TRY	214 BIM Birlesik Magazalar AS	1,592	3.95
Unit	ed Kingdom — 5.77% (29 Feb	ruary 2020: 23.22	2%)
GBP	122 Auto Trader Group Plc, 14	4A 778	1.92
GBP	316 Barclays Plc	585	1.45
GBP	103 Britvic Plc	967	2.40
		2,330	5.77
Tota	l Common Stock (Cost €34,04	<b>0)</b> 36,537	90.57
	l Investments at fair value thr it or loss (Cost €34,040)	ough 36,537	90.57
	vard Foreign Currency Contrac ebruary 2020: 0.64%)	cts — 0.86%	
(see l	alised appreciation of contracts pelow)	347	0.86
	racts for Difference — 0.19% ebruary 2020: 3.73%)		
	alised appreciation on contracts pelow)	77	0.19
	l Financial Assets at fair value ugh profit or loss	9 36,961	91.62
	ard Foreign Currency Contra	cts — (0.71%)	
	ebruary 2020: (0.35%))		

Shares (000's)	Value (000's) €	% of Net Asset Value
Contracts for Difference — (1.22%) (29 February 2020: (1.22%))		
Unrealised depreciation on contracts (see below)	(492)	(1.22)
Total Financial Liabilities at fair value through profit or loss	(778)	(1.93)
Total Financial Assets and Financial Liabilities at fair value through profit		
or loss	36,183	89.69
Other Assets in Excess of Liabilities	4,160	10.31
Total Net Assets	€40,343	100.00

Amounts designated as "−" are either €0, less than €1,000, less than 1,000 shares or less than 0.01%.

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 28 February 2021, these securities amounted to €4,293,000 or 10.64% of net assets.

#### ABBREVIATIONS:

CHF - Swiss Franc
DKK - Danish Krone
GBP - British Pound
HUF - Hungarian Forint
NOK - Norwegian Krone
SEK - Swedish Krona
TRY - Turkish Lira

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official	
exchange listing or traded on a regulated market	86.72
Financial derivative instruments	1.01
Other assets	12.27
Total Assets	100.00

Unrealised

#### **Schedule of Forward Foreign Currency Contracts**

Expiration Date	Counterparty	ı		Appreciation/ (Depreciation) of Contracts (000's)				
01/03/2021	BNY Mellon	Buy	EUR	2,412	Sell	BRL	16,011	€ 44
01/03/2021	BNY Mellon	Buy	BRL	16,011	Sell	EUR	2,430	(62)
12/03/2021	BNY Mellon	Buy	EUR	8,292	Sell	CHF	8,971	117
12/03/2021	BNY Mellon	Buy	EUR	6,222	Sell	DKK	46,286	(2)
12/03/2021	BNY Mellon	Buy	TRY	1,785	Sell	EUR	207	(10)
12/03/2021	BNY Mellon	Buy	GBP	57	Sell	EUR	66	_
12/03/2021	BNY Mellon	Buy	GBP	1,029	Sell	EUR	1,178	10
12/03/2021	BNY Mellon	Buy	HUF	51,013	Sell	EUR	143	(2)
12/03/2021	BNY Mellon	Buy	NOK	2,420	Sell	EUR	236	(5)
12/03/2021	BNY Mellon	Buy	SEK	12,944	Sell	EUR	1,283	(13)
12/03/2021	BNY Mellon	Buy	DKK	9,821	Sell	EUR	1,322	_
12/03/2021	BNY Mellon	Buy	CHF	1,121	Sell	EUR	1,030	(8)
12/03/2021	BNY Mellon	Buy	EUR	3,557	Sell	GBP	3,139	(67)
12/03/2021	BNY Mellon	Buy	EUR	1,546	Sell	HUF	549,631	30
12/03/2021	BNY Mellon	Buy	EUR	2,096	Sell	NOK	21,589	33
12/03/2021	BNY Mellon	Buy	EUR	2,626	Sell	SEK	26,560	21
12/03/2021	BNY Mellon	Buy	EUR	1,812	Sell	TRY	15,801	60
15/03/2021	BNY Mellon	Buy	SEK	16,885	Sell	EUR	1,670	(13)
15/03/2021	BNY Mellon	Buy	NOK	236	Sell	EUR	22	_
15/03/2021	BNY Mellon	Buy	GBP	-	Sell	EUR	-	_
15/03/2021	BNY Mellon	Buy	GBP	1,230	Sell	EUR	1,393	26

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

## Legg Mason Martin Currie European Absolute Alpha Fund^

Portfolio of Investments as at 28 February 2021 – (continued)

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

Expiration Date	Counterparty	Buy Currency (000's)				Sell Currency (000's)			nrealised preciation/ preciation) Contracts (000's)	
15/03/2021	BNY Mellon	Buy	USD	25,871	Sell	EUR	21,484	€	(51)	
15/03/2021	BNY Mellon	Buy	USD	381	Sell	EUR	314		1	
15/03/2021	BNY Mellon	Buy	EUR	87	Sell	GBP	76		-	
15/03/2021	BNY Mellon	Buy	EUR	43	Sell	GBP	37		-	
15/03/2021	BNY Mellon	Buy	EUR	_	Sell	NOK	14		-	
15/03/2021	BNY Mellon	Buy	EUR	735	Sell	SEK	7,433		4	
15/03/2021	BNY Mellon	Buy	EUR	2,025	Sell	USD	2,460		(11)	
01/04/2021	BNY Mellon	Buy	EUR	33	Sell	BRL	220		1	
01/04/2021	BNY Mellon	Buy	BRL	15,042	Sell	EUR	2,261		(42)	
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): €1,215) Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): €(662))									347 (286)	
Net Appreciation of Fo	let Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): €553)									

#### **Schedule of Contracts for Difference**

	Contracts	Notional Value (000's)	Ap (De	nrealised preciation/ preciation) Contracts (000's)
Aareal Bank AG	(16,000)	€ (352)	€	(50)
ArcelorMittal SA	(28,000)	(542)		(29)
BASF SE	(3,400)	(231)		(14)
British Land Co Plc/The	(77,064)	(437)		(37)
Derwent London Plc	(10,777)	(411)		(17)
Deutsche EuroShop AG	(19,627)	(349)		(2)
dormakaba Holding AG	(1,697)	(857)		(30)
Eni SpA	(80,031)	(755)		(87)
Getinge AB	(22,040)	(463)		4
Heineken NV	(11,985)	(982)		48
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	(3,000)	(731)		(75)
Roche Holding AG	(3,066)	(833)		25
Royal Dutch Shell A Shares	(42,776)	(732)		(77)
Schaeffler AG	(33,000)	(233)		(18)
Siegfried Holding AG	(331)	(214)		(19)
voestalpine AG	(21,000)	(685)		(37)
Unrealised Appreciation of Contracts for Difference (29 February 2020 (000's):	€7,084)		€	77
Unrealised Depreciation of Contracts for Difference (29 February 2020 (000's):	€(2,319))			(492)
Net Depreciation of Contracts for Difference (29 February 2020 (000's): €4,76	5)		€	(415)

The counterparty for Contracts for Difference is UBS.

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

### Legg Mason Martin Currie Global Long-Term Unconstrained Fund^

Portfolio of Investments as at 28 February 2021

Common Stock — 94.80% (29 February 20 Australia — 2.74% (29 February 2020: 3.96 AUD 14 CSL Ltd China — 9.84% (29 February 2020: 5.71%) 12 Alibaba Group Holding Ltd ADR HKD 43 Tencent Holdings Ltd HKD 296 Wuxi Biologics Cayman Inc, 144A	5 <b>%)</b> 2,864	2.74 2.72 3.61 3.51
AUD 14 CSL Ltd  China — 9.84% (29 February 2020: 5.71%)  12 Alibaba Group Holding Ltd ADR  HKD 43 Tencent Holdings Ltd  HKD 296 Wuxi Biologics Cayman Inc,	2,864 2,843 3,761 3,666	2.72 3.61
China — 9.84% (29 February 2020: 5.71%)  12 Alibaba Group Holding Ltd ADR  HKD 43 Tencent Holdings Ltd  HKD 296 Wuxi Biologics Cayman Inc,	2,843 3,761 3,666	2.72 3.61
12 Alibaba Group Holding Ltd ADR HKD 43 Tencent Holdings Ltd HKD 296 Wuxi Biologics Cayman Inc,	2,843 3,761 3,666	3.61
HKD 43 Tencent Holdings Ltd HKD 296 Wuxi Biologics Cayman Inc,	3,761 3,666	3.61
HKD 296 Wuxi Biologics Cayman Inc,	3,666	
		3.51
		5.51
1777		
		9.84
Denmark — 2.76% (29 February 2020: 3.52		
DKK 19 Coloplast A/S	2,879	2.76
France — 5.86% (29 February 2020: 5.83%	)	
EUR 4 Kering SA	2,635	2.53
EUR 10 L'Oreal SA	3,480	3.33
	6,115	5.86
Germany — 2.85% (29 February 2020: 2.74	1%)	
EUR 8 adidas AG	2,972	2.85
Hong Kong — 3.16% (29 February 2020: 3.	.63%)	
HKD 262 AIA Group Ltd	3,302	3.16
Ireland — 6.00% (29 February 2020: 2.53%	5)	
EUR 21 Kerry Group Plc	2,472	2.37
EUR 52 Kingspan Group Plc	3,786	3.63
	6,258	6.00
Italy — 6.43% (29 February 2020: 5.89%)		
EUR 14 Ferrari NV	2,790	2.67
EUR 63 Moncler SpA	3,925	3.76
	6,715	6.43
Sweden — 9.66% (29 February 2020: 7.739	%)	
SEK 112 Assa Abloy AB	2,814	2.70
SEK 73 Atlas Copco AB	4,178	4.00
SEK 37 Hexagon AB	3,084	2.96
	10,076	9.66
Taiwan — 5.85% (29 February 2020: 3.95%	6)	
TWD 279 Taiwan Semiconductor		
Manufacturing Co Ltd	6,100	5.85

Shares (000's)	Value (000's) \$	% of Net Asset Value
United Kingdom — 4.06% (29 February	y 2020: 8.67	%)
GBP 128 Dr. Martens Plc	881	0.84
14 Linde Plc	3,357	3.22
	4,238	4.06
United States — 35.59% (29 February 2	2020: 34.94	%)
8 Accenture Plc 'A'	2,008	1.92
6 Adobe Inc	2,963	2.84
9 ANSYS Inc	3,224	3.09
16 CyberArk Software Ltd	2,354	2.26
9 Illumina Inc	3,877	3.72
17 Masimo Corp	4,223	4.05
10 Mastercard Inc	3,573	3.42
3 Mettler-Toledo International		
Inc	2,937	2.81
18 Microsoft Corp	4,178	4.00
18 ResMed Inc	3,419	3.28
19 Starbucks Corp	2,056	1.97
8 Veeva Systems Inc 'A'	2,325	2.23
	37,137	35.59
Total Common Stock (Cost \$79,318)	98,926	94.80
Total Common Stock (Cost \$79,318)  Total Investments at fair value through profit or loss (Cost \$79,318)	98,926 98,926	94.80
Total Investments at fair value	98,926	
Total Investments at fair value through profit or loss (Cost \$79,318) Forward Foreign Currency Contracts —	98,926	
Total Investments at fair value through profit or loss (Cost \$79,318)  Forward Foreign Currency Contracts — (29 February 2020: 0.00%)  Unrealised appreciation of contracts	98,926 - <b>0.03%</b>	94.80
Total Investments at fair value through profit or loss (Cost \$79,318)  Forward Foreign Currency Contracts — (29 February 2020: 0.00%)  Unrealised appreciation of contracts (see below)  Total Financial Assets at fair value	98,926 - <b>0.03%</b> 36 98,962	94.80
Total Investments at fair value through profit or loss (Cost \$79,318)  Forward Foreign Currency Contracts — (29 February 2020: 0.00%)  Unrealised appreciation of contracts (see below)  Total Financial Assets at fair value through profit or loss  Forward Foreign Currency Contracts —	98,926 - <b>0.03%</b> 36 98,962	94.80
Total Investments at fair value through profit or loss (Cost \$79,318)  Forward Foreign Currency Contracts — (29 February 2020: 0.00%)  Unrealised appreciation of contracts (see below)  Total Financial Assets at fair value through profit or loss  Forward Foreign Currency Contracts — (29 February 2020: (0.01%))  Unrealised depreciation of contracts (see below)  Total Financial Liabilities at fair value	98,926 - <b>0.03%</b> 36 98,962	94.80
Total Investments at fair value through profit or loss (Cost \$79,318)  Forward Foreign Currency Contracts — (29 February 2020: 0.00%)  Unrealised appreciation of contracts (see below)  Total Financial Assets at fair value through profit or loss  Forward Foreign Currency Contracts — (29 February 2020: (0.01%))  Unrealised depreciation of contracts (see below)  Total Financial Liabilities at fair value through profit or loss	98,926 - 0.03% 36 98,962 - 0.00%	94.80
Total Investments at fair value through profit or loss (Cost \$79,318)  Forward Foreign Currency Contracts — (29 February 2020: 0.00%)  Unrealised appreciation of contracts (see below)  Total Financial Assets at fair value through profit or loss  Forward Foreign Currency Contracts — (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	98,926 - <b>0.03%</b> 36 98,962	94.80 0.03 94.83
Total Investments at fair value through profit or loss (Cost \$79,318)  Forward Foreign Currency Contracts — (29 February 2020: 0.00%)  Unrealised appreciation of contracts (see below)  Total Financial Assets at fair value through profit or loss  Forward Foreign Currency Contracts — (29 February 2020: (0.01%))  Unrealised depreciation of contracts (see below)  Total Financial Liabilities at fair value through profit or loss	98,926 - 0.03% 36 98,962 - 0.00%	94.80

Amounts designated as "-" are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%. 144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 28 February 2021, these securities amounted to \$3,666,000 or 3.51% of net assets.

#### ABBREVIATIONS:

ADR American Depositary Receipt.

AUD - Australian Dollar DKK - Danish Krone

EUR – Euro

GBP

HKD - Hong Kong Dollar SEK Swedish Krona

TWD - Taiwanese Dollar

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official	
exchange listing or traded on a regulated market	94.73
Financial derivative instruments	0.03
Other assets	5.24
Total Assets	100.00

Expiration Date	Counterparty	Buy C (00	Sell Currency (000's)			nrealised preciation/ preciation) Contracts (000's)				
15/03/2021	BNY Mellon	Buy	USD	75	Sell	GBP	54	\$	_	
15/03/2021	BNY Mellon	Buy	USD	22	Sell	GBP	16		-	
15/03/2021	BNY Mellon	Buy	GBP	1,228	Sell	USD	1,675		36	
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$) Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$(2))									36 –	
Net Appreciation of Fo	Net Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$(2))									

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

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

Portfolio of Investments as at 28 February 2021

Share (000's		Value (000's) \$	% of Net Asset Value	Share (000's			Value (000's) \$	% of Net Asset Value	Share (000's		Value (000's) \$	Asset
	non Stock — 53.23% (29 February 2		2%)			stment Trusts — 45.81%				ard Foreign Currency Contracts — 0	.00%	
Austra	alia — 15.32% (29 February 2020: 1	15.71%)		•	•	20: 49.86%)	700()			bruary 2020: 0.00%)		
AUD	149 APA Group	1,068	4.02			08% (29 February 2020: 19			(see be	ised depreciation of contracts	(1)	\
AUD	325 Aurizon Holdings Ltd	956	3.60	AUD AUD		rter Hall Long Wale REIT rter Hall Retail REIT	478 1.108	1.80 4.17		· · · · · · · · · · · · · · · · · · ·	(1)	
AUD AUD	782 AusNet Services 358 Spark Infrastructure Group	1,000 563	3.76 2.12	AUD	60 Dex		412	1.55		Financial Liabilities at fair value gh profit or loss	(1)	) –
AUD	49 Transurban Group	484	1.82	AUD		Group/The	465	1.75		• •	(1)	/
7100	43 Hansarbari Group	4.071	15.32	AUD		ntre Group	603	2.27		Financial Assets and Financial ties at fair value through profit or		
Ch.i	7 400/ /20 5-1 2020-4 600		15.32	AUD		pping Centres Australasia			loss	ties at fair value through profit of	26,323	99.05
	— 7.49% (29 February 2020: 4.68%					perty Group	593	2.23	Othor	Assets in Excess of Liabilities	253	
HKD	720 Guangdong Investment Ltd	1,285	4.83	AUD	89 Stoo		283	1.06				
HKD	990 Yuexiu Transport Infrastructure Ltd	9 706	2.66	AUD AUD		nity Centres point REIT	886 244	3.33 0.92	Total	Net Assets	\$26,576	100.00
	Liu			AUD	133 VVa)	/point ken			_	Amounts designated as "-" are either	er \$0, less	than
		1,991	7.49	-			5,072	19.08		\$1,000, less than 1,000 shares or les	s than 0.0	01%.
_	Kong — 7.41% (29 February 2020:	•		•	•	0.41% (29 February 2020:	8.48%)					
HKD	114 CLP Holdings Ltd	1,111	4.18	HKD		une Real Estate Investment	004	2.26		ABBREVIATIONS:		
HKD	181 HK Electric Investments & HK Electric Investments Ltd	178	0.67	CNIV	Trus	st Xian Real Estate Investment	894	3.36	AUD	<ul> <li>Australian Dollar</li> </ul>		
HKD	114 Wharf Real Estate Investment	170	0.07	CIVI	Z,55Z Hui		691	2.60	CNY	<ul> <li>Chinese Renminbi</li> </ul>		
	Co Ltd	681	2.56	HKD	125 Link		1,181	4.45	HKD	<ul> <li>Hong Kong Dollar</li> </ul>		
		1,970	7.41				2.766	10.41	INR	– Indian Rupee		
India -	— 7.87% (29 February 2020: 3.87%	.)		India	— 3.61% (	29 February 2020: 4.38%)	,		MYR	– Malaysian Ringgit		
	3.017 NHPC Ltd	995	3.74	INR		passy Office Parks REIT	958	3.61	NZD	New Zealand Dollar		
INR	377 Power Grid Corp of India Ltd	1,097	4.13			2.32% (29 February 2020:		3.01	PHP	– Philippine Peso		
	·	2.092	7.87					2 22	SGD	- Singapore Dollar		
Malay	rsia — 4.32% (29 February 2020: 4.	,	7.07	NZD		Property Group Ltd	616	2.32	THB	- Thai Baht		
MYR	178 Petronas Gas Bhd	722	2.72	-	•	.39% (29 February 2020: 1	4.32%)		1110	- Marbant		
MYR	424 Westports Holdings Bhd	426	1.60	SGD		itaLand Integrated	1 2 4 7	F 07				% of Total
IVIIIX	424 Westports Holdings Blid			SGD		nmercial Trust ers Centrepoint Trust	1,347 206	5.07 0.77	Analy	sis of Total Assets		Asset
		1,148	4.32	SGD		pel DC REIT	401	1.51				
	Zealand — 1.88% (29 February 202			SGD		oletree Industrial Trust	808	3.04		erable securities admitted to an officia age listing or traded on a regulated ma		98.5
NZD	101 Contact Energy Ltd	500	1.88				2,762	10.39		, ,	irket	
Philip	pines — 2.12% (29 February 2020:	4.19%)		Total	Roal Estate	Investment Trusts	2,702	10.55		ial derivative instruments		0.0
PHP	101 Manila Electric Co	562	2.12		\$11,844)	e investment rrusts	12,174	45.81	Other	assets		1.4
Singa	pore — 3.69% (29 February 2020: 0	0.00%)		Total	Investmen	ts at fair value through			Total	Assets		100.0
SGD	491 Ascendas India Trust	552	2.07			ost \$25,555)	26,321	99.04				
SGD	601 NetLink NBN Trust	429	1.62	Forw	ard Foreign	Currency Contracts — 0.0	01%					
		981	3.69		bruary 202		/0					
Thaila	ınd — 3.13% (29 February 2020: 3.8	37%)			•	tiation of contracts						
	2,222 Digital Telecommunications	-		(see b			3	0.01				
	Infrastructure Fund	832	3.13	Total	Financial A	Assets at fair value						
	Common Stock (Cost \$13,711)	14,147	53.23	throu	gh profit o	r loss	26,324	99.05				

**Schedule of Forward Foreign Currency Contracts** 

Expiration Date	Counterparty	В	uy Currency (000's)			Sell Currency (000's)		App (De of	orealised preciation/ preciation) Contracts (000's)
12/03/2021	BNY Mellon	Buy	USD	6	Sell	AUD	8	\$	-
12/03/2021	BNY Mellon	Buy	USD	_	Sell	CNH	-		-
12/03/2021	BNY Mellon	Buy	USD	17	Sell	SGD	23		-
12/03/2021	BNY Mellon	Buy	SGD	1,398	Sell	USD	1,049		(1)
12/03/2021	BNY Mellon	Buy	CNH	7	Sell	USD	1		-
12/03/2021	BNY Mellon	Buy	AUD	9	Sell	USD	7		-
12/03/2021	BNY Mellon	Buy	AUD	500	Sell	USD	381		3
Unrealised Appreciatio	on of Forward Foreign Currency Contra	acts (29 February 2020 (000's): \$-)						\$	3
Unrealised Depreciatio	n of Forward Foreign Currency Contra	acts (29 February 2020 (000's): \$-)							(1)
Net Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$-)									2

### Legg Mason Martin Currie Global Emerging Markets Fund^

Portfolio of Investments as at 28 February 2021

Shares (000's)	1		Value (000's) \$	% of Net Asset Value
		ock — 98.03% (29 February 20		1%)
		7% (29 February 2020: 4.17%)		1.16
BRL		B3 SA – Brasil Bolsa Balcao Cosan Ltd	483 514	1.16 1.23
BRI		Odontoprev SA	243	0.58
DIVL	103	Odditioprev 3A	1.240	2.97
Chilo	1 20	3% (29 February 2020: 0.00%)	1,240	2.97
GBP		Antofagasta Plc	579	1.38
		.67% (29 February 2020: 31.30		1.50
		•		2.00
HKD		Alibaba Group Holding Ltd Alibaba Group Holding Ltd	1,588	3.80
	-	ADR	964	2.31
HKD	198	Brilliance China Automotive		
		Holdings Ltd	177	0.42
HKD	165	China Gas Holdings Ltd	665	1.59
CNH	11	Contemporary Amperex		
		Technology Co Ltd	530	1.27
HKD	841	Industrial & Commercial Bank		4.22
		of China Ltd	551	1.32
LIKD		JD.com Inc ADR	777	1.86
HKD HKD		Meituan, 144A Minth Group Ltd	1,708 438	4.09 1.05
CNH		Ping An Bank Co Ltd	438	1.05
HKD		Ping An Insurance Group Co of	441	1.00
TIKD	50	China I td	1,188	2.84
EUR	10	Prosus NV	1,133	2.71
HKD		Shanghai Fosun Pharmaceutical	.,	
		Group Co Ltd	441	1.05
HKD	28	Sunny Optical Technology		
		Group Co Ltd	707	1.69
HKD		Tencent Holdings Ltd	3,761	9.00
CNH	23	Wuxi Lead Intelligent	200	0.71
HKD	100	Equipment Co Ltd Xinyi Solar Holdings Ltd	299 378	0.71 0.90
пки	100	Alliyi solal Holdings Etd		
	V	2 240/ /20 February 2020, 2	15,746	37.67
-	_	— 2.21% (29 February 2020: 2		2.24
HKD		AIA Group Ltd	924	2.21
_	•	1.90% (29 February 2020: 2.92	•	
HUF		OTP Bank Nyrt	796	1.90
		67% (29 February 2020: 11.87%		
INR		Asian Paints Ltd	526	1.26
INR		HDFC Bank Ltd	572	1.37
INR		ICICI Bank Ltd	419	1.00
INR INR		Kotak Mahindra Bank Ltd Maruti Suzuki India Ltd	312 559	0.75 1.34
II A IV	0	IVIALULI SUZUKI IIIUIA LLU	559	1.54

Share (000's		Value (000's) \$	% of Net Asset Value	Shares (000's)
INR	26 Reliance Industries Ltd	736	1.76	United States — 2.82% (29 February 2
INR	46 Titan Co Ltd	879	2.10	3 EPAM Systems Inc
INR	5 UltraTech Cement Ltd	456	1.09	Total Common Stock (Cost \$30,664)
Indon	esia — 2.17% (29 February 2020: 2.	4,459 <b>89%)</b>	10.67	Total Financial Assets at fair value
IDR	1,883 Bank Rakyat Indonesia Persero			through profit or loss
DR	Tbk PT  1,174 Telkom Indonesia Persero Tbk	621	1.48	Total Financial Assets and Financial Liabilities at fair value through profit loss
	PT	287	0.69	Other Assets in Excess of Liabilities
		908	2.17	
Mexic	o — 0.57% (29 February 2020: 2.06	%)		Total Net Assets
MXN	103 Orbia Advance Corp SAB de CV	238	0.57	<ul> <li>Amounts designated as "-" are e \$1,000, less than 1,000 shares or</li> </ul>
Peru -	— 1.54% (29 February 2020: 3.17%)			144A Securities exempt from registratio
	3 Credicorp Ltd	460	1.10	the Securities Act of 1933, as ame
	3 Southern Copper Corp	183	0.44	securities may only be resold, in to from registration, to qualified inst
		643	1.54	28 February 2021, these securities
Philip	pines — 0.38% (29 February 2020: 0	0.65%)		\$1,708,000 or 4.09% of net asse
PHP	137 Robinsons Retail Holdings Inc	159	0.38	
Russia	a — 2.96% (29 February 2020: 3.72%	6)		ABBREVIATIONS:
	6 LUKOIL PJSC ADR	439	1.05	ADR – American Depositary Receipt.
	27 Sberbank of Russia PJSC ADR	389	0.93	GDR – Global Depositary Receipt.
	8 TCS Group Holding Plc GDR	408	0.98	BRL – Brazilian Real
		1,236	2.96	CNH – Chinese Renminbi
South	Korea — 17.49% (29 February 202	0: 15.26%	)	EUR – Euro
KRW	2 LG Chem Ltd	1,269	3.03	GBP – British Pound
KRW	<ul> <li>LG Household &amp; Health Care</li> <li>Ltd</li> </ul>	431	1.03	HKD – Hong Kong Dollar
KRW	2 NAVER Corp	688	1.65	HUF – Hungarian Forint
KRW	47 Samsung Electronics Co Ltd	3,457	8.27	IDR – Indonesian Rupiah
KRW	1 Samsung SDI Co Ltd	631	1.51	INR – Indian Rupee
KRW	7 SK Hynix Inc	836	2.00	KRW – South Korean Won
		7,312	17.49	MXN – Mexican Peso
Taiwa	ın — 12.86% (29 February 2020: 10.	83%)		PHP – Philippine Peso
TWD	47 Delta Electronics Inc	473	1.13	TRY – Turkish Lira
TWD	23 Globalwafers Co Ltd	612	1.46	TWD — Taiwanese Dollar
TWD	3 Largan Precision Co Ltd 180 Taiwan Semiconductor	355	0.85	b ranvanese bollar
TWD	Manufacturing Co Ltd	3,936	9.42	
		5,376	12.86	Analysis of Total Assets
Turke	y — 0.44% (29 February 2020: 0.64			Transferable securities admitted to an offi
TRY	84 Turkcell lletisim Hizmetleri AS	184	0.44	exchange listing or traded on a regulated Other assets

Shares (000's)	Value (000's) \$	% of Net Asset Value				
United States — 2.82% (29 February 202	20: 2.33%)					
3 EPAM Systems Inc	1,178	2.82				
Total Common Stock (Cost \$30,664)	40,978	98.03				
Total Financial Assets at fair value through profit or loss	40,978	98.03				
Total Financial Assets and Financial Liabilities at fair value through profit or loss	40,978	98.03				
Other Assets in Excess of Liabilities	823	1.97				
Total Net Assets	\$41,801	100.00				
- Amounts designated as "-" are either \$0, less than						

\$1,000, less than 1,000 shares or less than 0.01%. 144A Securities exempt from registration under Rule 144A of

the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 28 February 2021, these securities amounted to \$1,708,000 or 4.09% of net assets.

#### ABBREVIATIONS:

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market Other assets	97.25 2.75
Total Assets	100.00

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

## Legg Mason Martin Currie European Unconstrained Fund^

Portfolio of Investments as at 28 February 2021

Share (000's			Value (000's) €	% of Net Asset Value
		Stock — 97.24% (29 February 2		2%)
Denn	nark	— 2.82% (29 February 2020: 4.	64%)	
DKK	25	Coloplast A/S	3,140	2.82
Franc	е —	17.33% (29 February 2020: 10.	18%)	
	11 14	Dassault Systemes SE Kering SA L'Oreal SA Sartorius Stedim Biotech	3,866 5,864 4,371 5,194	3.47 5.27 3.93 4.66
		Surremes Steam Bioteci.	19,295	17.33
Gorm	anv	— 16.60% (29 February 2020:		17.55
	174 20	adidas AG Infineon Technologies AG Linde Plc Nemetschek SE	5,603 6,283 4,089 2,510	5.03 5.64 3.67 2.26
			18,485	16.60
Irelan	nd —	6.44% (29 February 2020: 2.16	5%)	
		Kerry Group Plc	3,146 4,032 7,178	2.82 3.62 6.44
Italy -	— 13	.12% (29 February 2020: 12.65	%)	
		Ferrari NV Moncler SpA	6,851 7,757	6.15 6.97
			14,608	13.12
Nethe	erlan	ds — 8.97% (29 February 2020	: 5.81%)	
		ASML Holding NV JDE Peet's NV	9,652 342	8.66 0.31
			9,994	8.97

Shar (000			Value (000's) €	% of Net Asset Value
Pola	nd —	1.75% (29 February 2020: 0.0	00%)	
	107	InPost SA	1,949	1.75
Swe	den -	– 13.31% (29 February 2020:	16.12%)	
SEK	222	Assa Abloy AB	4,619	4.15
SEK	112	Atlas Copco AB	5,319	4.77
SEK	71	Hexagon AB	4,890	4.39
			14,828	13.31
Swit	zerla	nd — 5.47% (29 February 202	20: 13.59%)	
CHF	3	Partners Group Holding AG	3,434	3.08
CHF	24	Temenos AG	2,655	2.39
			6,089	5.47
Unit	ed Ki	ngdom — 4.67% (29 February	y 2020: 6.74	%)
GBP	177	Dr. Martens Plc	1,008	0.90
GBP	514	THG Plc	4,195	3.77
			5,203	4.67
Unit	ed St	ates — 6.76% (29 February 20	020: 6.30%)	
USD	23	CyberArk Software Ltd	2,752	2.47
USD	5	Mettler-Toledo International		
		Inc	4,779	4.29
			7,531	6.76
Tota	l Con	nmon Stock (Cost €108,222)	108,300	97.24
Tota	l Fina	ncial Assets at fair value		
thro	ugh p	profit or loss	108,300	97.24
		ncial Assets and Financial		
Liabi or lo		at fair value through profit	100 200	97.24
			108,300	
Othe	er Ass	ets in Excess of Liabilities	3,071	2.76
Tota	l Net	Assets	€111,371	100.00

Amounts designated as "−" are either €0, less than €1,000, less than 1,000 shares or less than 0.01%.

#### ABBREVIATIONS:

CHF	<ul> <li>Swiss Franc</li> </ul>	
DKK	<ul> <li>Danish Krone</li> </ul>	
GBP	<ul> <li>British Pound</li> </ul>	
SEK	<ul> <li>Swedish Krona</li> </ul>	
USD	- United States Dolla	r

Analysis of Total Assets	Total Assets
Transferable securities admitted to an official	
exchange listing or traded on a regulated market	97.18
Other assets	2.82
Total Assets	100.00

## Statement of Financial Position

	Legg I Wester US Governmen	n Asset	Legg Mason Western Asset US Core Bond Fund			Vestern Asset s Bond Fund	Legg Mason Western Asset Euro Core Plus Bond Fund		
(in 000's)	As at 28 February 2021	As at 29 February 2020	As at 28 February 2021	As at 29 February 2020	As at 28 February 2021	As at 29 February 2020	As at 28 February 2021	As at 29 February 2020	
CURRENT ASSETS:									
Cash and cash equivalents (Note 8)	\$ 1	\$ -	\$ 611	\$ 2,554	\$ 43,021	\$ 20,621	€ 4,405	€ 749	
Margin accounts and restricted cash (Note 8)	_	-	3,468	5,233	10,044	27,902	1,119	2,069	
Financial assets at fair value through profit or loss (Note 2):	010 476	1 022 222	222.420	220 700	1 722 256	1 561 330	105.074	122.256	
Investments	910,476	1,023,332	322,429	338,709	1,733,256 46	1,561,330 726	105,074	122,256	
Pledged investments	_	_	125	562	787	3.099	_	39	
Options	-	-	4.060				217		
Swap contracts	_	-		341	17,737	2,111		_	
Swaptions	_	_	-	-	-	110	-	_	
Unrealised appreciation on forward foreign currency			13	0	1 670	1 510	42	116	
contracts	-	-	12	2 197	1,679	1,518	42	116	
Unrealised appreciation on futures contracts	_	-	270	2,187	2,931	11,483	855	881	
Unrealised appreciation on contracts for difference	-	-	10.104	15 617	4F 144	60 530	-	_	
Receivable for investments sold (Note 2)	_	-	10,194	15,617	45,144	60,528	-	-	
Receivable for redeemable participating shares sold	1 125	426	806	3,101	3,754	18,714	- 0.43		
Interest receivable	1,135	436	1,562	1,498	9,724	7,633	842	830	
Dividend receivable	-	-	3	38	12	10	26	52	
Management fees receivable	-	-	-	-	-	-	-	-	
Other assets	-	_	_	_	-	-	-	-	
otal Current Assets	911,612	1,023,768	343,540	369,848	1,868,135	1,715,785	112,580	126,992	
Cash overdraft (Note 8) Margin accounts and restricted cash (Note 8) Financial liabilities at fair value through profit or loss (Note 2): Options Swap contracts Swaptions Unrealised depreciation on forward foreign currency contracts Unrealised depreciation on futures contracts Unrealised depreciation on contracts for difference Payable for investments purchased (Note 2) Distributions payable to holders of redeemable participating shares Management fees payable (Note 4)	- - - - - - 28,840 6 22	- - - - - 25,000 640 474	4,191 354 247 - 949 38,192 50 185	1,946 1,473 3,515 - - 412 - 44,120 81 212	5 5,760 1,931 1,290 - 2,446 5,784 - 179,021 57 802	3 9,926 7,695 10,140 463 4,601 7,061 — 136,526 50 690	- 361 105 - 187 509 - - - 3	665 146 81 - 56 1,133 - 711 - 3	
Performance fees payable (Note 4)	-	-	- 10	_	- 01	- 72	- 7	_	
Administrator and depositary fees payable (Note 4) Shareholder service fees payable (Note 4)	21	23	18 20	17 28	81 53	73 39	/	8	
Payable for redeemable participating shares reacquired	-	_	20 119	1,550		3.622	_	-	
	_	_	119	1,550	23,242	3,022	-	_	
Interest payable Dividend payable	_	_	_	_	-	_	-	_	
Accrued expenses and other liabilities	393	387	- 85	- 87	245	253	- 54	- 61	
abilities (excluding Net Assets attributable to Holders of edeemable Participating Shares)	29,282	26,524	44,410	53,441	220,717	181,142	1,257	2,864	
otal Net Assets attributable to Holders of Redeemable articipating Shares at fair value	\$ 882,330	\$ 997,244	\$ 299,130	\$ 316,407	\$ 1,647,418	\$ 1,534,643	€ 111,323	€ 124,128	

	Legg Mason \ Global High	Western Asset Yield Fund	Western Asset	Mason US Short-Term ent Fund^	Wester	Mason n Asset e Rate Fund^	Western A	Mason sset Global agement Fund
(in 000's)	As at 28 February 2021	As at 29 February 2020	As at 28 February 2021	As at 29 February 2020	As at 28 February 2021	As at 29 February 2020	As at 28 February 2021	As at 29 February 2020
CURRENT ASSETS:								
Cash and cash equivalents (Note 8) Margin accounts and restricted cash (Note 8)	\$ 1,647 225	\$ 1,080 109	\$ 14 -	\$ 23 -	\$ 16 -	\$ 1 -	\$ 1,409 536	\$ 14,007 821
Financial assets at fair value through profit or loss (Note 2):	402.700	406.022					47.227	44.460
Investments	102,709	106,032	-	_	_	-	47,327	44,460
Pledged investments Options	-	_	-	_	_	-	_	- 17
Swap contracts	_	_	_	_	_	_	- 56	17
Swaptions		_	_		_	_	50	_
Unrealised appreciation on forward foreign currency								
contracts	158	59	_	_	_	_	175	31
Unrealised appreciation on futures contracts	52	72	_	_	_	_	281	59
Unrealised appreciation on contracts for difference		_	_	_	_	_		
Receivable for investments sold (Note 2)	1,252	705	_	-	_	-	446	_
Receivable for redeemable participating shares sold	262	505	-	-	-	-	-	26,389
Interest receivable	978	999	-	-	-	-	168	123
Dividend receivable	7	23	-	-	-	-	1	1
Management fees receivable	-	-	-	-	-	23	-	
Other assets	-	_	_	_	_	_	_	22
Total Current Assets	107,290	109,584	14	23	16	24	50,399	85,930
CURRENT LIABILITIES:	1						7	05
Cash overdraft (Note 8)	52	96	-	-	_	_	144	95
Margin accounts and restricted cash (Note 8) Financial isabilities at fair value through profit or loss (Note 2):	52	96	_	_	-	-		67
Options	_	_	-	-	_	_	13	45
Swap contracts Swaptions	_	_	_	_	_	_	_	-
Unrealised depreciation on forward foreign currency	_	_	_	_	_	_	_	_
contracts	76	370	_	_	_	_	119	241
Unrealised depreciation on futures contracts	-	-	_	_	_	_	104	400
Unrealised depreciation on contracts for difference	_	_	_	_	_	_	_	_
Payable for investments purchased (Note 2) Distributions payable to holders of redeemable participating	3,209	1,102	_	-	-	-	1,156	9,271
shares	28	32	-	-	-	-	-	_
Management fees payable (Note 4)	89	96	-	-	-	-	6	7
Performance fees payable (Note 4)			=			-		
Administrator and depositary fees payable (Note 4)	9	8	5	3	2	-	6	4
Shareholder service fees payable (Note 4)	7	9	_	-	-	-	1	1
Payable for redeemable participating shares reacquired	1,152	16	1	-	_	-	_	28,249
Interest payable Dividend payable	_	_	_	_	_	_	_	_
Accrued expenses and other liabilities	105	112	- 8	20	14	24	45	42
Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)	4.728	1.841	14	23	16	24	1.601	38.422
Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value	\$ 102,562	\$ 107,743	\$ -	\$ -	\$ -	\$ -	\$ 48,798	\$ 47,508

Legg Mason Western Asset Short Duration High Income Bond Fund			Legg I Wester Global Multi S	n Asset	Wester	Mason n Asset ⁄ield Fund	Western Ass	Mason set Emerging eturn Bond Fund	Legg Mason Western Asset Emerging Markets Corporate Bond Fund		
	As at 28 February 2021	As at 29 February 2020	As at 28 February 2021	As at 29 February 2020	As at 28 February 2021	As at 29 February 2020	As at 28 February 2021	As at 29 February 2020	As at 28 February 2021	As at 29 February 2020	
	\$ 493 55	\$ 330 31	\$ 37,188 2,397	\$ 17,944 7,063	\$ 85 613	\$ 5 137	\$ 405 145	\$ 404 104	\$ 314 35	\$ 592 86	
	26,004 -	20,839	610,246 115	720,021 56	222,241	170,281 -	22,292	17,681	39,436	41,593 -	
	-	-	213 - -	757 - -	39 -	- 4 -	8 - -	2 - -	9 - -	-	
	3 58	6 13	9,596 1,115	2,729 23	28	13 51	62 77	114	6 65	3 -	
	26 20	4	585 137	26 551	_ 1,331 1,168	1,166 181	- - 1	- 380 145	660	=	
	323	245	5,789	6,612	2,425	2,182 11	229	203	426	532	
	_			_				_			
	26,982	21,468	667,381	755,785	227,931	174,031	23,219	19,033	40,951	42,806	
	3 -	29	2,161 654	6 723	- 45	2,499 50	– 96	2 24			
	-	-		1,886	_ _ 26	=	14 12	9	3 -	_	
	-	-	-	-	_	-	-	-	-	-	
	50	6 30	2,105 501	7,723 2,161	1 85	15 97	13	25 64	5 -	71	
	393	262	3,263	2,569	8,157	1,388	199	Ξ	669	_	
	11 23	13 21 -	36 160	71 224 –	57 109	72 100 –	4 24	7 24 -		-	
	21	3 -	34 11	38 15	14 9 212	10 10 492	17	3 -	5 -	4 - 150	
	-	-	2,346 - -	6,013 - -			14 - -	- - -	- - -		
	48	63	179	186	89	105	57	70	36	37	
	549	427	11,450	21,615	8,804	4,838	450	228	718	262	
	\$ 26,433	\$ 21,041	\$ 655,931	\$ 734,170	\$ 219,127	\$ 169,193	\$ 22,769	\$ 18,805	\$ 40,233	\$ 42,544	

А		Mason rn Asset rtunities		We	Legg l stern Asset Blue Chip		Duration		Legg I stern Asse bsolute Re			Glo	Legg Wester bal Core Pl		t		Legg I Wester Global Cre	n Asset	
28 F	As at ebruary 2021	29 F	As at ebruary 2020	28 F	As at February 2021	29	As at February 2020	28 Fe	s at bruary 021	29 F	As at ebruary 2020	28 F	As at ebruary 2021	29	As at February 2020	28 F	As at ebruary 2021	29 F	As at February 2020
\$	443 2,328	\$	3,295 6,218	\$	3,354 4,175	\$	453 3,577	\$	_	\$	463 -	\$	5,680 1,911	\$	8,523 4,306	\$	398 1,924	\$	399 1,755
	620,688		565,829		504,382		277,063		_		-		282,688 415		265,873 176		81,267		77,686 53
	-		-		=		=		-		-		531		126		-		=
	310		1,095 2,657		7,530		766		-		_		1,652		1,064		110 128		105
	-		7,302		1,417 - -		_		-		-		1,236 - 3,757		1,911 - 5,630		- 129		327 - -
	7,311 7,501 9		1,209 6,722 27		3,116 2,542 9		472 1,623 19		-				45 1,841 55		85 1,774 97		97 792 7		645 7
	-		-				-		_		-		-		-		-		-
	638,590		594,354		526,525		283,973		-		463		299,811		289,565		84,852		80,977
	489 350		2,197 15		7 134		2,507 81		-		=		- 1,231		387 1,317		77 11		_ 285
	=		_		1,036 –		- 564 -		_		=		81 _ _		381 10 -		- 636 -		805 -
	948		1,462		1,529		2,868		-		-		1,236		2,689		193		418
	1,195 - 3,989		7,566		6 - 4,084		1,174 - -		-		-		742 - 9,895		2,079 - 18,584		147 - 999		245 - -
	8 324		11 362		- 144		_ 57		_		_		_ 56		_ 52		_ 2		- 3
	- 33 30		- 30 32		- 27 9		- 15 1		-		-		17		14		- 7 -		6
	3,431		7,877		771 -		88 -		-		-		_		14		-		-
	884		868		79		83		_		463		261		80		_ 55		- 54
	11,681		20,420		7,826		7,438		-		463		13,519		25,607		2,127		1,816
\$	626,909	\$	573,934	\$	518,699	\$	276,535	\$	_	\$	_	\$	286,292	\$	263,958	\$	82,725	\$	79,161

		Legg I Wester o High	n Ass	et	West Macro C	tern Oppo	ason Asset ortunities und^	E	Wester M Local	Mason n Asset Currency Fund^		Legg N Wester Multi-Asset (	n Asse	et
(in 000's)	As 28 Feb 202	ruary	29 F	As at ebruary 2020	As at 28 Februar 2021	у	As at 29 February 2020	As 28 Feb 20		As at 29 February 2020	у	As at 28 February 2021	29 F	s at ebruary 020
CURRENT ASSETS:														
Cash and cash equivalents (Note 8)	€	8,537	€	2,361	\$ 154,23			\$	31		7	\$ 18,081	\$	13,084
Margin accounts and restricted cash (Note 8)		_		210	539,91	9	1,099,657		-		-	3,043		8,596
Financial assets at fair value through profit or loss (Note 2):		4E 00E		EE 20E	6 127 57	7	7 262 202					1 047 405		OFO 741
Investments	4	45,985		55,285	6,127,57 8,83		7,363,283 41.845		-		-	1,047,405		859,741 1,007
Pledged investments Options		_		_	31.62		41,845 30.509		-		_	868		4.581
		252					15.933		-		_			1.698
Swap contracts				_	633,93	9	15,933		-		_	7,272		1,698
Swaptions Unrealised appreciation on forward foreign currency contracts		4		365	00.00	_			-		_	22.104		3.957
		4			90,96 117.96		94,894 289.066		-		_	22,104 2.034		6.584
Unrealised appreciation on futures contracts Unrealised appreciation on contracts for difference		_		_	117,90	0	269,000		_		_	2,034		0,364
Receivable for investments sold (Note 2)		_		_		_	2.804		_		_	3.832		3.514
Receivable for redeemable participating shares sold		_		_	28.77		15.051		_		_	3,632		3,514
Interest receivable		593		771	78,28		72,434		_		_	9.183		8.408
Dividend receivable		293		//	70,20		72,434 455		_		_	31		6,406 33
Management fees receivable		_		6		.0	433		_		2	31		33
Other assets		_		0		_	_		_		_	_		_
Total Current Assets	!	55,371		58,998	7,812,13	9	9,134,565		31	3	9	1,114,179		911,505
CURRENT LIABILITIES:														
Cash overdraft (Note 8)		1		_	138.95	3	25.108		_		_	90		_
Margin accounts and restricted cash (Note 8)		61		_	520,03	4	233,792		_		_	3,962		3,283
Financial liabilities at fair value through profit or loss (Note 2):														
Options		_		_	33,53	2	114.048		_		_	920		2.572
Swap contracts		_		_	30,74		700,274		_		_	1.784		6.761
Swaptions		_		_		_	577		_		_	_		_
Unrealised depreciation on forward foreign currency contracts		109		117	39.45	8	109.828		_		_	949		10.082
Unrealised depreciation on futures contracts		_		-	194,87	0	161,732		-		_	2,125		4,663
Unrealised depreciation on contracts for difference		_		-		_			-		_	-		-
Payable for investments purchased (Note 2)		554		1,720	146,25	3	111,386		-		_	22,201		11,879
Distributions payable to holders of redeemable participating shares		_				_			-		_	-		-
Management fees payable (Note 4)		_		-	6,29	9	7,781		-		_	21		21
Performance fees payable (Note 4)		_		-		_			-		_	_		-
Administrator and depositary fees payable (Note 4)		5		5	34	1	390		5		3	52		44
Shareholder service fees payable (Note 4)		-		_	40	7	515		-		-	_		-
Payable for redeemable participating shares reacquired		246		_	48,49	7	22,152		-		-	47		25
Interest payable		-		_		-	-		-		-	_		-
Dividend payable		-		-		-	-		-		-	-		-
Accrued expenses and other liabilities		50		53	6,67	0	9,032		26	3	6	170		178
Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)		1,026		1,895	1,166,05	9	1,496,615		31	3	9	32,321		39,508
Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value	€ !	54,345	€	57,103	\$ 6,646,08	0	\$ 7,637,950	\$	-	\$	-	\$ 1,081,858	\$	871,997

	SMASh Seri	asset UCITS es Core Plus on Fund^µ		Brandywine Income Fund	Global Fixed In	Brandywine come Absolute Fund^		Brandywine Yield Fund^
(in 000's)	As at 28 February 2021	As at 29 February 2020	As at 28 February 2021	As at 29 February 2020	As at 28 February 2021	As at 29 February 2020	As at 28 February 2021	As at 29 February 2020
CURRENT ASSETS:								
Cash and cash equivalents (Note 8)	\$ 200	\$ -	\$ 672	\$ 14	\$ 669	\$ 7,233	\$ 60	\$ -
Margin accounts and restricted cash (Note 8)	453	_	61	5.741	7.455	8.575	15	64
Financial assets at fair value through profit or loss (Note 2):				-/	.,	-/		
Investments	25,159	_	370,018	929,385	724,287	829,077	11,887	10.955
Pledged investments	23,133	_	370,010	323,303	724,207	025,017	11,007	10,555
Options	3	_	_	_	_	_	_	_
Swap contracts	590	_	_	_	_	_	264	115
Swaptions	550	_	_	_		_	204	113
Unrealised appreciation on forward foreign currency contracts	21		4.100	4.164	19.726	14,297	52	2
Unrealised appreciation on followard foreign currency contracts	69	_	4,100	4,104	545	595	J2 -	2
Unrealised appreciation on rottages contracts  Unrealised appreciation on contracts for difference	09	_	_	_	343	252	_	_
Receivable for investments sold (Note 2)	315	_	_	_	_	_	_	_
Receivable for redeemable participating shares sold	313	_	497	5,353	_	622	_	_
Interest receivable	128	_	2.665	8.613	5,221	6.054	198	173
Dividend receivable	120	_	723	979	483	707	196	173
	41	_	/23	9/9	403	/0/	_	_
Management fees receivable Other assets	41	_	_	_	_	_	_	_
		_					_	
Total Current Assets	26,979	-	378,736	954,249	758,386	867,160	12,476	11,309
CURRENT LIABILITIES:								
Cash overdraft (Note 8)	_	_	2,340	310	18,219	2	_	143
Margin accounts and restricted cash (Note 8)	_	_	3,610		5,485	598	128	110
Financial liabilities at fair value through profit or loss (Note 2):			-/		-,			
Options	11	_	_	_	_	_	_	_
Swap contracts		_	_	_	_	_	8	_
Swaptions	_	_	_	_	_	_	_	_
Unrealised depreciation on forward foreign currency contracts	73	_	2,715	17,082	4,911	29,124	30	159
Unrealised depreciation on futures contracts	168	_	2,715	17,002	4,511	1,426	_	65
Unrealised depreciation on rottacts for difference	100		_	_	_	1,420	_	-
Payable for investments purchased (Note 2)	4.493		_	_	_	_	198	120
Distributions payable to holders of redeemable participating shares	4,433		_	_	_		130	1 1
Management fees payable (Note 4)			235	477	246	418		5
Performance fees payable (Note 4)	_	_	233	4//	240	410	_	3
Administrator and depositary fees payable (Note 4)	4	_	26	48	37	44	4	3
Shareholder service fees payable (Note 4)	4	_	26	45	37	5	4	3
Payable for redeemable participating shares reacquired	_	_	940	3.670	_	5	_	_
	_	-	940	3,070	_	_	_	_
Interest payable	_	_	_	_	_	_	_	_
Dividend payable	- 27	_	- 027	1.050	- 014	040	- 40	- 47
Accrued expenses and other liabilities	37	_	937	1,950	814	940	49	47
Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)	4,786		10,829	23,582	29,712	32,557	417	653
Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value	\$ 22,193	\$ -	\$ 367,907	\$ 930,667	\$ 728,674	\$ 834,603	\$ 12,059	\$ 10,656

Wester Global To	Mason rn Asset otal Return ade Bond Fund^	Wester Struc	Mason rn Asset :tured ities Fund^	Wester US Mortga	Mason rn Asset age-Backed es Fund^	Legg I Wester UK Investn Credit	n Asset nent Grade	Wester	Mason rn Asset e Bond Fund^
As at 28 February 2021	As at 29 February 2020	As at 28 February 2021	As at 29 February 2020	As at 28 February 2021	As at 29 February 2020	As at 28 February 2021	As at 29 February 2020	As at 28 February 2021	As at 29 February 2020
\$ 42 -	\$ 52 -	\$ 94 3,431	\$ 688 11,591	\$ 26,279 2,510	\$ – 5,948	£ 1,020 121	f 1,293 141	\$ 43 862	\$ 191 282
_	_	1,085,315	1,921,956	973,160	1,186,753	74,495	110,342	188,791	123,108
-	-	-	-	-	-	-	-	-	-
-	-	100	906	-	-	-	-	_ 16	-
	_	109	165	_	99		_	16	
_	_	962	3,417	9	15	49	10	3,528	33
-	-		6,904	1,252	2,661	38	91	48	318
-	-	-	_			-	-		
-	-	23,825	33 9,677	60,507	191,316	-	-	570	114
	_	23,825	5,066	2,644	3,536	1,067	1,608	1,455	- 1,137
_	_	2,676	202	2,044	121	3	1,008	2	3
_	3	_	_	_	_	_	-	_	_
-	-	-	-	-	-	-	-	-	-
42	55	1,116,419	1,960,605	1,066,369	1,390,449	76,793	113,486	195,315	125,186
		20	407	2	4.070				
_	-	30	187	3 196	4,970 2,482	_	_	_ 4	_ 257
_	_	_	_	130	2,402	_	_	4	231
_	-	_	_	-	_	_	_	-	-
-	-	1,514	2,507	332		-	-	-	-
-	-	-	166	-	100	-	-	-	-
_	-	862 492	334 15,538	1,278	6,039	- 65	70 98	48 197	668 152
_	_	452	13,336	1,270	0,039	- 03	<del>-</del>	137	132
_	_	4,008	11,112	240,947	299,984	_	_	3,394	320
-	-	-	-	-	-	-	-	-	-
-	-	332	671	1	1	-	-	10	9
_ 5	- 3	- 52	- 91	40	- 53	_ 5	- 7	- 12	- 8
_	- -	8	8	40	-	_	_	1	1
_	_	3,681	8,682	_	_	_	_		<u>.</u>
-	-	_	_	-	-	-	-	-	-
-	_ 52	270	- 201	150	_ 155	-	-	-	-
37	52	278	281	156	155	38	39	53	53
42	55	11,257	39,577	242,953	313,784	108	214	3,719	1,468
s –	<b>s</b> –	\$ 1,105,162	\$ 1,921,028	\$ 823,416	\$ 1,076,665	£ 76,685	£ 113,272	\$ 191,596	\$ 123,718

Glob	Legg Mason al Opportun Fu	Brandy istic Fixe	wine ed Income		egg Mason oal Sovereig				Legg Mason Global Optimis	Income		L	egg Mason Global Opportuni	Credit		L	egg Mason Global D High Yie	efensiv	/e
28	As at February 2021	29 F	As at ebruary 2020	28	As at February 2021	29 F	As at ebruary 2020	28	As at February 2021	29	As at February 2020	28 F	As at ebruary 2021	29 F	As at ebruary 2020	28 F	As at ebruary 2021	29 F	As at February 2020
\$	1,441 6,695	\$	359 2,541	\$	85,706 75	\$	1,114 14,891	\$	6,012 4,340	\$	818 1	\$	- 384	\$	282 918	\$	_ 26	\$	- 57
	590,514		556,850		-	1	1,592,623		427,083		69,825		51,652		42,814		11,653		10,624
	_		_		_		_		_		_		_		_		_		_
	-		-		-		-		10,441		488		105		201		223		55
			1 520		-		14764		2.025		- 272		250		- 70		- 27		-
	2,835		1,529		926		14,764		2,025 234		373 279		250 41		79 112		27		28
	_		-		-		-		-		-		-				_		_
	256		-		-				1,738				456				-		-
	88		2		- 47		130		4,987		63		155 399		23		- 179		163
	4,805 658		4,835 519		6		15,667 1,487		4,085 4		575 10		13		114 2		1/9		163 1
	-		313		6		-		_		-		-		_		_		2
	-		-		-		-		-		-		-		-		-		-
	607,292		566,635		86,766	-	1,640,676		460,949		72,432		53,455		44,545		12,108		10,930
	10,267		4		5,108		_				2		750						131
	5,780		4		5,108		6		3,823		3 580		120		240		- 49		131
	3,700				30				3,023		300		120		2.10		.5		
	-		-		-		-		-		-		-				_		-
	_		_		_		_		_		-		_		568		8		-
	3,975		16,435		1,932		46,726		1,778		219		346		224		29		51
	723		-		-		-		379				79						56
	-		-		-		-				-		-		-		_		
	_		_		_		_		1,070 16		- 1		_		_		198		110
	188		206		_		169		272		47		38		18		_		_
	-		-		-		-		-		_		-		-		-		-
	35		29		8		80		22		6		10		5		3		2
	1 111		4 467		79,242		_		32 188		6 448		1 12		30		-		-
	- 111		467		79,242		_		100		440		- 12		50		_		_
	-		-		-		-		-		-		-		-		-		-
	491		558		386		2,881		84		93		79		75		47		46
	21,571		17,703		86,766		49,862		7,664		1,403		1,435		1,160		334		396
\$	585,721	\$	548,932	\$	_	\$ 1	1,590,814	\$	453,285	s	71,029	\$	52,020	\$	43,385	\$	11,774	\$	10,534

	Brandywir	Mason ne Global – 'ield Fund^	Global Enhar	Brandywine nced Absolute Fund^		Mason lobal Dynamic ty Fund^		n ClearBridge e Fund
in 000's)	As at 28 February 2021	As at 29 February 2020	As at 28 February 2021	As at 29 February 2020	As at 28 February 2021	As at 29 February 2020	As at 28 February 2021	As at 29 February 2020
CURRENT ASSETS:								
Cash and cash equivalents (Note 8)	\$ 16	\$ 24		\$ 2,077	\$ 1	\$ 2	\$ 11,359	\$ 20,766
Margin accounts and restricted cash (Note 8)	-	-	11,245	24,871	-	-	-	_
Financial assets at fair value through profit or loss (Note 2):								
Investments	-	-	366,879	386,019	1,903	3,289	493,419	306,850
Pledged investments	-	-	-	-	-	-	-	-
Options	-	-	-	-	-	-	-	_
Swap contracts	-	-	-	-	-	_	-	_
Swaptions	_	_	_	_	_	_	_	_
Unrealised appreciation on forward foreign currency								
contracts	_	_	5,291	5,780	3	7	_	_
Unrealised appreciation on futures contracts	_	_	998		_	_	_	_
Unrealised appreciation on contracts for difference	_	_	_	_	_	_	_	_
Receivable for investments sold (Note 2)	_	_	_	_	_	_	_	1.917
Receivable for redeemable participating shares sold	_	_	_	694	_	_	4.692	30
Interest receivable	_	_	4,080	4.473	_	_	1,032	4
Dividend receivable			1,000	11	1	7	109	231
Management fees receivable		6		- 11	7	30	103	231
Other assets	_	-	_	_	,	50	_	_
Total Current Assets	16	30	396,346	423,925	1,915	3,335	509,579	329,798
CURRENT LIABILITIES:  Cash overdraft (Note 8)  Margin accounts and restricted cash (Note 8)  Financial liabilities at fair value through profit or loss (Note 2):	- -	-	1,037	3,872 62	- -		-	-
Options	_	_	_	_	_	_	_	_
Swap contracts	_	_	_	_	_	_	_	_
Swaptions	_	_	_	_	_	_	_	_
Unrealised depreciation on forward foreign currency								
contracts	_	_	1,896	19,699	_	1	1	_
Unrealised depreciation on futures contracts	_	_	1,176	16,987	_	· -		_
Unrealised depreciation on contracts for difference	_	_	.,.,.	10,507	_	_	_	_
Payable for investments purchased (Note 2)	_	_	_	_	_	_	_	2,365
Distributions payable to holders of redeemable participating								2,505
shares			_	_	_		_	
Management fees payable (Note 4)	_	_	19	25	_	_	281	228
Performance fees payable (Note 4)	_	_	13	23	_	_	201	220
	3	3	24	23	4	3	36	24
Administrator and depositary fees payable (Note 4)	3	3	24	23 1	4	3	19	14
Shareholder service fees payable (Note 4)	_	_	_	1	_	_		
Payable for redeemable participating shares reacquired	-	-	5	-	-	_	55	1,160
Interest payable	-	-	-	-	-	-	-	-
Dividend payable	-	_	-	1 171	_	_	102	107
Accrued expenses and other liabilities	13	27	893	1,174	32	30	102	107
iabilities (excluding Net Assets attributable to Holders of ledeemable Participating Shares)	16	30	5,050	41,843	36	34	494	3,898
otal Net Assets attributable to Holders of Redeemable Participating Shares at fair value	s -	s -	\$ 391,296	\$ 382,082	\$ 1.879	\$ 3.301	\$ 509.085	\$ 325.900

		n ClearBridge e Growth Fund	ClearBrid	Mason ge Tactical ncome Fund	ClearBridg	Mason e US Equity Leaders Fund^	ClearBrid	Mason lge Global h Fund^
(in 000's)	As at 28 February 2021	As at 29 February 2020	As at 28 February 2021	As at 29 February 2020	As at 28 February 2021	As at 29 February 2020	As at 28 February 2021	As at 29 February 2020
CURRENT ASSETS:								
Cash and cash equivalents (Note 8)	\$ 3,461	\$ 3	\$ 1,728	\$ 2,639	\$ 3,086	\$ 1,635	\$ 216	\$ 339
Margin accounts and restricted cash (Note 8)	-	-	-	-	-	-	-	-
Financial assets at fair value through profit or loss (Note 2):	700 706	050.054	27.022	20.452	C2F FC0	40.202	10.027	0.140
Investments Pledged investments	789,786	950,054	37,033	38,453	635,560	48,203	10,927	8,140
Options	_	_	_	_	_	_	_	_
Swap contracts	_	_	_	_	_	_	_	_
Swaptions	_	_	_	_	_	_	_	_
Unrealised appreciation on forward foreign currency								
contracts	141	314	16	12	1,741	10	-	_
Unrealised appreciation on futures contracts	_	_	_	-	. –	_	-	_
Unrealised appreciation on contracts for difference	-	_	-	-	-	-	-	_
Receivable for investments sold (Note 2)		8,542	-				278	_
Receivable for redeemable participating shares sold	367	758	_	30	5,155	396	-	_
Interest receivable	175	4 344	6 62	1 46	- 542	1 47	10	_ 5
Dividend receivable	1/5	344	62	46	542	47 15	10	5 1
Management fees receivable Other assets	_	_	_	_	_	15	_	_
Total Current Assets	793,930	960,019	38,845	41,181	646,084	50,307	11,431	8,485
CURRENT LIABILITIES:								
Cash overdraft (Note 8)	1,096	5,158	-	63	2	-	1	_
Margin accounts and restricted cash (Note 8)	-	-	-	-	-	-	-	_
Financial liabilities at fair value through profit or loss (Note 2):								
Options Swap contracts	_	_	_	_	_	_	-	_
Swaptions	_	_	_	_	_	_	_	_
Unrealised depreciation on forward foreign currency								
contracts	32	531	2	71	45	34	_	_
Unrealised depreciation on futures contracts	_	_	_	_	_	_	_	_
Unrealised depreciation on contracts for difference	_	_	-	-	_	_	-	_
Payable for investments purchased (Note 2)	-	2,346	-	548	-	507	313	_
Distributions payable to holders of redeemable participating								
shares						-	-	_
Management fees payable (Note 4)	546	764	31	41	246	-	4	-
Performance fees payable (Note 4)	-	-	- 7	_ 5	-	_ 5	- 4	_ 3
Administrator and depositary fees payable (Note 4) Shareholder service fees payable (Note 4)	64 71	65 96	3	5 7	33 27	2	4	<i>3</i>
Payable for redeemable participating shares reacquired	1.082	4.892	61	611	482	58	_	_
Interest payable	1,062	4,092	-	-	402	- 36	_	_
Dividend payable	_	_	_	_	_	_	_	_
Accrued expenses and other liabilities	341	341	52	51	25	29	20	19
Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)	3,232	14,193	156	1,397	860	635	342	22
Total Net Assets attributable to Holders of Redeemable								
Participating Shares at fair value	\$ 790,698	\$ 945,826	\$ 38,689	\$ 39,784	\$ 645,224	\$ 49,672	\$ 11,089	\$ 8,463

Legg Mason Growth As at	ClearBrid Fund^	dge		gg Mason Global Eq			Leg Glob	gg Mason al Equity	ClearBrid Income F	dge und^	ı	egg Mason US Appreci				Legg Mason S Large Cap				
	As at 28 Febru 2021	ıary	29 Fe	s at bruary )20	28 Fe	s at bruary 021	29 Fe	s at ebruary 020	As 28 Feb 20	oruary	29 Fe	s at bruary 020	28 I	As at ebruary 2021	29	As at February 2020	28	As at February 2021	29 F	As at February 2020
	\$	74	\$	70	\$	57	\$	21	\$	28	\$	24	\$	2,979	\$	2,343	\$	20,383	\$	63,917 270
		-		_		_		-		_		_								
		_		_		_		_		_		_		203,955		192,364		1,810,957		1,464,212
		-		_		_		_		-		_		_		_		_		-
		-		-		-		-		-		-		-		-		-		-
		-		-		-		-		-		-		-		_		_		
		-		_		_		_		_		_		_		_		1,202		749
		-		-		-		-		-		-		-		-		-		-
		_		_		_		_		_		_		_		440		_		4,161
		_		_		_		_		_		_		45		131		8,722		9,00
		-		-		-		-		-		-		-		2		1		11
		-		-		-		-		-		_		192		235		1,268		1,122
		_		_		_		39		_		9		_		_		_		-
		74		70		57		60		28		33		207,171		195,515		1,842,533		1,543,449
_		/4		70						20				207,171		193,513		1,042,333		1,343,44
		-		-		-		-		-		-		4		630		6,848		6
		-		-		-		-		-		-		-		_		620		
		-		_		_		_		_		_		_		_		_		
		-		-		-		-		-		-		-		-		-		-
		-		-		-		-		-		-		-		-		-		-
		_		_		_		_		_		_		_		_		2,409		778
		-		-		-		-		-		-		-		-		-		
		-		-		-		-		-		-		-		-				0.434
		-		-		-		-		-		-		199		648		2,660		8,136
		-		_		_		_		_		_		_		-		_		
		-		-		-		-		-		-		184		203		1,186		1,083
		-		-		_		- 2		2		-		19		_ 15		142		9
		_		_		-		_		_		_		27		34		159		160
		44		45		-		-		-		-		655		475		17,184		11,837
		-		-		-		-		-		-		-		-		-		-
		30		_ 25		53		58		26		33		75		72		273		286
		74		70		57		60		28		33		1,163		2,077		31,481		22,443
	s	74	\$	70	\$		\$	60	\$	28	\$	33		\$	1,163	1,163	1,163 2,077	1,163 2,077	1,163 2,077 31,481	1,163 2,077 31,481

ClearBridge	Mason Infrastructure Fund^	ClearBridge	Mason e Emerging tructure Fund^	Royce US	Mason Small Cap nity Fund	Legg N Royce US Compan	Smaller	Legg I PCM US Eq	Mason uity Fund^
As at 28 February 2021	As at 29 February 2020	As at 28 February 2021	As at 29 February 2020	As at 28 February 2021	As at 29 February 2020	As at 28 February 2021	As at 29 February 2020	As at 28 February 2021	As at 29 February 2020
€ 21,227 -	€ 32,179 -	\$ 99	\$ 146 _	\$ 26,924 _	\$ 686	\$ 848 -	\$ 358	\$ 23	\$ 23
607,551	750,612	2,726	2,588	1,248,814	447,792	90,103	68,300	_	_
_	_	-	_	-	-	_	_	_	_
-	-	-	-	-	-	-	-	-	-
_	_	_	_	_	_	_	_	_	_
_	_	_	_	_	_	_	_	_	_
230	1,208	4	12	503	138	3	-	-	-
-	-	-	-	-	-	-	-	-	-
28,556	7,525	_ 27	18	3,301	2,163	- 475	_	_	_
783	14,523	_	-	30,654	2,103	1,465	53	_	_
_	_	-	_	29	_	_	-	_	-
1,545	1,269	1		371	203	34	34	-	-
_	_	4	15	-	-	-	-	_	-
659,892	807,316	2,861	2,779	1,310,596	451,269	92,928	68,745	23	23
6	381	_	_	8	2	_	_		_
250	930	_	_	8 1,310	_	_	_	_	_
-	-	-	-	-	-	-	-	-	-
_	_	_	_	_	_	_	_	_	_
_	_	_	_	_	_	_	_	_	_
558	3,700	-	2	611	424	3	_	_	_
-	-	-	-	-	-	-	-	-	-
50,148	12,236	-	-	12,581	590	1,554	-	-	-
50,146	12,230	69	_	12,361	390	1,554	_	_	_
1,725	3,400	_	_	_	_	_	_	_	_
457	614	-	-	963	470	91	86	-	-
_	-	_	_	- 71	-	_	- 7	-	-
50 50	45 67	4	2	71 164	31 83	9 15	7 16	_	_
1,534	11,893	_	_	5,816	1,408	94	510	_	_
-		-	-	-/	-,	_		_	_
-	-	-	-	-	-	_	-	-	-
101	112	63	89	202	203	66	69	23	23
54,879	33,378	136	93	21,726	3,211	1,832	688	23	23
€ 605,013	€ 773,938	\$ 2,725	\$ 2,686	\$ 1,288,870	\$ 448,058	\$ 91,096	\$ 68,057	<b>s</b> –	\$ -
	3,550	7 -7.23	,550	\$ .,200,070	,	- 5.,550	- 00,007		<del>-</del>

	MV Europ	lason QS lean Equity Income Fund	Pacific Ex J	QS MV Asia apan Equity Income Fund	Batterymarch	Mason International ap Fund^	QS Emergi	Mason ng Markets y Fund
(in 000's)	As at 28 February 2021	As at 29 February 2020	As at 28 February 2021	As at 29 February 2020	As at 28 February 2021	As at 29 February 2020	As at 28 February 2021	As at 29 February 2020
CURRENT ASSETS:								
Cash and cash equivalents (Note 8)	€ 181	€ 11	\$ 1,094	\$ 772	\$ 60	\$ 1	\$ 178	\$ 198
Margin accounts and restricted cash (Note 8)	-	-	-	-	-	-	18	30
Financial assets at fair value through profit or loss (Note 2):								
Investments	33,006	40,633	30,642	63,289	-	-	14,646	12,067
Pledged investments	-	-	-	-	-	-	-	_
Options	-	-	-	-	-	-	-	_
Swap contracts	-	-	_	-	_	_	-	_
Swaptions	-	_	-	_	-	_	-	_
Unrealised appreciation on forward foreign currency contracts	7	19	43	8	_	_	_	_
Unrealised appreciation on futures contracts	_	_	_	_	_	_	13	_
Unrealised appreciation on contracts for difference	_	_	_	_	_	_	-	_
Receivable for investments sold (Note 2)	_	_	234	25	_	_	-	_
Receivable for redeemable participating shares sold	2	32	_	141	_	_	_	20
Interest receivable	_	_	_	_	_	_	_	_
Dividend receivable	450	509	136	272	_	_	19	22
Management fees receivable	_	_	_		_	_		4
Other assets	_	_	_	_	_	_	_	_
						1		
Total Current Assets	33,646	41,204	32,149	64,507	60	1	14,874	12,341
CURRENT LIABILITIES:								
Cash overdraft (Note 8)	-	13	482	-	-	-	-	_
Margin accounts and restricted cash (Note 8)	-	-	-	-	-	-	-	_
Financial liabilities at fair value through profit or loss (Note 2):								
Options	-	-	-	-	-	-	-	_
Swap contracts	-	-	_	-	_	_	-	_
Swaptions	-	_	-	_	-	_	-	_
Unrealised depreciation on forward foreign currency contracts	15	149	29	215	_	_	_	_
Unrealised depreciation on futures contracts	_	_	_	_	_	_	-	20
Unrealised depreciation on contracts for difference	_	_	_	_	_	_	-	_
Payable for investments purchased (Note 2)	_	_	55	_	_	_	_	_
Distributions payable to holders of redeemable participating shares	_	_	_	_	_	_	_	_
Management fees payable (Note 4)	29	43	36	42	_	_	_	_
Performance fees payable (Note 4)	_	_	_	_	_	_	_	_
Administrator and depositary fees payable (Note 4)	6	5	7	6	_	_	5	3
Shareholder service fees payable (Note 4)	1	5	3	11	_	_	_	_
Payable for redeemable participating shares reacquired	120	100	285	34	59	_	_	_
Interest payable	-			_	_	_	_	_
Dividend payable	_	_	_	_	_	_	_	_
Accrued expenses and other liabilities	107	115	215	163	1	1	130	133
					•	•		
Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)	278	430	1,112	471	60	1	135	156
Total Net Assets attributable to Holders of Redeemable								
Participating Shares at fair value	€ 33.368	€ 40.774	\$ 31.037	\$ 64.036	s –	s –	\$ 14.739	\$ 12,185
	- 55/500	- 10///	- 51,057	- 0.,050	-	Ŧ	÷ 1,7,55	- :=/.05

	Martin		son e Global Fund^	Legg Mason Greater Cl					rtin Currie Japan Ipha Fund^		Mason Currie rican Fund	<b>I</b> ^
(in 000's)	As at 28 Februar 2021	y 2	As at 9 February 2020	As at 28 February 2021	29 F€	s at bruary 020	28 F	As at ebruary 2021	As at 29 February 2020	As at 28 February 2021	As at 29 Febru 2020	iary
CURRENT ASSETS:												
Cash and cash equivalents (Note 8)	\$ 5	51 \$	103	\$ 119	\$	149	¥	1,340	¥ 2,264	\$ -	\$	129
Margin accounts and restricted cash (Note 8)		-	-	-		_		-	-	-		-
Financial assets at fair value through profit or loss (Note 2):												
Investments		-	-	-		-		-	-	-		-
Pledged investments		-	-	-		-		-	-	-		-
Options		-	-	-		_		-	-	-		-
Swap contracts		-	-	-		_		-	-	-		-
Swaptions		-	_	_		_		_	_	_		_
Unrealised appreciation on forward foreign currency contracts		-	-	-		_		-	-	-		-
Unrealised appreciation on futures contracts		-	-	-		_		-	-	-		-
Unrealised appreciation on contracts for difference		-	_	_		_		_	_	_		_
Receivable for investments sold (Note 2)		-	-	-		_		-	_	_		_
Receivable for redeemable participating shares sold		-	-	-		_		-	_	_		_
Interest receivable		-	-	-		_		-	_	_		_
Dividend receivable		_	-	_		_		-	_	_		-
Management fees receivable		_	_	_		7		_	940	_		_
Other assets		_	_	_		-		_	_	_		-
Total Current Assets		51	103	119		156		1,340	3.204	_		129
Total Carrent Assets	-	··	103	113		130		1,540	3,204			123
CURRENT LIABILITIES												
CURRENT LIABILITIES:												
Cash overdraft (Note 8)		-	_	-		_		-	-	-		-
Margin accounts and restricted cash (Note 8)		-	-	-		-		-	_	_		-
Financial liabilities at fair value through profit or loss (Note 2):												
Options		-	-	-		_		-	-	-		-
Swap contracts		-	-	_		_		_	-	-		-
Swaptions		-	-	-		-		-	-	-		-
Unrealised depreciation on forward foreign currency contracts		-	-	-		-		-	-	-		-
Unrealised depreciation on futures contracts		-	-	-		-		-	-	-		-
Unrealised depreciation on contracts for difference		-	-	-		-		-	-	-		-
Payable for investments purchased (Note 2)		-	-	-		-		-	-	-		-
Distributions payable to holders of redeemable participating shares		-	-	-		-		-	-	-		-
Management fees payable (Note 4)		-	-	-		-		-	-	-		-
Performance fees payable (Note 4)		-	-	-		-		-	-	-		-
Administrator and depositary fees payable (Note 4)		-	-	3		-		76	60	-		-
Shareholder service fees payable (Note 4)		-	-	-		-		-	-	-		-
Payable for redeemable participating shares reacquired	9	51	-	96		123		-	-	-		-
Interest payable		-	-	-		-		-	-	-		-
Dividend payable		-	-	-		-		-	-	-		-
Accrued expenses and other liabilities		-	103	20		33		1,264	3,144	-		129
Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)	5	51	103	119		156		1,340	3,204	_		129
Total Net Assets attributable to Holders of Redeemable												
Participating Shares at fair value	s	- s	_	s -	s	_	¥	_	¥ -	\$ -	\$	

MVĞl	Mason QS obal Equity od Income Fund	Congru	Mason uix Japan y Fund^	Martin Currie	Mason Asia Long-Term ined Fund^	Martir	Mason Currie fic Fund^	Martin Curi	Mason rie European Ilpha Fund^
As at 28 February 2021	As at 29 February 2020	As at 28 February 2021	As at 29 February 2020	As at 28 February 2021	As at 29 February 2020	As at 28 February 2021	As at 29 February 2020	As at 28 February 2021	As at 29 February 2020
\$ 38	\$ 66	¥ 90,733	¥ 91,494 -	\$ 2,907 -	\$ 8,660 -	\$ 30 -	\$ 16 -	€ 3,508 798	€ 5,541 4,697
12,688	13,490	-	-	77,091	157,851	-	-	36,537	176,973
-	_	_	-	_	-	-	_	-	_
_	_	_	_	_	_	_	_	_	_
_	_	_	_	_	_	_	_	_	_
5	16	-	-	-	-	-	-	347	1,215
-	-	-	-	-	-	-	-		
-	-	-	-	447	-	-	-	77 819	7,084 1,815
_	25	_	_	447	_ 19	_	_	019	100
_	-	_	_	_	-	_	_	_	-
34	40	_	_	207	416	-	-	44	198
-	-	-	-	-	-	-	29	-	-
							_		
12,765	13,637	90,733	91,494	80,652	166,946	30	45	42,130	197,623
-	22	-	-	-	-	-	-	33	251
_	_	_	_	_	_	_	_	_	_
_	_	_	_	_	_	_	_	_	_
_	_	_	_	-	_	-	-	_	-
-	.7	-	-	-	-	-	-		
-	68	-	-	-	-	-	-	286	662
-	_	_	-	-	-	-	_	492	2,319
_		_	_	104	_	_	_	589	3,954
_	_	_	_	313	1,966	_	_	-	
11	16	_	-	58	141	_	-	53	242
-	-	-	-	-	-	-	-	-	22
5	3	-	-	11	14	5	3	11	14
- 1	1	-	-	1	13 14	-	-	3 235	28 108
1	_	_	_	_	14	_	_	235 7	44
_	_	_	_	_	_	_	_	6	51
63	58	90,733	91,494	85	80	25	42	72	81
80	168	90,733	91,494	572	2,228	30	45	1,787	7,776
\$ 12,685	\$ 13,469	¥ –	¥ -	\$ 80,080	\$ 164,718	\$ -	\$ -	€ 40,343	€ 189,847

Martin Currie C	Mason Global Long-Term ained Fund^	Martin Curri	Mason e Asia Pacific I Income Fund	Martin Cu	Mason rrie Global arkets Fund^	Martin Currie G	Mason Global Dividend ities Fund^	European U	Martin Currie Inconstrained Ind^		
As at 28 February 2021	As at 29 February 2020	As at 28 February 2021	As at 29 February 2020	As at 28 February 2021	As at 29 February 2020	As at 28 February 2021	As at 29 February 2020	As at 28 February 2021	As at 29 February 2020		
\$ 5,338 -	\$ 2,041	\$ 196 -	\$ 382	\$ 762 -	\$ 843 -	\$ 22	\$ 15 -	€ 3,107 -	€ 323 -		
98,926	32,289	26,321	7,853	40,978	28,397	_	_	108,300	5,819		
-	-	-	-	-	-	-	-	-	-		
_	_	_	_	_	_	_	_	_	_		
-	_	_	_	_	_	-	_	_	-		
36	-	3	-	-	-	-	-	-	-		
	_	_	_	_	_	_	_	_	_		
_	_	_	50	49	248	_	_	_	_		
103	6	1	-	242	-	-	-	-	1		
_ 28	34	- 178	- 53	105	- 52	-	-	34	- 6		
20	- -	176	16	103	J2 -	_	17	- -	24		
-	-	-	-	-	-	-	_	-			
104,431	34,370	26,699	8,354	42,136	29,540	22	32	111,441	6,173		
	<u>-</u>	_ _	-	-	_		-	_ _	- -		
_	_	_	_	_	_	_	_	_	_		
_	-	-	-	_	-	-	_	-	-		
-	-	_	-	-	-	-	-	-	-		
_	2	1	_	_	_	_	_	_	_		
_	_	_	_	_	_	_	_	_	_		
-	-	-	50	98	-	-	-	-	-		
34	_ 16	- 17	-	_ 26	- 6	-	-	30	-		
- J4 -	-	- 17	_	20	-	_	_	-	_		
10	5	4	3	7	4	2	3	20	3		
2	1	3	-	2	1	-	-	-	-		
_	133			_			_		_		
_	_	_	_	_	_	_	-	_	_		
36	33	98	60	202	107	20	29	20	32		
82	190	123	113	335	119	22	32	70	35		
\$ 104,349	\$ 34,180	\$ 26,576	\$ 8,241	\$ 41,801	\$ 29,421	\$ -	\$ -	€ 111,371	€ 6,138		

As at 29 February As at 28 February (in 000's) 2021 2020 CURRENT ASSETS:
Cash and cash equivalents (Note 8)
Margin accounts and restricted cash (Note 8)
Financial assets at fair value through profit or loss (Note 2): 358,525 1,249,257 24,320,640 26,299,352 Investments ,299,352 43,863 39,696 21,852 1,472 155,349 326,391 7,821 317,014 110,352 Pledged investments 9,410 33,641 675,948 Options
Swap contracts
Swaptions
Unrealised appreciation on forward foreign currency contracts
Unrealised appreciation on futures contracts
Unrealised appreciation on contracts for difference
Receivable for investments sold (Note 2)
Receivable for redeemable participating shares sold Options 93 171,451 127,759 154,736 8,075 Interest receivable
Dividend receivable
Management fees receivable
Other assets **Total Current Assets** 26,953,546 29,107,730 **CURRENT LIABILITIES:** CRENT LIABILITIES:

Cash overdraft (Note 8)

Margin accounts and restricted cash (Note 8)

Financial liabilities at fair value through profit or loss (Note 2):

Options

Swap contracts

Swaptions

Lipsalized depreciation on feavord feeding surrough contracts 186,999 559,727 257,695 126,384 727,119 1,306 278,436 221,848 2,560 717,600 Swaptions
Unrealised depreciation on forward foreign currency contracts
Unrealised depreciation on futures contracts
Unrealised depreciation on futures contracts
Unrealised depreciation on contracts for difference
Payable for investments purchased (Note 2)
Distributions payable to holders of redeemable participating shares
Management fees payable (Note 4)
Performance fees payable (Note 4)
Administrator and depositary fees payable (Note 4)
Shareholder service fees payable (Note 4)
Payable for redeemable participating shares reacquired
Interest payable 72,200 211,755 594 784,346 2,667 14,011 6,699 16,262 24 1,487 1,585 1,177 192,552 1,269 118,206 Interest payable
Dividend payable
Accrued expenses and other liabilities 17,484 24,349 Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares) 2,119,774 2,549,910 Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value \$ 24.833.772 \$ 26,557,820

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

The Euro figures for Legg Mason Western Asset Euro Core Plus Bond Fund, Legg Mason Western Asset Euro High Yield Fund, Legg Mason QS MV European Equity Growth and Income Fund, Legg Mason Martin Currie European Absolute Alpha Fund^, Legg Mason Martin Currie European Unconstrained Fund^ and Legg Mason ClearBridge Infrastructure Value Fund^ have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the financial year ended 28 February 2021 using the USD/EUR closing rate of 0.8288 (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 for the financial year ended 28 February 2021 using the USD/JPY closing rate of 106.5950 (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 for the financial year ended 28 February 2021 using the USD/GBP closing rate of 0.7178 (29 February 2020: 0.7799).

- u. Effective 11 January 2021. Western Asset UCITS SMASh Series Core Plus Completion Fund^ commenced trading.
- α Effective 25 February 2021, Legg Mason Brandywine Global Sovereign Credit Fund^ ceased trading.
- ^ Not authorised for sale to the public in Hong Kong.

On behalf of the Board

Joseph Keane	Fionnuala Doris	
17 June 2021	Horiildala Dolis	

	2	8 February 20	21	2	9 February 20	20	2	8 February 20	119
	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	\$ 153,935	1,404	109.61	\$ 158,319	1,445	109.56	\$ 122,389	1,133	108.01
Class A US\$ Distributing (D) Class B US\$ Accumulating	624,449 73	624,463 1	1.00 104.90	745,435 221	745,135 2	1.00 104.87	819,631 264	819,350 3	1.00 103.84
Class B US\$ Distributing (D) Class C US\$ Accumulating	300 5,098	300 49	1.00 103.68	5,263	- 51	103.67	51 5,247	51 51	1.00 102.92
Class C US\$ Distributing (D) Class X US\$ Distributing (D)	235 97,422	235 97,424	1.00 1.00	374 86,585	374 86,583	1.00 1.00	225	225 1	1.00 1.00
Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D)	491 285	4 285	109.84 1.00	499 404	5 404	109.79 1.00	541 426	5 426	108.23 1.00
Class L (G) US\$ Distributing (D)	42	42	1.00	144	144	1.00	330	330	1.00
Legg Mason Western Asset US Core Bond Fund Class A US\$ Accumulating	\$ 47,716	316	151.06	\$ 73,304	497	147.58	\$ 11,129	83	133.30
Class A US\$ Distributing (D) Class B US\$ Distributing (D)	87,128 2	789 -	110.48 110.58	141,618 2	1,294	109.46 109.55	120,608 67	1,193 1	101.07 101.04
Class C US\$ Accumulating Class C US\$ Distributing (D)	14,666 8,392	104 76	140.75 110.52	9,868 5,715	71 52	138.19 109.49	4,668 2,819	37 28	125.45 101.09
Class E US\$ Accumulating Class F US\$ Accumulating	5,613 84,508	54 619	104.43 136.50	1,348 43,800	13 330	102.63 132.62	7,668	- 64	- 119.13
Class F US\$ Distributing (D) Class X US\$ Accumulating	19,500 4,213	179 35	108.64 119.38	7,147 3,239	66 28	107.62 116.08	3,169 2,044	32 20	99.37 104.35
Class X US\$ Distributing (D) Premier Class US\$ Accumulating	341 21,197	3 178	107.49 119.17	476 27,203	4 236	106.50 115.50	525 196	5 2	98.34 103.48
Premier Class Euro Accumulating (Hedged) Class GA US\$ Accumulating	4,329 1,462	32 10	110.80 148.76	1,155 1,449	10 10	108.78 144.93	- 1,518	- 12	130.54
Class GE US\$ Accumulating	63	_	139.67	83	1	136.88	75	1	124.04
Legg Mason Western Asset US Core Plus Bond Fund Class A US\$ Accumulating	\$ 199,266	1,165	171.09	\$ 168,516	1,006	167.57	\$ 134,687	899	149.79
Class A US\$ Distributing (D) Class A US\$ Distributing (M) Plus	55,980 29,227	461 282	121.54 103.46	51,550 1,524	426 15	121.11 105.04	33,130 1,872	299 19	110.86 97.71
Class A AUD Distributing (M) (Hedged) Plus Class A Euro Accumulating (Hedged)	1,749 9,308	22 70	101.27 110.74	5,306 5,446	78 45	103.86 109.90	3,039 703	44 6	97.55 101.06
Class B US\$ Accumulating Class B US\$ Distributing (D)	218		121.48	195	2	120.93	24 141	1	142.17 110.70
Class C US\$ Accumulating Class C US\$ Distributing (D)	36,691 14,460	235 118	156.16 122.39	23,443 11,847	153 97	153.71 121.97	8,384 4,904	61 44	138.09 111.64
Class E US\$ Accumulating Class F US\$ Accumulating	40,138 448,724	314 3,348	128.02 134.01	23,217 459,375	184 3,526	126.14 130.28	8,192 191,012	72 1,653	113.44 115.58
Class F US\$ Distributing (D) Class X US\$ Accumulating	15,158 29,448	133 236	113.97 124.81	9,964 42,091	88 346	113.58 121.54	51 4,863	- 45	103.89 108.03
Class X US\$ Distributing (D) Class X Euro Accumulating (Hedged)	4,093 17,281	39 138	106.00 103.98	1,655 3,117	16 28	105.63 102.61	967 39	10	96.67 101.99
Class X Euro Distributing (M) (Hedged) Premier Class US\$ Accumulating	421 658,972	4 4,111	97.03 160.28	598,264	3,849	155.43	440,775	3,204	137.55
Premier Class US\$ Distributing (M) Premier Class Euro Accumulating (Hedged)	1,627 79,619	14 570	115.10 115.80	51,121 71,846	445 572	114.80 113.82	1,060 87,784	10 744	105.06 103.72
LM Class Euro Accumulating LM Class GBP Accumulating (Hedged)	2,000 73	14	120.86 156.34	2,404 27	17	127.75 152.63	1,945 35	16	109.40 136.94
Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D)	209 1,267	1 10	173.50 122.48	923 1,340	5 11	169.67 122.06	824 1,554	5 14	151.45 111.73
Class B (G) US\$ Distributing (D) Class L (G) US\$ Accumulating	4 246	- 2	122.50 161.87	4 247	- 2	122.07 159.09	4 222	- 2	111.73 142.72
Class L (G) US\$ Distributing (D)	1,239	10	122.50	1,221	10	122.08	1,099	10	111.74
Legg Mason Western Asset Euro Core Plus Bond Fund Class A US\$ Distributing (D)	€ 258	2	132.74	€ 236	2	120.04	€ 220	2	115.33
Class A Euro Distributing (D) Class C US\$ Distributing (D)	1,293 162	11 1	114.08 132.39	1,353 161	12 1	112.77 120.34	1,591 215	15 2	105.14 115.94
Class F Euro Distributing (Q) Class X Euro Distributing (D)	1 -	-	130.68	1	-	129.00	1	_	120.12 100.02
Premier Class Euro Accumulating LM Class Euro Accumulating	1,181 106,972	11 939	110.48 113.90	868 119,975	1,078	108.30 111.32	110,763	1,080	102.52
Class GA Euro Accumulating Class GA Euro Distributing (A)	907 431	7 3	138.44 126.21	976 441	7	136.40 124.82	1,057 449	8	126.66 116.25
Class GE Euro Accumulating  Legg Mason Western Asset Short Duration High Income	118	1	129.98	117	1	128.83	201	2	120.35
Bond Fund Class A US\$ Accumulating	\$ 7,428	46	161.04	\$ 3,640	24	148.98	\$ 3,067	21	145.70
Class A US\$ Distributing (D) Class A US\$ Distributing (M)	3,027 194	34 2	89.16 94.22	3,560 259	41 3	86.11 90.97	4,463 89	51 1	87.89 92.84
Class A US\$ Distributing (M) Plus Class A AUD Distributing (M) (Hedged) Plus	323 33	3	95.63 93.23	370 66	4 1	93.51 92.19	1,643 75	17 1	96.75 96.34
Class A Euro Accumulating (Hedged) Class A HKD Distributing (M) Plus	817 461	5 38	142.45 95.29	893 519	6 43	133.53 93.64	82 1,295	1 104	134.21 97.59
Class B US\$ Accumulating Class B US\$ Distributing (D)	28 99	- 1	154.71 89.14	110 93	1 1	143.50 86.09	132 145	1 2	140.73 87.88
Class C US\$ Accumulating Class C US\$ Distributing (D)	3,374 1,842	22 21	150.15 89.13	1,275 2,201	9 26	139.60 86.08	1,947 2,669	14 30	137.21 87.87
Class F US\$ Accumulating Premier Class Euro Accumulating (Hedged)	2,234 268	21 2	106.56 115.77	1,425	15 -	98.18		_	_
Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D)	748 4,507	5 50	159.33 90.76	845 4,741	6 54	147.53 87.65	990 5,442	7 61	144.47 89.47
Class B (G) US\$ Distributing (D) Class L (G) US\$ Accumulating	5 884	- 6	90.85 148.76	5 885	6	87.75 138.43	5 874	- 6	89.57 136.24
Class L (G) US\$ Distributing (D)	161	2	90.76	154	2	87.65	242	3	89.48
Legg Mason Western Asset Global Multi Strategy Fund Class A US\$ Accumulating	\$ 17,681	103	172.05	\$ 23,852	144	165.19	\$ 23,839	155	153.85
Class A US\$ Distributing (D) Class A US\$ Distributing (M)	30,274 2,766	258 28	117.46 99.54	43,654 3,272	376 33	116.09 98.40	40,316 3,780	359 40	112.44 95.34
Class A US\$ Distributing (M) Plus Class A AUD Distributing (M) (Hedged) Plus	1,188 60	13 1	94.09 91.77	1,462 182	15 3	95.21 94.10	1,001 74	11	94.13 93.95
Class A Euro Accumulating (Hedged) Class A Euro Distributing (M) (Hedged)	7,761 4,956	43 48	149.53 85.25	7,931 5,568	49 59	145.60 85.46	7,689 6,317	48 65	139.53 85.22
Class A Euro Distributing (M) (Hedged) Plus (e) Class A GBP Distributing (M) (Hedged)	337 655	4 5	73.99 98.21	491 740	6	75.18 98.15	491 943	6 7	75.98 96.69
Class A HKD Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus	119 989	10 1,353	90.69 0.97	121 1,035	10 1,455	92.23 0.99	115 1,177	10 1,614	91.82 0.99
Class B US\$ Accumulating Class B US\$ Distributing (D)	34 506	4	161.33 117.46	33 710	- 6	155.29 116.11	31 375	3	144.99 112.44
Class C US\$ Accumulating Class C US\$ Distributing (D)	8,648 12,439	55 106	156.41 117.45	10,470 16,220	69 140	150.92 116.08	10,996 17,968	78 160	141.27 112.42
Class A ZAR Distributing (M) (Hedged) Plus Class E US\$ Accumulating	1,219 1,995	21 14	882.77 137.57	1,549 2,669	26 20	925.46 132.88	243 1,887	4 15	938.40 124.50
Class E US\$ Distributing (D) Class E Euro Accumulating (Hedged)	784 268	8 2	97.82 112.17	811 603	8 5	96.67 109.90	1,078 534	12 4	93.63 105.96
Class E Euro Distributing (M) (Hedged) Class F US\$ Accumulating	42 20,252	- 128	86.96 158.42	50 3,602	1 24	87.17 151.20	40 5,818	- 42	86.92 139.98
Class F US\$ Distributing (D)	7,007	72	97.83	11,793	122	96.70	9,695	104	93.66

	2	8 February 20	021	,	29 February 20	)20	2	8 February 20	)19
	Total NAV	No. Shares		Total NAV	No. Shares		Total NAV	No. Shares	
	(000's)	(000's)	NAV/Share:	(000's)	(000's)	NAV/Share:	(000's)	(000's)	NAV/Share:
Legg Mason Western Asset Global Multi Strategy Fund									
(continued) Class X US\$ Distributing (D)	\$ 2,769	28	97.99	\$ 3,241	33	96.85	\$ 64	1	93.80
Class X GBP Distributing (D) (Hedged)	85	1	94.05	117	1	93.98	109	1	92.41
Premier Class US\$ Accumulating Premier Class US\$ Distributing (M)	53,511 8,814	280 72	191.11 121.64	121,997 21,905	670 182	181.95 120.24	45,900 33,682	273 289	168.02 116.50
Premier Class CHF Accumulating (Hedged)	1,972	15	115.93 147.15	1,842	16	112.25 142.07	30,024	280 27	107.12 134.97
Premier Class Euro Accumulating (Hedged) Premier Class Euro Distributing (M) (Hedged)	5,709 80	32 1	82.36	5,982 78	38 1	82.56	4,185 95	1	82.32
Premier Class GBP Accumulating (Hedged) Premier Class GBP Distributing (M) (Hedged)	67,295 25,240	336 191	143.71 94.73	64,023 48,664	361 401	138.31 94.69	105,616 52,466	613 424	129.83 93.26
Premier Class GBP Distributing (M) (Hedged) Plus (e)	185	2	83.56	1,129	10	83.96	1,856	17	83.11
Premier Class GBP Distributing (Q) (Hedged) Premier Class PLN Accumulating (Hedged)	7,095	203	131.13	43 7,472	233	90.86 125.91	293 4,445	2 143	89.72 117.23
LM Class AUD Distributing (M) (Hedged)	80,077	947	109.85	71,162	994	109.92	76,692	1,005	107.57
LM Class GBP Accumulating (Hedged)	283,119	1,361	149.34	249,697	1,360	143.15	241,425	1,360	133.81
Legg Mason Western Asset US High Yield Fund Class A US\$ Accumulating	\$ 22,041	113	194.57	\$ 21,792	122	178.18	\$ 25,597	153	167.57
Class A US\$ Distributing (D) Class A US\$ Distributing (M)	34,730 1,568	428 16	81.22 97.97	36,152 1,572	465 17	77.78 93.82	31,703 1,063	413 11	76.72 92.50
Class A US\$ Distributing (M) Plus	7,832	91	85.88	993	12	83.46	591	7	83.54
Class A Euro Distributing (M) (Hedged) Class A SGD Distributing (M) (Hedged) Plus	1,543 548	15 891	83.50 0.82	1,376 412	15 715	81.10 0.80	1,446 383	15 642	82.27 0.81
Class B US\$ Accumulating	14	-	193.00	13	-	177.18	45	-	167.04
Class B US\$ Distributing (D) Class C US\$ Accumulating	904 3,766	11 20	81.26 186.64	1,040 4,137	13 24	77.81 171.77	1,394 4,824	18 30	76.75 162.35
Class C US\$ Distributing (D)	2,914	36	81.24	3,987	51	77.80	4,319	56	76.74
Class E US\$ Accumulating Class E US\$ Distributing (D)	3,706 1,123	21 11	176.53 101.51	3,752 2,765	23 28	162.63 97.22	4,942 2,985	32 31	153.86 95.90
Class E Euro Accumulating (Hedged)	319	2	106.80	272	2 9	99.79	-	-	-
Class F US\$ Accumulating Class F US\$ Distributing (D)	6,330 42	36 -	177.08 96.61	1,514 1,048	11	161.20 92.72	1,138 297	8	150.68 91.43
Class X GBP Accumulating (Hedged)	2	-	109.71	1	-	101.04	- 149	- 1	102.96
Class X GBP Distributing (D) (Hedged) Premier Class US\$ Accumulating	67,635	369	183.40	34,426	207	166.53	3,034	20	102.86 155.28
Premier Class GBP Accumulating (Hedged) LM Class US\$ Accumulating	972 45,078	6 232	110.82 194.69	822 25,201	6 143	101.84 176.00	23,392	143	- 163.37
LM Class US\$ Distributing (M)	15,196	170	89.59	24,780	289	85.79	38,226	452	84.58
LM Class GBP Accumulating (Hedged) Class A (G) US\$ Accumulating	130 238	1	112.05 198.94	11 294	2	102.83 181.91	41 291	_ 2	158.41 170.82
Class A (G) US\$ Distributing (D)	1,335	17	80.58	1,537	20	77.17	1,799	24	76.12
Class L (G) US\$ Accumulating Class L (G) US\$ Distributing (D)	186 827	1 10	185.59 80.57	190 922	1 12	170.55 77.16	249 1,257	2 17	160.96 76.12
Class GF US\$ Accumulating	148	1	176.59	184	1	161.15	2,091	14	151.03
Legg Mason Western Asset Emerging Markets Total Return Bond Fund									
Class A US\$ Accumulating	\$ 8,296	44	186.70	\$ 3,616	21	176.11	\$ 3,984	24	167.11
Class A US\$ Distributing (D) Class A US\$ Distributing (M)	2,117 1,147	19 11	111.90 101.20	2,213 1,277	20 13	108.56 98.18	3,860 1,822	36 19	107.45 97.16
Class A US\$ Distributing (M) Plus	65	1	77.88	10	-	77.54	55	1	78.18
Class A Euro Accumulating (Hedged) Class A Euro Distributing (D) (Hedged)	295 397	2 4	140.72 77.14	135 427	1 5	134.44 75.79	247 484	2 6	131.27 77.16
Class A GBP Distributing (D) (Hedged)	52	-	95.23	46	-	93.14	48	-	93.65
Class A SGD Distributing (M) (Hedged) Plus Class B US\$ Distributing (D)	5 -	8 –	0.80	88	152	0.81	113 7	187	0.8 <u>2</u> 107.40
Class C US\$ Accumulating	410	2	170.41	386	2	161.54	462	3	154.06
Class C US\$ Distributing (D) Class E US\$ Distributing (D)	1,548 732	14 8	111.85 95.61	1,874 1,960	17 21	108.51 92.78	2,626 1,521	24 17	107.38 91.81
Class E Euro Accumulating (Hedged)	12	_ 1	99.00	11	_	95.37	11	_	93.81
Class E Euro Distributing (M) (Hedged) Class F US\$ Accumulating	69 98	1	86.16 165.41	21 173	_ 1	84.67 155.02	21 176	1	86.24 146.08
Class X US\$ Accumulating Class X GBP Distributing (D) (Hedged)	- 17	_	92.43	_ 16	_	90.40	1 24	_	113.89 90.92
Premier Class US\$ Accumulating	101	1	101.47	-	-	-	1,479	6	237.85
Premier Class Euro Accumulating (Hedged) Premier Class GBP Distributing (D) (Hedged)	3,388 46	21	135.63 82.85	1,504 21	11	128.44 81.06	1,301 57	9 1	124.19 81.61
Class A (G) US\$ Accumulating	750	4	194.69	787	4	183.30	1,239	7	173.51
Class A (G) US\$ Distributing (D) Class L (G) US\$ Accumulating	995 1,236	10 7	100.32 181.62	1,183 1,275	12 7	97.32 171.85	1,280 1,251	13 8	96.30 163.49
Class L (G) US\$ Distributing (D)	993	10	100.29	1,782	18	97.31	2,124	22	96.29
Legg Mason Western Asset Emerging Markets Corporate Bond Fund									
Class A US\$ Accumulating	\$ 1	-	119.07	\$ 1	-	113.96	\$ 1	-	105.11
Class A US\$ Distributing (M) Premier Class Euro Accumulating (Hedged)	1 559	4	103.39 104.70	1 381	3	100.73 99.71	1 -	_	94.72
LM Class US\$ Distributing (M)	39,672	384	103.43	42,161	418	100.79	37,500	396	94.77
Legg Mason Western Asset Global High Yield Fund Class A US\$ Accumulating	\$ 10,843	58	186.88	\$ 10,569	61	173.88	\$ 26,325	160	164.59
Class A US\$ Distributing (D)	9,793	124	78.92	11,164	147	76.09	12,816	170	75.55
Class A US\$ Distributing (M) Class A US\$ Distributing (M) Plus	13,355 7,846	153 97	87.32 81.26	15,940 4,200	189 52	84.19 80.29	17,625 4,817	211 59	83.58 81.08
Class A AUD Distributing (M) (Hedged) Plus	9,349	127	95.70	9,438	151	95.88	12,124	175	97.83
Class A Euro Accumulating Class A Euro Distributing (D) (Hedged)	2,039 637	15 6	110.41 81.71	2,491 555	20 6	112.26 79.97	2,860 621	24 7	103.14 81.69
Class A SGD Distributing (M) (Hedged) Plus	10,208	17,351	0.78 183.97	2,293	4,095	0.78 171.60	2,394 149	4,085	0.79
Class B US\$ Accumulating Class B US\$ Distributing (D)	75 341	4	78.75	99 337	1 4	75.93	539	1 7	162.85 75.41
Class C US\$ Accumulating Class C US\$ Distributing (D)	1,663 4,827	9 61	178.91 78.57	1,734 6,063	10 80	167.29 75.76	1,539 7,344	10 98	159.15 75.22
Class E US\$ Accumulating	1,086	7	164.08	1,334	9	153.60	1,770	12	146.29
Class E US\$ Distributing (D) Class E Euro Accumulating (Hedged)	224	2	96.74	273 111	3 1	93.27 102.81	229 3	2	92.60 100.65
Class E Euro Distributing (M) (Hedged)	20	-	81.17	38	-	79.37	32	-	81.07
Class F US\$ Accumulating Class F US\$ Distributing (D)	396 912	2 10	167.08 91.86	538 940	3 11	154.40 88.59	311 975	2 11	145.16 87.95
Class X US\$ Accumulating	-	-	-	-	-	-	85	1	118.78
Class X US\$ Distributing (D) Class X GBP Distributing (D) (Hedged)	3,840 3,119	37 27	102.93 83.60	2,799 1,914	28 18	99.23 81.56	1,655 762	17 7	98.52 82.35
Premier Class US\$ Accumulating Premier Class US\$ Distributing (M) Plus (e)	14,056	64	220.31	24,054 1,975	118 23	203.09 85.33	2,432 8,811	13 103	190.43 85.21
Premier Class Euro Accumulating (Hedged)	1,829	11	132.11	2,507	18	123.53	5,855	43	119.22
Premier Class GBP Distributing (D) (Hedged) LM Class US\$ Accumulating	39	_	90.91	35	_	88.70	42 1,421	- 12	89.58 113.75
Class A (G) US\$ Accumulating	2,521	13	190.27	2,469	14	176.79	2,891	17	167.11
Class A (G) US\$ Distributing (D) Class L (G) US\$ Accumulating	2,197 605	28 3	78.93 177.52	2,316 638	30 4	76.10 165.78	2,409 675	32 4	75.56 157.49
Class L (G) US\$ Distributing (D)	742	9	78.93	919	12	76.11	1,299	17	75.56

# Statement of Financial Position – (continued) 28 February 2021 29 February 2020 28 February 2019

		2	8 February 20	021			9 February 20	20		2	8 February 20	)19
		al NAV	No. Shares			tal NAV	No. Shares			tal NAV	No. Shares	NAV/Share:
Legg Mason Western Asset US Short-Term Government		000's)	(000's)	NAV/Share:		000's)	(000's)	NAV/Share:		000's)	(000's)	NAV/Snare:
Fund^ Class A US\$ Accumulating	\$		_		\$				\$	4,630	41	112.61
Class A US\$ Distributing (D)	•	_	-	-	Þ	_	-	_	Þ	494	5	98.69
Class B US\$ Accumulating Class C US\$ Accumulating		_	-	_		_	_	_		39 2,869	28	106.25 103.10
Class C US\$ Distributing (D) Class A (G) US\$ Accumulating		_	_	_		_	_	_		1,705 617	18 5	96.53 112.49
Class A (G) US\$ Distributing (D) Class L (G) US\$ Accumulating		_	_	-		_	_	-		2,555 35	26	98.55 105.99
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) Class C US\$ Distributing (D)		_	_	_		_	_	_		47 189	1 2	90.07 87.96
Class A (G) US\$ Accumulating		-	-	-		-	-	-		321 502	3	97.03
Class A (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D)		_	-	_		_	-	_		177	2	90.84 86.64
Legg Mason Western Asset Global Inflation Management												
Fund Class A US\$ Accumulating	\$	1,881	13	149.48	\$	1,774	12	143.51	\$	3,809	28	137.81
Class A US\$ Distributing (A) Class B US\$ Accumulating		5,428 59	42 1	128.65 104.74		6,067 57	48 1	125.31 100.82		7,235 74	60 1	121.27 97.05
Class C US\$ Accumulating Class C US\$ Distributing (A)		- 511	- 4	125.73		71 505	1 4	105.91 122.44		505 691	5 6	102.20 118.51
LM Class US\$ Accumulating Class A (G) US\$ Accumulating		40,849 5	369	110.79 156.66		38,826 5	369	105.30 150.09		25,026 474	250 3	100.10 143.81
Class A (G) US\$ Distributing (A)		51	-	125.55		57	_	122.31		55	-	118.37
Class L (G) US\$ Accumulating Class L (G) US\$ Distributing (A)		14	_	116.06		132 14	1 –	140.44 113.02		128 13	1 -	135.27 109.39
Legg Mason Western Asset Asian Opportunities Fund Class A US\$ Accumulating	\$	44,824	269	166.82	\$	52,900	329	160.69	\$	59,949	404	148.54
Class A US\$ Distributing (D)	P	7,638	67	113.74	¥	10,398	92	112.49	¥	10,842	101	107.40
Class A US\$ Distributing (M) Class A US\$ Distributing (M) Plus		20,694 81,474	198 1,015	104.75 80.31		27,023 68,262	261 841	103.60 81.14		13,996 44,949	142 570	98.90 78.83
Class A AUD Distributing (M) (Hedged) Plus Class A CHF Accumulating (Hedged)		33,416 840	480 8	90.52 101.76		31,171 350	520 3	92.03 99.57		18,510 323	289 3	90.32 95.08
Class A CNH Distributing (M) (Hedged) Plus Class A Euro Accumulating		8,143 4,757	592 18	89.20 217.73		17,638 5,202	1,366 21	90.13 229.25		8,696 1,679	664 7	87.72 205.71
Class A Euro Accumulating (Hedged) Class A Euro Distributing (A)		2,884 665	22	110.91 113.12		2,203 679	18 5	108.23 122.98		1,843 870	16 7	102.98 113.99
Class A GBP Distributing (D) (Hedged)		-	-	-		-	-	_		34	-	89.10
Class A HKD Distributing (M) Plus Class A SGD Accumulating (Hedged)		23,309 1,649	1,882 1,416	96.06 1.55		20,206 1,809	1,614 1,679	97.57 1.50		20,181	1,658 2,091	95.53 1.40
Class A SGD Distributing (M) (Hedged) Plus Class A SGD Distributing (M) Plus		3,984 987	6,341 1,514	0.84 0.87		2,115 3,251	3,466 4,919	0.85 0.92		1,524 137	2,479 213	0.83 0.87
Class B US\$ Accumulating Class B US\$ Distributing (D)		64 112	_ 1	161.52 113.66		113 137	1 1	155.97 112.42		105 227	1 2	144.54 107.38
Class C US\$ Accumulating Class C US\$ Distributing (D)		2,210 2,241	14 20	156.11 113.77		2,515 2,867	17 25	151.12 112.53		2,501 3,247	18 30	140.40 107.43
Class E US\$ Accumulating		906 237	7 2	134.91 104.56		557 230	4 2	130.72 103.42		568 214	5 2	121.57 98.74
Class E US\$ Distributing (D) Class F US\$ Accumulating		11,537	76	151.67		6,703	46	145.51		2,444	18	133.97
Class F US\$ Distributing (D) Class X US\$ Accumulating		689 7,895	7 70	104.62 112.93		500 299	5 3	103.47 99.72		477 1	5 -	98.78 101.82
Class X US\$ Distributing (M) Class X CHF Accumulating (Hedged)		3,672	36	100.69		2,490	25	99.59		2,708 608	28 6	95.06 96.52
Class X Euro Accumulating Class X Euro Accumulating (Hedged)		570 297	5 2	98.39 102.39		_	_	_		- 1,250	- 11	96.84
Premier Class US\$ Accumulating Premier Class US\$ Distributing (M)		80,687 170	446	180.73 100.83		50,697 88	293	172.96 111.82		53,625 15,331	338 144	158.85 106.68
Premier Class Euro Accumulating		130,921	721	150.58		121,577	699	157.51		99,919	626	140.43
Premier Class Euro Accumulating (Hedged) Premier Class Euro Distributing (A)		6,424 83,139	43 688	123.15 100.09		5,180 80,602	39 671	119.39 108.84		5,742 61,640	45 537	112.83 100.88
Premier Class Euro Distributing (M) Premier Class GBP Distributing (M)		12,865 225	102 1	104.95 112.95		12,724 169	102 1	113.45 121.21		10,005 117	84 1	105.09 111.91
LM Class US\$ Accumulating  Legg Mason Western Asset Short Duration Blue Chip Bond		46,784	242	193.24		43,279	235	183.83		55,218	329	167.81
Fund												
Class A US\$ Accumulating Class A US\$ Distributing (M)	\$	32,132 10,545	247 96	130.34 109.95	\$	1,468 554	12 5	127.36 107.64	\$	912 628	8 6	121.11 103.14
Class A Euro Accumulating (Hedged) Class A SEK Accumulating (Hedged)		12,195 312	101 26	100.26 100.13		693	6	99.10		16	_	96.90
Class A SEK Distributing (M) (Hedged) Class B US\$ Accumulating		1 335	- 3	100.01 110.43		328	- 3	- 108.17		- 313	- 3	103.12
Class C US\$ Accumulating		5,301 416	43	122.95 109.37		700 302	6	120.73 107.42		715 100	6 1	115.39 102.93
Class C US\$ Distributing (M) Class E US\$ Accumulating		3,972	34	115.98		491	4	114.00		822	8	109.06
Class E US\$ Distributing (D) Class F US\$ Accumulating		5,448 13,216	52 102	105.19 130.00		1,152 194	11 2	103.39 126.52		1,138 183	11 2	99.14 119.83
Class F US\$ Distributing (D) Class X US\$ Distributing (M)		100	1 -	100.48		_	_	_		- 1	_	97.76
Class X Euro Accumulating (Hedged) Premier Class US\$ Accumulating		2,968 23,015	25 163	100.14 141.38		1,996	- 15	137.25		- 1,316	_ 10	129.66
Premier Class Euro Accumulating (Hedged) Premier Class Euro Distributing (M) (Hedged)		37,172 514	294	104.95 97.87		3,172 191	28	103.06 96.94		194	2	95.58
Premier Class GBP Accumulating (Hedged)		54	-	133.95		118	1	130.96		76	-	125.73
Premier Class GBP Distributing (M) (Hedged) S Class US\$ Distributing (M) Plus (e)		2,453 22,076	17 211	105.05 104.79		1,951 12,698	15 123	103.56 102.93		2,253 6,333	17 64	100.83 98.97
S Class Euro Distributing (M) (Hedged) Plus (e) S Class GBP Distributing (M) (Hedged) Plus (e)		4,128 340,795	35 2,442	97.13 100.19		3,330 247,197	31 1,945	96.54 99.11		440 84,941	4 661	95.47 96.82
S Class AUD Distributing (M) (Hedged) Plus (e)		1,551	20	99.63		-	_	-		-	-	-
Legg Mason Western Asset Global Core Plus Bond Fund^ Class A US\$ Distributing (A)	\$	1	-	107.12	\$	57	1	107.42	\$	52	1	99.43
Class A US\$ Distributing (D) Class X US\$ Accumulating		173		119.24		102	1	117.22		2,514 1,447	22 14	115.12 106.11
Premier Class US\$ Accumulating Premier Class Euro Accumulating (Hedged)		119,487 44,983	741 324	161.26 114.96		97,723 57,901	618 460	158.05 114.12		115,046 49,307	807 409	142.65 105.99
Premier Class NZD Accumulating (Hedged) LM Class US\$ Accumulating		10,056 3,845	126 34	110.51 112.59		4,962 2,954	73 27	108.94 109.91		3,781	56 -	99.14
LM Class CAD Accumulating (Hedged)		107,747	1,177	116.50		100,259	1,177	114.34		77,746	989	103.42
Legg Mason Western Asset Global Credit Fund <sup>^</sup> Class A US\$ Accumulating	\$	1,759	12	149.41	\$	3,147	22	143.70	\$	409	3	127.85
Class A US\$ Distributing (D) Class A Euro Accumulating (Hedged)		- 663	- 4	132.35		- 547	- 4	129.02		1,741 423	16 3	109.57 118.12
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# Statement of Financial Position – (continued) 29 February 2020

	2	28 February 20	021	, 2	9 February 20	20	2	8 February 20	019
	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 Credit Fund^ (continued) Class X US\$ Distributing (D)	\$ -			s –			\$ 1		102.06
LM Class US\$ Accumulating LM Class Euro Accumulating (Hedged)	75,669 4,634	432 39	174.98 98.28	75,467 -	454 -	166.28 -	66,342	454 -	146.17
Legg Mason Western Asset Euro High Yield Fund Class A Euro Distributing (D)	€ 50	_	101.58	€ 259	3	101.31	€ 177	2	101.21
Premier Class Euro Accumulating Premier Class GBP Accumulating (Hedged)	1	-	106.20	670 211	6 2	103.79 101.71			-
LM Class Euro Accumulating LM Class Euro Distributing (Q)	45,868 8,426	248 82	184.67 102.24	46,826 9,137	266 90	176.36 102.03	65,144 10,818	385 106	169.05 102.06
Legg Mason Western Asset Macro Opportunities Bond Fund^									
Class A US\$ Accumulating Class A US\$ Distributing (M) Plus (e)	\$ 1,113,975 306,584	7,721 3,054	144.28 100.39	\$ 1,259,519 440,689	8,988 4,332	140.13 101.73	\$ 1,245,618 387,644	9,644 3,917	129.17 98.97
Class A US Distributing (S) Class A AUD Accumulating (Hedged)	69,201 3,476	610 42	113.39 107.62	110,113 7,586	970 110	113.49 106.03	164,019 2,659	1,506 38	108.90 98.86
Class A AUD Distributing (M) (Hedged) Plus (e) Class A CHF Accumulating (Hedged) Class A CNH Accumulating (Hedged)	47,368 24,026 2,098	621 179 91	99.08 121.93 149.98	58,259 25,222 2,269	878 202 110	101.85 120.46 143.52	27,044 26,798 4,627	380 233 235	100.24 114.74 131.96
Class A CNH Distributing (M) (Hedged) Plus (e) Class A Euro Accumulating (Hedged)	5,411 527,701	309 3,474	113.75 125.91	5,228 677,301	321 4,946	113.54 124.04	4,263 678,424	259 5,067	110.20 117.72
Class A Euro Distributing (A) Class A Euro Distributing (M) (Hedged) Plus (e)	11,415 15,400	95 131	99.74 97.33	16,676 32,274	137 292	110.46 100.01	9,368	80	102.35
Class A Euro Distributing (S) (Hedged) Class A GBP Accumulating	13,660 679	108 3	104.74 149.10	27,380 557	233	106.28 157.36	34,699 1,488	290 8	105.10 140.33
Class A GBP Accumulating (Hedged) Class A GBP Distributing (M) (Hedged) Plus (e) Class A HKD Distributing (M) Plus	80,106 24,353 821	438 187 65	131.16 93.46 98.41	100,871 35,547 839	605 289 65	130.06 95.88 101.12	55,357 20,864	343 166	121.84 94.97 –
Class A HKD Distributing (M) Plus (e) Class A SEK Accumulating (Hedged)	65,000	- 4,774	- 114.96	5 63,521	5,375	100.35 113.55	63,285	- 5,428	107.68
Class A SGD Accumulating (Hedged) Class A SGD Distributing (M) (Hedged) Plus (e)	23,348 64,576	22,675 87,738	1.37 0.98	41,277 98,354	42,863 137,007	1.34 1.00	38,168 53,142	41,450 73,347	1.24 0.98
Class B US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (S)	564 77,546 8,547	4 595 76	130.23 130.34 112.24	551 86,190 11,422	4 678 102	126.80 127.22 112.29	733 84,384 13,618	6 716 126	117.17 117.85 107.76
Class A JPY Distributing (M) Plus (e) Class A NOK Accumulating (Hedged)	202 3,335	2 278	9,360.01 103.89	205 1,340	102 2 122	9,597.54 103.16	723	64	96.30
Class E US\$ Accumulating Class E US\$ Distributing (S)	35,437 2,926	275 26	128.70 111.93	44,635 4,480	355 40	125.75 111.97	45,442 5,705	390 53	116.61 107.46
Class E Euro Accumulating (Hedged) Class F US\$ Accumulating	9,964 179,479	73 1,311	113.66 136.86	11,825 197,803	95 1,494	112.62 132.39	12,631 160,329	103 1,319	107.53 121.54
Class F US\$ Distributing (S) Class X US\$ Accumulating Class X US\$ Distribution (A) Plus (s)	11,942 266,393 55,862	104 1,838 529	114.87 144.94 105.61	16,560 288,619 69,812	144 2,061 656	115.00 140.07 106.49	23,485 298,902 71,346	213 2,327 692	110.33 128.46 103.08
Class X US\$ Distributing (M) Plus (e) Class X US\$ Distributing (S) Class X CHF Accumulating (Hedged)	26,356 38,488	233 280	113.02 125.16	32,868 39,146	290 307	113.15 123.05	17,550 42,944	162 368	108.56 116.61
Class X Euro Accumulating Class X Euro Accumulating (Hedged)	18,964 239,226	103 1,518	152.32 130.58	23,044 246,582	130 1,745	160.90 127.98	5,143 276,085	32 2,008	143.30 120.86
Class X Euro Distributing (A) (Hedged) Class X Euro Distributing (M) (Hedged)	16,549 8,524	137 70	99.76 101.14	26,698 8,629	236 77	102.51 102.14	17,946 8,113	156 71	100.87 100.57
Class X GBP Accumulating Class X GBP Accumulating (Hedged) Class X GBP Distributing (M) (Hedged) Plus (e)	4,753 123,193 9,661	22 646 70	154.01 136.98 99.15	8,782 131,924 10,745	42 768 83	161.72 134.02 101.20	5,980 126,647 8,385	31 763 63	143.38 125.13 99.74
Class X SGD Accumulating (Hedged) Premier Class US\$ Accumulating	5,456 687,346	5,119 4,546	1.42 151.21	4,288 886,628	4,324 6,077	1.38 145.91	2,746 520,945	2,911 3,899	1.28 133.62
Premier Class US\$ Distributing (S) Premier Class AUD Accumulating (Hedged)	100,741 4,895	893 57	112.76 112.53	119,928 3,930	1,062 55	112.91 110.16	64,386 2,997	594 41	108.32 102.03
Premier Class AUD Distributing (S) (Hedged) Premier Class BRL Accumulating (Hedged) Premier Class Class Class (Hedged)	56,082 171,166	650 5,814	112.06 165.00	47,810 211,643	643 5,879	114.07 160.99	53,297 187,702	678 4,862	110.76 145.01
Premier Class CHF Accumulating (Hedged) Premier Class CHF Distributing (S) (Hedged) Premier Class Euro Accumulating	23,377 2,231 40,171	178 20 210	119.50 101.00 158.22	22,667 11,898 23,876	186 112 130	117.33 102.79 166.92	31,032 12,050 6,567	279 118 39	111.04 101.95 148.41
Premier Class Euro Accumulating (Hedged) Premier Class Euro Distributing (S) (Hedged)	792,826 116,650	5,126 937	128.18 103.20	809,243 73,703	5,844 637	125.44 104.73	877,414 77,615	6,522 659	118.27 103.56
Premier Class GBP Accumulating (Hedged) Premier Class GBP Distributing (M) (Hedged) Plus (e)	276,937 366,571	1,544 2,716	128.72 96.89	351,520 371,070	2,180 2,931	125.75 98.75	374,134 307,196	2,406 2,384	117.24 97.17
Premier Class JPY Accumulating (Hedged) Premier Class JPY Distributing (S) (Hedged) Premier Class PLN Accumulating (Hedged)	96,121 9,547 4,054	851 100	12,036.16 10,176.83 110.55	105,369 9,538 5,195	969 100 189	11,734.52 10,288.34 107.64	84,544 - 3,925	854 - 149	11,035.98 - 99.51
Premier Class SEK Accumulating (Hedged) S Class US\$ Accumulating	211 15,089	137 15 97	119.05 155.64	5,575 30,464	458 204	116.90 149.59	7,443 41,131	624 301	110.14 136.44
S Class Euro Accumulating (Hedged) LM Class AUD Distributing (S) (Hedged)	238,793 99,146	1,427 1,203	138.74 107.10	208,694 67,660	1,398 952	135.24 109.05	225,498 56,143	1,561 748	127.00 105.86
LM Class Euro Accumulating  Legg Mason Western Asset EM Local Currency Debt Fund^	1,561	10	134.29	1,904	12	140.27	1,546	11	123.42
Class A US\$ Distributing (D) Premier Class US\$ Accumulating	\$ - -			\$ - -	-	-	\$ 59 33,791	1 287	94.77 117.71
LM Class US\$ Distributing (M)  Legg Mason Western Asset Multi-Asset Credit Fund^	_	-	-	-	-	-	1,633	19	85.70
Class A US\$ Accumulating Class A US\$ Distributing (M) Plus (e)	\$ 25 1	_	117.40 96.28	\$ 25 1	-	114.29 98.10	\$ 23 3	-	106.76 96.12
Class A Euro Accumulating (Hedged) Class C US\$ Accumulating	32 1	=	106.04 116.81	94 1 1	1 -	104.59 113.85	104 1 1	1 -	100.52 106.43
Class E US\$ Accumulating Class F US\$ Accumulating Class X CHF Distributing (M) (Hedged)	57 51	- - 1	120.73 88.00	8,552 50	73 1	113.85 116.83 90.14	4,756 66	44 1	106.43 108.48 90.64
Premier Class Euro Accumulating (Hedged) Premier Class GBP Distributing (M) (Hedged) Plus (e)	6,928 739	53 5	107.41 97.54	4,855 893	42 7	105.11 99.94	-	-	-
S Class US\$ Accumulating S Class Euro Accumulating (Hedged)	1,837 22,329	18 178	99.62 103.76	14,536	130	101.34	_	_	_
S Class GBP Accumulating (Hedged) LM Class AUD Accumulating (Hedged) LM Class Fun Accumulating (Hedged)	30,991 93,024	213 1,060	104.46 114.07	25,563 51,649	196 716	101.65 110.67	17,913	245	102.89
LM Class Euro Accumulating (Hedged) LM Class GBP Accumulating (Hedged)	34,648 891,195	276 5,014	104.10 127.59	30,112 735,665	269 4,640	101.27 123.66	706,649	4,603	115.75
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund <sup>A</sup>	¢			\$ -			¢ 100	á	02.57
Class A US\$ Distributing (M) Plus (e) Class A Euro Accumulating (Hedged) Class A Euro Distributing (A) (Hedged)	\$ - - -	=	=	\$ - -		-	\$ 100 97 97	1 1 1	92.57 94.39 92.25
Class X Euro Distributing (A) (Hedged) Class X GBP Distributing (M) (Hedged) Plus (e)	_	_	_	_	_	_	11 394	- 3	93.12 91.26
Premier Class US\$ Accumulating Premier Class Euro Accumulating (Hedged)		_	-				1,103 592	11 5	103.43 96.61
Premier Class JPY Accumulating (Hedged) Premier Class JPY Distributing (S) (Hedged) S Class (BP Distribution (M) (Hedged) Plus (s)	_	_		_			5,245 41,813	60 495	9,743.84 9,412.17
S Class GBP Distributing (M) (Hedged) Plus (e)	_	_	-	_	-	_	22	_	93.53

	;	28 February 20	021	•	29 February 20	)20	2	28 February 20	)19
	Total NAV	No. Shares		Total NAV	No. Shares		Total NAV	No. Shares	
	(000's)	(000's)	NAV/Share:	(000's)	(000's)	NAV/Share:	(000's)	(000's)	NAV/Share:
Legg Mason Western Asset Structured Opportunities									
Fund^ Class D AUD Distributing (M) (Hedged) Plus	\$ -	_	_	\$ 77	1	99.23	\$ 84	1	98.49
Class D Euro Accumulating (Hedged)	956	8	98.05	2,112	18	105.72	1,815	16	100.56
Class D Euro Distributing (M) (Hedged) Class D US\$ Accumulating	470 23,854	5 224	86.54 106.44	3,486 39,063	32 344	97.58 113.53	1,884 23,357	17 223	97.34 104.95
Class D US\$ Distributing (M) Class D US\$ Distributing (M) Plus	24,978 9,749	271 110	92.27 88.49	8,939 2,008	87 20	103.00 100.38	12,231 1,974	122 20	99.86 98.71
Class M CHF Accumulating (Hedged)	1,956	18	98.68	1,433	13	106.07	601	6	100.64
Class M GBP Distributing (M) (Hedged) Class F US\$ Accumulating	743 445	6 4	88.90 108.97	1,021 571	8 5	99.50 116.05	1,040 5,458	8 51	98.04 107.11
Class M US\$ Accumulating	1,412	15	96.69	742	7	102.52	-	- 8	-
Class M US\$ Distributing (M) Class M Euro Accumulating (Hedged)	1,669 61	18 1	91.89 101.10	1,819 60	18 1	102.57 108.31	752 196	2	99.43 102.50
Premier Class US\$ Accumulating Premier Class US\$ Distributing (Q)	279,362 12,555	2,098 134	133.17 93.74	776,683 16,447	5,509 157	140.98 104.69	381,663 7,494	2,951 74	129.35 101.67
Premier Class Euro Accumulating (Hedged)	234,526	1,612	120.58	464,987	3,266	128.97	200,844	1,451	121.71
Premier Class Euro Distributing (Q) (Hedged) Premier Class GBP Distributing (M) (Hedged) Plus (e)	26,899 11,514	255 94	87.43 87.60	29,216 42,436	269 337	98.57 98.09	19,616 34,877	175 270	98.51 97.31
Premier Class JPY Accumulating (Hedged) LM Class US\$ Accumulating	56,345 417,668	500 3,031	12,014.65 137.79	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) Premier Class US\$ Accumulating	\$ 11 1,822	- 18	91.69 103.98	\$ 10 1,681	- 16	95.11 103.59	\$ 10 -	_	92.16
Premier Class Euro Accumulating (Hedged) LM Class US\$ Accumulating	3,460 818,123	28 7,199	103.96 113.64	2,322 1,072,652	20 9,503	104.74 112.87	893,928	- 8,542	104.66
Legg Mason Western Asset UK Investment Grade Credit	010,123	7,133	113.04	1,072,032	9,505	112.07	093,920	0,342	104.00
Fund^									
Class A GBP Accumulating LM Class GBP Accumulating	£ 1 76,684	637	117.41 120.47	£ 1 113,271	964	115.54 117.55	£ 1 85,166	801	105.05 106.27
Legg Mason Western Asset US Corporate Bond Fund^	,			,			,		
Class A US\$ Accumulating Premier Class US\$ Accumulating	\$ 9,524 15,160	75 132	127.66 114.85	\$ 7,621 17,437	63 160	121.93 108.98	\$ 4,611	43	107.20
Premier Class Euro Accumulating (Hedged)	1,377	10	115.94	964	8	111.57	-	-	-
LM Class GBP Accumulating (Hedged)	165,535	951	124.94	97,696	638	119.44	112,071	800	105.65
Western Asset UCITS SMASh Series Core Plus Completion Fund^µ									
LM Class US\$ Distributing (Q)	\$ 22,193	226	98.11	\$ -	-	-	\$ -	-	-
Legg Mason Brandywine Global Fixed Income Fund Class A US\$ Accumulating	\$ 19,033	122	155.92	\$ 21,756	146	148.61	\$ 36,078	247	145.82
Class A US\$ Distributing (M)	1,610	16	100.20	2,356	24	96.74	2,740	28	97.20
Class A US\$ Distributing (M) Plus Class A US\$ Distributing (S)	293 25,630	3 209	99.20 122.72	290 56,954	3 478	97.59 119.08	56,302	469	120.00
Class A AUD Distributing (M) (Hedged) Plus	766 645	13 6	78.08 91.29	1,328 711	26 7	78.13 88.46	392 43,370	7 427	80.68 89.39
Class A Euro Accumulating (Hedged) Class A Euro Accumulating (Hedged) (IH)	42,849	232	153.27	58,026	343	153.41	65,247	378	151.68
Class A Euro Distributing (A) (Hedged) Class A Euro Distributing (S)	874 55	9 1	80.04 90.48	779 71	9 1	79.60 95.98	877 77	9 1	82.56 93.88
Class A Euro Distributing (S) (Hedged) (IH)	10,173 110	80 1	104.76 100.97	11,798 105	100	106.75	15,251 103	124 1	108.28 99.19
Class A GBP Accumulating Class A GBP Distributing (M) (Hedged)	395	3	84.89	455	4	104.56 83.23	531	5	85.15
Class A GBP Distributing (S) (Hedged) (IH) Class A HKD Distributing (M) Plus	6,577 –	42	113.52	7,154 4	48	115.60 97.23	8,505	55 -	115.98
Class A SGD Accumulating	131 51	165	1.06 141.97	503 72	663 1	1.06	140 130	186 1	1.01
Class B US\$ Accumulating Class B US\$ Distributing (S)	203	2	122.66	265	2	135.65 119.04	322	3	133.44 119.97
Class C US\$ Accumulating Class C US\$ Distributing (S)	1,083 2,046	8 17	137.44 122.16	1,169 3,205	9 27	131.64 118.50	1,115 5,542	9 46	129.82 119.42
Class E US\$ Accumulating	1,301	12	105.04	1,604	16	100.71	2,291 41	23	99.42
Class E Euro Accumulating (Hedged) Class E Euro Accumulating (Hedged) (IH)	22 1,480	11	93.60 109.94	20 2,347	- 19	91.24 110.69	3,587	29	92.77 109.95
Class F US\$ Accumulating Class F US\$ Distributing (S)	1,047 159	9 2	110.31 90.55	2,992 152	29 2	104.72 87.87	3,225 107	32 1	102.34 88.55
Class R US\$ Distributing (S)	123	- 1	93.71	75	1 2	87.79	125	1 47	88.46 95.65
Class R GBP Distributing (S) (Hedged) (IH) Class X US\$ Accumulating	3,376	31	110.50	224 10,989	105	95.33 104.79	5,966 17,085	167	102.31
Class X US\$ Distributing (S) Class X Euro Accumulating (Hedged)	321 422	4 4	91.00 98.90	384 2,500	4 24	88.31 95.33	607 92,473	7 848	88.99 95.89
Class X Euro Accumulating (Hedged) (IH)	1,445	12 10	103.54	1,389	12	103.13 94.19	19,599 2,473	170	101.27 95.58
Class X Euro Distributing (S) (Hedged) (IH) Class X GBP Accumulating	1,065 29,863	176	92.37 121.47	1,367 54,671	13 341	125.23	121,124	23 772	118.22
Class X GBP Accumulating (Hedged) Class X GBP Accumulating (Hedged) (IH)	26,554 449	192 3	99.19 107.37	40,952 5,529	334 40	95.53 106.92	8,469 5,427	67 39	94.93 103.94
Class X GBP Distributing (S) (Hedged)	21,758	187	83.45 95.74	31,695 38,786	300 310	82.35 97.59	34,251 54,794	306 422	84.48 97.92
Class X GBP Distributing (S) (Hedged) (IH) Premier Class US\$ Accumulating	15,679 46,937	118 366	128.17	190,725	1,572	121.36	142,026	1,200	118.31
Premier Class US\$ Distributing (S) Premier Class Euro Accumulating	1,119 5,368	12 31	93.89 145.47	10,374 18,781	114 113	91.12 150.75	10,558 41,806	115 257	91.82 142.76
Premier Class Euro Accumulating (Hedged) Premier Class Euro Accumulating (Hedged) (IH)	39,291 37,310	339 238	95.96 129.75	46,941 97,818	460 686	92.39 129.15	28,457 77,022	270 535	92.74 126.59
Premier Class Euro Distributing (S)	-	-	-	-	-	-	1,644	15	96.79
Premier Class GBP Distributing (M) (Hedged) Premier Class GBP Distributing (S) (Hedged) (IH)	573 2,457	5 17	84.17 103.16	52,009 18,765	491 139	82.58 105.35	15,474 11,026	138 79	84.46 105.65
LM Class US\$ Accumulating LM Class US\$ Accumulating (Hedged) (IH)	4,363 12,901	40 107	108.78 120.78	3,398 129,179	33 1,096	102.39 117.88	- 124,224	- 1,111	- 111.77
Legg Mason Brandywine Global Fixed Income Absolute	12,501		120.70	123,173	1,050	117.00	,	.,	
Return Fund^									
Class A US\$ Accumulating Class A US\$ Distributing (A)	\$ 959 224	8 2	123.34 100.65	\$ 23,730 11,264	210 119	113.18 94.63	\$ 25,225 11,561	221 118	114.01 97.91
Class A Euro Accumulating (Hedged) Class A SEK Accumulating (Hedged)	424	3	101.30 96.72	614	6	94.35 89.90	977 1	9	97.81 92.62
Class A SGD Accumulating	_	-	-	1,133	1,555	1.01	_	_	-
Class C US\$ Accumulating Class E US\$ Accumulating	129 179	1 2	107.92 107.17	119 292	1 3	99.56 98.96	120 704	1 7	100.79 100.28
Class E US\$ Distributing (A) Class F US\$ Accumulating	324 827	3 7	101.84 113.12	367 956	4 9	95.78 103.42	330 3,209	3 31	99.11 103.76
Class F US\$ Distributing (A)	34	-	99.33	32	-	93.50	33	-	96.75
Class X US\$ Accumulating Class X Euro Accumulating (Hedged)	66	1 -	104.28	60	1	95.29	659 12	7	95.61 92.87
Class X GBP Accumulating (Hedged) Class X GBP Distributing (M) (Hedged)	3,088 279	21 2	106.90 93.36	2,676 179	21 2	98.72 87.55	2,769 280	21 2	100.74 91.92
Premier Class US\$ Accumulating	67,943	580	117.19	108,776	1,017	106.93	189,466	1,770	107.07

# Statement of Financial Position – (continued) 28 February 2021 29 February 2020 28 February 2019

	2	28 February 20	021	, 2	29 February 20	)20	2	8 February 20	119
	Total NAV	No. Shares		Total NAV	No. Shares		Total NAV	No. Shares	
	(000's)	(000's)	NAV/Share:	(000's)	(000's)	NAV/Share:	(000's)	(000's)	NAV/Share:
Legg Mason Brandywine Global Fixed Income Absolute									
Return Fund^ (continued) Premier Class US\$ Distributing (A)	\$ 158	2	99.26	\$ 7,764	83	93.55	\$ 10,710	111	96.80
Premier Class Euro Accumulating (Hedged) Premier Class Euro Distributing (A) (Hedged)	89,753 38,828	650 381	114.42 84.42	109,195 55,318	934 621	105.85 80.63	165,190 69,294	1,332 709	109.06 85.96
Premier Class GBP Distributing (M) (Hedged)	12,113	96	90.60	24,931	229	85.01	39,623	335	89.24
Premier Class SEK Accumulating (Hedged) Premier Class SGD Accumulating (Hedged)	176 134,176	15 151,908	98.11 1.18	145 192,557	15 248,517	90.82 1.08	488 200,035	48 248,517	93.52 1.09
LM Class US\$ Accumulating LM Class AUD Accumulating (Hedged)	10,675 368,319	87 3,149	122.30 152.00	9,654 284,841	87 3,149	110.59 138.84	164,148 300,802	1,496 3,043	109.73 139.37
LM Class GBP Accumulating (Hedged)	-	-	-	-	-	-	22,795	161	106.65
Legg Mason Brandywine Global High Yield Fund^ Class A US\$ Accumulating	\$ 21	_	126.05	\$ 64	1	113.97	\$ 3,966	37	108.61
Class A US\$ Distributing (D)	112	1	101.27	86	i	97.18	216	2	97.34
Premier Class US\$ Accumulating Premier Class GBP Accumulating (Hedged) (IH)	564 108	4 1	153.88 148.84	687 21	5	138.24 137.59	3,962 21	30	130.83 131.13
LM Class US\$ Accumulating S Class CAD Accumulating (Hedged) (IH)	11,254	100	143.52	9,798	100	131.78	80,679 8,720	720 92	112.05 124.22
Legg Mason Brandywine Global Opportunistic Fixed Income		100	145.52	5,750	100	151.76	0,720	32	124.22
Fund									
Class A US\$ Accumulating Class A US\$ Distributing (M)	\$ 3,277 686	25 6	131.11 116.22	\$ 18,015 12,442	152 117	118.20 106.78	\$ 28,381 13,531	246 126	115.41 107.00
Class A Euro Accumulating (Hedged)	1	-	97.56	7	-	89.51	19	-	90.01
Class A SGD Accumulating Class C US\$ Accumulating	155 1,354	188 11	1.10 120.64	1,366	12	109.31	_ 1,511	14	107.27
Class E US\$ Accumulating Class F US\$ Accumulating	633 3,833	5 34	118.29 113.88	684 2,307	6 23	107.28 102.27	2,658 2,162	25 22	105.38 99.45
Class F US\$ Distributing (M)	1,198 329	12 3	99.61 118.78	843 295	9	91.51	868 286	9 3	91.69 103.52
Class X US\$ Accumulating Class X GBP Distributing (M) (Hedged)	79	1	90.21	57	1	106.56 84.27	46	-	85.94
Class X GBP Distributing (M) (Hedged) (IH) Premier Class US\$ Accumulating	824 338,663	6 2,467	106.09 137.30	291,302	2,369	122.99	4 344,914	2,891	102.42 119.30
Premier Class US\$ Accumulating (Hedged) (IH) Premier Class US\$ Distributing (M)	897	7	124.58	2,323	20	115.68	2,204 8,065	20 86	109.81 93.26
Premier Class GBP Distributing (M) (Hedged) (IH)	3,143	22	101.31	2,968	24	97.71	3,571	28	97.50
Premier Class NZD Accumulating (Hedged) (IH) LM Class US\$ Accumulating	6,794 –	57 -	164.79 –	17,450	180	155.06 -	18,214 40,400	180 374	148.65 107.99
LM Class Euro Accumulating LM Class NZD Accumulating (Hedged) (IH)	5,719 218,136	40 1,575	117.77 191.70	6,753 192,120	53 1,714	114.60 179.29	5,445 179,551	45 1,544	107.20 170.77
Legg Mason Brandywine Global Sovereign Credit Fund^α	2.0,130	.,5.5	131.70	132,120	.,,	173.23	1,75,551	.,5	170.77
Class A US\$ Accumulating	\$ -	-	-	\$ 1,307 5	13	101.20	\$ 166	2	98.81
Class A US\$ Distributing (M) Plus (e) BW LM Class AUD Accumulating (Hedged) (IH)	_	_	-	71,037	1,000	100.01 109.05		-	<del>-</del>
BW LM Class GBP Accumulating (Hedged) (IH) BW LM Class GBP Distributing (S) (Hedged) (IH)	_	_	_	241,581 734,473	1,311 5,183	143.76 110.52	418,149 742,293	2,342 5,183	134.64 107.98
BW Premier Class Euro Accumulating (Hedged) (IH) BW Premier Class GBP Accumulating (Hedged) (IH)	_	_	_	269,871 165,634	2,289 855	106.82 151.16	240,311 302,835	2,090 1,605	101.11 142.28
BW Premier Class GBP Distributing (S) (Hedged) (IH)	_	_	_	49,823	351	110.77	188,533	1,313	108.25
BW Premier Class US\$ Accumulating BW Premier Class US\$ Accumulating (Hedged) (IH)	_	_	_	1 32,198	304	123.72 105.91	1 20,441	203	119.05 100.94
Class X US\$ Accumulating Premier Class US\$ Accumulating	_	_	_	6 24,873	238	106.45 104.50	1 33,680	333	102.91 101.07
Premier Class US\$ Distributing (M) Plus (e)	-	-	-	5	-	100.72	-	-	-
Legg Mason Brandywine Global Income Optimiser Fund^	f 01 1CF	F40	140.11	f 4.030	27	124.02	f 2.016	17	110.00
Class A US\$ Accumulating Class A US\$ Distributing (A)	\$ 81,165 1,351	548 13	148.11 103.79	\$ 4,938 -	37 -	134.03	\$ 2,016 -	17 -	119.89 -
Class A US\$ Distributing (D) Class A US\$ Distributing (M) Plus	13,849 1,071	136 11	102.16 99.70	_	_	_	_	_	_
Class A US\$ Distributing (M) Plus (e) Class A Euro Accumulating	63,441	613	103.50 100.09	5,733	59	97.92	19,359	213	90.75
Class A Euro Accumulating (Hedged)	19,226	138	115.37	5,590	48	106.04	9,549	86	97.65
Class A Euro Distributing (A) (Hedged) Class A Euro Distributing (M) (Hedged) Plus (e)	22,787 34,495	180 311	105.03 92.06	17,384 12,205	159 125	98.81 88.46	16,258 14,255	152 148	94.05 84.40
Class A GBP Distributing (M) (Hedged) Plus (e) Class A SGD Distributing (M) (Hedged) Plus	4,651 17,338	34 21,270	97.19 1.09	646 275	5 368	93.04 1.04	817 49	7 69	87.59 0.97
Class A SGD Distributing (M) (Hedged) Plus (e)	223	299	0.99	-	-	-	-	-	-
Class A SGD Distributing (M) Plus Class C US\$ Accumulating	149 2,104	198 20	1.01 104.06	_	_	_	_	_	_
Class C US\$ Distributing (D) Class E US\$ Accumulating	447 14,474	4 128	100.31 112.91	30	_	107.57	30	_	98.36
Class E US\$ Distributing (D) Class E Euro Accumulating (Hedged)	64 1,809	1 13	100.01 112.81	- 1	_	104.20	_ 1	-	96.45
Class F US\$ Accumulating	3,755	36	103.97	-	-	-	-	-	
Class F US\$ Distributing (D) Class X US\$ Accumulating	1,807 313	16 3	111.52 105.03	1,100	11	104.12	_	_	_
Class X US\$ Distributing (D) Class X US\$ Distributing (M) Plus (e)	141 8,793	1 82	111.95 107.23	234 244	2 2	104.54 100.87	481 407	5 4	95.60 92.96
Class X CHF Distributing (A) (Hedged)	68	1	99.46	-	-	-	-	-	-
Class X Euro Accumulating Class X Euro Accumulating (Hedged)	1,012 81	8 1	99.34 99.21	_	_	_	_	_	_
Class X Euro Distributing (M) (Hedged) Plus (e) Class X GBP Distributing (M) (Hedged) Plus (e)	22,878 3,347	198 24	95.80 101.32	3,478 1,328	34 11	91.55 96.49	3,607 2,221	37 19	86.86 90.37
Premier Class US\$ Accumulating	2,094	20	103.69	931	9	102.80	492	- 5	-
Premier Class US\$ Distributing (M) Plus (e) Premier Class Euro Accumulating (Hedged)	3,130 15,687	29 102	109.42 127.20	667	5	116.01	9,303	77	94.61 106.06
Premier Class Euro Distributing (M) (Hedged) Plus (e) Premier Class GBP Distributing (M) (Hedged) Plus (e)	6,553 373	56 3	97.01 101.87	1,139 204	11 2	92.58 96.85	2,554 219	26 2	87.74 90.56
Premier Class SEK Accumulating (Hedged) S Class US\$ Accumulating	18,380 27,021	1,222 252	127.05 107.09	4,256	353	115.90	5,967	521	105.75
S Class Euro Accumulating (Hedged)	20,156	142	117.25	3,648	31	106.82	9,253	83	97.60
S Class Euro Distributing (M) (Hedged) Plus (e) S Class GBP Distributing (M) (Hedged) Plus (e)	6,314 1,920	48 13	109.17 105.14	4,188 2,609	36 20	104.02 99.77	2,456 3,127	22 25	98.42 93.18
LM Class AUD Distributing (Q) (Hedged) LM Class GBP Accumulating (Hedged)	30,817	213	103.78	201	3	104.41	195	3	96.35
Legg Mason Brandywine Global Credit Opportunities	110,017	213	103.70	_	_	_	_	_	_
Fund^									
Class A US\$ Accumulating Class A Euro Accumulating (Hedged)	\$ 14,059 3	125	112.29 100.53	\$ 508 5	4	117.05 106.09	\$ 806 8	7	109.05 101.75
Premier Class US\$ Accumulating	24,883	212	117.27	28,965	238	121.46	29,466	262	112.42
Premier Class BRL Accumulating (Hedged) Premier Class GBP Accumulating (Hedged)		-	-	-		-	2,729 418	99 3	103.94 106.29
LM Class US\$ Accumulating S Class BRL Accumulating (Hedged)	11,098 1,977	88 103	126.33 107.73	11,363 2,544	88 103	129.35 110.61	10,397 –	88	118.35
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	; ;	28 February 2	021	,	9 February 20	20	2	28 February 20	)19
	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 Defensive High Yield Fund^ Class A US\$ Distributing (M) Plus (e) S Class Euro Distributing (A) (Hedged) (IH)	\$ 12 11,762	_ 100	97.50 97.48	\$ 11 10,523	_ 100	93.91 95.32	\$ 11 10,914	100	93.53 95.96
Legg Mason Brandywine Global - US High Yield Fund^ Class A US\$ Accumulating Class A US\$ Distributing (M) Plus (e) S Class Euro Accumulating (Hedged)	\$ - - -	- - -	- - -	\$ - - -	- - -	- - -	\$ 1 1 28,135	- - 255	99.49 92.19 97.09
Legg Mason Brandywine Global Enhanced Absolute Return Fund^									
Class A US\$ Accumulating Class A SGD Accumulating (Hedged)	\$ 10 5,272	7,003	100.31 1.00	\$ 10 3,745	- 5,470	94.12 0.95	\$ 11 -	_	103.75
Class X US\$ Accumulating Class X GBP Distributing (M) (Hedged) Plus (e)	10 20	- - 145	102.35 84.13	10 16	- - 178	95.26 83.96	11 11	- - 10	104.19 100.26
Premier Class US\$ Accumulating Premier Class Euro Accumulating (Hedged) LM Class AUD Accumulating (Hedged) LM Class SGD Accumulating (Hedged)	14,917 11 371,056 –	145 - 4,740 -	102.76 96.41 101.74 –	16,992 9 295,192 66,108	4,740 96,043	95.49 91.11 95.60 0.96	1,067 11 351,762 10	4,740 14	104.27 102.47 104.62 1.04
Legg Mason Brandywine Global Dynamic US Equity Fund^ Class A US\$ Accumulating	\$ 21	_	171.02	\$ 153	1	126.81	\$ 208	2	131.29
Premier Class US\$ Accumulating S Class US\$ Accumulating	508	3	179.61	373 1,857	3 16	131.92 115.54	676 1,900	5 16	135.28 118.20
S Class Euro Accumulating (Hedged)  Legg Mason ClearBridge Value Fund	1,350	7	164.09	918	7	122.03	1,947	13	128.32
Class A US\$ Accumulating Class A US\$ Distributing (A)	\$ 11,396 25,305	78 91	147.02 279.33	\$ 13,068 21,259	125 107	104.51 198.56	\$ 15,603 25,581	144 124	108.62 206.36
Class A Euro Accumulating Class A Euro Distributing (A) (Hedged) Class A GBP Distributing (A)	766 35 20	4 -	154.30 142.06 189.53	289 23 28	2	119.85 102.60 146.53	1,881 25 29	14	121.00 109.57
Class A SGD Accumulating Class A SGD Accumulating Class A SGD Accumulating (Hedged)	2,399 398	2,627 225	1.22 2.36	1,818 140	2,801 114	0.90 1.70	2,408 640	3,570 487	147.22 0.91 1.78
Class C US\$ Accumulating Class C US\$ Distributing (A)	693 1,548	5	149.60 254.63	868 2,185	8 12	106.87 181.90	1,307 2,576	12 14	111.64 190.01
Class F US\$ Accumulating Class F US\$ Distributing (A)	2,411 304	8 2	289.75 160.78	1,780 158	9 1	204.74 114.09	1,978 182	9 2	211.51 117.98
Class X US\$ Distributing (A) Class X Euro Accumulating	25,887 540	129 4	201.13 99.74	1,437	10	142.77	1,582	11	147.63
Premier Class US\$ Accumulating Premier Class US\$ Distributing (A) Premier Class Euro Accumulating	398,734 52 38,597	1,528 - 161	261.00 179.63 198.65	282,618 90 139	1,539 1 1	183.65 127.72 153.40	287,897 312 471	1,524 2 3	188.92 132.05 153.06
Galleon Class	-	-	-	-	_	-	28	-	140.85
Legg Mason ClearBridge Global Equity Fund^ Class A US\$ Accumulating	\$ -	-	-	\$ -	-	-	\$ 754	7	100.67
Class A US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Distribution (A)	=	_	-	_	_	_	374 144 68	3 1 1	110.67 98.42 108.03
Class C U\$\$ Distributing (A) Premier Class U\$\$ Accumulating LM Class U\$\$ Accumulating	=	=	_	=	=	=	15,958 14,761	149 152	107.14 97.10
Legg Mason ClearBridge Global Equity Income Fund^									
Class A US\$ Accumulating Class A US\$ Distributing (M) Plus (e) Class A US\$ Distributing (O)	\$ - -	_	_	\$ - - -	_	-	\$ 138 515 514	1 6 5	102.87 88.87 96.23
Class A U\$\$ Distributing (Q) Class A Euro Accumulating (Hedged) Class A Euro Distributing (M) (Hedged) Plus (e)	=	=	_	=	_	=	422 503	4 5	94.80 81.84
Premier Class US\$ Distributing (M) Plus (e) Premier Class Euro Accumulating (Hedged)	_	_	_	_	_	_	534 433	6 4	92.31 98.51
Premier Class Euro Distributing (M) (Hedged) Plus (e) LM Class US\$ Accumulating	_	_	_	_	_	_	433 918	4 9	85.02 105.61
Legg Mason ClearBridge US Appreciation Fund Class A US\$ Accumulating	\$ 31,487	116	271.85	\$ 31,070	141	219.93	\$ 34,723	168	206.53
Class A US\$ Distributing (Ā) Class A Euro Accumulating	12,287 927	45 2	271.66 330.04	12,343 2,785	56 9	219.77 291.79	16,128 4,555	78 15	206.38 265.98
Class B US\$ Accumulating Class B US\$ Distributing (A)	227 676	1 3	247.74 253.69	543 931	3 5	201.41 206.25	574 1,258	3 6	190.09 194.67
Class C U\$\$ Accumulating Class C U\$\$ Distributing (A) Class E U\$\$ Accumulating	15,828 19,398 19,773	64 76 68	247.70 253.62 288.70	16,745 17,974 14,773	83 87 63	201.39 206.19 235.31	18,119 24,665 14,450	95 127 65	190.07 194.61 222.65
Class E US\$ Distributing (A) Class F US\$ Accumulating	1,062 24,575	4 97	288.87 252.65	837 16,642	4 82	235.45 203.18	915 18,458	4 97	222.78 189.66
Class F US\$ Distributing (A) Class X US\$ Distributing (A)	3,588 1,913	11 9	335.67 217.01	2,634 3,494	10 20	270.97 175.20	1,810 11,507	7 70	253.74 164.05
Class X Euro Accumulating Premier Class US\$ Accumulating	252 5,971	1 17	250.22 345.82	101 12,704	46	219.79 277.08	209 3,542	1 14	199.06 257.66
Premier Class US\$ Distributing (Ā) Premier Class Euro Accumulating LM Class US\$ Accumulating	3,359 32,007 16,734	8 74 89	405.51 358.89 188.04	3,398 29,678 11,152	10 85 74	327.66 314.83 149.73	3,251 27,598 2,571	11 85 19	306.76 284.15 138.36
LM Class Buro Accumulating Class A (G) US\$ Accumulating	2,988 4,259	14 15	177.19 283.76	3,257 3,815	19 17	154.24 228.77	2,894 4,579	18 21	138.34 214.08
Class B (G) US\$ Accumulating Class L (G) US\$ Accumulating	3,315	- 13	264.48 264.81	3 3,789	18	214.43 214.55	6 3,764	- 19	201.68 201.78
Class GA US\$ Accumulating Class GA Euro Accumulating	4,253 381	15 1	285.51 340.21	3,739 309	16 1	230.57 300.28	3,693 346	17 1	216.13 273.27
Class GA Euro Distributing (A) Class GE US\$ Accumulating	628 107 9	2 -	339.19 265.46 316.10	599 116 7	2 1 -	299.34 215.98	625 165 46	2 1 -	272.33 203.99
Class GE Euro Accumulating  Legg Mason ClearBridge US Large Cap Growth Fund				•		281.04			257.63
Class A US\$ Accumulating Class A US\$ Distributing (A)	\$270,968 44,968	669 111	404.79 404.97	\$224,061 37,898	747 126	300.13 300.28	\$241,848 41,887	875 151	276.38 276.51
Class A Euro Accumulating Class A Euro Accumulating (Hedged) Class A Euro Distributing (A)	101,712 10,652	156 41 –	539.07 213.55	91,081 8,053 –	189 45 –	436.94 160.52	86,866 11,494 38	196 67 –	390.56 151.80 109.63
Class B US\$ Accumulating Class B US\$ Secumulating Class B US\$ Distributing (A)	286 153	1 -	372.10 377.79	347 130	1 -	277.28 281.51	529 120	2	256.61 260.54
Class C US\$ Accumulating Class C US\$ Distributing (A)	29,420 14,406	79 38	372.23 377.86	20,993 13,344	76 47	277.37 281.56	19,575 39,719	76 152	256.71 260.59
Class E US\$ Accumulating Class E US\$ Distributing (A)	13,376 543	60 3	221.49 214.81	18,161 1,182	110 7	165.46 160.46	14,742 1,720	96 12	153.52 148.89
Class F US\$ Accumulating Class F US\$ Distributing (A)	127,217 23,530	582 108 1,707	218.74 218.27 163.97	106,377 22,217 225,116	660 138 1,872	161.22 160.88 120.28	79,268 19,654 318,493	537 133 2,907	147.57 147.26 109.57
Class U U\$\$ Accumulating Class U U\$\$ Distributing (Q) Class U Euro Accumulating	279,870 1 78,474	1,707 - 389	100.36 167.22	135,651	917	120.28 –	318,493 - 103,769	2,907 - 770	118.49
Class X US\$ Accumulating Class X Euro Accumulating	37,103 2,519	152 13	244.77 158.78	52,159 4,274	289 30	180.36 127.99	54,938 2,343	333 18	165.05 113.70

	2	8 February 20	)21	,	29 February 20	)20	2	8 February 20	)19
	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:
Legg Mason ClearBridge US Large Cap Growth Fund									
(continued) Class X Euro Accumulating (Hedged)	\$ 22,281	96	191.59	\$ 16,764	106	143.04	\$ 6,523	43	134.46
Class X Euro Distributing (A) (Hedged) Class X GBP Accumulating	11,471	35	235.79	14,274	- 59	189.02	1,631 570	10 3	143.42 167.52
Premier Class US\$ Accumulating Premier Class US\$ Distributing (A)	343,437 6,075	1,337 50	256.95 121.25	281,696 4,428	1,493 50	188.68 89.08	273,110	1,587	172.06
Premier Class BRL Accumulating (Hedged) Premier Class Euro Accumulating	40,126 151,313	1,361 625	165.25 200.76	6,587 56,380	237 317	124.16 161.08	3,367 410	114	111.29 142.58
Premier Class Euro Accumulating (Hedged) Premier Class Euro Distributing (A)	24,183 3,028	94 23	212.30 108.63	44,911 1,408	257 15	158.02 87.28	23,769	141	147.88
Premier Class GBP Accumulating LM Class US\$ Accumulating LM Class Fire Accumulating	76,820 73,392 715	232 311 3	237.99 236.06 222.40	51,320 62,981 793	211 366 4	190.00 172.27 177.44	4,004 83,007	18 532 4	167.83 156.11 156.06
LM Class Euro Accumulating Class A (G) US\$ Accumulating Class B (G) US\$ Accumulating	9,623	23	421.52	7,718	25	311.46	687 7,980 3	28	285.80 269.46
Class L (G) US\$ Accumulating Class GA US\$ Accumulating	11,773 1,599	30 3	393.31 500.44	9,129 1,300	31 4	292.06 370.39	8,578 1,731	32 5	269.36 340.46
Class GA Euro Accumulating Class GE US\$ Distributing (A)	18	-	529.17	273	1	427.98	255 7	1	381.82 319.34
Legg Mason ClearBridge US Aggressive Growth Fund	£112.100	400	274.00	4444.200	570	105.16	******	054	
Class A US\$ Accumulating Class A US\$ Distributing (A)	\$112,488 26,846	409 98	274.96 275.13	\$111,269 25,352	570 130	195.16 195.28	\$186,764 42,369	951 216	196.43 196.55
Class A AUD Accumulating (Hedged) Class A CHF Accumulating (Hedged)	15,024 72	92	211.12 146.13	10,783 237	107 2	154.79 105.17	14,264 237	128 2 39	157.64 109.08
Class A CNH Accumulating (Hedged) Class A Euro Accumulating Class A Euro Accumulating (Hedged)	649 13,920 1,685	23 31 7	183.04 367.91 196.27	442 16,599 32,233	24 53 207	128.59 285.66 141.21	758 23,525 19,792	74 119	129.30 279.08 146.05
Class A Euro Distributing (A) (Hedged) Class A GBP Accumulating	19 876	- 3	141.97 186.61	12 734	- 4	102.11 143.96	399 988	3	105.87 140.07
Class A HKD Accumulating Class A SEK Accumulating Class A SEK Accumulating (Hedged)	319 33	15	164.15 204.05	2,112 28	140 2	117.18 149.31	1,901 43	125 3	118.92 154.65
Class A SGD Accumulating (Hedged) Class B US\$ Accumulating	3,193 834	1,878 3	2.27 267.82	1,839 873	1,573 5	1.63 191.03	2,446 1,731	2,005 9	1.65 193.15
Class B US\$ Distributing (A) Class C US\$ Accumulating	1,297 11,861	5 44	256.63 267.74	1,556 10,458	8 55	183.06 190.98	1,849 14,764	10 76	185.18 193.19
Class C US\$ Distributing (A) Class E US\$ Accumulating	16,444 13,783	64 52	256.64 266.35	16,594 14,611	91 77	183.06 190.46	31,683 18,726	171 97	185.18 193.15
Class E US\$ Distributing (A) Class E Euro Accumulating (Hedged)	1,448 254	5 1	266.39 167.02	1,105 212	6 2	190.49 121.05	2,148 281	11 2	193.18 126.19
Class F US\$ Accumulating Class F US\$ Distributing (A)	15,332 2,523	50 8	305.78 306.00	13,095 1,734	61 8	215.74 215.89	19,799 2,664	92 12	215.84 215.99
Class X US\$ Accumulating Class X US\$ Distributing (A)	8,992 1,284	41 5	219.30 243.75	13,156 1,785	85 10	154.65 171.89	35,409 11,479	229 67	154.64 171.88
Class X Euro Accumulating Class X Euro Accumulating (Hedged)	1,245 202	5 1	208.45 162.89	811 2,729	5 21	160.66 116.41	1,807 4,635	10 34	155.88 119.67
Class X GBP Accumulating Premier Class US\$ Accumulating	34,880 362,817	100 997	251.61 363.87	33,635 438,890	136 1,716	192.88 255.71	67,134 490,790	271 1,926	186.50 254.80
Premier Class US\$ Distributing (A) Premier Class Euro Accumulating	4,163	10	352.84	2,859	10	271.11	147 18,505	62 62	103.40 262.43
Premier Class Euro Accumulating (Hedged) Premier Class Euro Distributing (A) Premier Class	14 100	_ _	332.81 137.65	458 10	3	120.60 256.58	851 21	6 -	123.55 248.86
Premier Class GBP Accumulating (Hedged) Premier Class GBP Accumulating (Hedged)	190 1,187	1 5 231	137.65 170.27 311.15	653 11,997 147,586	5 77	105.23 122.01	59,027 16,174 402,225	439 99 1,315	101.36 123.70
Premier Class GBP Distributing (A) Premier Class PLN Accumulating (Hedged) LM Class US\$ Accumulating	100,113 1,336	30	169.20	764	482 25	238.61 120.98	1,154 1,736	36 17	230.62 121.52 102.34
LM Class Euro Accumulating Class A (G) US\$ Accumulating	932 23,544	4 82	182.94 287.69	967 18,912	6 93	139.65 203.48	873 22,005	6 108	134.19 204.09
Class B (G) US\$ Accumulating Class L (G) US\$ Accumulating	10,510	39	268.49 268.44	12 8,451	44	190.84 190.81	13 9,269	48	192.37 192.34
Class GA Euro Accumulating Class GA Euro Distributing (A)	173 81	-	386.56 385.09	125 57	-	299.18 298.04	138 70	-	291.55 290.53
Class GE US\$ Accumulating Class GE Euro Accumulating	81 46	_	338.37 358.81	58 33	_	241.40 279.78	58 33	_	244.25 274.74
Legg Mason ClearBridge Tactical Dividend Income Fund Class A US\$ Accumulating	\$ 11,278	85	132.81	\$ 10,649	89	119.27	\$ 10,906	96	113.27
Class A US\$ Distributing (A) Class A US\$ Distributing (M) Plus	2,309	1 28	105.63 83.55	246 3,497	3 44	97.73 78.72	346 8,382	4 107	94.98 78.65
Class A US\$ Distributing (M) Plus (e) Class A US\$ Distributing (Q)	115 1,116	1 11	98.95 104.39	106 1,147	1 12	91.54 95.83	124 332	1 4	90.36 92.68
Class A AUD Distributing (M) (Hedged) Plus Class A CNH Distributing (M) (Hedged) Plus	1,266 95	21 7	78.42 84.96	1,562 83	31 7	76.44 80.47	3,634 154	66 13	77.21 80.55
Class A Euro Accumulating Class A Euro Accumulating (Hedged)	125 1,150	1 9	108.79 104.85	119 208	1 2	106.77 95.62	133 80	1 1	98.42 93.33
Class A Euro Distributing (M) (Hedged) Plus (e) Class A HKD Distributing (M) Plus	358 697	4 65	82.05 83.45	308 1,442	4 142	77.11 79.05	322 3,537	4 349	78.23 79.60
Class A SGD Distributing (M) (Hedged) Plus Class B US\$ Accumulating	156 -	257 -	0.81	232 13	419 -	0.77 105.60	517 45	899 -	0.78 100.80
Class B US\$ Distributing (Ā) Class C US\$ Accumulating	724	6	127.12	13 1,232	11	97.20 114.73	12 1,318	12	94.50 109.51
Class C US\$ Distributing (A) Class C US\$ Distributing (Q)	219 72	2 1	105.27 96.92	255 65	3 1	97.21 88.93	245 221	3	94.50 86.03
Class F US\$ Accumulating Class F Euro Accumulating	18,703 52	150	124.91 112.95	18,346 47	165	111.50 110.19	20,510 50	195	105.26 100.96
Class F Euro Distributing (A) Class X US\$ Distributing (M) Plus (e) Class X US\$ Distributing (A) (Hodge) Plus (c)	78 34 60	1 - 1	95.69 103.38	72 90 52	1	96.98 95.04 92.10	70 31 54	1 - 1	91.45 93.24
Class X Euro Distributing (M) (Hedged) Plus (e) Premier Class US\$ Distributing (M) Plus (e)	-	-	98.61 -	-	1 –	92.10	24	-	92.85 95.49
Legg Mason ClearBridge US Equity Sustainability Leaders Fund^									
Class A US\$ Accumulating Class A US\$ Distributing (A)	\$ 5,832 1,827	40 8	146.35 229.43	\$ – 340	_ 2	166.89	\$ – 147	_ 1	146.53
Class A Euro Accumulating (Hedged) Class A SEK Accumulating	11,129 65,440	45 5,012	205.65 110.24	175 1	1 –	151.88 92.29	144	1 –	137.01
Class F US\$ Accumulating Class X US\$ Accumulating	2,693 8,802	18 72	147.06 123.01	_		_	-		
Class X US\$ Distributing (A) Class X Euro Accumulating (Hedged)	745 2,081	3 8	236.80 212.45	1,525 154	9	171.27 155.97	333 142	2 1	149.54 139.88
Class X GBP Accumulating Class X GBP Accumulating (Hedged)	28,773 4,373	85 24	243.38 128.91	5,475 864	22 7	191.19 95.14	471 -	2 –	161.29 -
Premier Class US\$ Accumulating (A) Premier Class US\$ Distributing (A) Premier Class Fundamental (A) Promier Class Fundamental (A)	63,369 4,771	480 20	132.00 238.06	348	2	172.11	303	2	150.18 141.50
Premier Class Euro Accumulating (Hedged) Premier Class GBP Accumulating SCIOR LISS Accumulating	63 686 107.075	- 2 1 164	216.57 261.26	313 1,003	2 4	158.43 204.63	288 576	2 3	141.59 172.00
S Class US\$ Accumulating S Class Euro Accumulating S Class Euro Accumulating (Hadded)	197,075 25,552 391	1,164 176 3	169.25 120.17 127.30	19,697 -	162 -	121.55	6,589 - -	63 _ _	105.08
S Class Euro Accumulating (Hedged) S Class GBP Accumulating S Class GBP Accumulating (Hedged)	137,242 79,258	774 426	127.30 127.22 133.44	16,095 2,887	126 23	99.30 97.74	=	=	=
S Class GBP Distributing (Q)	5,122	29	126.04	795	6	99.14	_	Ξ	_

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	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 Global Growth Fund^ Class A US\$ Accumulating Premier Class US\$ Accumulating	\$ 768 10,321	5 65	153.62 157.77	\$ 672 7,791	6 69	111.79 113.68	\$ 498 4,513	5 45	99.62 100.28
Legg Mason ClearBridge Infrastructure Value Fund^									
Class A US\$ Accumulating Class A US\$ Accumulating (Hedged)	€ 653 33,140	71 3,397	11.16 11.77	€ 98 77,350	10 6,985	10.73 12.22	€ 1 5,524	- 575	10.12 10.93
Class A US\$ Distributing (M) (Hedged) Plus Class A US\$ Distributing (Q)	42,617 2,622	5,678 252	9.06 12.54	43,130 3,305	4,863 302	9.79 12.07	3,299 1,638	405 162	9.26 11.52
Class A AUD Distributing (M) (Hedged) Plus	1,380 3,391	248 2,946	8.74 9.00	231 2,664	40 2,106	9.69 9.74	-	-	-
Class A CNH Distributing (M) (Hedged) Plus Class A Euro Accumulating	63,844	5,563	11.48	98,029	8,146	12.03	78,665	7,128	11.04
Class A Euro Accumulating (Hedged) (PH) Class A Euro Distributing (M) Plus	1,500 2,565	150 244	9.98 10.52	867 1,324	86 117	10.02 11.33	3	_	10.69
Class A SGD Distributing (M) (Hedged) Plus Class C US\$ Accumulating	1,432 234	2,599 26	0.89 10.80	915 257	1,455 27	0.97 10.40	249 236	416 27	0.92 9.86
Class C US\$ Accumulating (Hedged) Class E US\$ Accumulating	719 3,205	77 307	11.25 12.61	588 1,638	55 148	11.74 12.20	243 896	26 88	10.54 11.61
Class F US\$ Accumulating Class F US\$ Accumulating (Hedged)	1,008 1,447	108 149	11.27 11.68	1,066 3,011	109 276	10.75 12.05	1,166 17	132 2	10.08 10.70
Class X US\$ Accumulating Class X US\$ Distributing (A)	490 350	54 38	10.96 11.10	425 376	45 39	10.43 10.66	324	36	10.19
Class X Euro Accumulating	30,951	2,686	11.52	50,974	4,257	11.97	13	1	10.13
Class X Euro Accumulating (Hedged) (PH) Class X GBP Distributing (Q)	49 407	5 36	9.74 9.85	358 130	36 11	10.02 10.31	_	_	_
Premier Class US\$ Accumulating Premier Class BRL Accumulating (Hedged)	4,064 3,264	344 1,628	14.25 13.56	4,491 4,100	367 1,441	13.51 14.05	2,504 2,651	226 932	12.60 12.15
Premier Class CAD Distributing (Q) (Hedged) (PH) Plus (e) Premier Class CAD Distributing (Q) Plus (e)	40,525 10,003	6,247 1,547	9.96 9.93	43,380 10,334	6,336 1,509	10.15 10.15	61,661 30,357	9,630 4,729	9.58 9.61
Premier Class Euro Accumulating Premier Class Euro Accumulating (Hedged) (PH)	237,729 7,045	12,828 664	18.53 10.61	287,330 14,036	14,949 1,331	19.22 10.55	117,196	6,735	17.40
Premier Class GBP Accumulating	7,247	487	12.89	2,145 6,498	139 470	13.30 11.90	2,318	166 470	12.00 10.69
Premier Class GBP Accumulating (Hedged) Premier Class GBP Distributing (A) (Hedged) (PH) Plus (e)	66,461	3,156	18.24	81,523	3,785	18.55	5,859 78,247	3,804	17.64
Premier Class GBP Distributing (Q) LM Class US\$ Accumulating (Hedged)	31,325 5,346	2,408 625	11.27 10.33	29,321 4,044	2,146 424	11.77 10.53	5,697 -	449 -	10.89 -
Legg Mason ClearBridge Emerging Markets Infrastructure Fund^									
Class A US\$ Accumulating Class A US\$ Distributing (Q)	\$ 220 171	3 2	85.51 82.87	\$ 219 178	2 2	88.93 87.04	\$ 199 182	2 2	91.20 89.91
Class X Euro Accumulating (Hedged) Class X GBP Distributing (Q)	719 709	7 7	80.01 75.08	690 732	7 7	83.91 85.53	745 745	7 7	87.87 85.23
Premier Class Euro Accumulating (Hedged)	906	9	80.64	867	9	84.40	934	9	88.21
Legg Mason Royce US Small Cap Opportunity Fund Class A US\$ Accumulating	\$ 195,259	685	284.92	\$ 111,679	671	166.44	\$ 196,967	1,078	182.74
Class A US\$ Distributing (A)	140,142	162	865.30	66,558	132	505.48	86,332	156	554.97
Class A AUD Accumulating (Hedged) Class A CNH Accumulating (Hedged)	12,929 4,099	75 140	225.06 190.47	5,001 832	56 53	138.32 110.35	8,766 1,158	80 64	153.83 121.19
Class A Euro Accumulating Class A Euro Accumulating (Hedged)	25,796 24,268	69 91	309.18 220.36	9,369 4,156	43 29	197.39 130.98	17,211 11,639	72 69	210.41 147.78
Class A Euro Distributing (A) (Hedged) Class A GBP Accumulating (Hedged)	49 696	- 3	168.13 179.40	104 902	1 6	100.09 108.22	169 1,365	1 9	112.93 120.89
Class A GBP Distributing (A) Class A SEK Accumulating (Hedged)	966 703	2 27	323.02 217.39	675 35	3	205.08 132.53	721 90	2	217.64 149.66
Class A SGD Accumulating	14,111 35,065	6,772 17,096	2.78 2.73	1,982 2,538	1,626 2,176	1.70 1.62	2,620 3,620	1,957	1.81 1.80
Class A SGD Accumulating (Hedged) Class B US\$ Accumulating	171	17,030	297.23	106	1	174.49	135	2,724 1	192.53
Class B US\$ Distributing (A) Class C US\$ Accumulating	8 5,457	18	795.02 297.74	4 2,503	14	466.90 174.80	6 5,332	28	515.21 192.88
Class C US\$ Distributing (A) Class E US\$ Accumulating	5,845 10,042	7 38	789.75 267.35	4,858 1,798	10 11	463.64 157.34	6,634 2,970	13 17	511.60 174.06
Class E US\$ Distributing (A) Class E Euro Accumulating	503 484	2 1	267.30 318.29	336 435	2 2	157.32 204.70	608 522	3 2	174.03 219.78
Class E Euro Accumulating (Hedged) Class F US\$ Accumulating	691 22,736	3 74	178.54 306.15	151 8,058	1 45	106.92 177.78	340 12,198	2 63	121.55 194.01
Class F US\$ Distributing (A) Class R US\$ Accumulating	1,035 7	3	306.48 108.92	196	1	177.97	705 7	4	194.22 115.61
Class R Euro Accumulating	682	2	239.43	159	1	152.03	169	1	161.19
Class X US\$ Accumulating Class X US\$ Distributing (A)	74,290 1,171	274 6	270.67 187.66	10,278 1,583	65 15	156.94 108.81	23,071 2,264	135 19	171.01 118.57
Class X Euro Accumulating Class X Euro Accumulating (Hedged)	24,787 20,713	134 89	153.27 193.11	1,952 2,027	18 16	96.99 113.95	2,206 12,000	19 83	102.61 127.77
Class X GBP Accumulating Class X GBP Distributing (A)	44,009 3,573	100 9	315.55 288.84	23,923 1,032	94 4	198.87 181.98	38,280 2,139	138 8	209.53 191.96
Premier Class US\$ Accumulating Premier Class BRL Accumulating (Hedged)	365,342 4,889	1,031 179	354.49 152.66	112,162 2,148	548 103	204.83 92.92	271,040 2,546	1,219 96	222.41 99.70
Premier Class Euro Accumulating	17,922 28,744	35 115	425.24 207.71	4,192 2,874	14 21	268.56 122.18	6,555 12,071	20 78	282.97 136.39
Premier Class Euro Accumulating (Hedged) Premier Class GBP Accumulating	198,528	478	298.40	62,906	262	187.38	149,111	571	196.77
Premier Class PLN Accumulating (Hedged)  Legg Mason Royce US Smaller Companies Fund	3,158	85	139.89	546	26	83.03	1,453	60	90.94
Class A US\$ Accumulating	\$ 38,798	166	233.20	\$ 29,062	180	161.86	\$ 39,559	235	168.55
Class A US\$ Distributing (A) Class A Euro Accumulating	10,678 2,555	27 6	394.99 337.84	8,577 1,227	31 4	274.22 256.29	10,668 2,195	37 7	285.56 259.04
Class A Euro Accumulating (Hedged) Class A Euro Distributing (A)	1,279 130	6 –	168.85 239.35	49 66	_	119.19 181.83	78 31	1 -	127.45 183.73
Class A GBP Distributing (A) Class A SEK Accumulating (Hedged)	124 10	- 1	334.96 170.83	104 6	_	252.78 123.00	34 8	- 1	254.47 131.55
Class B US\$ Accumulating Class B US\$ Distributing (A)	_	_	-	-	_	-	27 16	-	166.97 265.11
Class C US\$ Accumulating	3,233	14 10	228.51	2,605	16 12	159.40	3,630	22 16	166.82
Class C US\$ Distributing (A) Class E US\$ Accumulating	3,486 779	3	361.25 246.11	2,929 739	12 4	252.04 172.14	4,246 1,624	9	263.78 180.62
Class E US\$ Distributing (A) Class E Euro Accumulating	5 31	_	144.88 142.25	115 18	1 –	172.11 108.77	136 7	1 -	180.59 110.73
Class F US\$ Accumulating Class F US\$ Distributing (A)	7,263 298	25 1	285.75 305.68	4,806 59	24	197.20 211.47	5,749 92	28	204.12 218.89
Class R US\$ Accumulating Class X US\$ Accumulating	286 300	2 1	167.95 206.22	553 3,881	5 27	116.02 142.11	978 5,650	8 38	120.21 146.88
Class X US\$ Distributing (A)	-	-	-	-	-	-	8	-	102.87
Premier Class US\$ Accumulating Premier Class US\$ Distributing (A)	2,212 14,478	7 67	310.55 216.83	1,042 7,659	5 5 <u>1</u>	213.25 150.34	922 12,351	4 79	219.63 155.51
Premier Class GBP Distributing (A) LM Class Euro Accumulating	1,763 1,058	5 5	249.62 191.48	1,685 1,028	7 7	188.03 142.78	2,509 949	10 6	188.12 141.65
Class A (G) US\$ Accumulating Class L (G) US\$ Accumulating	1,031 1,299	4 5	258.61 241.16	924 923	5 6	178.47 167.26	1,041 960	6 6	184.73 174.00
<u>.</u>									

#### Statement of Financial Position – (continued) 29 February 2020 29 February 2020

	2	28 February 20	)21	, 2	9 February 20	)20	2	8 February 20	)19
	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									
Class A US\$ Accumulating	€ 589	7	96.37	€ 749	9	88.69	€ 1,102	14	92.52
Class A US\$ Accumulating (Hedged) Class A US\$ Distributing (A)	1,105 848	10 6	127.44 178.41	1,687 1,113	15 7	126.85 170.87	2,435 1,678	22 10	125.14 182.78
Class A US\$ Distributing (M) (Hedged) Plus	3,462	46	90.33	7,006	82	94.83	7,931	90	99.88
Class A US\$ Distributing (Q) (Hedged) Class A AUD Distributing (M) (Hedged) Plus	1,638	30	85.96	1,602	_ 29	99.97 92.45	4,067	66	101.42 98.32
Class A CNH Distributing (M) (Hedged) Plus	41 300	3 2	94.91 174.14	211 328	16 2	99.81	109 461	8	105.31 177.20
Class A Euro Accumulating Class A Euro Distributing (A)	88	1	150.48	557	4	175.15 157.47	2,758	17	163.47
Class A Euro Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus	263 105	3 208	90.68 0.81	327 241	3 432	94.90 0.86	382 334	4 566	99.80 0.91
Class B US\$ Accumulating	110	1	89.46	120	2	82.74	255	3	86.79
Class B US\$ Distributing (A) Class C US\$ Accumulating	50 130	2	175.95 91.38	51 709	9	168.09 84.51	52 940	12	179.74 88.54
Class C US\$ Distributing (A)	1,172	8	175.82	1,219	8	167.96	1,444	9	179.62
Class C US\$ Distributing (Q) (Hedged) Class E US\$ Accumulating (Hedged)	_	_	_	333	4	103.69	19 321	4	101.03 103.08
Class E US\$ Distributing (Q) (Hedged) Class F US\$ Accumulating	1,700	_ 17	118.52	1,640	_ 17	108.41	1 1,430	14	100.83 112.34
Class F US\$ Distributing (Q) (Hedged)	-	-	-	1	-	100.01	1	-	101.45
Class X Euro Accumulating Premier Class US\$ Accumulating	1,201	_ 15	99.89	1,643	20	90.98	1 -	_	112.36
Premier Class Euro Accumulating Premier Class PLN Accumulating (Hedged)	47 192	- 8	127.12 111.34	48 150	- 6	126.58 111.13	185 55	1 2	126.79 109.27
LM Class US\$ Accumulating	3,967	38	126.84	2,961	28	114.89	3,986	38	117.90
LM Class Euro Accumulating Class A (G) US\$ Accumulating	2,251 882	19 11	119.96 99.58	2,672 902	23 11	118.76 91.42	2,310 1,037	20 12	118.17 95.01
Class B (G) US\$ Accumulating	2 128	2	92.36 92.95	1 191	- 2	85.16 85.93	2 194	2	88.98 89.75
Class L (G) US\$ Accumulating Class GA US\$ Accumulating	836	6	170.54	839	6	156.67	1,022	7	162.92
Class GA Euro Accumulating Class GA Euro Distributing (A)	12,130 92	68 1	178.93 143.16	13,318 114	74 1	179.66 150.04	18,525 119	102 1	181.34 155.69
Class GE US\$ Accumulating	39	-	157.10	40	-	145.40	40	-	152.36
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth									
and Income Fund Class A US\$ Accumulating	\$ 2,643	17	151.45	\$ 5.640	43	132.68	\$ 6,194	42	145.76
Class A US\$ Distributing (A)	3,494	14	254.57	4,295	19	230.43	6,329	24	258.91
Class A US\$ Distributing (M) Plus Class A AUD Distributing (M) (Hedged) Plus	6,019 3,221	61 42	98.58 99.18	10,723 4,288	119 71	90.09 92.51	15,914 7,552	154 99	103.25 107.46
Class A CNH Distributing (M) (Hedged) Plus Class A Euro Accumulating	220 73	16	89.12 127.23	368 118	31 1	81.55 121.76	294 516	21 3	93.78 129.92
Class A HKD Distributing (M) Plus	2,429	192	98.24	3,367	291	90.24	6,714	506	104.17
Class A SGD Distributing (M) (Hedged) Plus Class B US\$ Distributing (A)	78 42	97 -	1.07 248.16	137 79	194	0.98 224.31	172 88	205	1.13 252.04
Class C US\$ Accumulating Class C US\$ Distributing (A)	100 1,711	1 7	104.71 246.82	194 1,784	2 8	92.18 223.09	214 2,289	2 9	101.78 250.67
Class E US\$ Accumulating	78	1	143.65	100	1	126.89	111	1	140.49
Class E US\$ Distributing (A) Class F US\$ Accumulating	11 28	_	104.55 134.31	10 24	_	94.48 117.06	12 73	1	106.14 127.85
Class F US\$ Distributing (A)	-	-	_	-	-	_	208	2	113.27
Class X US\$ Distributing (A) Class X Euro Accumulating	_	_	_	4,586	43	96.16	4,656	40	126.96 101.82
Premier Class PLN Accumulating (Hedged) S Class US\$ Accumulating	3,041	82	139.65	2,393	76	122.75	3,134 2,371	88 23	134.78 105.38
Class GA US\$ Accumulating	7,174	47	152.29	7,271	54	133.42	8,636	59	146.49
Class GA Euro Accumulating Class GA Euro Distributing (A)	149 23	1 –	160.59 139.53	202 21	1 -	153.73 138.15	234 31	1 -	163.82 150.62
LM Class SGD Accumulating (Hedged) Class GE US\$ Accumulating	- 503	- 4	- 140.75	17,978 444	27,864 4	0.90 124.24	20,217 491	27,952 4	0.98 137.44
Class GE Euro Accumulating	-	-	151.55	14	-	143.53	15	-	154.11
Legg Mason QS Emerging Markets Equity Fund Class A US\$ Accumulating	\$ 141	2	81.33	\$ 154	2	66.82	\$ 290	4	73.23
Class A US\$ Distributing (A)	69	1	84.68	61	1	70.77	110	1	78.51
Class A Euro Accumulating Class A GBP Distributing (A)	1 40	_	119.52 105.28	4 33	_	101.53 95.61	3 37	_	108.00 102.53
Class B US\$ Accumulating	- 9	_	- 82.73	127 8	1 _	97.35 69.02	- 9	_	- 76.57
Class B US\$ Distributing (A) Class C US\$ Accumulating	9	_	84.77	40	1	70.01	44	1	77.11
Class C US\$ Distributing (A) Class E US\$ Accumulating	91 32	1 –	82.69 95.64	74 37	1 -	68.98 79.18	82 117	1	76.54 87.44
Class X GBP Distributing (A) Premier Class US\$ Accumulating	_	-	_	-	-	_	2	-	125.28 103.14
Premier Class Euro Accumulating	14,347	90	132.45	11,647	89	117.89	12,611	89	124.28
Legg Mason QS MV Global Equity Growth and Income Fund									
Class A US\$ Accumulating Class A US\$ Distributing (M) Plus	\$ 2,204 738	12 8	178.06 98.07	\$ 2,144 1,278	13 13	167.25 96.81	\$ 2,263 1,574	13 15	169.48 102.82
Class A AUD Distributing (M) (Hedged) Plus Class A HKD Distributing (M) Plus	693 1,174	10 93	92.91 97.94	930 1,189	15 95	94.24 97.16	1,101 579	15 44	101.28 103.97
Class A SGD Distributing (M) (Hedged) Plus	33	93 44	0.99	1,169	19	0.99	32	41	1.06
Class X US\$ Accumulating Premier Class US\$ Accumulating	- 1,872	- 19	98.27	1,736	- 19	91.36	40	_	119.82
Class GA US\$ Accumulating	3,683	20	181.40	3,700	22	170.54	3,797	22	172.85
Class GA Euro Accumulating Class GA Euro Distributing (A)	1,656 321	6 1	215.40 186.39	1,794 362	7 2	221.32 198.41	3,258 382	13 2	217.80 200.23
Class GE US\$ Accumulating Class GE Euro Accumulating	44 267	- 1	168.67 200.13	42 281	- 1	159.76 207.22	43 302	- 1	163.15 205.38
Legg Mason Martin Currie Asia Long-Term Unconstrained	207	,	200.13	201	1	207.22	302	1	203.30
Fund^	<b>#</b> 3		150.00			122.72			120.67
Class A US\$ Accumulating Class M GBP Distributing (A)	\$ 2 2,890	105	159.99 19.71	\$ 1 66,097	3,138	122.73 16.35	\$ 4 73,014	3,282	128.67 16.72
Class E US\$ Accumulating Class F US\$ Accumulating	-, - 1	_	164.53	1	-	119.66	1	-,	126.09 130.70
Class M US\$ Distributing (A)	57,186	3,332	17.16	43,809	3,334	125.42 13.14	84,791	6,111	13.88
Class M Euro Distributing (A) Premier Class US\$ Accumulating	286 19,627	13 162	18.44 121.06	26,826 8,127	1,585 88	15.40 91.83	46,400 8,421	2,596 88	15.65 95.16
Premier Class GBP Accumulating	88	1	120.25	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)	<b>3</b> –	_	-	-	_	_	111	6	15.30
Class X US\$ Distributing (A)	_	-	-	-	-	_	1	_	138.62

#### Statement of Financial Position – (continued)

	2	8 February 20	021	2	9 February 20	020	2	8 February 20	)19
	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 European Absolute Alpha Fund^ Class A (PF) US\$ Accumulating Class A (PF) US\$ Distributing (A) (Hedged) Class A (PF) US\$ Distributing (A) (Hedged) Class A (PF) Euro Accumulating Class A (PF) Euro Distributing (A) Class A (PF) GBP Distributing (A)	€ 1 1 6,106 2,601 2,836 4	- - 538 28 238	97.46 100.77 13.70 91.77 11.92 12.54	€ 1 1 8,361 5,417 8,237 256	- 628 55 640 16	95.92 107.81 14.63 99.31 12.88 13.50	€ 1 1,269 6,879 16,113 359	- 888 68 1,230 23	101.53 106.76 14.49 101.21 13.10 13.59
Class E (PF) US\$ Accumulating (Hedged) Class E (PF) US\$ Accumulating (Hedged) Class F (PF) US\$ Accumulating (Hedged) Class F (PF) US\$ Accumulating (Hedged) Class J (PF) US\$ Accumulating (Hedged) Class J (PF) JPY Accumulating (Hedged) Class J (PF) JPY Descriptions (A) (Hedged) Class M (PF) US\$ Distributing (A) (Hedged) Class M (PF) Euro Accumulating	- 1 1 - - 2,236 3,504	- - - - - 195 37	99.51 102.68 - - 13.84 93.51	1 1 1 1,834 43,642 2,484 32,284	- - 20 560 186 321	93.03 104.61 97.37 109.36 100.79 9,311.54 14.72 100.67	1 1 1 1,732 59,723 4,730 63,519	- - 20 808 372 622	99.36 104.42 102.62 107.82 98.86 9,345.95 14.50 102.08
Class M (PF) Euro Distributing (A) Class M (PF) GBP Distributing (A) (Hedged) Class M (PF) NOK Distributing (A) (Hedged) Class M (PF) SEK Distributing (A) (Hedged) Premier (PF) Class US\$ Accumulating (Hedged) Premier (PF) Class BS Accumulating (Hedged)	7,263 1,284 21 928 11,374 2,182	582 85 2 102 135 152	12.47 13.06 94.45 92.98 101.29 97.18	59,347 2,199 23 1,841 21,333 2,583	4,428 134 2 197 218 124	13.40 14.01 102.03 99.89 107.53 103.14	87,235 8,582 98 2,989 9,495 2,247	6,428 525 9 310 102 96	13.57 14.03 101.46 101.02 106.12 99.84
Legg Mason Martin Currie Greater China Fund^ Class A US\$ Distributing (A) Class A Euro Distributing (A) Class X US\$ Distributing (A)	\$ - - -	- - -	- - -	\$ - - -	- - -	- - -	\$ 15,297 201 341	503 20 2	30.42 8.96 153.82
Legg Mason Martin Currie Japan Absolute Alpha Fund^ Class A (PF) US\$ Accumulating Class A (PF) US\$ Accumulating (Hedged) Class A (PF) Euro Distributing (A) (Hedged) Class A (PF) Euro Distributing (A) (Hedged) Class A (PF) GBP Distributing (A) (Hedged) Class E (PF) US\$ Accumulating Class E (PF) US\$ Accumulating Class E (PF) US\$ Accumulating Class F (PF) US\$ Accumulating (Hedged) Class M (PF) US\$ Accumulating (Hedged) Class M (PF) US\$ Distributing (A) Class M (PF) Euro Distributing (A) Class M (PF) Euro Distributing (A) Class M (PF) Euro Distributing (A) (Hedged) Class M (PF) GBP Distributing (A) (Hedged)	¥ -	-	-	¥ -	-	-	¥ 118 122 133 52,608 10,026 115 119 119 123 311,380 125 4,665,324 128,986	- - 36 6 - - - - 224 - 3,160 71	106.41 109.81 104.93 11.44 11.90 104.19 107.84 107.60 111.39 12.55 98.44 11.67 12.30
Legg Mason Martin Currie Global Long-Term Unconstrained									
Fund^ Class A US\$ Accumulating Class A Euro Accumulating Class E US\$ Accumulating Class E Uro Accumulating Class X GBP Accumulating Class X GBP Accumulating Class X GBP Accumulating Hemier Class US\$ Accumulating Premier Class GBP Accumulating S Class US\$ Accumulating S Class GBP Accumulating S Class GBP Accumulating S Class GBP Accumulating	\$ 1,557 2,320 1,896 81 1,685 851 14,752 749 33,171 47,287	8 10 14 - 6 3 69 4 296 164	202.89 186.03 135.92 192.44 198.38 193.82 213.26 133.90 111.88 207.39	\$ 319 992 1 11 883 159 5,674 324 - 25,817	2 6 - 4 1 36 2 - 120	153.08 153.71 103.20 158.08 160.85 147.96 159.16 101.84	\$ 6 9 - 10 478 86 7 - - 22,634	- - - 3 - - - - 117	140.20 135.46  138.35 141.67 137.09 144.17  145.78
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund									
Class A US\$ Distributing (M) Plus (Class A US\$ Distributing (M) Plus (e) Class A AUD Distributing (M) (Hedged) Plus (Class A AUD Distributing (M) Plus (e) Class A AUD Distributing (M) Plus (e) Class A HKD Distributing (M) Plus (e) Class A HKD Distributing (M) Plus (e) Class A SGD Distributing (M) (Hedged) Plus (Class D AUD Distributing (M) (Hedged) Plus (Class D CNH Distributing (M) Plus (Class D SGD Distributing (M) Plus (Class D SGS Accumulating (Lass X AUD Accumulating (Class Class GBP Accumulating (Class GBP Distributing (M) Plus (e) LM Class AUD Accumulating (Class GBP Accumulating (Cl	\$ - 5,757 - 455 458 - 67 379 1 1,015 505 5,734 233 5,601 474 474 5,422	- 60 - 6 4 - 95 5 1,230 5 50 3 45 3 3 64	96.60 - 93.44 88.46 - 4 109.14 110.34 110.55 1.10 110.45 114.42 111.09 124.63 123.09 98.77 110.28	\$ 5 457 3 455 457 3 76 - - - - 85 440 468 468 5,324	5 - 6 4 - 103 - - - - 1 4 3 3 3 64	90.98 101.08 90.84 115.43 101.17 91.23 1.03 - - - 130.12 123.73 131.91 110.75 127.89	\$ - 450 - 447 447 450 - 37 	-4 -6 4 	104.25 - 108.96 101.27 - 1.03 
Class A US\$ Accumulating Class E US\$ Accumulating Class F US\$ Accumulating Class F US\$ Accumulating Class Accumulating Class S US\$ Accumulating Premier Class US\$ Accumulating S Class S Accumulating S Class Euro Accumulating S Class Euro Accumulating	\$ 4,928 477 2,510 801 7,740 3,225 22,120	37 3 15 6 54 18 135	133.66 150.92 167.30 142.84 144.46 174.89 135.80	\$ 1,598 1 1 559 2,796 1,725 22,741	17 - - 6 28 14 200	93.97 106.74 116.91 99.68 100.46 121.37 103.45	\$ 1,077 1 1 534 895 2,079 21,606	12 - - 6 9 18 200	90.45 103.45 111.74 95.22 95.63 115.31 94.62
Legg Mason Martin Currie Global Dividend Opportunities Fund^									
Class A US\$ Distributing (M) Plus (e) Class X US\$ Distributing (M) Plus (e) S Class GBP Distributing (M) Plus (e)	\$ - - -	- - -	- - -	\$ - - -	- - -	- - -	\$ 1,422 1,432 199	15 15 2	92.92 93.62 96.74
Legg Mason Martin Currie European Unconstrained Fund^ Class A Euro Accumulating Class X Euro Accumulating Premier Class Euro Accumulating S Class US\$ Accumulating S Class Euro Accumulating	€ 869 661 17,885 87,876 4,080	6 4 117 1,077 31	148.44 151.02 152.24 98.43 132.14	€ 569 546 2,129 - 2,894	5 5 17 - 28	119.97 121.14 121.70 - 105.21	€ 465 467 1,868 -	4 4 17 -	106.43 106.67 106.78 -

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.

- $\mu \ \ \textit{Effective 11 January 2021, Western Asset UCITS SMASh Series Core Plus Completion Fund $^$ commenced trading.}$
- $_{lpha}$  Effective 25 February 2021, Legg Mason Brandywine Global Sovereign Credit Fund^ ceased trading.
- ${}^{\wedge}$  Not authorised for sale to the public in Hong Kong.

#### Statement of Comprehensive Income

		gg Mason \ iovernmen				g Mason \ US Core E		ern Asset Fund		g Mason \ S Core Plu				Mason \ Core Pl			
(in 000's)	ya 28	or the r ended February 2021	yea 29 I	or the ar ended February 2020	yea 28 F	or the r ended ebruary 2021	yea 29 I	or the or ended February 2020	yea	for the ar ended February 2021	yea 29 I	or the ar ended February 2020	year 28 Fe	or the ended ebruary 2021	yea 29 F	or the r ended ebruary 2020	
INVESTMENT INCOME:	\$	2.010		10.550		7.053		6.072		46.600		46.004		1 200	-	1.625	
Gross dividend income and bond interest (Note 2) Interest (Note 2)	<b>&gt;</b>	3,018	\$	19,550	\$	7,853	\$	6,873	\$	46,680	\$	46,894 1	€	1,390	€	1,625	
Equalisation (Note 2)		_		_		_		_		_				_		_	
Other income		-		-		-		-		_		-		_		-	
Net gain/(loss) on financial assets and liabilities at fair value through																	
profit or loss (Note 2):																	
Net realised gain/(loss) on financial instruments held for trading		30		24		8,777		3,975		44,789		22,199		4,661		1,663	
Net unrealised gain/(loss) on financial instruments held for trading		_		_		(6,864)		12,688		(35,271)		82,278		(3,518)		6.676	
																-,	
Total Investment Income/(Loss)		3,048		19,574		9,766		23,536		56,198		151,372		2,533		9,964	
EXPENSES:																	
Management fees (Note 4)		6,036		5,594		2,556		1,938		9,611		7,397		34		36	
Performance fees (Note 4)		-		-		-		-		-		-		-		-	
Administrator and depositary fees (Note 4)		269		242		200		131		1,007		765		73		75	
Shareholder service fees (Note 4) Legal fees		18		- 15		301 2		275 1		613 13		461 7		3		3	
Audit fees (Note 4)		21		20		43		40		43		40		24		24	
Printing fees		88		65		25		14		125		87		8		8	
Dividend expense		-		-		_				-		-		_		_	
Interest expense		-		-		-		-		21		10		22		3	
Directors' fees and expenses (Note 4)		5		7		1		1		7		8		-		1	
Adjustment to accrued expenses and other liabilities				=						=				_			
Other expenses		170		185		66		49		287		219		27		28	
Total Expenses		6,607		6,128		3,194		2,449		11,727		8,994		192		179	
Expense waivers and reimbursements/recoupment (Note 4)		(4,024)		-		(1)		-		(4)		-		-		-	
Total Net Expenses		2,583		6,128		3,193		2,449		11,723		8,994		192		179	
Net Profit/(Loss) before finance costs		465		13,446		6,573		21,087		44,475		142,378		2,341		9,785	
FINANCE COSTS:																	
Distributions to holders of redeemable participating shares (Note 5)		(706)		(11,463)		(2,014)		(3,127)		(2,564)		(1,772)		(1)		(3)	
Profit/(Loss) for the financial year Withholding taxes on dividends and other taxation		(241) –		1,983		<b>4,559</b> (8)		<b>17,960</b> (2)		<b>41,911</b> (175)		<b>140,606</b> (179)		<b>2,340</b> (8)		9,782 –	
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations	\$	(241)	\$	1,983	\$	4,551	\$	17,958	\$	41,736	\$	140,427	€	2,332	€	9,782	

	Legg Mason Western Asset Global High Yield Fund for the for the			-	Mason \ US Sho overnm	rt-Terr		Legg	Mason \ US Adj Rate				g Mason \ Global I Managen	nflati	on		
(in 000's)	yea 28 F	or the r ended ebruary 2021	yea 29 F	or the r ended ebruary 2020	year 28 Fe	the ended bruary 021	year 29 Fe	r the ended ebruary	year 28 Fe	the ended bruary 021	year 29 Fe	r the ended ebruary 020	yea 28 F	or the r ended ebruary 2021	yea 29 F	or the r ended ebruary 2020	
INVESTMENT INCOME:																	
Gross dividend income and bond interest (Note 2)	\$	4,865	\$	7,119	\$	-	\$	202	\$	-	\$	28	\$	480	\$	898	
Interest (Note 2)		-		-		-		-		-		-		_		-	
Equalisation (Note 2)		-		-		-		-		-		-		_		-	
Other income		-		-		-		-		-		-		_		-	
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (Note 2):																	
Net realised gain/(loss) on financial instruments held for trading Net unrealised gain/(loss) on financial instruments held for		(4,236)		(2,267)		-		82		-		(5)		(548)		(259)	
trading		8,283		1,209		-		13		-		3		2,440		1,227	
Total Investment Income/(Loss)		8,912		6,061		-		297		-		26		2,372		1,866	
EXPENSES:  Management fees (Note 4) Performance fees (Note 4) Administrator and depositary fees (Note 4) Shareholder service fees (Note 4) Legal fees Audit fees (Note 4) Printing fees Dividend expense Interest expense Directors' fees and expenses (Note 4) Adjustment to accrued expenses and other liabilities Other expenses		1,030 -66 100 1 40 8 - 1 - 40 1,286		1,301 - 71 131 - 40 7 - 1 - 1 - 46		-		125  12 11  10 1    4		-		13 - 2 1 - 14 - - - - 9		67  35 10  29 4    19		96  24 15  26 3    14	
Expense waivers and reimbursements/recoupment (Note 4) Total Net Expenses		(5) 1,281		(4) 1,593		_		(12) 151		_		(19) 20		(3) 161		(5) 173	
Net Profit/(Loss) before finance costs		7,631		4,468		-		146		-		6		2,211		1,693	
FINANCE COSTS: Distributions to holders of redeemable participating shares (Note 5)		(2,520)		(3,716)		_		(21)		_		(1)		(86)		(53)	
Profit/(Loss) for the financial year Withholding taxes on dividends and other taxation		<b>5,111</b> (33)		<b>752</b> (31)		=		125		_		5 -		<b>2,125</b> (3)		1,640	
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations	\$	5,078	\$	721	\$	_	\$	125	\$	_	\$	5	\$	2,122	\$	1,640	

Short D	Western Asset Ouration e Bond Fund		Western Asset Strategy Fund		Western Asset Tield Fund	Legg Mason \ Emerging M Return B		Emerging Mar	Western Asset kets Corporate Fund
for the year ended 28 February 2021	for the year ended 29 February 2020	for the year ended 28 February 2021	for the year ended 29 February 2020	for the year ended 28 February 2021	for the year ended 29 February 2020	for the year ended 28 February 2021	for the year ended 29 February 2020	for the year ended 28 February 2021	for the year ended 29 February 2020
\$ 1,393 - -	\$ 1,208 - -	\$ 28,430 5 (2)	\$ 37,457 6 (7)	\$ 11,258 - (1)	\$ 9,874 - -	\$ 913 - -	\$ 1,290 - -	\$ 1,656 - -	\$ 1,897 - -
(186)	(263)	10,211	(23,754)	(1,450)	(646)	784	(1,531)	576	(546)
1,320	(214)	35,027	14,965	9,906	2,173	(27)	1,630	(16)	2,891
2,527	731	73,671	28,667	19,713	11,401	1,670	1,389	2,216	4,242
207	260	2.246	2.562	4.200	4.460	204	220		
297	269	2,246	2,562	1,289	1,168	291	328	3	_
22 24	17 21	411 160	415 185 3	128 121 1	98 124	19 19	17 21	29 -	26 -
29 2	26 2	6 43 55	40 46	40 13	39 11	29 2	26 1	21 3	19 3
- - -	=	12 3	- 7 5	- 1 1	- 2 1	- - -	-	=	
- 19	22	147	117	- 46	- 49	_ 21	- 17	_ 15	_ 15
393	357	3,083	3,380	1,640	1,493	381	410	71	63
(26) 367	(25) 332	3,083	(1) 3,379	(2) 1,638	1,493	(24) 357	(19) 391	- 71	- 63
2,160	399	70,588	25,288	18,075	9,908	1,313	998	2,145	4,179
(454)	(593)	(7,692)	(11,149)	(3,510)	(4,262)	(234)	(517)	(1,570)	(1,822)
<b>1,706</b> (2)	(194) –	<b>62,896</b> (488)	<b>14,139</b> (416)	<b>14,565</b> (21)	<b>5,646</b> (26)	<b>1,079</b> (12)	<b>481</b> (17)	575 -	<b>2,357</b> (3)
\$ 1,704	\$ (194)	\$ 62,408	\$ 13,723	\$ 14,544	\$ 5,620	\$ 1,067	\$ 464	\$ 575	\$ 2,354

	Western Asset tunities Fund	Short D	Western Asset Ouration Bond Fund	Global Cred	Western Asset dit Absolute ı Fund^		Western Asset us Bond Fund^		Western Asset edit Fund^
for the year ended 28 February 2021	for the year ended 29 February 2020	for the year ended 28 February 2021	for the year ended 29 February 2020	for the year ended 28 February 2021	for the year ended 29 February 2020	for the year ended 28 February 2021	for the year ended 29 February 2020	for the year ended 28 February 2021	for the year ended 29 February 2020
\$ 23,190	\$ 25,228	\$ 4,964	\$ 3,764	\$ -	\$ -	\$ 5,062	\$ 7,262	\$ 2,186	\$ 2,313
4 27	(3)	_	_ 1	_	_	_	1	_	_
-	-	-	<u>.</u>	-	192	-	-	-	-
7,481	(13,383)	9,602	1,252	_	_	20,051	(9,568)	(813)	2,596
3,280	33,087	25,711	1,673	_	_	(12,457)	24,344	2,602	4,696
 33,982	44,929	40,277	6,690	-	192	12,656	22,039	3,975	9,605
4,259	3,966	1,263	544	-	-	572	657	43	37
353	319	247	125	_	_	158	158	53	47
340	326	48	7	-	-	_	7	6	5
.5	3	2	2	-	-	2	1	.1	
43	39	29	26	-	-	29	26	29	26
45	36	25	13	-	-	18	17	7	5 -
_ 1	1	6	2	_	_	3	1	2	2
3	4	1	1	_	_	1	2	_	1
_		_	_	_	192	_	_	_	_
134	130	72	49	-	-	61	65	24	25
5,183	4,824	1,693	769	_	192	844	934	165	148
(87) 5,096	(59) 4,765	1,693	(5) 764		- 192	- 844	934	- 165	- 148
28,886	40,164	38,584	5,926	_	_	11,812	21,105	3,810	9,457
(10,908)	(10,507)	(3,876)	(3,469)	_	-	(1)	(31)	-	(9)
<b>17,978</b> (843)	<b>29,657</b> (1,083)	<b>34,708</b> (29)	<b>2,457</b> (7)			<b>11,811</b> (169)	<b>21,074</b> (135)	<b>3,810</b> (15)	<b>9,448</b> (8)
\$ 17,135	\$ 28,574	\$ 34,679	\$ 2,450	s -	\$ -	\$ 11,642	\$ 20,939	\$ 3,795	\$ 9,440
,	+,-· /	+,	,,			T	+,	,	,

#### Statement of Comprehensive Income – (continued)

		Western Asset Yield Fund	Asset	on Western Macro s Bond Fund^	Asset EM Lo	on Western ocal Currency Fund^	Asset Multi	on Western -Asset Credit nd^	
(in 000's)	for the year ended 28 February 2021	for the year ended 29 February 2020	for the year ended 28 February 2021	for the year ended 29 February 2020	for the year ended 28 February 2021	for the year ended 29 February 2020	for the year ended 28 February 2021	for the year ended 29 February 2020	
INVESTMENT INCOME: Gross dividend income and bond interest (Note 2) Interest (Note 2) Equalisation (Note 2) Other income Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (Note 2):	€ 2,351 - (1) -	€ 2,922 2 (13) -	\$ 315,872 22 (427) —	\$ 386,582 23 495 -	\$ - - - -	\$ 2,234 - - -	\$ 45,529 2 - -	\$ 45,737 1 - -	
Net realised gain/(loss) on financial instruments held for trading Net unrealised gain/(loss) on financial instruments held for trading	(731) 810	(1,055) 1,658	(803,493) 935,818	233,031 (165,196)	_	(6,346) 4,663	27,141 56,458	(15,742) (6,648)	
Total Investment Income/(Loss)	2,429	3,514	447,792	454,935	-	551	129,130	23,348	
EXPENSES:  Management fees (Note 4) Performance fees (Note 4) Administrator and depositary fees (Note 4) Shareholder service fees (Note 4) Legal fees Audit fees (Note 4) Printing fees Dividend expense Interest expense Directors' fees and expenses (Note 4) Adjustment to accrued expenses and other liabilities Other expenses	3 - 38 - 1 24 4 - 19 - - 18	5 -44 24 5 -21 1 -21	80,912 - 4,198 5,282 64 43 566 - 143 37 - 1,272 92,517	85,648 4,280 5,822 26 40 469 74 51 932 97,342		131 - 23 - 13 6 - 1 1 - 10	262 	94  467  4 26 52  3 5  144	
Expense waivers and reimbursements/recoupment (Note 4) Total Net Expenses	(1) 106	121	(2) 92,515	97,342	_	(26) 158	1,121	795	
Net Profit/(Loss) before finance costs	2,323	3,393	355,277	357,593	-	393	128,009	22,553	
FINANCE COSTS: Distributions to holders of redeemable participating shares (Note 5)  Profit/(Loss) for the financial year Withholding taxes on dividends and other taxation	(369) <b>1,954</b>	(480) <b>2,913</b> (3)	(58,267) <b>297,010</b> (13,830)	(79,053) <b>278,540</b> (15,293)	<u>-</u>	(98) <b>295</b> (125)	(50) <b>127,959</b> (405)	(8) <b>22,545</b> (509)	
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations	€ 1,954	€ 2,910	\$ 283,180	\$ 263,247	\$ -	\$ 170	\$127,554	\$ 22,036	

	SMASh S	Series (	t UCITS Core Plus <sup>:</sup> und^µ		Brandywine Income Fund	Global Fix	Brandywine ed Income eturn Fund^		Brandywine Yield Fund^
(in 000's)	for the year ende 28 Februa 2021		for the ear ended 9 February 2020	for the year ended 28 February 2021	for the year ended 29 February 2020	for the year ended 28 February 2021	for the year ended 29 February 2020	for the year ended 28 February 2021	for the year ended 29 February 2020
INVESTMENT INCOME:									
Gross dividend income and bond interest (Note 2)	\$ 5!	5 \$	-	\$ 16,880	\$ 37,581	\$ 22,249	\$ 40,320	\$ 636	\$ 2,678
Interest (Note 2)		-	-	-	-	4	-	-	-
Equalisation (Note 2)		-	-	(99)	(55)	(100)	(163)	-	-
Other income		-	-	-	-	-	-	-	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (Note 2):									
Net realised gain/(loss) on financial instruments held for trading	(62	2)	-	(32,336)	(49,824)	74,459	(126,401)	322	(170)
Net unrealised gain/(loss) on financial instruments held for trading	(420	D)	-	58,549	29,206	51,432	51,396	664	173
Total Investment Income/(Loss)	(42	7)	-	42,994	16,908	148,044	(34,848)	1,622	2,681
EXPENSES:									
Management fees (Note 4)		_	_	4,131	6,262	3,967	5,780	50	93
Performance fees (Note 4)		_	_	4,131	0,202	5,507	5,700	50	-
Administrator and depositary fees (Note 4)		3	_	398	586	476	589	12	33
Shareholder service fees (Note 4)		_	_	402	702	19	62		5
Legal fees		_	_	9	4	9	3	_	_
Audit fees (Note 4)	3!	5	_	43	40	29	26	29	26
Printing fees	-	_	_	65	66	65	68	1	4
Dividend expense		_	_	_	_	_	_		
Interest expense		_	_	5	_	4	7	_	_
Directors' fees and expenses (Note 4)		_	_	5	7	4	7	_	_
Adjustment to accrued expenses and other liabilities		_	_	_	_		_	_	_
Other expenses	3	3	_	189	180	155	154	14	15
Total Expenses	4	1	-	5,247	7,847	4,728	6,696	106	176
Expense waivers and reimbursements/recoupment (Note 4)	(4	1)	_	(1)	_	_	(1)	(40)	(11)
Total Net Expenses		-	-	5,246	7,847	4,728	6,695	66	165
Net Profit/(Loss) before finance costs	(42)	7)	-	37,748	9,061	143,316	(41,543)	1,556	2,516
FINANCE COSTS: Distributions to holders of redeemable participating shares (Note 5)		_	_	(3,363)	(6,312)	(2,177)	(3,977)	(6)	(40)
Profit/(Loss) for the financial year	(42)	7)		34,385	2,749	141,139	(45,520)	1,550	2,476
Withholding taxes on dividends and other taxation		<b>7)</b> 2)	_	(375)	(859)	(940)	(1,281)	(1)	<b>2,476</b> (15)
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations	\$ (429	9) 5	-	\$ 34.010	\$ 1.890	\$140.199	\$ (46.801)	\$ 1.549	\$ 2,461

Global To	Western Asset tal Return ade Bond Fund^	Structured C	Western Asset Opportunities nd^	Mortgage-Bad	estern Asset US ked Securities nd^	Investment	estern Asset UK Grade Credit nd^		estern Asset US Bond Fund^
for the year ended 28 February 2021	for the year ended 29 February 2020	for the year ended 28 February 2021	for the year ended 29 February 2020	for the year ended 28 February 2021	for the year ended 29 February 2020	for the year ended 28 February 2021	for the year ended 29 February 2020	for the year ended 28 February 2021	for the year ended 29 February 2020
\$ -	\$ 1,134	\$ 58,210	\$ 90,852	\$ 26,192 2	\$ 30,477	£ 2,471	£ 2,551	\$ 4,588	\$ 5,000
_	_	12	38	-	_	_	_	_	_
_	-	-	-	-	-	-	-	-	-
	(116) 1,323	(106,904) (125,752)	(38,472) 58,378	(5,961) (16,030)	(3,775) 45,573	4,049 (2,986)	563 7,100	8,184 1,400	(1,235) 6,779
-	2,341	(174,434)	110,796	4,203	72,275	3,534	10,215	14,172	10,544
_	219	4,837	6,098	14	7	-	_	105	80
_	27	706	901	502	563	69	64	88	72
_	_	91 15	66 5	9	_ 4	_ 1	_	12 1	8 1
_	13 5	32 103	26 100	29 70	26 64	16 8	15 7	29 9	26 8
-	-	_	-	_	-	_	-	_	-
_	1	13 8	4 8	2 5	2 6	2 1	1	1 1	_ 1
_	- 18	- 242	_ 214	_ 151	- 142	_ 22	_ 23	30	- 24
_	284	6,047	7,422	782	814	119	111	276	220
-	(9)	(1)	(18)	_		_	_	_	_
	275	6,046	7,404	782	814	119	111	276	220
	2,066	(180,480)	103,392	3,421	71,461	3,415	10,104	13,896	10,324
_	(1,030)	(4,391)	(5,127)	_	(2)	_	_	_	_
-	<b>1,036</b> (31)	(184,871)	98,265	3,421	71,459	<b>3,415</b> (2)	<b>10,104</b>	<b>13,896</b> (23)	<b>10,324</b> 5
\$ -	\$ 1,005	\$(184,871)	\$ 98,265	\$ 3,421	\$ 71,459	£ 3,413	£ 10,105	\$ 13,873	\$ 10,329
Global Oppor	Brandywine rtunistic Fixed e Fund	Global Sove	Brandywine ereign Credit id^α	Global Incor	Brandywine ne Optimiser nd^	Global Credit	Brandywine Opportunities nd^	Global Defens	Brandywine sive High Yield nd^
Global Oppor	rtunistic Fixed	Global Sove	reign Credit	Global Incor	ne Optimiser	Global Credit	Opportunities	Global Defens	sive High Yield
Global Oppor Incom for the year ended 28 February 2021	rtunistic Fixed e Fund for the year ended 29 February 2020	Global Sove Fun for the year ended 28 February 2021	reign Čredit d^α for the year ended 29 February 2020	Global Incor Fur for the year ended 28 February 2021	ne Optimiser nd^ for the year ended 29 February 2020	Global Credit Fur for the year ended 28 February 2021	Opportunities nd^ for the year ended 29 February 2020	for the year ended 28 February 2021	for the year ended 29 February 2020
Global Oppor Incom for the year ended 28 February 2021	for the year ended 29 February 2020	Global Sove Fun for the year ended 28 February 2021 \$ 28,258 7	reign Čredit d^α for the year ended 29 February 2020	Global Incor Fur for the year ended 28 February 2021	for the year ended 29 February 2020	Global Credit Fur for the year ended 28 February 2021	Opportunities  nd^ for the year ended 29 February	for the year ended 28 February 2021	for the year ended 29 February 2020
Global Oppor Incom for the year ended 28 February 2021	rtunistic Fixed e Fund for the year ended 29 February 2020	Global Sove Fun for the year ended 28 February 2021 \$ 28,258	reign Čredit d^α for the year ended 29 February 2020	Global Incor Fur for the year ended 28 February 2021	ne Optimiser nd^ for the year ended 29 February 2020	Global Credit Fur for the year ended 28 February 2021	Opportunities nd^ for the year ended 29 February 2020	for the year ended 28 February 2021	for the year ended 29 February 2020
Global Oppor Incom for the year ended 28 February 2021  \$ 18,957	for the year ended 29 February 2020 \$ 24,688 (23,415)	Global Sove Fun for the year ended 28 February 2021 \$ 28,258 7 - - (105,505)	for the year ended 29 February 2020 \$ 78,018 1 (945) - (29,767)	Global Incor Fut for the year ended 28 February 2021 \$ 5,997 - 107 - 13,767	for the year ended 29 February 2020 \$ 2,829	Global Credit Fur for the year ended 28 February 2021 \$ 1,692 - - - (1,966)	opportunities nd^ for the year ended 29 February 2020  \$ 1,688	Global Defense Further	for the year ended 29 February 2020 \$ 524 (408)
Global Oppor Incom for the year ended 28 February 2021  \$ 18,957	for the year ended 29 February 2020 \$ 24,688 (23,415) 7,634	Global Sove Fun for the year ended 28 February 2021 \$ 28,258 7 - - (105,505) 61,577	for the year ended 29 February 2020 \$ 78,018 1 (945) - (29,767) 14,096	Global Incor Ful for the year ended 28 February 2021 \$ 5,997 - 107 - 13,767 2,501	for the year ended 29 February 2020 \$ 2,829	Global Credit Fur for the year ended 28 February 2021 \$ 1,692 (1,966) (475)	for the year ended 29 February 2020  \$ 1,688 969 792	Global Defense Full for the year ended 28 February 2021 \$ 584	for the year ended 29 February 2020 \$ 524 (408) 162
Global Oppor Incom for the year ended 28 February 2021  \$ 18,957	for the year ended 29 February 2020 \$ 24,688 (23,415)	Global Sove Fun for the year ended 28 February 2021 \$ 28,258 7 - - (105,505)	for the year ended 29 February 2020 \$ 78,018 1 (945) - (29,767)	Global Incor Fut for the year ended 28 February 2021 \$ 5,997 - 107 - 13,767	for the year ended 29 February 2020 \$ 2,829	Global Credit Fur for the year ended 28 February 2021 \$ 1,692 - - - (1,966)	opportunities nd^ for the year ended 29 February 2020  \$ 1,688	Global Defense Further	for the year ended 29 February 2020 \$ 524 (408)
Global Oppor Incom for the year ended 28 February 2021  \$ 18,957	for the year ended 29 February 2020 \$ 24,688 (23,415) 7,634	Global Sove Fun for the year ended 28 February 2021 \$ 28,258 7 - - (105,505) 61,577	for the year ended 29 February 2020 \$ 78,018 1 (945) - (29,767) 14,096	Global Incor Ful for the year ended 28 February 2021 \$ 5,997 - 107 - 13,767 2,501	for the year ended 29 February 2020 \$ 2,829	Global Credit Fur for the year ended 28 February 2021 \$ 1,692 (1,966) (475)	for the year ended 29 February 2020  \$ 1,688 969 792	Global Defense Full for the year ended 28 February 2021 \$ 584	for the year ended 29 February 2020 \$ 524 (408) 162
Global Oppon Incom for the year ended 28 February 2021  \$ 18,957	for the year ended 29 February 2020 \$ 24,688 (23,415) 7,634 8,907	Global Sove Fun for the year ended 28 February 2021 \$ 28,258 7 - - (105,505) 61,577 (15,663)	reign Čredit d^\at\at\at\at\at\at\at\at\at\at\at\at\at\	Global Incor Ful for the year ended 28 February 2021 \$ 5,997 - 107  13,767 2,501 22,372	for the year ended 29 February 2020 \$ 2,829	Global Credit Fur for the year ended 28 February 2021 \$ 1,692	for the year ended 29 February 2020 \$ 1,688 969 792 3,449	Global Defense Full Full Full Full Full Full Full Ful	for the year ended 29 February 2020 \$ 524 (408) 162 278
Global Oppor Incom for the year ended 28 February 2021  \$ 18,957	for the year ended 29 February 2020  \$ 24,688 (23,415) 7,634 8,907	Global Sove Fun for the year ended 28 February 2021 \$ 28,258 7 	reign Čredit d^a for the year ended 29 February 2020  \$ 78,018	Global Incor Ful for the year ended 28 February 2021 \$ 5,997 107 - 13,767 2,501 22,372 1,329 - 112 152 152	for the year ended 29 February 2020 \$ 2,829	Global Credit Fur for the year ended 28 February 2021  \$ 1,692	State	Global Defense Full for the year ended 28 February 2021 \$ 584	### sive High Yield nd^  for the year ended 29 February 2020  \$ 524
Global Oppor Incom for the year ended 28 February 2021  \$ 18,957	for the year ended 29 February 2020 \$ 24,688 (23,415) 7,634 8,907	Global Sove Fun for the year ended 28 February 2021 \$ 28,258 7 - - (105,505) 61,577 (15,663) 1,370 - 459 11 15 7	for the year ended 29 February 2020 \$ 78,018 (945) - (29,767) 14,096 61,403 2,528 - 1,032 - 5 26	Global Incor Ful for the year ended 28 February 2021 \$ 5,997 	for the year ended 29 February 2020 \$ 2,829 (1) - 2,869 1,563 7,260 801 - 63 93 - 26	Global Credit Fur for the year ended 28 February 2021 \$ 1,692	for the year ended 29 February 2020 \$ 1,688 969 792 3,449	Global Defense Full Full Full Full Full Full Full Ful	for the year ended   29 February   2020
Global Oppor Incom for the year ended 28 February 2021  \$ 18,957	for the year ended 29 February 2020  \$ 24,688 (23,415) 7,634 8,907	Global Sove Fun for the year ended 28 February 2021 \$ 28,258 7 	reign Čredit d^\(\alpha\) for the year ended 29 February 2020  \$ 78,018	Global Incor Ful for the year ended 28 February 2021 \$ 5,997 - 107 - 2,501 22,372 1,329 - 112 152 152 29 7	for the year ended 29 February 2020 \$ 2,829	Global Credit Fur for the year ended 28 February 2021  \$ 1,692	State	Global Defense Full Full Full Full Full Full Full Ful	### sive High Yield nd^  for the year ended 29 February 2020  \$ 524
Global Oppor Incom for the year ended 28 February 2021  \$ 18,957	for the year ended 29 February 2020 \$ 24,688 (23,415) 7,634 8,907	Global Sove Fun for the year ended 28 February 2021 \$ 28,258	for the year ended 29 February 2020 \$ 78,018 (945) - (29,767) 14,096 61,403 2,528 - 1,032 - 5 26	Global Incor Ful for the year ended 28 February 2021 \$ 5,997 	for the year ended 29 February 2020 \$ 2,829 (1) - 2,869 1,563 7,260 801 - 63 93 - 26	Global Credit Fur for the year ended 28 February 2021 \$ 1,692	for the year ended 29 February 2020 \$ 1,688 969 792 3,449	Global Defense Full for the year ended 28 February 2021 \$ 584	for the year ended   29 February   2020
Global Oppor Incom for the year ended 28 February 2021  \$ 18,957	rtunistic Fixed e Fund  for the year ended 29 February 2020  \$ 24,688	Global Sove Fun for the year ended 28 February 2021 \$ 28,258	reign Credit id^a for the year ended 29 February 2020  \$ 78,018	Global Incor Ful for the year ended 28 February 2021 \$ 5,997 - 107 - 2,501 22,372 1,329 - 112 152 152 29 7	ne Optimiser nd^ for the year ended 29 February 2020  \$ 2,829	Global Credit Fur for the year ended 28 February 2021 \$ 1,692	for the year ended 29 February 2020 \$ 1,688 969 792 3,449	Global Defense Full Full Full Full Full Full Full Ful	for the year ended   29 February   2020
Global Oppoi Incom for the year ended 28 February 2021  \$ 18,957	rtunistic Fixed e Fund  for the year ended 29 February 2020  \$ 24,688	Global Sove Fun for the year ended 28 February 2021 \$ 28,258	reign Čredit Id^\(\alpha\) for the year ended 29 February 2020 \$ 78,018 1 (945) - (29,767) 14,096 61,403	Global Incor Ful for the year ended 28 February 2021 \$ 5,997 107 - 13,767 2,501 22,372 1,329 - 112 152 1 29 7 - 1	ne Optimiser nd^ for the year ended 29 February 2020  \$ 2,829	Global Credit Fur for the year ended 28 February 2021  \$ 1,692	Opportunities nd^ for the year ended 29 February 2020  \$ 1,688	Global Defense Full Full Full Full Full Full Full Ful	### High Yield nd^  for the year ended 29 February 2020  \$ 524
Global Oppor Incom for the year ended 28 February 2021  \$ 18,957	rtunistic Fixed e Fund  for the year ended 29 February 2020  \$ 24,688	Global Sove Fun for the year ended 28 February 2021 \$ 28,258	reign Čredit d'\a\a\a\a\a\a\a\a\a\a\a\a\a\a\a\a\a\a\a	Global Incor Ful for the year ended 28 February 2021 \$ 5,997 107 - 113,767 2,501 22,372 1,329 112 152 1 29 7 7 - 1 1,680 (9)	ne Optimiser nd^ for the year ended 29 February 2020  \$ 2,829	Global Credit Fur for the year ended 28 February 2021  \$ 1,692  \$ 1,692  (1,966) (475) (749)  424  41  13  1  29  3  21  532 (27)	969 792 3,449  346 30 1 - 26 3 1 - 26 3 1 - 26 3 435 (25)	Global Defense Full Full Full Full Full Full Full Ful	sive High Yield and^  for the year ended 29 February 2020  \$ 524
Global Oppor Incom for the year ended 28 February 2021 \$ 18,957	rtunistic Fixed e Fund  for the year ended 29 February 2020  \$ 24,688	Global Sove Fun for the year ended 28 February 2021 \$ 28,258 7	reign Čredit d'\a\a\a\a\a\a\a\a\a\a\a\a\a\a\a\a\a\a\a	Global Incor Ful for the year ended 28 February 2021 \$ 5,997 - 107 - 2,501 22,372 1,329 - 12 152 1 29 7 - 1 1 49 1,680	me Optimiser md^  for the year ended 29 February 2020  \$ 2,829	Global Credit Fur for the year ended 28 February 2021  \$ 1,692	Opportunities nd/  for the year ended 29 February 2020  \$ 1,688	Global Defense Full Full Full Full Full Full Full Ful	sive High Yield and^  for the year ended 29 February 2020  \$ 524
Global Oppor Incom for the year ended 28 February 2021  \$ 18,957	rtunistic Fixed e Fund  for the year ended 29 February 2020  \$ 24,688	Global Sove Fun for the year ended 28 February 2021 \$ 28,258	reign Čredit d'\a\a\a\a\a\a\a\a\a\a\a\a\a\a\a\a\a\a\a	Global Incor Ful for the year ended 28 February 2021 \$ 5,997 107 - 113,767 2,501 22,372 1,329 112 152 1 29 7 7 - 1 1,680 (9)	ne Optimiser nd^ for the year ended 29 February 2020  \$ 2,829	Global Credit Fur for the year ended 28 February 2021  \$ 1,692  \$ 1,692  (1,966) (475) (749)  424  41  13  1  29  3  21  532 (27)	969 792 3,449  346 30 1 - 26 3 1 - 26 3 1 - 26 3 435 (25)	Global Defense Full Full Full Full Full Full Full Ful	sive High Yield and^  for the year ended 29 February 2020  \$ 524
Global Oppor Incom for the year ended 28 February 2021  \$ 18,957	rtunistic Fixed e Fund  for the year ended 29 February 2020  \$ 24,688	Global Sove Fun for the year ended 28 February 2021 \$ 28,258 7 (105,505) 61,577 (15,663) \$ 1,370 - 459 1 15 7 7 101 10 8 8 - 209 2,180 (29) 2,151 (17,814)	reign Čredit Id^\(\alpha\) for the year ended 29 February 2020  \$ 78,018	Global Incor Full for the year ended 28 February 2021 \$ 5,997 107 2,501 22,372 1,329 112 152 1 152 1 29 7 7 - 1 - 49 1,680 (9) 1,671 20,701	ne Optimiser nd^ for the year ended 29 February 2020  \$ 2,829	Global Credit Fur for the year ended 28 February 2021  \$ 1,692	Opportunities nd^ for the year ended 29 February 2020  \$ 1,688	Global Defense Full Full Full Full Full Full Full Ful	## High Yield nd^  for the year ended 29 February 2020  \$ 524
Global Oppor Incom for the year ended 28 February 2021  \$ 18,957	rtunistic Fixed e Fund  for the year ended 29 February 2020  \$ 24,688	Global Sove Fun for the year ended 28 February 2021  \$ 28,258	reign Čredit Id^\(\alpha\) for the year ended 29 February 2020  \$ 78,018	Global Incor Ful for the year ended 28 February 2021 \$ 5,997 107 - 113,767 2,501 22,372 1,329 - 112 152 1 29 7 7 - 1 1 - 49 1,680 (9) 1,671 20,701	ne Optimiser nd^ for the year ended 29 February 2020 \$ 2,829	Global Credit Fur for the year ended 28 February 2021  \$ 1,692	Opportunities nd/  for the year ended 29 February 2020  \$ 1,688	Global Defense Full Full Full Full Full Full Full Ful	sive High Yield and^  for the year ended 29 February 2020  \$ 524

\$ (34,304)

\$ 15,840

\$ 17,452

\$ 4,162

\$ (1,280)

\$ 2,994

\$ 1,239

\$ 4,123

\$ 84,627

\$ (392)

#### Statement of Comprehensive Income – *(continued)*

			Brandywine High Yield d^	Global Enhar	Brandywine ced Absolute Fund^	Global Dynai	Brandywine mic US Equity nd^		ı ClearBridge Fund	
(in 000's)	for the year end 28 Febru 2021	led	for the year ended 29 February 2020	for the year ended 28 February 2021	for the year ended 29 February 2020	for the year ended 28 February 2021	for the year ended 29 February 2020	for the year ended 28 February 2021	for the year ended 29 February 2020	
INVESTMENT INCOME:			¢ 4 222	£ 40.550	£ 20.462	<i>t</i> 10	<i>*</i>	¢ 7.205	¢ 7.000	
Gross dividend income and bond interest (Note 2) Interest (Note 2)	\$	_	\$ 1,323	\$ 19,559	\$ 28,462	\$ 48	\$ 89	\$ 7,285	\$ 7,029	
Equalisation (Note 2)		-	-		_	_	_	- 54	(1)	
Other income		_	_	_	-	_	_	54	(1)	
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (Note 2):		_	_	_	_	_	_	_	_	
Net realised gain/(loss) on financial instruments held for trading		_	(892)	30,120	(57,781)	176	203	39,277	(6,626)	
Net unrealised gain/(loss) on financial instruments held for trading		_	313	30,820	(35,095)	376	(370)	94,033	(5,227)	
Total Investment Income/(Loss)		-	744	80,499	(64,414)	600	(78)	140,649	(4,825)	
EXPENSES:										
Management fees (Note 4)		_	91	195	120	8	16	2,612	2,771	
Performance fees (Note 4)		_	_	155	120	_	-	2,012	2,7,7	
Administrator and depositary fees (Note 4)		_	24	230	239	7	5	231	229	
Shareholder service fees (Note 4)		_	_	3	4	-	1	147	183	
Legal fees		_	_	4	3	_		3	2	
Audit fees (Note 4)		_	13	28	26	29	26	27	26	
Printing fees		_	2	29	27	_	_	27	24	
Dividend expense		_	_	_	_	_	_	_	_	
Interest expense		_	_	_	_	_	_	_	_	
Directors' fees and expenses (Note 4)		_	_	2	2	_	_	2	2	
Adjustment to accrued expenses and other liabilities		_	_	_	_	_	_	_	_	
Other expenses		-	19	70	64	10	7	73	61	
Total Expenses		-	149	561	485	54	55	3,122	3,298	
Expense waivers and reimbursements/recoupment (Note 4)		-	(23)	(2)	-	(42)	(33)			
Total Net Expenses			126	559	485	12	22	3,122	3,298	
Net Profit/(Loss) before finance costs			618	79,940	(64,899)	588	(100)	137,527	(8,123)	
FINANCE COSTS: Distributions to holders of redeemable participating shares (Note 5)		_	_	(1)	(1)	_	_	(7)	(5)	
			646			FOC	(400)			
Profit/(Loss) for the financial year Withholding taxes on dividends and other taxation		-	618 -	<b>79,939</b> (862)	<b>(64,900)</b> (918)	<b>588</b> (13)	<b>(100)</b> (26)	<b>137,520</b> (1,927)	<b>(8,128)</b> (1,832)	
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations	\$		\$ 618	\$ 79,077	\$ (65,818)	\$ 575	\$ (126)	\$135,593	\$ (9,960)	

	US Aggress	ClearBridge sive Growth and	Tactical Divi	ClearBridge dend Income and	US Equity S	ClearBridge ustainability s Fund^		ClearBridge owth Fund^	
(in 000's)	for the year ended 28 February 2021	for the year ended 29 February 2020	for the year ended 28 February 2021	for the year ended 29 February 2020	for the year ended 28 February 2021	for the year ended 29 February 2020	for the year ended 28 February 2021	for the year ended 29 February 2020	
INVESTMENT INCOME:									
Gross dividend income and bond interest (Note 2)	\$ 8,267	\$ 15,967	\$ 1,547	\$ 2,169	\$ 3,297	\$ 307	\$ 101	\$ 80	
Interest (Note 2)	-	-	-	-	-	-	-	-	
Equalisation (Note 2)	(67)	(363)	(1)	(1)	8	-	-	-	
Other income	-	-	-	-	-	-	-	-	
Net gain/(loss) on financial assets and liabilities at fair value through profit									
or loss (Note 2):	29.692	(11.006)	(1 276)	1.750	16.605	1 202	743	328	
Net realised gain/(loss) on financial instruments held for trading Net unrealised gain/(loss) on financial instruments held for trading	29,692	(11,006) 16,490	(1,276) 5,091	(366)	54,743	1,293 (969)	2,259	328 178	
			<u> </u>	,	<u> </u>	( /			
Total Investment Income/(Loss)	248,074	21,088	5,361	3,552	74,653	631	3,103	586	
EXPENSES:	6 622	40.553	420	F22	4 244	2.4	65	42	
Management fees (Note 4) Performance fees (Note 4)	6,632	10,553	420	523	1,311	34	65	43	
Administrator and depositary fees (Note 4)	490	- 782	31	33	155	18	12	11	
Shareholder service fees (Note 4)	866	1.366	68	86	227	13	2	2	
Legal fees	11	3	-	-	1	-	_	_	
Audit fees (Note 4)	43	40	29	26	16	13	14	13	
Printing fees	70	84	3	3	8	1	1	_	
Dividend expense	_	_	_	_	_	-	_	-	
Interest expense	23	14	-	-	-	-	-	-	
Directors' fees and expenses (Note 4)	5	9	-	1	-	-	-	-	
Adjustment to accrued expenses and other liabilities	_		_	_	_	_	_	_	
Other expenses	188	191	28	20	37	11	10	8	
Total Expenses	8,328	13,042	579	692	1,755	90	104	77	
Expense waivers and reimbursements/recoupment (Note 4)	_	_	(35)	(19)	(71)	(15)	(23)	(23)	
Total Net Expenses	8,328	13,042	544	673	1,684	75	81	54	
Net Profit/(Loss) before finance costs	239,746	8,046	4,817	2,879	72,969	556	3,022	532	
	<u> </u>	<u> </u>					<u> </u>		
FINANCE COSTS:			/a-a		4.5				
Distributions to holders of redeemable participating shares (Note 5)	(419)	(1,197)	(297)	(517)	(15)	(3)	_	_	
Profit/(Loss) for the financial year	239,327	6,849	4,520	2,362	72,954	553	3,022	532	
Withholding taxes on dividends and other taxation	(1,584)	(2,926)	(432)	(456)	(890)	(82)	(24)	(19)	
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations	\$237,743	\$ 3,923	\$ 4,088	\$ 1,906	\$ 72,064	\$ 471	\$ 2,998	\$ 513	

Leg	g Mason Growtl	ClearBri n Fund^	idge	Le	gg Mason Global Equ	ClearBr uity Fund	idge d^		gg Mason ilobal Equ Fur	ity Incor		Leg	g Mason ( Apprecia	ClearBrid	dge US nd			ClearBridge US irowth Fund
for year e 28 Feb 20	ended oruary	year 29 Fe	the ended bruary 020	year 28 Fe	the ended bruary 021	year 29 F	or the r ended ebruary 2020	for year e 28 Feb 20	ended oruary	year 29 Fe	r the ended bruary 020	year 28 Fe	r the ended ebruary 021	yea 29 I	or the or ended ebruary 2020	year 28 Fe	r the ended bruary 021	for the year ended 29 February 2020
\$	-	\$	-	\$	-	\$	629	\$	-	\$	125	\$	3,277	\$	4,001	\$	13,652	\$ 14,475
	_		_		_		_		_		_		(2)		(13)		_	_
	4		_		1		_		1		_		-		-		_	_
	_		-		-		(3,316) 1,708		-		(31) (122)		28,387 14,228		21,610 (8,769)		56,809 85,923	116,077 6,221
	4		-		1		(979)		1		(28)		45,890		16,829	5	56,384	136,773
	-		-		-		55		-		15		2,194		2,448		13,960	12,085
	-		-		-		_ 15		-		- 3		132		132		1,135	938
	_		_		_		3		_		3		338		426		1,133	1,864
	-		-		-		_		-		_		2		1		13	6
	-		-		-		10		-		12		29		26		43	39
	-		-		-		3		-		-		15		14		134	98
	_		_		_		_		_		_		_		_		2	4
	_		_		_		_		_		_		1		1		8	9
	4		-		1		-		1		-		_		-		-	-
	-		-		-		36		-		5		56		41		319	236
	4		-		1		122		1		38		2,767		3,089		17,509	15,279
	- 4		_		_ 1		(34) 88		_ 1		(14) 24		(3) 2,764		3,089		_ 17,509	(4) 15,275
	-		-		-		(1,067)		-		(52)		43,126		13,740	5	38,875	121,498
	-		-		-		(4)		-		(60)		(44)		(67)		(3)	
	_		_		_		<b>(1,071)</b> (71)		_		(112) (17)		<b>43,082</b> (953)		<b>13,673</b> (1,150)	5	<b>38,872</b> (3,962)	<b>121,498</b> (3,640)
\$	_	\$	_	\$	_	\$	(1,142)	\$	_	\$	(129)	\$	42,129	\$	12,523	\$ 5	34,910	\$ 117,858

	n ClearBridge e Value Fund^	Emerging	ı ClearBridge g Markets ture Fund^		Royce US Small tunity Fund		oyce US Smaller ies Fund		PCM US Equity
for the year ended 28 February 2021	for the year ended 29 February 2020	for the year ended 28 February 2021	for the year ended 29 February 2020	for the year ended 28 February 2021	for the year ended 29 February 2020	for the year ended 28 February 2021	for the year ended 29 February 2020	for the year ended 28 February 2021	for the year ended 29 February 2020
€ 16,920 1 (154) -	€ 19,245 1 - -	\$ 79 - - -	\$ 79 - - -	\$ 4,337 - - -	\$ 4,328 - - -	\$ 995 - 12 -	\$ 1,455 - (6) -	\$ - - - -	\$ - - - -
(55,839) (4,587)	27,071 (13,903)	(134) 100	(218) 68	9,382 350,473	(40,457) (14,398)	(440) 26,368	2,411 (4,632)		
(43,659)	32,414	45	(71)	364,192	(50,527)	26,935	(772)	-	
6,179 - 429	4,674 - 339	26 - 7	31 - 5	5,900 - 352	6,663 - 388	877 - 49	1,114 - 56	- - -	-
748 4 24 51	372 3 24 33	4 - 20 -	5 - 19 -	1,020 21 44 34	1,127 - 39 41	160 1 29 5	214 - 26 5	- - -	-
- 150 3 -	101 3 -	- - - -	- - - -	- - 3 -	- - 5 -	- - - -	- - 1 -	- - - -	-
123	104	13	19	111	85	31	23	-	
7,711 (6) 7,705	5,653 (12) 5,641	70 (37) 33	79 (39) 40	7,485 (1) 7,484	8,348 (1) 8,347	1,152 (7) 1,145	1,439 (2) 1,437		
(51,364)	26,773	12	(111)	356,708	(58,874)	25,790	(2,209)	_	_
(4,601)	(7,092)	(12)	(11)	-	-	(64)	(64)	-	
<b>(55,965)</b> (3,064)	<b>19,681</b> (2,590)	18	<b>(122)</b> (35)	<b>356,708</b> (1,206)	<b>(58,874)</b> (1,055)	<b>25,726</b> (15)	<b>(2,273)</b> (309)	-	
€ (59,029)	€ 17,091	\$ 18	\$ (157)	\$ 355,502	\$ (59,929)	\$ 25,711	\$ (2,582)	\$ -	\$ -

#### Statement of Comprehensive Income – *(continued)*

	European Ed	on QS MV quity Growth ome Fund	Pacific Ex J	QS MV Asia apan Equity Income Fund	Internation	Batterymarch al Large Cap nd^		QS Emerging quity Fund	
(in 000's)	for the year ended 28 February 2021	for the year ended 29 February 2020	for the year ended 28 February 2021	for the year ended 29 February 2020	for the year ended 28 February 2021	for the year ended 29 February 2020	for the year ended 28 February 2021	for the year ended 29 February 2020	
INVESTMENT INCOME: Gross dividend income and bond interest (Note 2) Interest (Note 2)	€ 1,436 -	€ 2,498 -	\$ 2,059 -	\$ 3,827 -	\$ - -	\$ -	\$ 322 -	\$ 406 -	
Equalisation (Note 2) Other income Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (Note 2):	(9)	(59) -	(30)				-	_	
Net realised gain/(loss) on financial instruments held for trading Net unrealised gain/(loss) on financial instruments held for trading	(2,818) 880	(2,489) 1,075	(1,948) 4,810	(1,470) (8,666)		_	(588) 3,105	(90) (1,231)	
Total Investment Income/(Loss)	(511)	1,025	4,891	(6,309)	-	-	2,839	(915)	
EXPENSES:	270	575	406	702			65	74	
Management fees (Note 4) Performance fees (Note 4)	379	575	486	782	_	_	65	71 _	
Administrator and depositary fees (Note 4)	28	34	35	60	_	_	14	12	
Shareholder service fees (Note 4)	38	68	95	164	_	_	1	2	
Legal fees	1	_	1	-	_	_		_	
Audit fees (Note 4)	33	36	21	19	_	_	29	26	
Printing fees	3	3	5	5	_	_	1	1	
Dividend expense	_	_	_	_	_	_	_	_	
Interest expense	2	1	_	1	_	_	_	_	
Directors' fees and expenses (Note 4)	_	_	_	1	-	-	_	_	
Adjustment to accrued expenses and other liabilities	-	-	-	-	-	-	-	-	
Other expenses	20	17	37	42	-	-	26	37	
Total Expenses	504	734	680	1,074	_	_	136	149	
Expense waivers and reimbursements/recoupment (Note 4) Total Net Expenses	(15) 489	(11) 723	(25) 655	(18) 1,056			(51) 85	(58) 91	
Net Profit/(Loss) before finance costs	(1,000)	302	4,236	(7,365)	-	-	2,754	(1,006)	
FINANCE COSTS:									
Distributions to holders of redeemable participating shares (Note 5)	(392)	(808)	(727)	(1,268)	_	-	(2)	(3)	
Profit/(Loss) for the financial year Withholding taxes on dividends and other taxation	<b>(1,392)</b> (142)	<b>(506)</b> (190)	<b>3,509</b> (212)	<b>(8,633)</b> (358)	=	=	<b>2,752</b> (38)	<b>(1,009)</b> (50)	
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations	€ (1,534)	€ (696)	\$ 3,297	\$ (8,991)	\$ -	\$ -	\$ 2,714	\$ (1,059)	

		Mason oal Reso					Martin Currie nina Fund^		an Abs	Martin Currie olute Alpha nd^			Martin ( rican Fu		
(in 000's)	year o	the ended bruary )21	for year e 29 Feb 20	oruary	for year e 28 Feb 20	nded ruary	for the year ended 29 February 2020	year 28 Fe	the ended bruary )21	for the year ended 29 February 2020	for year e 28 Feb 20	ended oruary	for t year e 29 Feb 202	ended oruary	
INVESTMENT INCOME:															
Gross dividend income and bond interest (Note 2)	\$	-	\$	-	\$	-	\$ 308	¥	-	¥ 22,395	\$	-	\$	-	
Interest (Note 2)		-		-		-	-		-	-		-		-	
Equalisation (Note 2)		-		-		-	-		-	-		-		-	
Other income  Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (Note 2):		-		-		-	_		-	_		-		-	
Net realised gain/(loss) on financial instruments held for trading Net unrealised gain/(loss) on financial instruments held for trading		_		_		_	4,385 (2,709)		_	(264,923) 157,788		_		_	
Total Investment Income/(Loss)		-		-		-	1,984		-	(84,740)		-		-	
EXPENSES:															
Management fees (Note 4)		_		_		_	172		_	9,515		_		_	
Performance fees (Note 4)		_		_		_			_			_		_	
Administrator and depositary fees (Note 4)		_		_		_	10		_	569		_		_	
Shareholder service fees (Note 4)		-		_		_	41		-	2,202		-		_	
Legal fees		-		-		-	-		-	12		-		-	
Audit fees (Note 4)		-		-		-	10		-	1,415		-		-	
Printing fees		-		-		-	1		-	61		-		-	
Dividend expense		-		-		-	-		-	16,459		-		-	
Interest expense		-		-		-	-		-	1,194		-		-	
Directors' fees and expenses (Note 4)		-		-		-	-		-	16		-		-	
Adjustment to accrued expenses and other liabilities		-		-		-	_		-	- (4.45)		-		-	
Other expenses		_		_		_	20		-	(145)		-			
Total Expenses		-		-		-	254		-	31,298		-		-	
Expense waivers and reimbursements/recoupment (Note 4) Total Net Expenses		_		_		_	(31) 223		_	(1,585) 29,713		_		-	
Net Profit/(Loss) before finance costs							1,761			(114,453)				_	
							.,,			(,.55)					
FINANCE COSTS: Distributions to holders of redeemable participating shares (Note 5)		-		-		-	_		-	_		_		_	
Profit/(Loss) for the financial year Withholding taxes on dividends and other taxation		-		=		-	<b>1,761</b> (30)		-	<b>(114,453)</b> (3,582)		-		-	
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations	\$	-	\$	-	\$	-	\$ 1,731	¥	-	¥(118,035)	\$	-	\$	-	

	QS MV Global and Income Fund		Congruix Japan r Fund^	Asia Long-Tern	Martin Currie n Unconstrained nd^		Martin Currie fic Fund^	European Al	Martin Currie osolute Alpha nd^
for the year ended 28 February 2021	for the year ended 29 February 2020	for the year ended 28 February 2021	for the year ended 29 February 2020	for the year ended 28 February 2021	for the year ended 29 February 2020	for the year ended 28 February 2021	for the year ended 29 February 2020	for the year ended 28 February 2021	for the year ended 29 February 2020
\$ 587	\$ 704	¥ –	¥ –	\$ 2,107	\$ 6,823	\$ -	\$ 48	€ 1,351	€ 3,221
(1)	_			(338)	_	_	_	1 –	_
_	_	-	_	_	_	_	_	-	-
(384) 879	630 (1,357)	-	-	(5,335) 21,330	19,572 (26,075)	-	363 (537)	(7,302) (6,252)	1,981 8,129
1,081	(23)			17,764	320		(126)	(12,202)	13,331
158	187			839	2,263		21	1,516 –	3,262 22
14 17	12 20	_	_	67 244	161 667	_	5 5	76 262	150 540
29	26	_	_	2 14	1 13	_	- - 7	2 24	1 24
1	1	_	_	11	17	_	-	11	16
_	_	_		_	_	_	_	1,328 605	4,336 1,649
				1 _	2			1 -	1 –
19	18	-	-	44	60	-	21	39	47
238	264	_	_	1,222	3,184	_	59	3,864	10,048
(24) 214	(17) 247	_	_	(211) 1,011	(490) 2,694	_	(32) 27	(110) 3,754	(169) 9,879
867	(270)	-	-	16,753	(2,374)	-	(153)	(15,956)	3,452
(4.45)	(4.57)			(242)	(4.000)				
(146) <b>721</b>	(157) (427)			(313) <b>16,440</b>	(1,966) <b>(4,340)</b>		(153)	(15,956)	3,452
(96)	(105)	-	-	(166)	(424)	_	4	(224)	13
 \$ 625	\$ (532)	¥ -	¥ -	\$ 16,274	\$ (4,764)	\$ -	\$ (149)	€ (16,180)	€ 3,465
Global Lo	Martin Currie ong-Term ined Fund^	Asia Pacific	Martin Currie Ex Japan Real e Fund	Global Emer	Martin Currie ging Markets nd^	Global Dividen	Martin Currie d Opportunities nd^	European U	Martin Currie nconstrained nd^
for the year ended 28 February 2021	for the year ended 29 February 2020	for the year ended 28 February 2021	for the year ended 29 February 2020	for the year ended 28 February 2021	for the year ended 29 February 2020	for the year ended 28 February 2021	for the year ended 29 February 2020	for the year ended 28 February 2021	for the year ended 29 February 2020
\$ 497	\$ 379	\$ 802	\$ 385	\$ 715	\$ 659	\$ -	\$ 63	€ 98	€ 64
_	_	_	_	_	_	_	_	11	_
-	-	_	_	_	_	-	_	_	-
1,563	2,070	(517)	318	3,289	(339)	_	274	450	108
16,334 18,394	(66) 2,383	1,220 1,505	(568)	11,274 15,278	1,351 1,671		(48)	(507) 52	407 579
10,354	2,363	1,303	133	13,276	1,071		203	32	3/3
342	127	110	30	243	172	_	19	78	36
- 48	_ 20	_ 15	_ 9	_ 29	_ 29	-	_ 9	_ 14	- 11
18	5	32	7	12	7	-	6	4	4
16	13	21	19	14	13	_	7	12	12
4 -	2	1 -	1	3 –	2	_	_	_	_
_		_		_		_	_	2	1
_ 24	_ 14	_ 19	_ 24	_ 27	_ 28	_	_ 16	_ 9	_ 20
	181	198	90	328	251		57	119	84
452	101			(18)	(33)	_	(29)	(18)	(35)
452 (6)	(10)	(33)	(31)						
452 (6) 446	(10) 171	165	59	310	218		28	101	49
452 (6)	(10)				218 <b>1,453</b>	-	28 <b>261</b>		530
452 (6) 446	(10) 171	165	59	310			28	101	49
452 (6) 446	(10) 171 <b>2,212</b>	165 <b>1,340</b>	59 <b>76</b>	310	1,453		28 <b>261</b>	101 <b>(49)</b>	49 <b>530</b>

\$ 1,046

(47)

\$ 14,873

\$ 1,374

\$ 2,165

\$ 17,887

€ 524

\$ 202

€ (60)

#### Statement of Comprehensive Income – (continued)

		Mason Funds Plc
(in 000's)	for the year ended 28 February 2021	for the year ended 29 February 2020
INVESTMENT INCOME: Gross dividend income and bond interest (Note 2) Interest (Note 2) Equalisation (Note 2) Other income Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (Note 2):	\$ 786,050 73 (1,050) 6	\$1,050,543 38 (1,104) 192
Net realised gain/(loss) on financial instruments held for trading Net unrealised gain/(loss) on financial instruments held for trading	(548,015) 2,291,604	(4,184) 160,826
Total Investment Income/(Loss)	2,528,668	1,206,311
EXPENSES:  Management fees (Note 4) Performance fees (Note 4) Administrator and depositary fees (Note 4) Shareholder service fees (Note 4) Legal fees Audit fees (Note 4) Printing fees Dividend expense Interest expense Directors' fees and expenses (Note 4) Adjustment to accrued expenses and other liabilities Other expenses	175,374 14,844 14,104 258 1,593 1,976 1,540 1,186 6 5,185	186,891 24 15,522 15,754 109 1,562 1,736 4,979 2,127 175 192 4,636
Total Expenses		233,707
Expense waivers and reimbursements/recoupment (Note 4) Total Net Expenses	(5,133) 211,058	(1,508) 232,199
Net Profit/(Loss) before finance costs	2,317,610	974,112
FINANCE COSTS: Distributions to holders of redeemable participating shares (Note 5)	(132,689)	(202,210)
Profit/(Loss) for the financial year Withholding taxes on dividends and other taxation	<b>2,184,921</b> (33,653)	<b>771,902</b> (41,214)
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations	\$2,151,268	\$ 730,688

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

The Euro figures for Legg Mason Western Asset Euro Core Plus Bond Fund, Legg Mason Western Asset Euro High Yield Fund, Legg Mason QS MV European Equity Growth and Income Fund, Legg Mason Martin Currie European Absolute Alpha Fund^, Legg Mason Martin Currie European Unconstrained Fund^ and Legg Mason ClearBridge Infrastructure Value Fund^ have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the financial year ended 28 February 2021 using the USD/EUR average rate of 0.8635 (29 February 2020: 0.8983)

The Yen figures for Legg Mason Martin Currie Japan Absolute Alpha Fund^ have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the financial year ended 28 February 2021 using the USDIJPY average rate of 105.9538 (29 February 2020: 109.0043).

British Pound figures for Legg Mason Western Asset UK Investment Grade Credit Fund^ have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the financial year ended 28 February 2021 using the USD/GBP average rate of 0.7733 (29 February 2020: 0.7828).

μ Effective 11 January 2021, Western Asset UCITS SMASh Series Core Plus Completion Fund^ commenced trading.

 $\alpha$  Effective 25 February 2021, Legg Mason Brandywine Global Sovereign Credit Fund^ ceased trading.

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

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		Legg N Western A ernment L	Asset	US	Legg I Wester US Core B	n Ass	et	Legg I Wester US Core Plus	n As	set		Legg I Wester Euro Core Plu	n Ass	et
(000's)	en 28 Fel	ne year ded bruary 021	29	the year ended February 2020	the year ended February 2021		r the year ended February 2020	or the year ended 8 February 2021		or the year ended 9 February 2020		r the year ended February 2021		r the year ended February 2020
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations	\$	(241)	\$	1,983	\$ 4,551	\$	17,958	\$ 41,736	\$	140,427	€	2,332	€	9,782
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS														
Net proceeds from sales of shares	1.6	507.880		1,527,343	206.495		193.024	993,778		1.157.746		399		1,432
Net proceeds from reinvested distributions	,	1,031		11,687	950		802	1,662		1,185		_		2
Cost of shares reacquired	(1,7	723,584)	(	1,492,874)	(229,273)		(49,863)	(924,401)		(692,025)		(15,536)		(1,586)
Increase/(Decrease) in Net Assets from Redeemable														
Participating Share transactions	(1	114,673)		46,156	(21,828)		143,963	71,039		466,906		(15,137)		(152)
Increase/(Decrease) in Net Assets attributable to Holders of														
Redeemable Participating Shares	(1	114,914)		48,139	(17,277)		161,921	112,775		607,333		(12,805)		9,630
NET ASSETS ATTRIBUTABLE TO HOLDERS OF														
REDEEMABLE PARTICIPATING SHARES														
Beginning of year	9	997,244		949,105	316,407		154,486	1,534,643		927,310		124,128		114,498
Currency translation		_		_	_		_	_		_		_		_
End of year	\$ 8	382,330	\$	997,244	\$ 299,130	\$	316,407	\$ 1,647,418	\$	1,534,643	€	111,323	€	124,128

	Legg M Wester Global High	n Ass	set	W	Legg I estern Asset/ Governme	US	Short-Term	Legg N Westerr US Adjustable	ı As	set	In	Legg N Western As oflation Mana	set	Global
(000's)	r the year ended February 2021		r the year ended February 2020		or the year ended 8 February 2021		for the year ended 29 February 2020	for the year ended 28 February 2021		or the year ended 9 February 2020		or the year ended B February 2021		or the year ended 9 February 2020
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from														
Operations	\$ 5,078	\$	721	\$	_	\$	125	\$ -	\$	5	\$	2,122	\$	1,640
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS														
Net proceeds from sales of shares	63,594		66.904		_		2,792	_		66		43.825		41.702
Net proceeds from reinvested distributions	474		626		_		21	_		1		48		12
Cost of shares reacquired	(74,327)		(81,318)		_		(16,181)	_		(5,276)		(44,705)		(33,856)
Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions	(10,259)		(13,788)		_		(13,368)	_		(5,209)		(832)		7,858
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	(5,181)		(13,067)		-		(13,243)	-		(5,204)		1,290		9,498
NET ASSETS ATTRIBUTABLE TO HOLDERS OF														
REDEEMABLE PARTICIPATING SHARES														
Beginning of year	107,743		120,810		-		13,243	_		5,204		47,508		38,010
Currency translation	-		-		-		-	-		-		-		
End of year	\$ 102,562	\$	107,743	\$	_	\$	_	\$ _	\$	_	\$	48,798	\$	47,508

		Legg N Wester Euro High	n Ass	et	Legg I Western A Opportunitie	sset	Macro	Legg N Western Ass Currency D	et E	M Local	Weste	Legg Nern Asse	t Mu	lti-Asset	
(000's)		the year ended February 2021		r the year ended February 2020	for the year ended 28 February 2021		or the year ended 9 February 2020	or the year ended 8 February 2021		r the year ended February 2020	for the ende 28 Febr 202	ed ruary		the year ended February 2020	
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations	€	1,954	€	2,910	\$ 283,180	\$	263,247	\$ _	\$	170	\$ 12	7,554	\$	22,036	
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS															
Net proceeds from sales of shares		52		1.629	1,866,934		2,859,949	_		7	16	1.052		131.104	
Net proceeds from reinvested distributions		367		362	1,304		2,848	_		88		_		-	
Cost of shares reacquired		(5,131)		(23,937)	(3,143,288)		(2,469,963)	_		(35,748)	(7	8,745)		(10,659)	
Increase/(Decrease) in Net Assets from Redeemable															
Participating Share transactions		(4,712)		(21,946)	(1,275,050)		392,834	-		(35,653)	8	2,307		120,445	
Increase/(Decrease) in Net Assets attributable to Holders of															
Redeemable Participating Shares		(2,758)		(19,036)	(991,870)		656,081	-		(35,483)	20	9,861		142,481	
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES															
Beginning of year		57,103		76,139	7,637,950		6,981,869	_		35,483	87	1,997		729,516	
Currency translation				. –				_						_	
End of year	€	54,345	€	57,103	\$ 6,646,080	\$	7,637,950	\$ -	\$	-	\$ 1,08	1,858	\$	871,997	

W	Legg   estern Asset High Incom				Legg l Western A Multi Stra		obal		Legg   Wester US High \			Ma	Legg Western Ass rkets Total R		erging	IV	Legg   Western Ass larkets Corpo		
28 I	the year ended February 2021		the year ended February 2020		the year ended February 2021		r the year ended February 2020		r the year ended February 2021		r the year ended February 2020		the year ended February 2021		or the year ended February 2020		the year ended February 2021		the year ended February 2020
\$	1,704	\$	(194)	\$	62,408	\$	13,723	\$	14,544	\$	5,620	\$	1,067	\$	464	\$	575	\$	2,354
	9,546		4,193		94,278		192,981		171,839		99,058		10,613		2,974		6,159		8,470
	515 (6,373)		522 (6,640)		1,312 (236,237)		1,519 (205,312)		2,490 (138,939)		3,160 (89,901)		268 (7,984)		493 (9,319)		1,570 (10,615)		1,566 (7,348)
	3,688		(1,925)		(140,647)		(10,812)		35,390		12,317		2,897		(5,852)		(2,886)		2,688
	5,392		(2,119)		(78,239)		2,911		49,934		17,937		3,964		(5,388)		(2,311)		5,042
	5,392		(2,119)		(76,239)		2,911		49,954		17,957		3,904		(3,366)		(2,311)		5,042
	21,041		23,160		734,170		731,259		169,193		151,256		18,805		24,193		42,544		37,502
\$	26,433	\$	21,041	\$	655,931	\$	734,170	\$	219,127	\$	169,193	\$	22,769	\$	18,805	\$	40,233	\$	42,544
	Legg   Western A Opportur			W	Legg I estern Asset/ Blue Chip			c	Legg Western A redit Absolut				Legg Western A Core Plus E		lobal			Mason n Asset edit Fun	
28 I			the year ended February 2020		the year ended February 2021		r the year ended February 2020		r the year ended February 2021		r the year ended February 2020		the year ended February 2021		or the year ended February 2020		the year ended February 2021		the year ended February 2020
\$	17,135	\$	28,574	\$	34,679	\$	2,450	\$	_	\$	_	\$	11,642	\$	20,939	\$	3,795	\$	9,440
	221,546 250		286,652 303		333,427 37		193,629 2		_		_		116,108		77,476 2		15,996		10,061
	(185,956)		(243,235)		(125,979)		(19,927)		_		_		(105,416)		(84,352)		(16,227)		(9,256)
	35,840		43,720		207,485		173,704		-		-		10,692		(6,874)		(231)		805
	52,975		72,294		242,164		176,154		-		-		22,334		14,065		3,564		10,245
	573,934 –		501,640		276,535		100,381		_		- -		263,958		249,893		79,161 _		68,916 –
\$	626,909	\$	573,934	\$	518,699	\$	276,535	\$	-	\$	-	\$	286,292	\$	263,958	\$	82,725	\$	79,161
	Legg   Western A Total Return Grade Bo	n Invest	ment		Legg I Western Ass Opportuni		ctured		Legg Wester US Mortga Securiti	age-Ba	:ked		Western Investme		UK ide		Legg   Western		
28 I	the year ended February 2021	for	r the year ended February 2020	28	the year ended February 2021	fo	r the year ended February 2020		r the year ended February 2021	fo	r the year ended February 2020		the year ended February 2021	fo	r the year ended February 2020		r the year ended February 2021	for	the year ended February 2020
\$	-	\$	1,005	\$	(184,871)	\$	98,265	\$	3,421	\$	71,459	£	3,413	£	10,105	\$	13,873	\$	10,329
			4 222		250 405		042.002		25.272		442.555				40.000		62.700		24.240
	-		4,223		269,105 19		812,883 17		25,373 1		112,555		_		18,000 –		62,788		21,240
	_		(54,702)		(900,119)		(167,016)		(282,044)		(1,287)		(40,000)		_		(8,783)		(24,533)
	-		(50,479)		(630,995)		645,884		(256,670)		111,268		(40,000)		18,000		54,005		(3,293)
	-		(49,474)		(815,866)		744,149		(253,249)		182,727		(36,587)		28,105		67,878		7,036
	- -		49,474 -		1,921,028 –		1,176,879 –		1,076,665 –		893,938 -		113,272 –		85,167 –		123,718		116,682 –
\$	_	\$	-	\$	1,105,162	\$	1,921,028	\$	823,416	\$	1,076,665	£	76,685	£	113,272	\$	191,596	\$	123,718

	UCITS S	MASh S	n Asset Series Core Plus on Fund^µ	Lego Brandyv Fixed In		Global		Legg l Brandywine ome Absolut	Glob	al Fixed		Legg l Brandywi High Yie	ne Gl	obal
(000's)	for the ende 28 Febr 202	ed ruary	for the year ended 29 February 2020	for the year ended 28 February 2021		or the year ended 29 February 2020		r the year ended February 2021		r the year ended February 2020		the year ended February 2021		r the year ended February 2020
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from														
Operations	\$	(429)	\$ -	\$ 34,010	\$	1,890	\$	140,199	\$	(46,801)	\$	1,549	\$	2,461
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS  Net proceeds from sales of shares	2	2,622	-	116,699		558,394		22,306		117,884		103		2,735
Net proceeds from reinvested distributions Cost of shares reacquired		_	_	712 702		567 (690,787)		263 (268,697)		892 (445,803)		5 (254)		33 (92,137)
Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions	2	2,622		(713,793 ( <b>596,77</b> 0		(131,826)		(246,128)		(327,027)		(146)		(89,369)
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	2	2,193	-	(562,760	)	(129,936)		(105,929)		(373,828)		1,403		(86,908)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES Beginning of year		_	-	930,667		1,060,603		834,603		1,208,431		10,656		97,564
Currency translation														
End of year	\$ 2	2,193	\$ -	\$ 367,907	\$	930,667	\$	728,674	\$	834,603	\$	12,059	\$	10,656
			ield Fund^	Absolute			_	US Equit	_		_	ClearBridge		
(0004)	for the ende 28 Febr	year ed ruary	for the year ended 29 February	for the year ended 28 February	f	or the year ended 29 February		r the year ended B February	fo	r the year ended February	for	the year ended February	fo	r the year ended February
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from	for the ende 28 Febr 202	year ed ruary	for the year ended 29 February 2020	for the year ended 28 February 2021	f-	or the year ended 29 February 2020	28	r the year ended B February 2021	fo 29	r the year ended February 2020	for 28	the year ended February 2021	for 29	r the year ended February 2020
Net Increase/(Decrease) in Net Assets attributable to	for the ende 28 Febr	year ed ruary	for the year ended 29 February 2020	for the year ended 28 February	f-	or the year ended 29 February	28	r the year ended B February 2021	fo	r the year ended February	for 28	the year ended February 2021	fo	r the year ended February
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations  REDEEMABLE PARTICIPATING SHARE TRANSACTIONS  Net proceeds from sales of shares	for the ende 28 Febr 202	year ed ruary	for the year ended 29 February 2020	for the year ended 28 February 2021	f ( 2	or the year ended 29 February 2020	28	r the year ended B February 2021	fo 29	r the year ended February 2020	for 28	the year ended February 2021	for 29	r the year ended February 2020 (9,960)
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations  REDEEMABLE PARTICIPATING SHARE TRANSACTIONS  Net proceeds from sales of shares  Net proceeds from reinvested distributions	for the ende 28 Febr 202	year ed ruary	for the year ended 29 February 2020 \$ 618	for the year ended 28 February 2021 \$ 79,077	f ( 2 )	or the year ended 19 February 2020 (65,818)	28	r the year ended 8 February 2021 575	fo 29	r the year ended February 2020 (126)	for 28	135,593	for 29	(9,960)
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations  REDEEMABLE PARTICIPATING SHARE TRANSACTIONS  Net proceeds from sales of shares  Net proceeds from reinvested distributions  Cost of shares reacquired	for the ende 28 Febr 202	year ed ruary 1	for the year ended 29 February 2020	for the year ended 28 February 2021 \$ 79,077	f ( 2 )	or the year ended 29 February 2020 (65,818)	28	r the year ended B February 2021	fo 29	r the year ended February 2020	for 28	the year ended February 2021	for 29	r the year ended February 2020 (9,960)
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations  REDEEMABLE PARTICIPATING SHARE TRANSACTIONS  Net proceeds from sales of shares  Net proceeds from reinvested distributions	for the ende 28 Febr 202	year ed ruary 1	for the year ended 29 February 2020 \$ 618	for the year ended 28 February 2021 \$ 79,077	\$ \$	or the year ended 19 February 2020 (65,818)	28	r the year ended 8 February 2021 575	fo 29	r the year ended February 2020 (126)	for 28	135,593	for 29	(9,960)
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations  REDEEMABLE PARTICIPATING SHARE TRANSACTIONS Net proceeds from sales of shares Net proceeds from reinvested distributions Cost of shares reacquired Increase/(Decrease) in Net Assets from Redeemable	for the ende 28 Febr 202	year ed ruary 1	for the year ended 29 February 2020  \$ 618	for the year ended 28 February 2021  \$ 79,077  20,590  (90,453	\$ \$	(65,818)  106,652 (11,635)	28	r the year ended is February 2021 575	fo 29	r the year ended February 2020 (126)	for 28	135,593 124,416 1 (76,825)	for 29	(9,960) (9,960) 30,352 1 (36,993)
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations  REDEEMABLE PARTICIPATING SHARE TRANSACTIONS Net proceeds from sales of shares Net proceeds from reinvested distributions Cost of shares reacquired Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares  NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	for the ende 28 Febr 202	year ed ruary 1	\$ 618	for the year ended 28 February 2021  \$ 79,077  20,590 (90,453) (69,863)	f ( 2	106,652 - (11,635) 95,017	28	r the year ended 8 February 2021 575	fo 29	(1,304)	for 28	135,593 124,416 1 (76,825) 47,592	for 29	(9,960) (9,960) 30,352 1 (36,993) (6,640)
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations  REDEEMABLE PARTICIPATING SHARE TRANSACTIONS  Net proceeds from sales of shares Net proceeds from reinvested distributions Cost of shares reacquired  Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions  Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares  NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES Beginning of year	for the ende 28 Febr 202	year ed ruary 1	for the year ended 29 February 2020  \$ 618	for the year ended 28 February 2021  \$ 79,077  20,590 (90,453	f ( 2	106,652 - (11,635) 95,017	28	r the year ended 8 February 2021 575 	fo 29	r the year ended February 2020 (126) - (1,304)	for 28	135,593 124,416 1 (76,825)	for 29	(9,960) (9,960) (9,960) (9,640)
Holders of Redeemable Participating Shares from Operations  REDEEMABLE PARTICIPATING SHARE TRANSACTIONS  Net proceeds from sales of shares Net proceeds from reinvested distributions Cost of shares reacquired  Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions  Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares  NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES Beginning of year	for the ende 28 Febr 202	year ed ruary 1	\$ 618	for the year ended 28 February 2021  \$ 79,077  20,590 (90,453) (69,863)	f ( 2	106,652 - (11,635) 95,017	28	r the year ended 8 February 2021 575	fo 29	(1,304)	for 28	135,593 124,416 1 (76,825) 47,592	for 29	(9,960) (9,960) 30,352 1 (36,993) (6,640)
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations  REDEEMABLE PARTICIPATING SHARE TRANSACTIONS Net proceeds from sales of shares Net proceeds from reinvested distributions Cost of shares reacquired Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares  NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	for the ende 28 Febr 202 \$	year ed uary 1 1 Legg I	for the year ended 29 February 2020  \$ 618	\$ 79,077 20,590 20,590 (69,863 9,214 382,082	\$ \$	106,652 -(11,635) 95,017 29,199 352,883 -382,082	\$	r the year ended 8 February 2021 575	fo 29 \$	(1,304) (1,430) (1,430) (1,301)	for 28	135,593 124,416 1 (76,825) 47,592	\$ \$ Wasonge Gl	(9,960)  (9,960)  30,352 1 (36,993)  (6,640)  (16,600)  342,500 - 325,900

	Legg N Brandywi Opport Fixed Inco	ne Glo tunistic	bal c		Legg I Brandywi Sovereign C	ne Glo		Legg M Brandywi Income Opti	ne Glo	bal	Legg I Brandywi Credit Opport	ne Glo		D	Legg ! Brandywi Defensive Hig	ne Glo	
	r the year ended February 2021		r the year ended February 2020		the year ended February 2021		r the year ended February 2020	r the year ended February 2021		r the year ended February 2020	the year ended February 2021		the year ended February 2020	28	the year ended February 2021		the year ended February 2020
\$	84,627	\$	4,123	\$	(34,304)	\$	15,840	\$ 17,452	\$	4,162	\$ (1,280)	\$	2,994	\$	1,239	\$	(392)
	145,613 56		81,732 895		11,511 1		106,212 -	474,352 169		24,812 60	16,798 –		7,142 -		- 1		- 1
	(193,507)		(189,648)	(	1,568,022)		(477,648)	(109,717)		(60,621)	(6,883)		(10,575)		_		
	(47,838)		(107,021)	(	1,556,510)		(371,436)	364,804		(35,749)	9,915		(3,433)		1		1
	36,789		(102,898)	(	1,590,814)		(355,596)	382,256		(31,587)	8,635		(439)		1,240		(391)
	548,932 -		651,830 –		1,590,814 –		1,946,410	71,029 –		102,616 –	43,385 –		43,824		10,534		10,925
\$	585,721	\$	548,932	\$	-	\$	1,590,814	\$ 453,285	\$	71,029	\$ 52,020	\$	43,385	\$	11,774	\$	10,534
	Legg I ClearBridge G	Vlason irowth	Fund^		Legg l ClearBridge ( Fui	Global	Equity	Legg N ClearBridge C	Global		Legg I ClearBr Apprecia				Legg I ClearBridge I Growt	JS Larg	е Сар
	r the year ended February 2021		r the year ended February 2020		the year ended February 2021		r the year ended February 2020	r the year ended February 2021		r the year ended February 2020	the year ended February 2021	fo	the year ended February 2020	28	the year ended February 2021		the year ended February 2020
\$	_	\$	_	\$	_	\$	(1,142)	\$ _	\$	(129)	\$ 42,129	\$	12,523	\$	534,910	\$	117,858
	_		_		-		983 2	_		25 33	71,625 8		57,973 5		742,393 –		766,118 –
	_		_		_		(31,902)	_		(4,339)	(101,192)		(77,514)		(987,257)		(815,605)
	_		-		-		(30,917)	_		(4,281)	(29,559)		(19,536)		(244,864)		(49,487)
	-		-		-		(32,059)	-		(4,410)	12,570		(7,013)		290,046		68,371
	-		- -		- -		32,059 –	- -		4,410 –	193,438 –		200,451	1	1,521,006 –		1,452,635 –
\$	-	\$	-	\$	-	\$	-	\$ -	\$	-	\$ 206,008	\$	193,438	\$ 1	1,811,052	\$	1,521,006
	ClearBridge I	Mason Infrast Fund^	ructure	ı	Legg ClearBridg Markets Infra		rging	Legg   Royce US Opportu	Small	Сар	Legg l Royce U Compan				Legg I	Mason uity Fu	ınd^
	r the year ended February 2021		or the year ended 9 February 2020		r the year ended February 2021		or the year ended February 2020	or the year ended 8 February 2021		or the year ended 9 February 2020	r the year ended February 2021		r the year ended February 2020	28	the year ended February 2021		r the year ended February 2020
€	(59,029)	€	17,091	\$	18	\$	(157)	\$ 355,502	\$	(59,929)	\$ 25,711	\$	(2,582)	\$	_	\$	_
	452,639 1		694,563 26		19 2		37 1	861,431 –		107,239 –	22,281		10,727		_		-
	(562,536)		(336,506)					(376,121)		(482,272)	(24,953)		(33,556)		_		-
	(109,896)		358,083		21		38	485,310		(375,033)	(2,672)		(22,829)		-		-
	(168,925)		375,174		39		(119)	840,812		(434,962)	23,039		(25,411)		_		-
 	773,938 –		398,764 –		2,686 -		2,805 -	448,058 -		883,020 –	 68,057 –		93,468 -		- -		
€	605,013	€	773,938	\$	2,725	\$	2,686	\$ 1,288,870	\$	448,058	\$ 91,096	\$	68,057	\$	-	\$	_

	Equi	Legg N QS MV E ty Growth a	urop	ean	Legg N QS MV Asia Pa uity Growth a	cific	Ex Japan	Legg N Batterymarch Large Ca	Internation	al	Legg I QS Emergin Equity	ng Ma	arkets	
(000's)	28	the year ended February 2021		r the year ended February 2020	or the year ended 8 February 2021		or the year ended 9 February 2020	for the year ended 28 February 2021	for the ye ended 29 Februa 2020		or the year ended 3 February 2021		the year ended February 2020	
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations	€	(1,534)	€	(696)	\$ 3,297	\$	(8,991)	\$ ; <u>-</u>	\$	_	\$ 2,714	\$	(1,059)	
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS														
Net proceeds from sales of shares		3,214		8,825	9,201		37,357	_		_	56		237	
Net proceeds from reinvested distributions				_	93		100	_		_	2		2	
Cost of shares reacquired		(9,086)		(20,552)	(45,590)		(50,896)	_		-	(218)		(301)	
Increase/(Decrease) in Net Assets from Redeemable														
Participating Share transactions		(5,872)		(11,727)	(36,296)		(13,439)				(160)		(62)	
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares		(7,406)		(12,423)	(32,999)		(22,430)	-		-	2,554		(1,121)	
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES														
Beginning of year		40,774		53,197	64,036		86,466	_		_	12,185		13,306	
Currency translation		_		_	_		_	_		_	_		_	
End of year	€	33,368	€	40,774	\$ 31,037	\$	64,036	\$ -	\$	-	\$ 14,739	\$	12,185	

	Mar		lason rie Global s Fund^		Marti	egg I n Cur hina	rie G	reater	Mar		rrie	on Japan a Fund^	M		lason Currie can Fund^	
(000's)	for the y ended 28 Febru 2021	d ary	for the ye ended 29 Februa 2020		for the ye ended 28 Februa 2021			or the year ended February 2020	for the y ended 28 Febru 2021	I		or the year ended 9 February 2020	for the ye ended 28 Februa 2021		for the yea ended 29 Februar 2020	
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from																
Operations	\$	_	\$	_	\$	_	\$	1,731	¥		¥	(118,035)	\$	_	\$	-
DEDECTA DI E DA DEI CIDATINO CUA DE EDANGA CEIONO																
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS  Net proceeds from sales of shares								100		_		351,570				
Net proceeds from reinvested distributions								100				331,370		_		
Cost of shares reacquired		_		_		_		(17,670)		_		(5,402,833)		_		_
Increase/(Decrease) in Net Assets from Redeemable																
Participating Share transactions		_		-		-		(17,570)		_		(5,051,263)		_		-
Increase/(Decrease) in Net Assets attributable to Holders of																
Redeemable Participating Shares		-		-		-		(15,839)		-		(5,169,298)		-		_
NET ASSETS ATTRIBUTABLE TO HOLDERS OF																
REDEEMABLE PARTICIPATING SHARES																
Beginning of year		_		_		_		15,839		_		5,169,298		_		_
Currency translation		_		_		_		-		_		-		-		-
End of year	\$	_	\$	-	\$	-	\$	_	¥	_	¥	_	\$	_	\$	_

	Legg QS MV Glo Growth and				Legg I Congrui Equity	x Japan		IV	Legg I Iartin Currie A Unconstrai				Legg M Martin Asia Pacif	Currie	lv		Legg I Martin Curr Absolute A		
28	the year ended February 2021		the year ended February 2020	28 I	the year ended February 2021	er 29 Fe	he year nded ebruary 020		the year ended February 2021		the year ended February 2020	en 28 Fe	e year ded bruary )21	29	the year ended February 2020	28	the year ended February 2021		the year ended February 2020
\$	625	\$	(532)	¥	_	¥	_	\$	16,274	\$	(4,764)	s	_	\$	(149)	€	(16,180)	€	3,465
	279		3,900		-		-		12,621		23,588		_		53		15,123		42,995
	(1,688)		(3,270)		_				(113,533)		(108,744)				(2,807)		(148,447)		(131,589)
	(1,409)		630		-		_		(100,912)		(85,156)		_		(2,754)		(133,324)		(88,594)
	(784)		98		-		-		(84,638)		(89,920)		-		(2,903)		(149,504)		(85,129)
	13,469		13,371		-		_ _		164,718		254,638		-		2,903		189,847		274,976
 s	12,685	s	13,469	¥		¥		\$	80,080	\$	164,718	\$		\$		€	40,343	€	189,847
for	urtin Currie G Unconstra the year ended	ined Fu	the year ended	for	Legg I Martin Curri ix Japan Real the year ended	Asia Pa Income for t	Fund he year nded		Martin Cu Emerging Ma the year ended	arkets I for	the year ended	for th	Legg Martin Cur lend Oppo e year ded	rie Glo rtunitie for	the year ended		Legg I Martin Curr Unconstrai the year ended	ie Europ ned Fur for	the year ended
	February 2021	29	February 2020		February 2021		ebruary 1020	28	February 2021	29	February 2020		bruary )21		February 2020		February 2021	29	February 2020
\$	17,887	\$	2,165	\$	1,046	\$	(47)	\$	14,873	\$	1,374	\$	-	\$	202	€	(60)	€	524
	72,272		10,965		18,055 99		2,947 21		10,934		2,813		-		46 6		106,019		2,858
	_				99		Z I		_		(959)		_						(44)
	(19,990)		(2,180)		(865)		(1,017)		(13,427)		(959)		-		(3,307)		(726)		. ,
	(19,990) <b>52,282</b>		(2,180) <b>8,785</b>				(1,017) <b>1,951</b>		(13,427) (2,493)		1,854				(3,255)		105,293		2,814
					(865)														
	52,282		8,785		(865) <b>17,289</b>		1,951		(2,493)		1,854				(3,255)		105,293		2,814

		Mason Funds Plc	
(000's)	for the year ended 28 February 2021	for the year ended 29 February 2020	
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations	\$ 2,151,268	\$ 730,688	
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS			
Net proceeds from sales of shares	10,386,883	10,921,424	
Net proceeds from reinvested distributions	13,408	28,153	
Cost of shares reacquired	(14,395,846)	(10,855,627)	
Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions	(3,995,555)	93,950	
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	(1,844,287)	824,638	
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES			
Beginning of year	26,557,820	25,769,136	
Currency translation	120,239	(35,954)	
End of year	\$ 24,833,772	\$ 26,557,820	

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

All Euro figures, except for the beginning of the year Net Assets Attributable to Holders of Redeemable Participating Shares, for Legg Mason Western Asset Euro Core Plus Bond Fund, Legg Mason Western Asset Euro High Yield Fund, Legg Mason QS MV European Equity Growth and Income Fund, Legg Mason Martin Currie European Absolute Alpha Fund^, Legg Mason Martin Currie European Unconstrained Fund^ and Legg Mason ClearBridge Infrastructure Value Fund^ have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the financial year ended 28 February 2021, using the USD/EUR average rate of 0.8635 (29 February 2020: 0.8983).

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

All Yen figures have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the financial year ended 28 February 2021, using the USD/JPY average rate of 105.9538 (29 February 2020: 109.0044).

All British Pound figures, except for the beginning of the year Net Assets Attributable to Holders of Redeemable Participating Shares, for Legg Mason Western Asset UK Investment Grade Credit Fund^ have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the financial year ended 28 February 2021, using the USD/GBP average rate of 0.7733 (29 February 2020: 0.7828).

The beginning of 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 using the USD/GBP closing rate as at 29 February 2020 of 0.7799 (28 February 2019: 0.7539).

- μ Effective 11 January 2021, Western Asset UCITS SMASh Series Core Plus Completion Fund^ commenced trading.
- $_{lpha}$  Effective 25 February 2021, Legg Mason Brandywine Global Sovereign Credit Fund^ ceased trading.
- ^ Not authorised for sale to the public in Hong Kong.

	For the ye	ear ended
	28 February 2021 Shares (000's)	29 February 2020 Shares (000's)
Legg Mason Western Asset US Gov Class A US\$ Accumulating	ernment Liquidity Fund	1
Sold	1,291	1,544
Redeemed Net (Decrease)/increase	(1,332)	(1,232)
Class A US\$ Distributing (D)	(41)	312
Sold	912,236	970,595
Redeemed	(1,032,908)	(1,044,810)
Net Decrease	(120,672)	(74,215)
Class B US\$ Accumulating Redeemed	(1)	(1)
Net Decrease	(1)	(1)
Class B US\$ Distributing (D)		
Sold	300	- (F4)
Redeemed		(51)
Net Increase/(decrease)  Class C US\$ Accumulating	300	(51)
Sold	14	=
Redeemed	(16)	_
Net Decrease	(2)	-
Class C US\$ Distributing (D) Sold	515	369
Redeemed	(654)	(220)
Net (Decrease)/increase	(139)	149
Class X US\$ Distributing (D)		
Sold Redeemed	554,123 (543,282)	412,989 (326,407)
Net Increase	10,841	86,582
Class A (G) US\$ Accumulating	10,041	00,302
Redeemed	(1)	_
Net Decrease	(1)	-
Class A (G) US\$ Distributing (D)		
Sold Redeemed	1 (120)	5 (27)
Vet Decrease	(119)	(22)
Class L (G) US\$ Distributing (D)	(115)	(22)
Sold	_	3
Redeemed	(102)	(189)
Net Decrease	(102)	(186)
	Bond Fund	
Class A US\$ Accumulating	Bond Fund 406	491
Class A US\$ Accumulating Sold		491 (77)
Class A US\$ Accumulating Sold Redeemed Net (Decrease)/increase	406	
Class A US\$ Accumulating Sold Redeemed Net (Decrease)/increase Class A US\$ Distributing (D)	406 (587) (181)	(77) 414
Class A US\$ Accumulating Sold Redeemed Net (Decrease)/increase Class A US\$ Distributing (D) Sold	406 (587)	(77)
Class A US\$ Accumulating Sold Redeemed Ret (Decrease)/increase Class A US\$ Distributing (D) Sold Redeemed	406 (587) (181) 243	(77) 414 441
Class A US\$ Accumulating Sold Redeemed Net (Decrease)/increase Class A US\$ Distributing (D) Sold Redeemed Net (Decrease)/increase Class B US\$ Distributing (D)	406 (587) (181) 243 (748)	(77) 414 441 (340) 101
Class A US\$ Accumulating Sold Redeemed Net (Decrease)/increase Class A US\$ Distributing (D) Sold Redeemed Net (Decrease)/increase Class B US\$ Distributing (D) Redeemed	406 (587) (181) 243 (748)	(77) 414 441 (340) 101
Class A US\$ Accumulating Sold Redeemed Net (Decrease)/increase Class A US\$ Distributing (D) Sold Redeemed Net (Decrease)/increase Class B US\$ Distributing (D) Redeemed Net (Decrease)/increase	406 (587) (181) 243 (748)	(77) 414 441 (340) 101
Class A US\$ Accumulating Sold Redeemed Net (Decrease)/increase Class A US\$ Distributing (D) Sold Redeemed Net (Decrease)/increase Class B US\$ Distributing (D) Redeemed Net (Decrease)/increase Class B US\$ County Distributing (D) Redeemed Net Decrease Class C US\$ Accumulating	406 (587) (181) 243 (748) (505)	(77) 414 441 (340) 101 (1) (1)
Class A US\$ Accumulating old Redeemed Net (Decrease)/increase Class A US\$ Distributing (D) old Redeemed Net (Decrease)/increase Class B US\$ Distributing (D) Redeemed Net Class B US\$ Distributing (D) Redeemed Class C US\$ Accumulating old	406 (587) (181) 243 (748)	(77) 414 441 (340) 101
Class A US\$ Accumulating Sold Redeemed Net (Decrease)/increase Class A US\$ Distributing (D) Sold Redeemed Net (Decrease)/increase Class B US\$ Distributing (D) Redeemed Net Decrease Class C US\$ Accumulating Sold Redeemed Redeemed	406 (587) (181) 243 (748) (505) - - - 50	(77) 414 441 (340) 101 (1) (1)
Class A US\$ Accumulating Sold Redeemed Net (Decrease)/increase Class A US\$ Distributing (D) Sold Redeemed Net (Decrease)/increase Class B US\$ Distributing (D) Redeemed Net Decrease Class C US\$ Accumulating Sold Redeemed Net Increase Class C US\$ Distributing (D)	406 (587) (181) 243 (748) (505) ———————————————————————————————————	(77) 414  441 (340) 101  (1) (1) (46 (12) 34
Class A US\$ Accumulating  Sold Redeemed  Net (Decrease)/increase  Class A US\$ Distributing (D)  Sold Redeemed  Net (Decrease)/increase  Class B US\$ Distributing (D)  Redeemed  Net Decrease  Class C US\$ Accumulating  Sold  Redeemed  Net Decrease  Class C US\$ Distributing (D)  Redeemed  Net Decrease	406 (587) (181) 243 (748) (505) - - - 50 (17) 33	(77) 414  441 (340) 101  (1) (1) (1) 46 (12) 34
Class A US\$ Accumulating Sold Redeemed  Net (Decrease)/increase  Class A US\$ Distributing (D) Sold Redeemed  Net (Decrease)/increase  Class B US\$ Distributing (D) Redeemed  Net Decrease  Class C US\$ Accumulating Sold Redeemed  Net Decrease  Class C US\$ Accumulating Sold Redeemed  Net Increase  Class C US\$ Distributing (D) Redeemed  Redeemed  Redeemed  Redeemed  Redeemed  Redeemed	406 (587) (181) 243 (748) (505)  - - 50 (17) 33	(77) 414  441 (340) 101  (1) (1) (1) 46 (12) 34  28 (4)
Class A US\$ Accumulating  sold kedeemed  Net (Decrease)/increase  Class A US\$ Distributing (D)  sold kedeemed  Net (Decrease)/increase  Class B US\$ Distributing (D)  kedeemed  Net Decrease  Class C US\$ Accumulating  sold kedeemed  Net Decrease  Class C US\$ Distributing (D)  kedeemed  Net Decrease  Class C US\$ Accumulating  sold kedeemed  Net Increase  Class C US\$ Distributing (D)  sold kedeemed  Net Increase	406 (587) (181) 243 (748) (505) - - - 50 (17) 33	(77) 414  441 (340) 101  (1) (1) (1) 46 (12) 34
Class A US\$ Accumulating sold kedeemed  Net (Decrease)/increase  Class A US\$ Distributing (D) sold Redeemed  Net (Decrease)/increase  Class B US\$ Distributing (D) Redeemed  Net Decrease  Class B US\$ Distributing (D) Redeemed  Net Decrease  Class C US\$ Accumulating sold Redeemed  Net Increase  Class C US\$ Distributing (D) Redeemed  Net Increase  Class C US\$ Accumulating sold Redeemed  Net Increase  Class C US\$ Accumulating sold Redeemed  Net Increase	406 (587) (181) 243 (748) (505) ———————————————————————————————————	(77) 414  441 (340) 101  (1) (1) (46 (12) 34  28 (4) 24
Class A US\$ Accumulating  sold keedeemed  Net (Decrease)/increase  Class A US\$ Distributing (D)  sold keedeemed  Net (Decrease)/increase  Class B US\$ Distributing (D)  keedeemed  Net Decrease  Class B US\$ Distributing (D)  keedeemed  Net Decrease  Class C US\$ Accumulating  sold keedeemed  Net Increase  Class C US\$ Distributing (D)  sold keedeemed  Net Increase  Class C US\$ Accumulating (D)  sold keedeemed  Net Increase  Class C US\$ Accumulating  sold keedeemed  Net Increase  Class C US\$ Accumulating  sold keedeemed  Net Increase	406 (587) (181) 243 (748) (505) ———————————————————————————————————	(77) 414  441 (340) 101  (1) (1) (46 (12) 34  28 (4) 24  14 (1)
Class A US\$ Accumulating Sold Redeemed Net (Decrease)/increase Class A US\$ Distributing (D) Sold Redeemed Net (Decrease)/increase Class B US\$ Distributing (D) Redeemed Net (Decrease)/increase Class B US\$ Distributing (D) Redeemed Net Decrease Class C US\$ Accumulating Sold Redeemed Net Increase Class C US\$ Distributing (D) Sold Redeemed Net Increase Class C US\$ Distributing (D) Sold Redeemed Net Increase Class C US\$ Accumulating Sold Redeemed Net Increase Class C US\$ Accumulating Sold Redeemed Ret Increase	406 (587) (181) 243 (748) (505) ———————————————————————————————————	(77) 414  441 (340) 101  (1) (1) (46 (12) 34  28 (4) 24
Class A US\$ Accumulating Sold Redeemed Net (Decrease)/increase Class A US\$ Distributing (D) Sold Redeemed Net (Decrease)/increase Class B US\$ Distributing (D) Redeemed Net (Decrease)/increase Class B US\$ Distributing (D) Redeemed Net Decrease Class C US\$ Accumulating Sold Redeemed Net Increase Class C US\$ Distributing (D) Sold Redeemed Net Increase Class E US\$ Accumulating Sold Redeemed Net Increase Class E US\$ Accumulating Sold Redeemed Net Increase Class F US\$ Accumulating Sold Redeemed Net Increase Class F US\$ Accumulating	406 (587) (181) 243 (748) (505) 	(77) 414  441 (340) 101  (1) (1) (1)  46 (12) 34  28 (4) 24  14 (1) 13
Class A US\$ Accumulating Sold Redeemed Net (Decrease)/increase Class A US\$ Distributing (D) Sold Redeemed Net (Decrease)/increase Class B US\$ Distributing (D) Redeemed Net Decrease Class C US\$ Accumulating Sold Redeemed Net Increase Class C US\$ Distributing (D) Redeemed Net Increase Class C US\$ Accumulating Sold Redeemed R	406 (587) (181) 243 (748) (505) ———————————————————————————————————	(77) 414  441 (340) 101  (1) (1) (46 (12) 34  28 (4) 24  14 (1)
Class A US\$ Accumulating  Sold Redeemed  Net (Decrease)/increase  Class A US\$ Distributing (D)  Sold Redeemed  Net (Decrease)/increase  Class B US\$ Distributing (D)  Redeemed  Net Decrease  Class C US\$ Accumulating  Sold Redeemed  Net Increase  Class C US\$ Distributing (D)  Redeemed  Net Increase  Class C US\$ Distributing (D)  Sold Redeemed  Net Increase  Class C US\$ Accumulating  Sold Redeemed  Net Increase  Class C US\$ Accumulating  Sold Redeemed  Net Increase  Class E US\$ Accumulating  Sold Redeemed	406 (587) (181) 243 (748) (505) 	(77) 414  441 (340) 101  (1) (1)  46 (12) 34  28 (4) 24  14 (1) 13
Class A US\$ Accumulating Sold Redeemed Net (Decrease)/increase Class A US\$ Distributing (D) Sold Redeemed Net (Decrease)/increase Class B US\$ Distributing (D) Redeemed Net (Decrease)/increase Class B US\$ Distributing (D) Redeemed Net Decrease Class C US\$ Accumulating Sold Redeemed Net Increase Class C US\$ Distributing (D) Redeemed Net Increase Class E US\$ Accumulating Sold Redeemed Net Increase Class E US\$ Accumulating Sold Redeemed Net Increase Class F US\$ Distributing (D)	406 (587) (181) 243 (748) (505) ———————————————————————————————————	(77) 414  441 (340) 101  (1) (1) (1)  46 (12) 34  28 (4) 24  14 (1) 13  315 (49) 266
Legg Mason Western Asset US Core Class A US\$ Accumulating Sold Redeemed Net (Decrease)/increase Class A US\$ Distributing (D) Sold Redeemed Net (Decrease)/increase Class B US\$ Distributing (D) Redeemed Net Decrease Class C US\$ Accumulating Sold Redeemed Net Increase Class C US\$ Distributing (D) Redeemed Net Increase Class C US\$ Distributing (D) Sold Redeemed Net Increase Class E US\$ Accumulating Sold Redeemed Net Increase Class E US\$ Accumulating Sold Redeemed Net Increase Class F US\$ Distributing (D) Sold Redeemed	406 (587) (181) 243 (748) (505) 	(77) 414  441 (340) 101  (1) (1)  46 (12) 34  28 (4) 24  14 (1) 13  315 (49)

	For the year ended			
	28 February 2021 Shares (000's)	29 February 2020 Shares (000's)		
Class X US\$ Accumulating	(555.5)	(0000)		
Sold Redeemed	12 (5)	10 (2)		
Net Increase	7	8		
Class X US\$ Distributing (D)	·	<del>-</del>		
Redeemed	(1)	(1)		
Net Decrease	(1)	(1)		
Premier Class US\$ Accumulating Sold	128	234		
Redeemed	(186)	_		
Net (Decrease)/increase	(58)	234		
Premier Class Euro Accumulating (Hed Sold	<b>dged)</b> 22	10		
Net Increase	22	10		
Class GA US\$ Accumulating				
Redeemed	-	(2)		
Net Decrease		(2)		
Class GE US\$ Accumulating Redeemed	(1)	_		
Net Decrease	(1)	_		
	.,			
.egg Mason Western Asset US Core Pl Class A US\$ Accumulating	lus Bond Fund			
Sold	887	1,161		
Redeemed	(728)	(1,054)		
Net Increase Class A US\$ Distributing (D)	159	107		
Sold	225	328		
Redeemed	(190)	(201)		
Net Increase	35	127		
Class A US\$ Distributing (M) Plus Sold	331	46		
Redeemed	(64)	(50)		
Net Increase/(decrease)	267	(4)		
Class A AUD Distributing (M) (Hedged		1.46		
Sold Redeemed	28 (84)	146 (112)		
Net (Decrease)/increase	(56)	34		
Class A Euro Accumulating (Hedged)				
Sold Redeemed	77 (52)	45 (6)		
Net Increase	25	39		
Class B US\$ Distributing (D)	23			
Sold	1	1		
Redeemed	(1)	_		
Net Increase		1		
Class C US\$ Accumulating	120	109		
Redeemed	(38)	(17)		
Net Increase	82	92		
Class C US\$ Distributing (D)	40	60		
Redeemed	(19)	(7)		
Net Increase	21	53		
Class E US\$ Accumulating				
Sold Redeemed	204 (74)	140 (28)		
Net Increase	130	112		
Class F US\$ Accumulating	.50			
Sold	1,832	2,605		
Redeemed	(2,010)	(732)		
Vet (Decrease)/increase	(178)	1,873		
Class F US\$ Distributing (D)  Fold	116	90		
Redeemed	(71)	(2)		
let Increase	45	88		
Class X US\$ Accumulating	422	275		
Sold Redeemed	133 (243)	375 (74)		
Net (Decrease)/increase	(110)	301		
Class X US\$ Distributing (D)	,			
Sold	24	6		
Redeemed	(1)	_		
Net Increase	23	6		

	For the year ended				
	28 February 2021 Shares (000's)	29 February 2020 Shares (000's)			
Legg Mason Western Asset US Core					
Class X Euro Accumulating (Hedged) Sold		40			
Sold Redeemed	(26)	(12)			
Net Increase	110	28			
Class X Euro Distributing (M) (Hedge Sold	<b>ed)</b> 4	_			
Net Increase	4				
Premier Class US\$ Accumulating	·				
Sold	2,320	2,542			
Redeemed	(2,058)	(1,897)			
Net Increase	262	645			
Premier Class US\$ Distributing (M) Sold	11	443			
Redeemed	(442)	(8)			
Net (Decrease)/increase	(431)	435			
Premier Class Euro Accumulating (H Sold	<b>edged)</b> 408	674			
Redeemed	(410)	(846)			
Net Decrease	(2)	(172)			
LM Class Euro Accumulating					
Sold Redeemed	1 (4)	4 (3)			
Net (Decrease)/increase	(3)	1			
Class A (G) US\$ Accumulating	(-)	· · · · · · · · · · · · · · · · · · ·			
Redeemed	(4)	-			
Net Decrease	(4)	-			
Class A (G) US\$ Distributing (D) Sold	1	1			
Sold Redeemed	(2)	(4)			
Net Decrease	(1)	(3)			
Net Increase	-	-			
Class A Euro Distributing (D) Sold	_	5			
Redeemed	(1)	(8)			
Net Decrease	(1)	(3)			
Class C US\$ Distributing (D) Redeemed	_	(1)			
Net Decrease		(1)			
Premier Class Euro Accumulating		(1)			
Sold	3	8			
Net Increase	3	8			
LM Class Euro Accumulating Redeemed	(139)	(2)			
Net Decrease	(139)	(2)			
Class GA Euro Accumulating	(.55)	\_/			
Redeemed	_	(1)			
Net Decrease	_	(1)			
Class GA Euro Distributing (A) Redeemed	(1)	_			
Net Decrease	(1)				
Class GE Euro Accumulating	\1/				
Redeemed		(1)			
Net Decrease	-	(1)			
Legg Mason Western Asset Short Du	uration High Income B	ond Fund			
Class A US\$ Accumulating Sold	33	11			
Redeemed	(11)	(8)			
Net Increase	22	3			
Class A US\$ Distributing (D)	-				
Sold Redeemed	6 (13)	9 (19)			
Net Decrease	(7)				
Class A US\$ Distributing (M) Plus	* *	(10)			
Redeemed		(10)			
	(1)	(13)			
Net Decrease	(1)				

		e year ended
	28 February 202 Shares (000's)	21 29 February 2020 Shares (000's)
Class A US\$ Distributing (M)		· · · · · ·
Sold Redeemed	1 (2)	2
Net (Decrease)/increase	(1)	2
Class A AUD Distributing (M) (Hedge		
Redeemed	(1)	-
Net Decrease	(1)	_
Class A Euro Accumulating (Hedged)	2	7
Sold Redeemed	2 (3)	7 (2)
Net (Decrease)/increase	(1)	5
Class A HKD Distributing (M) Plus		
Redeemed	(5)	(61)
Net Decrease	(5)	(61)
Class B US\$ Accumulating Redeemed	(1)	_
Net Decrease	(1)	
Class B US\$ Distributing (D)	\1/	
Redeemed	_	(1)
Net Decrease	-	(1)
Class C US\$ Accumulating	40	
Sold Redeemed	18 (5)	_ (5)
Net Increase/(decrease)	13	(5)
Class C US\$ Distributing (D)		***
Sold Redeemed	1 (6)	3 (7)
Net Decrease	(5)	(4)
Class F US\$ Accumulating	(5)	(4)
Sold	14	16
Redeemed	(8)	(1)
Net Increase	6	15
Premier Class Euro Accumulating (He Sold	dged) 4	_
Redeemed	(2)	_
Net Increase	2	-
Class A (G) US\$ Accumulating Sold		1
Redeemed	(1)	(2)
Net Decrease	(1)	(1)
Class A (G) US\$ Distributing (D)		
Sold Redeemed	2 (6)	2 (9)
Net Decrease	(4)	(7)
Class L (G) US\$ Distributing (D)	(-1)	(7)
Redeemed	_	(1)
Net Decrease	_	(1)
Legg Mason Western Asset Global M	ulti Stratony Fund	1
Class A US\$ Accumulating	•	
Sold Redeemed	38 (79)	121 (132)
Net Decrease	(41)	(132)
Class A US\$ Distributing (D)	/1/	\117
Sold	35	96
Redeemed	(153)	(79)
Net (Decrease)/increase  Class A US\$ Distributing (M) Plus	(118)	17
Sold	10	20
Redeemed	(12)	(16)
Net (Decrease)/increase	(2)	4
Class A US\$ Distributing (M) Sold	4	14
Sola Redeemed	(9)	(21)
Net Decrease	(5)	(7)
Class A AUD Distributing (M) (Hedge	d) Plus	
Sold Redeemed	_ (2)	3 (1)
Net (Decrease)/increase	(2)	2
Class A Euro Accumulating (Hedged)	\4/	
Sold	4 (10)	20
Redeemed	(10)	(19)
Net (Decrease)/increase	(6)	1

	For ti	ne year ended
SI	8 February 20 hares 100's)	21 29 February 2020 Shares (000's)
Legg Mason Western Asset Global Multi Class A Euro Distributing (M) (Hedged) P	lus (e)	d – (continued)
Redeemed	(2)	
Net Decrease	(2)	
Class A Euro Distributing (M) (Hedged) Sold	_	26
Redeemed	(11)	(32)
Net Decrease	(11)	(6)
Class A GBP Distributing (M) (Hedged)		
Sold Redeemed	_ (1)	1 (2)
let Decrease	(1)	(1)
Class A HKD Distributing (M) Plus	(.,	(1)
Sold	-	1
Redeemed	_	(1)
Net Increase		
Class A SGD Distributing (M) (Hedged) Pl Gold	<b>us</b> 755	483
Redeemed	(857)	(642)
Net Decrease	(102)	(159)
Class B US\$ Distributing (D)		
Sold	3	6
Redeemed	(5)	(3)
let (Decrease)/increase	(2)	3
Class C US\$ Accumulating	3	11
Redeemed	(17)	(20)
Net Decrease	(14)	(9)
Class C US\$ Distributing (D)		
Sold	4	24
Redeemed	(38)	(44)
let Decrease	(34)	(20)
Class A ZAR Distributing (M) (Hedged) Pl Gold	<b>us</b> 13	88
Redeemed	(18)	(66)
Net (Decrease)/increase	(5)	22
Class E US\$ Accumulating		
Sold	_	9
Redeemed	(6)	(4)
Net (Decrease)/increase	(6)	5
Class E US\$ Distributing (D) Sold	_	3
Redeemed	_	(7)
Net Decrease	-	(4)
Class E Euro Accumulating (Hedged)		
Sold	- (2)	3
Redeemed	(3)	(2)
Net (Decrease)/increase	(3)	1
Class E Euro Distributing (M) (Hedged) Sold	_	1
Redeemed	(1)	<u>.</u>
Net (Decrease)/increase	(1)	1
Class F US\$ Accumulating		
fold		
	115	11
Redeemed	(11)	(29)
Redeemed Net Increase/(decrease)		
Redeemed Net Increase/(decrease) Class F US\$ Distributing (D)	(11) 104	(29) (18)
Redeemed Net Increase/(decrease)	(11)	(29)
Redeemed Net Increase/(decrease) Class F US\$ Distributing (D) Gold Redeemed	(11) 104 14	(29) (18)
let deemed  Jet Increase/(decrease)  Class F US\$ Distributing (D)  Joid  Let deemed  Jet (Decrease)/increase  Class X US\$ Distributing (D)	(11) 104 14 (64) (50)	(29) (18) 47 (29) 18
ledeemed let Increase/(decrease) Class F US\$ Distributing (D) old ledeemed let (Decrease)/increase Class X US\$ Distributing (D) old	(11) 104 14 (64) (50)	(29) (18) 47 (29) 18
ledeemed let Increase/(decrease) Class F US\$ Distributing (D) old ledeemed let (Decrease)/increase Class X US\$ Distributing (D) old ledeemed	(11) 104 14 (64) (50) 8 (13)	(29) (18) 47 (29) 18 33 (1)
edeemed let Increase/(decrease)  class F US\$ Distributing (D) old edeemed let (Decrease)/increase  class X US\$ Distributing (D) old edeemed let (Decrease)/increase	(11) 104 14 (64) (50)	(29) (18) 47 (29) 18
let Increase/(decrease)  Class F US\$ Distributing (D) old let dedemed  let (Decrease)/increase  Class X US\$ Distributing (D) old let dedemed  let (Decrease)/increase  Class X GBP Distributing (D) (Hedged)	(11) 104 14 (64) (50) 8 (13)	(29) (18) 47 (29) 18 33 (1) 32
let Increase/(decrease)  Class F US\$ Distributing (D) old edeemed  let (Decrease)/increase  Class X US\$ Distributing (D) old edeemed  let (Decrease)/increase  Class X US\$ Distributing (D) old let (Decrease)/increase  Class X GBP Distributing (D) (Hedged) old	(11) 104 14 (64) (50) 8 (13) (5)	(29) (18) 47 (29) 18 33 (1)
tedeemed  let Increase/(decrease)  Class F US\$ Distributing (D) old tedeemed  let (Decrease)/increase  Class X US\$ Distributing (D) old tedeemed let (Decrease)/increase  Class X US\$ Distributing (D) old tedeemed let (Decrease)/increase  Class X GBP Distributing (D) (Hedged) old tedeemed	(11) 104 14 (64) (50) 8 (13) (5)	(29) (18) 47 (29) 18 33 (1) 32
tedeemed  let Increase/(decrease)  Class F US\$ Distributing (D) old tedeemed  let (Decrease)/increase  Class X US\$ Distributing (D) old tedeemed  let (Decrease)/increase  Class X GBP Distributing (D) (Hedged) old tedeemed  let (Increase) old tedeemed let Increase	(11) 104 14 (64) (50) 8 (13) (5)	(29) (18) 47 (29) 18 33 (1) 32
let Increase/(decrease)  Class F US\$ Distributing (D)  Included to the class of the	(11) 104 14 (64) (50) 8 (13) (5) - - - 117	(29) (18)  47 (29)  18  33 (1)  32  1 (1)  - 515
Redeemed Net Increase/(decrease)  Class F US\$ Distributing (D) Sold Redeemed Net (Decrease)/increase  Class X US\$ Distributing (D) Sold Redeemed Net (Decrease)/increase  Class X GBP Distributing (D) Redeemed Net (Decrease)/increase  Class X GBP Distributing (D) (Hedged) Redeemed Redeemed Ret Increase  Permier Class US\$ Accumulating Redeemed Redeemed Redeemed Redeemed Redeemed Redeemed Redeemed Redeemed Redeemed	(11) 104 14 (64) (50) 8 (13) (5) - - - 117 (507)	(29) (18)  47 (29)  18  33 (1)  32  1 (1)  -  515 (118)
Redeemed Net Increase/(decrease)  Class F US\$ Distributing (D) Sold Redeemed  Net (Decrease)/increase  Class X US\$ Distributing (D) Sold Redeemed  Net (Decrease)/increase  Class X GBP Distributing (D) (Hedged) Sold Redeemed  Net (Decrease)/increase  Permier Class US\$ Accumulating Sold Redeemed  Net (Decrease)/increase	(11) 104 14 (64) (50) 8 (13) (5) - - - 117	(29) (18)  47 (29)  18  33 (1)  32  1 (1)  - 515
Redeemed  Net Increase/(decrease)  Class F US\$ Distributing (D)  Sold  Redeemed  Net (Decrease)/increase  Class X US\$ Distributing (D)  Sold  Redeemed  Net (Decrease)/increase  Class X GBP Distributing (D) (Hedged)  Sold  Redeemed  Net Increase  Premier Class US\$ Accumulating  Sold  Sold	(11) 104 14 (64) (50) 8 (13) (5) - - 117 (507) (390)	(29) (18)  47 (29) 18  33 (1) 32  1 (1) - 515 (118) 397
Redeemed Net Increase/(decrease) Class F US\$ Distributing (D) Gold	(11) 104 14 (64) (50) 8 (13) (5) - - - 117 (507)	(29) (18)  47 (29)  18  33 (1)  32  1 (1)  -  515 (118)

Premier Class CHF Accumulating (Hedged)   (1)			year ended
Redeemed (1) (264) Net Decrease (1) (264) Premier Class Euro Accumulating (Hedged) Sold 10 22 Redeemed (16) (11) Net (Decrease) (6) 11 Net (Decrease) (7) (304) Net Decrease) (8) 75 Redeemed (25) (304) Net Decrease (25) (304) Net Decrease (8) (7) Net Decrease (9) (8) (8) (7) Net Decrease (9) (8) (8) (7) Net Decrease (9) (8) (8) (8) (7) Net Decrease (9) (8) (8) (8) (8) (8) (9) (9) (9) (9) (9) (9) (9) (9) (9) (9			Shares
Net Decrease			(2.2.1)
Premier Class Euro Accumulating (Hedged)   10   22   22   22   22   23   24   24   24			. ,
Sold (10 ) 22 (11) Rededemed (16) (11) Ret (Decrease) Increase (6) 11		, ,	(264)
Net (Decrease)/increase (6) 11  Premier Class GBP Accumulating (Hedged) Sold			22
Premier Class GBP Accumulating (Hedged)	Redeemed	(16)	(11)
Sold Redeemed (25) (304) Net Decrease (25) (252) Premier Class GBP Distributing (M) (Hedged) Plus (e) Redeemed (8) (7) Net Decrease (8) (7) Net Decrease (8) (7) Net Decrease (8) (7) Net Decrease (11) (25) Net Decrease (210) (23) Premier Class GBP Distributing (M) (Hedged) Redeemed (211) (25) Net Decrease (210) (23) Premier Class GBP Distributing (Q) (Hedged) Net Decrease (210) (23) Premier Class GBP Distributing (Q) (Hedged) Net Decrease (20) (23) Premier Class GBP Distributing (Q) (Hedged) Net Decrease (30) 90 Net Decrease (62) (8) Net Decrease (30) 90 Net (Decrease)/Increase (30) 90 Net (Decrease)/Increase (30) 90 Net (Decrease)/Increase (47) (11) NET Class AUD Distributing (M) (Hedged) Sold (173) (63) Net Decrease (47) (11) Net Increase (47) (11) Net Increase (47) (11) Net Increase (47) (12) Net Decrease (47) (12) Net Decrease (48) (16) Net Increase (48) (16) Net Increase (49) (17) Net Increase (49) (17) Net Increase (49) (18) Net Net Decrease (19) (40) Net (Decrease)/Increase (19) (40) Net (Decrease)/Increase (19) (40) Net (Decrease)/Increase (19) (40) Net Increase (49) (50) (50) Net Increase (50) (50) (50) Net In	Net (Decrease)/increase	(6)	11
Redeemed (25) (304) Net Decrease (25) (252) Premier Class GBP Distributing (M) (Hedged) Plus (e) Redeemed (8) (7) Net Decrease (8) (7) Premier Class GBP Distributing (M) (Hedged) Sold 1 2 Redeemed (211) (25) Net Decrease (210) (23) Premier Class GBP Distributing (Q) (Hedged) Redeemed (211) (25) Net Decrease (210) (23) Premier Class GBP Distributing (Q) (Hedged) Redeemed (210) (23) Premier Class GBP Distributing (Q) (Hedged) Redeemed (20) (20) Redeemed (173) (63) Redeemed (173) (63) Redeemed (173) (63) Redeemed (173) (63) Net Decrease (47) (11) ILM Class GBP Accumulating (Hedged) Sold 1		dged)	52
Premier Class GBP Distributing (M) (Hedged) Plus (e) Redeemed (8) (7) Redeemed (8) (7) Premier Class GBP Distributing (M) (Hedged) Sold (21) (25) Redeemed (211) (25) Redeemed (211) (25) Redeemed (211) (25) Redeemed (211) (25) Redeemed (210) (23) Premier Class GBP Distributing (Q) (Hedged) Redeemed (201) (20) Redeemed (20) (20) Redeeme		(25)	
Redeemed (8) (7) Net Decrease (8) (7) Premier Class GBP Distributing (M) (Hedged) Sold 1 2 Redeemed (211) (25) Net Decrease (210) (23) Premier Class GBP Distributing (Q) (Hedged) Redeemed - (22) Net Decrease (210) (23) Premier Class GBP Distributing (Q) (Hedged) Redeemed - (22) Net Decrease - (22) Net Decrease - (22) Net Decrease - (22) Net Decrease (62) (8) Net Decrease/Increase (62) (8) Net (Decrease/Increase (62) (8) Net (Decrease/Increase (173) (63) Net Decrease (173) (73) (73) Net Increase (174) (73) (73) Net Increase (175) (73) (73) Net Increase (176) (75) Net In	Net Decrease	(25)	(252)
Net Decrease (8) (7)  Premier Class GBP Distributing (M) (Hedged) Joint Class GBP Distributing (M) (Hedged) Joint Class GBP Distributing (Q) (Hedged) Redeemed (211) (25)  Net Decrease (210) (23)  Premier Class GBP Distributing (Q) (Hedged) Redeemed — (2)  Net Decrease — (2)  Premier Class PLN Accumulating (Hedged) Joint Glass PLN Accumulating (Hedged) Sold Sedemend (62) (8)  Net (Decrease)/increase (30) 90  LIM Class AUD Distributing (M) (Hedged) Joint Glass AUD Distributing (M) (Hedged) Joint Glass GBP Accumulating (Hedged) Joint Glass AUS AUS AUS AUS AUS AUS AUS AUS AUS Distributing (M) Plus Joint Glass AUS Distributing (M) (Hedged) Joint Glass AUS D		Hedged) Plus (e)	
Premier Class GBP Distributing (M) (Hedged) Sold (211) (25) Retedemed (211) (25) Retedemed (211) (25) Retedemed (211) (25) Retedemed (210) (23) Premier Class GBP Distributing (Q) (Hedged) Redeemed - (2) Ret Decrease - (30) Redeemed (62) (8) Redeemed (62) (8) Redeemed (62) (8) Ret Decrease/Increase (30) 90  LM Class AUD Distributing (M) (Hedged) Sold 126 52 Redeemed (173) (63) Ret Decrease (47) (11) LM Class GBP Accumulating (Hedged) Sold 1  Net Increase 1  Legg Mason Western Asset US High Yield Fund Class A USS Accumulating Sold 118 211 Redeemed (127) (242) Redeemed (127) (242) Redeemed (210) (123) Ret Class A USS Distributing (D) Sold 173 175 Redeemed (210) (123) Ret (Decrease)/Increase (37) 52  Class A USS Distributing (M) Plus Sold 13 11 Redeemed (34) (6) Ret Increase 79 5  Class A USS Distributing (M) (Hedged) Sold 18 10 Redeemed (19) (4) Redeemed (127) (571) Sold 3 - (28) Redeemed (127) (571) Ret (Decrease)/Increase (28) Ret Increase (29) (5) Class A USS Distributing (M) (Hedged) Sold 3 - (28) Redeemed (127) (571) Ret (Decrease)/Increase (28) Ret Increase (29) (5) Class A USS Distributing (M) (Hedged) Sold 3 - (28) Redeemed (127) (571) Redeemed (5) (5) Redeemed (7) (20) Ret Decrease (15) (5) Class C USS Accumulating Sold 12 (6) Redeemed (7) (20) Redeemed (7) (20) Redeemed (7) (20) Redeemed (7) (20) Redeemed (7) (21)			
Sold			(7)
Redeemed (211) (25) Net Decrease (210) (23) Premier Class GBP Distributing (Q) (Hedged) Redeemed — (2) Net Decrease — (2) Net Decrease — (2) Net Decrease — (2) Premier Class SUN Accumulating (Hedged) Sold 32 98 Redeemed (62) (8) Net (Decrease)/increase (30) 90  LM Class AUD Distributing (M) (Hedged) Sold (173) (63) Net Decrease (47) (11) LM Class GBP Accumulating (Hedged) Sold 1 — (1) Net Increase 1 — (2) Net Decrease (177) (242) Net Decrease (9) (31) Class A US\$ Accumulating (M) Redeemed (127) (242) Net Decrease (210) (123) Net Decrease (37) 52 Class A US\$ Distributing (D) Sold 173 175 Redeemed (210) (123) Net Decrease (37) 52 Class A US\$ Distributing (M) Plus Sold 13 11 Redeemed (34) (6) Net Increase 79 5 Class A US\$ Distributing (M) Plus Sold 18 10 Redeemed (9) (127) (242) Net Decrease/increase (37) 52 Class A US\$ Distributing (M) Plus Sold 18 10 Redeemed (19) (4) Net Decrease/increase (1) 6 Redeemed (19) (4) Net Uncrease (1) 6 Class A US\$ Distributing (M) (Hedged) Sold 18 10 Redeemed (19) (4) Net Uncrease (1) 6 Class A US\$ Distributing (M) (Hedged) Sold 18 10 Redeemed (19) (4) Net Uncrease (1) 6 Class A US\$ Distributing (M) (Hedged) Sold 2 2 Redeemed (127) (571) Net Uncrease (1) 6 Class A US\$ Distributing (M) (Hedged) Sold 3 — (28) Net Increase (1) 6 Class A US\$ Distributing (M) (Hedged) Sold 3 — (28) Net Increase (1) 6 Class A US\$ Distributing (M) (Hedged) Sold 3 — (28) Net Increase (1) 6 Class C US\$ Accumulating (M) (Hedged) Sold 3 — (28) Net Decrease (1) 6 Class C US\$ Distributing (D) Sold 3 — (20) Net Decrease (1) 6 Class C US\$ Distributing (D) Sold 3 — (20) Net Decrease (1) 6 Class C US\$ Distributing (D) Sold 6 — (10) Sold 6 — (10) Redeemed (10) 7 (20) Net Decrease (10) 6 Class C US\$ Distributing (D) Sold 6 — (10) Sold 7 — (10) Redeemed (10) 7 (20) Net Decrease (10) 6 Class C US\$ Distributing (D) Sold 6 — (10) Sold 7 — (10)			2
Premier Class GBP Distributing (Q) (Hedged)   - (2)		(211)	
Care	Net Decrease	(210)	(23)
Net Decrease		•	(2)
Premier Class PLN Accumulating (Hedged) Sold 32 98 Redeemed (62) (8) Net (Decrease)/increase (30) 90  LM Class AUD Distributing (M) (Hedged) Sold 126 52 Redeemed (173) (63) Net Decrease (47) (111)  LM Class GBP Accumulating (Hedged) Sold 1			
Sold Redeemed (62) (8) Net (Decrease)/increase (30) 90  LM Class AUD Distributing (M) (Hedged) Sold 126 52 Redeemed (173) (63) Net Decrease (47) (111)  LM Class GBP Accumulating (Hedged) Sold 1		- dned)	(2)
Net (Decrease) / Increase   (30)   90	Sold	32	
March   126			
Sold   126   52   Redeemed   (173)   (63)     Net Decrease   (47)   (11)     LM Class GBP Accumulating (Hedged)     Sold   1			90
Redeemed   (173)   (63)   Red Decrease   (47)   (11)   Red Decrease   (47)   (4			52
March   Class GBP Accumulating (Hedged)   Sold   1			
Net Increase   1	Net Decrease	(47)	(11)
Net   Increase   1			
Legg Mason Western Asset US High Yield Fund Class A US\$ Accumulating Sold 118 211 Redeemed (127) (242) Net Decrease (9) (31) Class A US\$ Distributing (D) Sold 173 175 Redeemed (210) (123) Ret (Decrease)/increase (37) 52  Class A US\$ Distributing (M) Plus Sold 113 11 Redeemed (34) (6) Net Increase 79 5  Class A US\$ Distributing (M) 18 10 Redeemed (9) (4) Net (Decrease)/increase (1) 6  Class A US\$ Distributing (M) (Hedged) Sold 18 10 Redeemed (9) (4) Net (Decrease)/increase (1) 6  Class A Euro Distributing (M) (Hedged) Sold - 28 Redeemed (19) 28 Redeemed (28) Net Increase - (28) Net Increase - (28) Net Increase 176 73  Class A SGD Distributing (M) (Hedged) Plus Sold 303 644 Redeemed (127) (571) Net Increase (2) (5) Class B US\$ Distributing (D) Sold 3 - (571) Net Increase (2) (5) Class C US\$ Accumulating Sold 3 14 Redeemed (5) (5) Net Decrease (4) (6) Class C US\$ Distributing (D) Sold 3 14 Redeemed (77) (20) Net Decrease (4) (6) Class C US\$ Distributing (D) Sold 12 16 Redeemed (27) (21) Net Decrease (15) (5) Class C US\$ Distributing (D) Sold 12 16 Redeemed (27) (21) Net Decrease (15) (5) Class C US\$ Accumulating Sold 12 16 Redeemed (27) (21) Net Decrease (15) (5) Class C US\$ Accumulating Sold 12 16 Redeemed (27) (21) Net Decrease (15) (5) Class C US\$ Accumulating Sold 12 16 Redeemed (27) (21) Net Decrease (15) (5) Class C US\$ Accumulating Sold 12 16 Redeemed (27) (21) Net Decrease (15) (5) Class C US\$ Accumulating Sold 3 4 Redeemed (5) (5) (13)			-
Sold	Net Increase	1	-
Sold   173   175   175   Redeemed   (210)   (123)	Redeemed	(127)	(242)
Redeemed         (210)         (123)           Net (Decrease)/increase         (37)         52           Class A US\$ Distributing (M) Plus         113         11           Sold         113         11           Redeemed         (34)         (6)           Net Increase         79         5           Class A US\$ Distributing (M)         18         10           Redeemed         (19)         (4)           Net (Decrease)/increase         (1)         6           Class A Euro Distributing (M) (Hedged)         5           Sold         -         28           Redeemed         -         (28)           Net Increase         -         -           Class A SGD Distributing (M) (Hedged) Plus         50ld         303         644           Redeemed         (127)         (571)         Net Increase         176         73           Class B US\$ Distributing (D)         3         -         -           Sold         3         -         -           Redeemed         (5)         (5)         (5)           Net Decrease         (2)         (5)           Class C US\$ Accumulating         (4)         (6)	Class A US\$ Distributing (D)		. ,
Net (Decrease) / Increase			
Class A US\$ Distributing (M) Plus   Sold   113   11   (34)   (6)   (6)     Net Increase   79   5   5     Class A US\$ Distributing (M)   18   10   (19)   (4)   (4)     Net (Decrease)/increase   (1)   6   (19)   (4)   (4)   (19)   (4)   (4)   (19)   (4)   (4)   (19)   (4)   (19)			
Sold   113   11   11   12   16   13   15   16   15   15   15   15   15   15		(57)	32
Net Increase   79   5		113	11
Class A US\$ Distributing (M)   18	Redeemed	(34)	. ,
Sold   18		79	5
Redeemed     (19)     (4)       Net (Decrease)/increase     (1)     6       Class A Euro Distributing (M) (Hedged)     -     28       Redeemed     -     (28)       Net Increase     -     -       Class A SGD Distributing (M) (Hedged) Plus     Sold     303     644       Redeemed     (127)     (571)       Net Increase     176     73       Class B US\$ Distributing (D)     3     -       Sold     3     -       Redeemed     (5)     (5)       Net Decrease     (2)     (5)       Class C US\$ Accumulating     3     14       Redeemed     (7)     (20)       Net Decrease     (4)     (6)       Class C US\$ Distributing (D)     12     16       Redeemed     (27)     (21)       Net Decrease     (15)     (5)       Class C US\$ Accumulating     12     16       Redeemed     (27)     (21)       Net Decrease     (15)     (5)       Class E US\$ Accumulating     3     4       Redeemed     (5)     (13)		18	10
Class A Euro Distributing (M) (Hedged)			
Sold   -     28	Net (Decrease)/increase	(1)	6
Redeemed		ed)	20
Net Increase			
Sold Redeemed         303 (127) (571)           Net Increase         176         73           Class B US\$ Distributing (D) Sold 3 - Redeemed (5) (5) (5)         - Redeemed (5) (5)           Net Decrease (2) (5)         (5)           Class C US\$ Accumulating Sold 3 14 Redeemed (7) (20)         - Redeemed (6)           Net Decrease (4) (6)         - Redeemed (7)           Class C US\$ Distributing (D) Sold 12 16 Redeemed (27) (21)         - Redeemed (27) (21)           Net Decrease (15) (5)         - Redeemed (5) (5)	Net Increase	_	_
Redeemed         (127)         (571)           Net Increase         176         73           Class B US\$ Distributing (D)           Sold         3         -           Redeemed         (5)         (5)           Net Decrease         (2)         (5)           Class C US\$ Accumulating         3         14           Redeemed         (7)         (20)           Net Decrease         (4)         (6)           Class C US\$ Distributing (D)         12         16           Sededemed         (27)         (21)           Net Decrease         (15)         (5)           Class E US\$ Accumulating         3         4           Sold         3         4           Redeemed         (5)         (13)			
Net Increase 176 73  Class B US\$ Distributing (D) Sold 3 - Redeemed (5) (5) (5)  Net Decrease (2) (5)  Class C US\$ Accumulating Sold 3 14 Redeemed (7) (20) Net Decrease (4) (6)  Class C US\$ Distributing (D) Sold 12 16 Redeemed (27) (21) Net Decrease (15) (5)  Class C US\$ Distributing (D) Sold 12 16 Redeemed (27) (21) Net Decrease (15) (5)  Class E US\$ Accumulating Sold 3 4 Redeemed (5) (13)			
Class B US\$ Distributing (D)   3   -			
Redeemed         (5)         (5)           Net Decrease         (2)         (5)           Class C US\$ Accumulating         3         14           Sold         3         14           Redeemed         (7)         (20)           Net Decrease         (4)         (6)           Class C US\$ Distributing (D)         12         16           Redeemed         (27)         (21)           Net Decrease         (15)         (5)           Class E US\$ Accumulating         3         4           Redeemed         (5)         (13)	Class B US\$ Distributing (D)		,,,
Net Decrease (2) (5)  Class C US\$ Accumulating Sold 3 14 Redeemed (7) (20) Net Decrease (4) (6)  Class C US\$ Distributing (D) Sold 12 16 Redeemed (27) (21) Net Decrease (15) (5)  Class E US\$ Accumulating Sold 3 4 Redeemed (5) (13)			_ (5)
Class C US\$ Accumulating   3			
3		(2)	(5)
Net Decrease (4) (6)  Class C US\$ Distributing (D)  Sold 12 16  Redeemed (27) (21)  Net Decrease (15) (5)  Class E US\$ Accumulating  Sold 3 4  Redeemed (5) (13)	Sold		
Class C US\$ Distributing (D)           Sold         12         16           Redeemed         (27)         (21)           Net Decrease         (15)         (5)           Class E US\$ Accumulating         3         4           Sold         3         4           Redeemed         (5)         (13)			
Sold         12         16           Redeemed         (27)         (21)           Net Decrease         (15)         (5)           Class E US\$ Accumulating         3         4           Sold         3         4           Redeemed         (5)         (13)		(4)	(6)
Redeemed         (27)         (21)           Net Decrease         (15)         (5)           Class E US\$ Accumulating         3         4           Sold         3         4           Redeemed         (5)         (13)		12	16
Class E US\$ Accumulating           Sold         3         4           Redeemed         (5)         (13)			
Sold         3         4           Redeemed         (5)         (13)	Net Decrease	(15)	(5)
Redeemed (5) (13)		3	

	,		
	28 February 2021 Shares	29 February 2020 Shares	-
Legg Mason Western Asset US High Y	(000's) ield Fund – (continue	(000's) ed)	Class A US\$
Sold Redeemed	1 (18)	1 (4)	Redeemed
Net Decrease	(17)	(3)	Net Decrease
Class E Euro Accumulating (Hedged)	(17)	(3)	. Class A Euro Sold
Sold	-	2	Redeemed
Net Increase		2	Net Increase/(c
Class F US\$ Accumulating Sold	36	5	Class A Euro Sold
Redeemed	(9)	(4)	Redeemed
Net Increase	27	1	Net Decrease
Class F US\$ Distributing (D) Sold Redeemed	1 (12)	10 (2)	Class A SGD Sold Redeemed
Net (Decrease)/increase	(11)	8	Net Decrease
Class X GBP Accumulating (Hedged)	(1.1)		Class C US\$
Sold Redeemed	_ _	1 (1)	Sold Redeemed
Net Increase	-	-	Net Decrease
Class X GBP Distributing (D) (Hedged) Redeemed	_	(1)	Class C US\$
Net Decrease	_	(1)	Redeemed
Premier Class US\$ Accumulating			Net Decrease
Sold Redeemed	603 (441)	253 (66)	Class E US\$ Sold
Net Increase	162	187	Redeemed
Premier Class Euro Accumulating (Hed	dged)		Net (Decrease)
Sold Redeemed	_ _	4 (4)	Class E Euro Sold
Net Increase	-	-	Net Increase
<b>Premier Class GBP Accumulating (Hed</b> Sold	ged) _	6	Class F US\$
Net Increase		6	Redeemed
LM Class US\$ Accumulating	89		Net Increase
Sold Net Increase	89		Premier Clas Sold
LM Class US\$ Distributing (M)	45	24	- Redeemed Net Increase/(d
Sold Redeemed	15 (134)	24 (187)	Premier Clas
Net Decrease	(119)	(163)	Sold
LM Class GBP Accumulating (Hedged)			Redeemed
Sold	1	-	Net Increase Premier Clas
Net Increase	1		- Redeemed
Class A (G) US\$ Accumulating Redeemed	(1)	_	Net Decrease
Net Decrease	(1)	_	Class A (G) U
Class A (G) US\$ Distributing (D)			Redeemed
Sold	1 (4)	1 (5)	Net Decrease Class A (G) U
Redeemed Net Decrease	(3)	(4)	Sold
Class L (G) US\$ Accumulating	(5)	(4)	Redeemed
Redeemed	-	(1)	Net Decrease
Net Decrease	_	(1)	Class L (G) U Redeemed
Class L (G) US\$ Distributing (D) Sold	_	2	Net Decrease
Redeemed	(2)	(7)	Class L (G) U
Net Decrease	(2)	(5)	Sold Redeemed
Class GF US\$ Accumulating Redeemed	_	(13)	Net Decrease
Net Decrease	-	(13)	-
Legg Mason Western Asset Emerging Class A US\$ Accumulating			Legg Mason Premier Clas Sold
Sold Redeemed	40 (17)	6 (9)	Net Increase
Net Increase/(decrease)	23	(3)	LM Class US
Class A US\$ Distributing (D)		(5)	- Sold Redeemed
Sold Redeemed	2 (3)	2 (18)	Net (Decrease)
Net Decrease	(1)	(16)	Long Mass.
Class A US\$ Distributing (M) Plus Sold	1	1	Legg Mason Class A US\$ Sold
Redeemed	-	(2)	Redeemed
Net Increase/(decrease)	1	(1)	Net Decrease

		ear ended
	28 February 2021 Shares (000's)	29 February 2020 Shares (000's)
Class A US\$ Distributing (M)	_	_
Sold Redeemed	3 (5)	3 (9)
Net Decrease	(2)	(6)
Class A Euro Accumulating (Hedged)	(2)	(0)
Sold	1	_
Redeemed		(1)
Net Increase/(decrease)	1	(1)
Class A Euro Distributing (D) (Hedged Sold	)	4
Redeemed	(1)	(5)
Net Decrease	(1)	(1)
Class A SGD Distributing (M) (Hedged	) Plus	
Sold	126	156
Redeemed	(270)	(191)
Net Decrease	(144)	(35)
Class C US\$ Accumulating Sold	1	4
Redeemed	(1)	(5)
Net Decrease	-	(1)
Class C US\$ Distributing (D)		
Sold Redeemed	1 (4)	1 (8)
Net Decrease	(3)	(7)
Class E US\$ Distributing (D)	(3)	(/)
Class E OS\$ Distributing (D) Sold	1	9
Redeemed	(14)	(5)
Net (Decrease)/increase	(13)	4
Class E Euro Distributing (M) (Hedged		
Sold	1	
Net Increase	1	
Class F US\$ Accumulating Sold	1	_
Redeemed	(1)	_
Net Increase	-	=
Premier Class US\$ Accumulating		
Sold Redeemed	1	_ (6)
Net Increase/(decrease)	1	(6)
Premier Class Euro Accumulating (He		(0)
Sold	15	3
Redeemed	(5)	(1)
Net Increase	10	2
Premier Class GBP Distributing (D) (He	edged)	(4)
Redeemed		(1)
Net Decrease		(1)
Class A (G) US\$ Accumulating Redeemed	_	(3)
Net Decrease	_	(3)
Class A (G) US\$ Distributing (D)		(2)
Sold	_	1
Redeemed	(2)	(2)
Net Decrease	(2)	(1)
Class L (G) US\$ Accumulating Redeemed		/1\
Net Decrease		(1)
Net Decrease  Class L (G) US\$ Distributing (D)		(1)
Sold	1	4
Redeemed	(9)	(8)
Net Decrease	(8)	(4)
Legg Mason Western Asset Emerging Premier Class Euro Accumulating (Hec	dged)	
Sold	1	3
Net Increase	1	3
LM Class US\$ Distributing (M) Sold	76	97
Sold Redeemed	(110)	97 (75)
Net (Decrease)/increase	(34)	22
Legg Mason Western Asset Global Hig Class A US\$ Accumulating	. ,	
Sold	62	113
Redeemed	(65)	(212)

The accompanying notes are an integral part of the financial statements

Share's   Share's   Choo's		For the year ended		
Class A USS Distributing (D)   32		Shares		
Sold 32 11 Redeemed (55) (34) Net Decrease (23) (23) Ret Decrease (23) (23) Ret Decrease (23) (23) Ret Decrease (23) (23) Redeemed (52) (39) Ret Lincrease (36) (22) Class A USS Distributing (M)		gh Yield Fund – (cont	inued)	
Net Decrease   (23)   (23)   (23)   (23)   (23)   (23)   (23)   (23)   (23)   (23)   (23)   (23)   (23)   (23)   (23)   (23)   (23)   (23)   (22)   (23)	Sold			
Class A USS Distributing (M) Plus   Schedemed   Sche		. ,	. ,	
Sold 97 32, Redeemed (52) (39) Net Increase (decrease) 45 (7) Class A JUSS Distributing (M) Sold 15 31, Redeemed (51) (53) Net Decrease (36) (22) Class A AUD Distributing (M) (Hedged) Plus Sold Seakedemed (50) (56) Net Decrease (24) (24) Class A AUD Distributing (M) (Hedged) Plus Sold (56) Net Decrease (24) (24) Class A Aud Distributing (M) (Hedged) Plus Sold (56) Net Decrease (50) (56) Net Decrease (50) (56) Net Decrease (50) (6) Net Decrease (50) (6) Net Decrease (50) (6) Class A Euro Accumulating (5) (6) Net Decrease (5) (6) Net Decrease (5) (6) Net Decrease (6) (6) (6) Net Decrease (7) (7) (16) Net Decrease (7) (7) (17) (18) Net Increase (7) (7) (7) (7) (7) (7) (7) (7) (7) (7)		(23)	(23)	
Net Increase (decrease)		97	32	
Class A USS Distributing (M)	Redeemed	(52)	(39)	
Sold Redeemed         15 (51) (53)           Net Decrease         (36)         (22)           Class A AUD Distributing (M) (Hedged) Plus Sold Redeemed         (50)         (56)           Net Decrease         (24)         (24)           Class A Euro Accumulating Sold — 1         1         Redeemed           Sold — 1         1         Redeemed (5)         (5)           Net Decrease         (5)         (4)         Class A Euro Distributing (D) (Hedged)         5         15           Redeemed         (5)         (16)         Net Decrease         — (1)         — (2)         2,387         Net Decrease         — (1)         — (2)         2,377         Net Decrease         — (1)         — (2)         2,377         Net Decrease         — (1)         — (2)         2,377         Net Decrease Decrease         — (2)         2,37 <td>Net Increase/(decrease)</td> <td>45</td> <td>(7)</td>	Net Increase/(decrease)	45	(7)	
Redeemed (51) (53) Net Decrease (36) (22) Class A AUD Distributing (M) (Hedged) Plus Sold August Sold (50) (56) Net Decrease (24) (24) Class A Euro Accumulating Sold - 1 Redeemed (50) (5) (5) Net Decrease (5) (4) Class A Euro Distributing (D) (Hedged) Sold - 1 Redeemed (5) (5) (5) Net Decrease (5) (4) Class A Euro Distributing (D) (Hedged) Sold Sold (5) (16) Net Decrease - (1) Class A SGD Distributing (M) (Hedged) Plus Sold (5) (2,387) Redeemed (5),129) (2,377) Net Increase 13,256 10 Class B USS Accumulating Redeemed (1) - 0 Redeemed (1) - 0 Redeemed (1) - 0 Redeemed - (3) Redeemed (3) (3) Net Decrease (1) - 0 Class B USS Distributing (D) Redeemed (2) (1) Redeemed (2) (1) Net Decrease (1) - 0 Class C USS Distributing (D) Sold 1 1 1 Redeemed (2) (1) Net Decrease (1) - 0 Class C USS Distributing (D) Sold 2 4 Redeemed (2) (1) Net Decrease (1) - 0 Class E USS Accumulating Sold (2) (3) Redeemed (3) (8) Redeemed (3) (8) Redeemed (3) (8) Redeemed (1) - 0 Class E USS Accumulating Sold (1) (2) Net Decrease (1) 1 5 Redeemed (1) - 0 Redeemed (3) (8) Redeemed (3) (8) Redeemed (1) - 0 Redeemed (1) - 0 Redeemed (1) 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		15	21	
Class A AUD Distributing (M) (Hedged) Plus   Sold   Redeemed   Sol   Sol   Sol   Redeemed   Sol				
Sold Redeemed         26 (32) (56)           Net Decrease         (24) (24)           Class A Euro Accumulating Sold	Net Decrease	(36)	(22)	
Redeemed (50) (56) Net Decrease (24) (24) Class A Euro Accumulating Sold — 1 Redeemed (5) (5) (5) Redeemed (5) (5) (4) Class A Euro Distributing (D) (Hedged) Sold 5 15 Redeemed (5) (5) (16) Redeemed (5) (16) Net Decrease — (1) Class A SGD Distributing (M) (Hedged) Plus Sold (18,385 2,387 Redeemed (5,129) (2,377) Redeemed (5,129) (2,377) Redeemed (10) — Net Decrease — (10) Class B USS Accumulating Redeemed — (10) — Net Decrease — (3) Redeemed — (3) Redeemed — (3) Redeemed — (3) Redeemed (2) (1) — Redeemed (2) (1) Redeemed (3) (8) Redeemed (3) (8) Redeemed (4) (1) — (1) Redeemed (2) (1) Redeemed (2) (1) Redeemed (2) (1) Redeemed (2) (3) Redeemed (3) (8) Redeemed (1) — (1) Redeemed (2) (3) Redeemed (2) (3) Redeemed (3) (6) Redeemed (5) (6) Redeemed (6) (6) (6) Redeemed (7) — (1) Redeemed (7) —	Class A AUD Distributing (M) (Hedged	l) Plus		
Class & Euro Accumulating   Sold   Cap     Redeemed   Cap   Cap     Sold				
Class A Euro Accumulating		. ,	. ,	
Sold		(24)	(24)	
Net Decrease   (5)		_	1	
Class A Euro Distributing (D) (Hedged)   5	Redeemed	(5)	(5)	
Sold	Net Decrease	(5)	(4)	
Redeemed (5) (16) Net Decrease - (1) Class A SGD Distributing (M) (Hedged) Plus Sold 18,385 2,387 Redeemed (5,129) (2,377) Net Increase 13,256 10  Class B US\$ Accumulating Redeemed (1) Net Decrease (1) Class B US\$ Distributing (D) Redeemed (2) (3) Net Decrease (1) Class B US\$ Accumulating Sold 1 1 1 Redeemed (2) (1) Net Decrease (1) Class C US\$ Accumulating Sold 2 4 Redeemed (21) (22) Net Decrease (19) (18) Class E US\$ Distributing (D) Sold 2 4 Redeemed (21) (22) Net Decrease (19) (18) Class E US\$ Distributing (D) Sold 1 5 Redeemed (3) (8) Net Decrease (19) (18) Class E US\$ Distributing (D) Sold 1 5 Redeemed (1) Net (Decrease)/increase (1) 1 Class E US\$ Distributing (D) Sold - 1 Redeemed (1) Net (Decrease)/increase (1) 1 Class E US\$ Distributing (Hedged) Sold 1 4 4 Redeemed (1) Net (Decrease)/increase (1) 1 Class F US\$ Accumulating Sold - 1 Redeemed (1) Net (Decrease)/increase (1) 1 Class F US\$ Accumulating (Hedged) Sold 4 6 Redeemed (1) Net (Decrease)/increase (1) 1 Class F US\$ Accumulating (Hedged) Sold 4 6 Redeemed (5) (6) Net Decrease)/increase (1) 1 Class F US\$ Accumulating (D) Sold 4 6 Redeemed (5) (6) Net Decrease)/increase (1) 1 Class F US\$ Accumulating (D) Sold 4 6 Redeemed (5) (6) Net Decrease)/increase (1) 1 Class F US\$ Accumulating (D) Sold 4 6 Redeemed (5) (6) Net Decrease)/increase (1) 1 Class F US\$ Accumulating (D) Sold 4 1 1 Redeemed (5) (6) Net Decrease)/increase (1) 1 Class T US\$ Accumulating (D) Sold 1 1 13 Redeemed (2) (2) Redeemed (2) (2) Net Increase (3) (1)			15	
Net Decrease   -   (1)				
Class A SGD Distributing (M) (Hedged) Plus   Sold   18,385   2,387   Redeemed   (5,129)   (2,377)   Redeemed   (5,129)   (2,377)   Redeemed   (1)     Redeemed   (2)   (3)   Redeemed   (3)   Redeemed   (2)   (1)   Redeemed   (2)   (3)   Redeemed   (2)   (3)   Redeemed   (2)   (3)   Redeemed   (2)   (3)   Redeemed   (3)   (3)   (8)   Redeemed   (3)   (8)   Redeemed   (3)   (8)   Redeemed   (1)     Redeemed   (2)   (3)   Redeemed   (3)   Redeemed   (4)     Redeemed   (5)   (6)   Redeemed   (6)   (6)   Redeemed   (7)     Redeemed   (7)     Redeemed   (7)     Redeemed   (7)     Redeemed   (8)   Redeemed   (9)   (9)   Redeemed   (1)     Redeemed   (2)   (3)   Redeemed   (2)   (3)   Redeemed   (3)   (4)   Redeemed   (4)     Redeemed   (5)   (6)   Redeemed   (5)   (6)   Redeemed   (5)   (6)   Redeemed   (6)   (7)   Redeemed   (7)     Redeemed   (7)     Redeemed   (8)   (8)   Redeemed   (9)   (9)   Redeemed   (1)     Redeemed   (2)   (3)   Redeemed   (3)   (4)   Redeemed   (4)   (5)   (6)   Redeemed   (5)   (6)   Redeemed   (6)   (7)   (7)   Redeemed   (7)   (7)   (7)   Redeemed   (8)   (7)			. ,	
Sold         18,385         2,387           Redeemed         (5,129)         (2,377)           Net Increase         13,256         10           Class B US\$ Accumulating Redeemed         (1)         —           Net Decrease         (1)         —           Class B US\$ Distributing (D)         —         (3)           Redeemed         —         (3)           Net Decrease         —         (3)           Class C US\$ Accumulating         1         1           Sold         1         —           Class C US\$ Distributing (D)         —         (1)           Sold         2         4           Redeemed         (21)         (22)           Net Decrease         (19)         (18)           Class E US\$ Accumulating         1         5           Redeemed         (3)         (8)           Net Decrease         (2)         (3)           Class E US\$ Distributing (D)         —         1           Sold         —         1           Redeemed         (1)         —           Class E US\$ Distributing (Hedged)         —         1           Sold         —         1         4 </td <td></td> <td>l) Plus</td> <td>\.'/</td>		l) Plus	\.'/	
Net Increase   13,256   10   10   10   10   10   10   10   1	Sold	18,385		
Class B US\$ Accumulating   (1)				
Net Decrease		13,256	10	
Net Decrease   (1)		(1)	_	
Class B US\$ Distributing (D)   Redeemed			_	
Redeemed   -   (3)		(.,		
Class C US\$ Accumulating   1		-	(3)	
Sold	Net Decrease	-	(3)	
Redeemed (2) (1) Net Decrease (1)				
Net Decrease				
Class C US\$ Distributing (D)				
Sold   2		(-/		
Net Decrease	Sold			
Class E US\$ Accumulating   1			. ,	
Sold   1   5		(19)	(18)	
Redeemed (3) (8)  Net Decrease (2) (3)  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 F US\$ Accumulating  Sold 1 4 Redeemed (2) (3)  Net (Decrease)/increase (1) 1  Class F US\$ Accumulating  Sold 1 4 Redeemed (5) (6)  Net Decrease)/increase (1) 1  Class F US\$ Distributing (D)  Sold 4 6 Redeemed (5) (6)  Net Decrease (1)  Class X US\$ Distributing  Redeemed (5) (6)  Net Decrease (1) - 1  Class X US\$ Accumulating  Redeemed (5) (6)  Net Decrease (1)  Class X US\$ Accumulating  Redeemed (5) (6)  Net Decrease (1) - 1  Class X US\$ Accumulating  Redeemed (5) (6)  Net Decrease (1) - 1  Class X US\$ Accumulating  Redeemed (2) (2)  Class X US\$ Distributing (D)  Sold 11 13  Redeemed (2) (2)  Class X US\$ Distributing (D)  Sold 11 13  Redeemed (2) (2)  Class X US\$ Distributing (D)  Sold 11 13  Redeemed (2) (2)  Class X US\$ Distributing (D) (Hedged)  Sold 12 12  Class X GBP Distributing (D) (Hedged)  Sold 12 12  Redeemed (3) (1)		1	5	
Class E US\$ Distributing (D)				
Sold	Net Decrease	(2)	(3)	
Redeemed (1) Net (Decrease)/increase (1) 1  Class E Euro Accumulating (Hedged) Sold - 1 Redeemed (1) Net (Decrease)/increase (1) 1  Class F US\$ Accumulating Sold 1 4 Redeemed (2) (3) Net (Decrease)/increase (1) 1  Class F US\$ Distributing (D) Sold 4 6 Redeemed (5) (6) Net Decrease (1) Class X US\$ Accumulating Redeemed (5) (6) Net Decrease (1) Class X US\$ Accumulating Redeemed - (1) Class X US\$ Accumulating Redeemed - (1) Class X US\$ Accumulating Redeemed - (1) Class X US\$ Distributing (D) Sold 11 13 Redeemed (2) (2) Net Decrease 9 11  Class X US\$ Distributing (D) Sold 11 13 Redeemed (2) (2) Net Increase 9 11  Class X GBP Distributing (D) (Hedged) Sold 12 12 Redeemed (3) (1)	Class E US\$ Distributing (D)			
Net (Decrease)/increase		- (1)	1	
Class E Euro Accumulating (Hedged)   Sold			1	
Sold   -   1		(1)	1	
Net (Decrease)/increase (1) 1  Class F US\$ Accumulating Sold 1 4 Redeemed (2) (3) Net (Decrease)/increase (1) 1  Class F US\$ Distributing (D) Sold 4 6 Redeemed (5) (6) Net Decrease (1)  Class X US\$ Accumulating Redeemed - (1)  Class X US\$ Accumulating Redeemed - (1) Net Decrease - (1) Class X US\$ Accumulating Redeemed (2) (2) Class X US\$ Distributing (D) Sold 11 13 Redeemed (2) (2) Redeemed (2) (2) Class X US\$ GBP Distributing (D) (Hedged) Sold 12 12 Class X GBP Distributing (D) (Hedged) Sold 12 12 Redeemed (3) (1)	Sold	-	1	
Class F US\$ Accumulating				
1		(1)	1	
Redeemed         (2)         (3)           Net (Decrease)/increase         (1)         1           Class F US\$ Distributing (D)         4         6           Sold         4         6           Redeemed         (5)         (6)           Net Decrease         (1)         -           Class X US\$ Accumulating         -         (1)           Net Decrease         -         (1)           Class X US\$ Distributing (D)         11         13           Redeemed         (2)         (2)           Net Increase         9         11           Class X GBP Distributing (D) (Hedged)         12         12           Sold         12         12           Redeemed         (3)         (1)		1	А	
Net (Decrease)/increase (1) 1  Class F US\$ Distributing (D) Sold 4 6 Redeemed (5) (6) Net Decrease (1) - Class X US\$ Accumulating Redeemed - (1) Net Decrease - (1) Class X US\$ Distributing (D) Sold 11 13 Redeemed (2) (2) Redeemed (2) (2) Net Increase 9 11  Class X GBP Distributing (D) (Hedged) Sold 12 12 Redeemed (3) (1)				
Class F US\$ Distributing (D)   4   6   6     Redeemed (5) (6)     Net Decrease (1)     Class X US\$ Accumulating   -   (1)     Net Decrease -   (1)     Net Decrease -   (1)     Class X US\$ Distributing (D)     Sold 11   13     Redeemed (2) (2)     Net Increase 9   11     Class X GBP Distributing (D) (Hedged)   12     Sold 12   12     Redeemed (3) (1)     Class X GBP Distributing (D) (Hedged)   12     Redeemed (3) (1)     Class X GBP Distributing (D) (Hedged)   12     Class X GBP Distributing (D) (Hedged)   13     Class X GBP Distributing (D) (Hedged)   13     Class X GBP Distributing (D) (Hedged)   13     Class X GBP Distributing (D) (Hedged)   14     Class X GBP Distributing (D) (Hedged)   15     Class X GBP Distributing (D) (Hedged)   15     Class X GBP Distributing (D) (Hedged)   16     Class X GBP Distributing (D) (Hedged)   17     Class X GBP Distributing (D) (Hedged)   18     Class X GBP Distributing (D) (Hedged)   19     Class X GBP Distri		. ,	. ,	
Redeemed     (5)     (6)       Net Decrease     (1)     -       Class X US\$ Accumulating       Redeemed     -     (1)       Net Decrease     -     (1)       Class X US\$ Distributing (D)     11     13       Sold     11     13       Redeemed     (2)     (2)       Net Increase     9     11       Class X GBP Distributing (D) (Hedged)     50ld     12       Sold     12     12       Redeemed     (3)     (1)				
Net Decrease (1) — —  Class X US\$ Accumulating Redeemed — (1) Net Decrease — (1)  Class X US\$ Distributing (D)  Sold 11 13 Redeemed (2) (2) Net Increase 9 11  Class X GBP Distributing (D) (Hedged) Sold 12 12 Redeemed (3) (1)				
Class X US\$ Accumulating       Redeemed     -     (1)       Net Decrease     -     (1)       Class X US\$ Distributing (D)     11     13       Redeemed     (2)     (2)       Net Increase     9     11       Class X GBP Distributing (D) (Hedged)     12     12       Sold     12     12       Redeemed     (3)     (1)				
Class X US\$ Distributing (D)		(1)		
Net Decrease		_	(1)	
Class X US\$ Distributing (D) Sold 11 13 Redeemed (2) (2) Net Increase 9 11 Class X GBP Distributing (D) (Hedged) Sold 12 12 Redeemed (3) (1)		_		
11   13   13   13   13   14   15   15   15   15   15   15   15				
Net Increase         9         11           Class X GBP Distributing (D) (Hedged)         3         12         12           Sold         12         12         12           Redeemed         (3)         (1)	Sold			
Class X GBP Distributing (D) (Hedged)         12         12           Sold         12         12           Redeemed         (3)         (1)				
Sold         12         12           Redeemed         (3)         (1)			11	
Redeemed (3) (1)			12	
Net Increase Q 11				
7 II	Net Increase	9	11	

		ear ended	
	28 February 2021 Shares (000's)	29 February 2020 Shares (000's)	
Premier Class US\$ Accumulating			
Sold	122	147	
Redeemed Not (Docrosso)/incrosso	(176)	(42)	
Net (Decrease)/increase	(54)	105	
Premier Class US\$ Distributing (M) Sold	rius (e)	23	
Redeemed	(23)	(103)	
Net Decrease	(23)	(80)	
Premier Class Euro Accumulating (H			
Sold Redeemed	4 (11)	34 (59)	
Net Decrease	(7)	(25)	
	(7)	(23)	
LM Class US\$ Accumulating Sold	_	2	
Redeemed		(14)	
Net Decrease	-	(12)	
Class A (G) US\$ Accumulating			
Sold Redeemed	_ (1)	6 (9)	
Net Decrease			
	(1)	(3)	
Class A (G) US\$ Distributing (D) Sold	1	2	
Redeemed	(3)	(4)	
Net Decrease	(2)	(2)	
Class L (G) US\$ Accumulating			
Redeemed	(1)	_	
Net Decrease	(1)	_	
Class L (G) US\$ Distributing (D)	1	4	
Sold Redeemed	(4)	4 (9)	
Net Decrease	(3)	(5)	
Redeemed Net Decrease	-	(47)	
Class A US\$ Distributing (D) Redeemed	_	(5)	
Net Decrease		(5)	
Class C US\$ Accumulating		(5)	
Redeemed	-	(28)	
Net Decrease	-	(28)	
Class C US\$ Distributing (D)			
Sold Redeemed	-	21 (39)	
Net Decrease		(18)	
Net Decrease  Class A (G) US\$ Accumulating		(10)	
Redeemed	-	(5)	
Net Decrease	-	(5)	
Class A (G) US\$ Distributing (D)			
Sold	-	1 (27)	
Redeemed Not Decrease		(27)	
Net Decrease		(26)	
Class L (G) US\$ Distributing (D) Redeemed	_	(3)	
Net Decrease	_	(3)	
		(5)	
Legg Mason Western Asset US Adju Class A US\$ Accumulating	ustable Rate Fund^		
Sold Redeemed	- -	1 (41)	
Net Decrease		(40)	
Class B US\$ Distributing (D)		(40)	
Redeemed	-	(1)	
Net Decrease	-	(1)	
Class C US\$ Distributing (D)		*	
Redeemed	_	(2)	
Net Decrease		(2)	
Class A (G) US\$ Accumulating		(3)	
Redeemed	_	(3)	
Net Decrease		(3)	

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 6 7 Redeemed (17) (23) Net Decrease (11) (16) Class A US\$ Accumulating (19) (32) Net Decrease (19) (32) Net Decrease (10) (4) Net Decrease (10) (5) Net Increase (10) (5) Net Increase (10) (5) Net Increase (10) (5) Net Decrease (10) (75) Net Decrease (10)		For the year ended	
Class A (G) US\$ Distributing (D)   Redeemed   -   (6)     Net Decrease   -   (6)     Net Decrease   -   (2)     Legg Mason Western Asset Global Inflation Management Fund Class A US\$ Accumulating Sold   6   7     Redeemed   (17)   (23)     Net Decrease   (11)   (16)     Class A US\$ Distributing (A)   3   20     Net Decrease   (19)   (32)     Net Decrease   (19)   (32)     Net Decrease   (19)   (32)     Net Decrease   (10)   (4)     Net Decrease   (10)   (25)     Net Decrease   (10)   (25)     Net Increase   (10)   (25)     Net Decrease   (10)   (25)     Net Increase   (10)   (25)     Net Decrease   (10)   (27)     Net Decrease   (25)   (29)     Net Decrease   (25)   (2		Shares	Shares
Net Decrease	Class A (G) US\$ Distributing (D)	table Rate Fund^ – (co	
Class L (G) US\$ Distributing (D)   Redeemed		_	
Redeemed   - (2)   Net Decrease   - (11)   (16)   Net Decrease   (11)   (16)   Net Decrease   (11)   (16)   Net Decrease   (13)   (23)   Net Decrease   (16)   (12)   Net Decrease   (16)   (12)   Net Decrease   (16)   (12)   Net Decrease   (16)   (18)   Net Decrease   (19)   (18)   Net Decrease   (19)   (19)   Net Decrease   (19)   N		_	(6)
Net Decrease		_	(2)
Class A USS Accumulating Sold 6 7 7 Redeemed (17) (23) Net Decrease (111) (16) Class A USS Distributing (A) (17) (23) Redeemed (19) (32) Net Decrease (6) (12) (32) Net Decrease (11) (4) (4) Class C USS Accumulating Redeemed (11) (4) (4) (4) Class C USS Distributing (A) (5) Net Decrease (11) (4) (4) (5) Net Decrease (11) (4) (5) Net Decrease (11) (5) Net Decrease (12) (5) Net Decrease (13) (5) Net Decrease (14) (6) Net Decrease (15) (6) Net Decrease (16) (6) Net Decrease (17) (7) Ne	Net Decrease	-	
Redeemed (17) (23) Net Decrease (11) (16) Class A USS Distributing (A) Sold 13 20 Redeemed (19) (32) Net Decrease (6) (12) Class C USS Accumulating Redeemed (19) (4) Net Decrease (1) (4) Net Decrease (1) (4) Net Decrease (1) (4) Net Decrease (1) (4) Class C USS Distributing (A) Redeemed (1) (4) Net Decrease (1) (4) Net Decrease (1) (4) Net Decrease (1) (4) Net Decrease (1) (2) Net Increase (1) (2) Net Increase (1) (3) Net Decrease (60) (75) Net Decrease (75)	Class A US\$ Accumulating	•	
Class A USS Distributing (A)			
Sold	Net Decrease	(11)	(16)
Redeemed (19) (32) Net Decrease (6) (12) Class C US\$ Accumulating Redeemed (1) (4) Net Decrease (1) (4) Net Decrease (1) (4) Redeemed — (2) Net Decrease — (2) Net Increase — (3) Net Decrease — (1) — (3) Net Decrease — (1) — (4) Net Decrease — (1) — (4) Net Decrease — (1) — (4) Net Decrease — (6) (75) Net Decrease — (70) Net Decrease — (70) — (70) Net Uncrease — (70) — (70) Net Uncrease — (70) — (70) Net Uncrease — (70) — (70) Net (Decrease)/increase — (	Class A US\$ Distributing (A)		
Net Decrease (6) (12)  Class C USS Accumulating Redeemed (1) (4)  Net Decrease (1) (4)  Net Decrease (1) (4)  Net Decrease (2)  Net Decrease (6) (25)  Net Increase (6) (19) (250)  Net Increase (19) (250)  Net Increase (19) (250)  Net Decrease (6) (19) (250)  Net Increase (19) (250)  Net Increase (19) (250)  Net Decrease (3)  Net Decrease (3)  Net Decrease (3)  Net Decrease (3)  Net Decrease (1) - (427)  Net Decrease (1) - (427)  Net Decrease (60) (75)  Class A USS Accumulating (177) (427)  Net Decrease (60) (75)  Class A USS Distributing (D)  Sold (3) (55)  Net Decrease (25) (9)  Class A USS Distributing (M) Plus (33) (55)  Net Decrease (25) (9)  Class A USS Distributing (M) Plus (531) (646)  Net Increase (174) (27)  Class A USS Distributing (M) (177) (182)  Net (Decrease)/increase (63) 119  Class A USS Distributing (M) (Hedged) Plus (177) (182)  Net (Decrease)/increase (40) 231  Class A AUD Distributing (M) (Hedged) Plus (177) (182)  Net (Decrease)/increase (40) 231  Class A CHF Accumulating (Hedged) (1,113) (461)  Net (Decrease)/increase (50) (55)  Net Increase (50) (50) (50)			
Class C US\$ Accumulating Redeemed		. ,	, ,
Redeemed (1) (4) Net Decrease (1) (4) Net Decrease (1) (4) Class C US\$ Distributing (A) Redeemed - (2) Net Decrease - (2) Net Decrease - (2) LM Class US\$ Accumulating Sold 738 369 Redeemed (619) (250) Net Increase 119 119 Class A (G) US\$ Accumulating Redeemed - (3) Redeemed - (3) Redeemed - (3) Class A (G) US\$ Accumulating Redeemed (1) Net Decrease - (3) Class L (G) US\$ Accumulating Redeemed (1) Net Decrease (60) (75) Class A US\$ Accumulating Sold 117 352 Redeemed (1777) (427) Sold 8 46 Redeemed (33) (55) Net Decrease (25) (9) Class A US\$ Distributing (M) Plus Sold Redeemed (531) (646) Net Increase (531) (646) Net Increase (63) 119 Class A US\$ Distributing (M) Sold (54) (646) Net Increase (63) 119 Class A US\$ Distributing (M) (177) (182) Net (Decrease)/increase (63) 119 Class A AUD Distributing (M) (Hedged) Plus Sold (270) (193) Net (Decrease)/increase (40) 231 Class A CHF Accumulating (Hedged) Sold (50) (65) Net (Decrease)/increase (60) (774) (702 Class A CNH Distributing (M) (Hedged) Plus Sold (64) (67) Redeemed (65) (65) Net (100) (65) Net (100		(0)	(12)
Class C US\$ Distributing (A)   Redeemed		(1)	(4)
Redeemed	Net Decrease	(1)	(4)
Net Decrease			
March   Table   Tabl		_	
Sold         738         369           Redeemed         (619)         (250)           Net Increase         119         119           Class A (G) US\$ Accumulating Redeemed         —         (3)           Net Decrease         —         (3)           Class L (G) US\$ Accumulating Redeemed         (1)         —           Net Decrease         (1)         —           Net Decrease         (1)         —           Legg Mason Western Asset Asian Opportunities Fund         Class A US\$ Accumulating           Sold         117         352           Redeemed         (177)         (427)           Net Decrease         (60)         (75)           Class A US\$ Distributing (D)         8         46           Redeemed         (33)         (55)           Net Decrease         (25)         (9)           Class A US\$ Distributing (M) Plus         50ld         705         917           Redeemed         (531)         (646)         174         271           Class A US\$ Distributing (M)         54         301         182           Redeemed         (177)         (182)         182           Net Increase         (63)         119 <t< td=""><td></td><td></td><td>(2)</td></t<>			(2)
Redeemed (619) (250) Net Increase 119 119  Class A (G) US\$ Accumulating Redeemed — (3) Net Decrease — (3) Net Decrease — (3) Class L (G) US\$ Accumulating Redeemed (1) —— Net Decrease (1) —— Net Decrease (1) —— Class A US\$ Accumulating (1777) (427) Sold 117 (427) Net Decrease (60) (75) Class A US\$ Distributing (D) Sold 8 4 46 Redeemed (33) (55) Net Decrease (25) (9)  Class A US\$ Distributing (M) Plus Sold 705 917 Redeemed (531) (646) Net Increase 174 271  Class A US\$ Distributing (M) Sold 705 917 Redeemed (117) (182) Net (Decrease)/increase (63) 119  Class A US\$ Distributing (M) (Hedged) Plus Sold 50 230 424 Redeemed (270) (193) Net (Decrease)/increase (40) 231  Class A CHF Accumulating (Hedged) Sold 5 —— Class A CHF Accumulating (Hedged) Sold 6 6 7 Redeemed (50) (65) Net Increase 7 4 2 Class A Euro Accumulating (Hedged) Sold 8 2 3 Redeemed (50) (65) Net Increase 7 4 2 Class A Euro Accumulating (Hedged) Sold 8 2 3 Redeemed (111) (9) Net (Decrease)/increase (3) 14 Class A Euro Distributing (A) Redeemed (111) (9) Net (Decrease)/increase (3) 14 Class A Euro Distributing (A) Redeemed —— (2)	<b>LM Class US\$ Accumulating</b> Sold	738	369
Redeemed — (3) Net Decrease — (3) Net Decrease — (3) Class I (G) US\$ Accumulating Redeemed (1) — — Net Decrease (1) — — Net Decrease (1) — — Net Decrease (1) — —  Legg Mason Western Asset Asian Opportunities Fund Class A US\$ Accumulating Sold 117 352 Redeemed (177) (427) Net Decrease (60) (75) Class A US\$ Distributing (D) Sold 8 46 Redeemed (33) (55) Net Decrease (25) (9) Class A US\$ Distributing (M) Plus Sold 705 917 Redeemed (531) (646) Net Increase 174 271 Class A US\$ Distributing (M) Plus Sold 705 917 Redeemed (531) (646) Net Increase 174 271 Class A US\$ Distributing (M) Sold 54 301 Redeemed (117) (182) Net (Decrease)/increase (63) 119 Class A US\$ Distributing (M) (Hedged) Plus Sold 54 301 Redeemed (270) (193) Net (Decrease)/increase (40) 231 Class A CHF Accumulating (Hedged) Sold 5 — Net Increase 5 — Class A CHF Accumulating (Hedged) Sold 5 — Net (Decrease)/increase (774) 702 Class A CHF Accumulating (Hedged) Sold 54 67 Redeemed (1,113) (461) Net (Decrease)/increase (774) 702 Class A CHF Accumulating (Hedged) Sold 54 67 Redeemed (50) (65) Net Increase 4 2 Class A Euro Accumulating Sold 8 23 Redeemed (50) (65) Net Increase 4 2 Class A Euro Accumulating Sold 8 23 Redeemed (11) (9) Net (Decrease)/increase (3) 14 Class A Euro Distributing (A) Redeemed (11) (9) Net (Decrease)/increase (3) 14 Class A Euro Distributing (A) Redeemed (11) (9) Redeemed (11) (9)			
Net Decrease   -   (3)	Net Increase	119	119
Net Decrease			
Class L (G) US\$ Accumulating   (1)			
Net Decrease	Net Decrease	_	(3)
Net Decrease		(1)	_
Legg Mason Western Asset Asian Opportunities Fund Class A US\$ Accumulating Sold 117 352 Redeemed (1777) (427) Net Decrease (60) (75) Class A US\$ Distributing (D) Sold 8 46 Redeemed (33) (55) Net Decrease (25) (9) Class A US\$ Distributing (M) Plus Sold 705 917 Redeemed (531) (646) Net Increase 174 271 Class A US\$ Distributing (M) Sold 54 301 Redeemed (1177) (182) Net (Decrease)/increase (63) 119 Class A UD Distributing (M) (Hedged) Plus Sold 230 424 Redeemed (270) (193) Net (Decrease)/increase (40) 231 Class A CHF Accumulating (Hedged) Sold 5 - Class A CHF Accumulating (Hedged) Sold 339 1,163 Redeemed (1,113) (461) Net (Decrease)/increase (774) 702 Class A Euro Accumulating (Hedged) Sold 54 67 Redeemed (1,113) (461) Net (Decrease)/increase (774) 702 Class A Euro Accumulating (Hedged) Sold 54 67 Redeemed (50) (65) Net Increase 4 2 Class A Euro Accumulating (Hedged) Sold 8 23 Redeemed (50) (65) Net Increase 4 2 Class A Euro Accumulating (Hedged) Sold 8 23 Redeemed (11) (9) Net (Decrease)/increase (3) 14 Class A Euro Accumulating (A) Redeemed (11) (9) Net (Decrease)/increase (3) 14 Class A Euro Distributing (A) Redeemed (3) 34 Class A Euro Distributing (A)		. ,	
Class A US\$ Distributing (D)   8	Redeemed	(177)	(427)
Sold Redeemed (33) (55)	Net Decrease	(60)	(75)
Net   Decrease   (25)   (9)   (55)     Net Decrease   (25)   (9)   (25)   (9)     Class A US\$ Distributing (M) Plus   (531)   (646)     Net Increase   (731)   (646)     Net Increase   (74   271     Class A US\$ Distributing (M)   (70)   (70)     Sold   54   301     Redeemed   (117)   (182)     Net (Decrease)/increase   (63)   119     Class A AUD Distributing (M) (Hedged) Plus     Sold   230   424     Redeemed   (270)   (193)     Net (Decrease)/increase   (40)   231     Class A CHF Accumulating (Hedged)     Sold   5   -		Q	46
Class A US\$ Distributing (M) Plus   Sold   705   917   Redeemed   (531)   (646)   (646)   Redeemed   (531)   (646)   (646)   Redeemed   (531)   (646)   (646)   Redeemed   (747)   (748)   (	Redeemed	-	
Sold   705	Net Decrease	(25)	(9)
Redeemed         (531)         (646)           Net Increase         174         271           Class A US\$ Distributing (M)         54         301           Redeemed         (117)         (182)           Net (Decrease)/increase         (63)         119           Class A AUD Distributing (M) (Hedged) Plus         50ld         230         424           Redeemed         (270)         (193)           Net (Decrease)/increase         (40)         231           Class A CHF Accumulating (Hedged)         5         -           Net Increase         5         -           Class A CNH Distributing (M) (Hedged) Plus         50ld         339         1,163           Redeemed         (1,113)         (461)         (461)           Net (Decrease)/increase         (774)         702         Class A Euro Accumulating (Hedged)           Sold         54         67         68         68         28         28           Redeemed         (50)         (65)         Net Increase         4         2         Class A Euro Accumulating         8         23         Redeemed         (11)         (9)         Net (Decrease)/increase         (3)         14         Class A Euro Distributing (A)         Redeemed			
Net Increase   174   271   Class A US\$ Distributing (M)   54   301   (182)   Net (Decrease)/increase   (63)   119   Class A AUD Distributing (M) (Hedged) Plus   50ld   230   424   (193)			
Class A US\$ Distributing (M)   54   301   (182)			
Sold Redeemed		17.7	271
Net (Decrease)/increase (63) 119  Class A AUD Distributing (M) (Hedged) Plus Sold 230 424 Redeemed (270) (193) Net (Decrease)/increase (40) 231  Class A CHF Accumulating (Hedged) Sold 5 - Net Increase 5 -  Class A CNH Distributing (M) (Hedged) Plus Sold 339 1,163 Redeemed (1,113) (461) Net (Decrease)/increase (774) 702  Class A Euro Accumulating (Hedged) Sold 54 67 Redeemed (50) (65) Net Increase 4 2  Class A Euro Accumulating (Hedged) Sold 88 23 Redeemed (11) (9) Net (Decrease)/increase (3) 14  Class A Euro Distributing (A) Redeemed (50)	Sold		
Class A AUD Distributing (M) (Hedged) Plus         230         424           Redeemed         (270)         (193)           Net (Decrease)/increase         (40)         231           Class A CHF Accumulating (Hedged)         5         -           Sold         5         -           Net Increase         5         -           Class A CNH Distributing (M) (Hedged) Plus         339         1,163           Redeemed         (1,113)         (461)           Net (Decrease)/increase         (774)         702           Class A Euro Accumulating (Hedged)         54         67           Redeemed         (50)         (65)           Net Increase         4         2           Class A Euro Accumulating         8         23           Redeemed         (11)         (9)           Net (Decrease)/increase         (3)         14           Class A Euro Distributing (A)         Redeemed         -         (2)	Redeemed		
Sold   230   424     Redeemed   (270)   (193)     Net (Decrease)/increase   (40)   231     Class A CHF Accumulating (Hedged)   5   -			119
Redeemed         (270)         (193)           Net (Decrease)/increase         (40)         231           Class A CHF Accumulating (Hedged) Sold         5         -           Net Increase         5         -           Net Increase         5         -           Class A CNH Distributing (M) (Hedged) Plus Sold         339         1,163           Redeemed         (1,113)         (461)           Net (Decrease)/increase         (774)         702           Class A Euro Accumulating (Hedged) Sold         54         67           Redeemed         (50)         (65)           Net Increase         4         2           Class A Euro Accumulating Sold         8         23           Redeemed         (11)         (9)           Net (Decrease)/increase         (3)         14           Class A Euro Distributing (A) Redeemed         -         (2)			424
Class A CHF Accumulating (Hedged)   5	Redeemed		
Sold   5	Net (Decrease)/increase	(40)	231
Net Increase   5		F	
Class A CNH Distributing (M) (Hedged) Plus           Sold         339         1,163           Redeemed         (1,113)         (461)           Net (Decrease)/increase         (774)         702           Class A Euro Accumulating (Hedged)           Sold         54         67           Redeemed         (50)         (65)           Net Increase         4         2           Class A Euro Accumulating         8         23           Redeemed         (11)         (9)           Net (Decrease)/increase         (3)         14           Class A Euro Distributing (A)         Redeemed         -         (2)			
Sold   339   1,163   (461)			
Net (Decrease)/increase         (774)         702           Class A Euro Accumulating (Hedged)         54         67           Sold         54         65           Redeemed         (50)         (65)           Net Increase         4         2           Class A Euro Accumulating         8         23           Redeemed         (11)         (9)           Net (Decrease)/increase         (3)         14           Class A Euro Distributing (A)         Class A Euro Distributing (A)         C(2)	Sold	339	
Class A Euro Accumulating (Hedged)           Sold         54         67           Redeemed         (50)         (65)           Net Increase         4         2           Class A Euro Accumulating           Sold         8         23           Redeemed         (11)         (9)           Net (Decrease)/increase         (3)         14           Class A Euro Distributing (A)           Redeemed         -         (2)			
Sold         54 (50)         67 (65)           Redeemed         (50)         (65)           Net Increase         4         2           Class A Euro Accumulating           Sold         8         23           Redeemed         (11)         (9)           Net (Decrease)/increase         (3)         14           Class A Euro Distributing (A)           Redeemed         -         (2)		. , ,	702
Redeemed         (50)         (65)           Net Increase         4         2           Class A Euro Accumulating Sold         8         23           Redeemed         (11)         (9)           Net (Decrease)/increase         (3)         14           Class A Euro Distributing (A) Redeemed         -         (2)			67
Net Increase         4         2           Class A Euro Accumulating         8         23           Sold         8         23           Redeemed         (11)         (9)           Net (Decrease)/increase         (3)         14           Class A Euro Distributing (A)         -         (2)			
Sold         8         23           Redeemed         (11)         (9)           Net (Decrease)/increase         (3)         14           Class A Euro Distributing (A)         -         (2)	Net Increase	4	
Sold         8         23           Redeemed         (11)         (9)           Net (Decrease)/increase         (3)         14           Class A Euro Distributing (A)         -         (2)			
Net (Decrease)/increase (3) 14  Class A Euro Distributing (A) Redeemed – (2)	Sold		
Class A Euro Distributing (A) Redeemed – (2)			
Redeemed – (2)		(3)	14
	Class A Euro Distributing (A) Redeemed	_	(2)
	Net Decrease	_	(2)

	For the year ended	
	28 February 203 Shares (000's)	21 29 February 2020 Shares (000's)
Class A HKD Distributing (M) Plus		
Sold Redeemed	1,111 (843)	1,808 (1,852)
Net Increase/(decrease)	268	(44)
Class A SGD Accumulating (Hedged)		
Sold Redeemed	197 (460)	698 (1,110)
Net Decrease	(263)	(412)
Class A SGD Distributing (M) (Hedged	. , ,	, ,
Sold Redeemed	10,961	1,654
Net Increase	(8,086)	(667) 987
Class A SGD Distributing (M) Plus	2,073	30,
Sold	2,677	5,810
Redeemed	(6,082)	(1,104)
Net (Decrease)/increase  Class B US\$ Accumulating	(3,405)	4,706
Redeemed	(1)	-
Net Decrease	(1)	-
Class B US\$ Distributing (D)		(4)
Redeemed Not Decrease		(1)
Net Decrease  Class C US\$ Accumulating	_	(1)
Redeemed	(3)	(1)
Net Decrease	(3)	(1)
Class C US\$ Distributing (D)		
Sold Redeemed	1 (6)	_ (5)
Net Decrease	(5)	(5)
Class E US\$ Accumulating		
Sold Redeemed	3 –	1 (2)
Net Increase/(decrease)	3	(1)
Class E US\$ Distributing (D)		
Sold Redeemed	_	1 (1)
Net Increase		-
Class F US\$ Accumulating		
Sold	73	36
Redeemed	(43)	(8)
Net Increase  Class F US\$ Distributing (D)	30	28
Sold	3	-
Redeemed	(1)	_
Net Increase	2	-
Class X US\$ Accumulating Sold	78	3
Redeemed	(11)	<u> </u>
Net Increase	67	3
Class X US\$ Distributing (M) Sold	12	_
Redeemed	(1)	(3)
Net Increase/(decrease)	11	(3)
Class X CHF Accumulating (Hedged) Redeemed	_	(6)
Net Decrease		(6)
Class X Euro Accumulating (Hedged)		(6)
Sold	2	
Redeemed		(11)
Net Increase/(decrease)  Class X Euro Accumulating	2	(11)
Sold	5	
Net Increase	5	-
Premier Class US\$ Accumulating	202	100
Sold Redeemed	209 (56)	106 (151)
Net Increase/(decrease)	153	(45)
Premier Class US\$ Distributing (M)		,
Sold Redeemed	156	261
Net Increase/(decrease)	(155)	(404)
Premier Class Euro Accumulating (He		(175)
Sold	9	39
Redeemed	(5)	(45)
Net Increase/(decrease)	4	(6)

Net Increase

	For the year ended	
	28 February 2021 Shares (000's)	29 February 2020 Shares (000's)
Legg Mason Western Asset Asian Opp	oortunities Fund – (	continued)
Premier Class Euro Accumulating Sold	22	203
Redeemed	_	(130)
Net Increase	22	73
Premier Class Euro Distributing (A) Sold	17	159
Redeemed	-	(25)
Net Increase	17	134
Premier Class Euro Distributing (M)		120
Sold Redeemed		120 (102)
Net Increase	_	18
Premier Class GBP Distributing (M)		
Sold Redeemed	1 (1)	
Net Increase	-	_
LM Class US\$ Accumulating		
Sold	23	(0.4)
Redeemed Net Increase/(decrease)	(16)	(94)
Net Increase/(decrease)	/	(94)
Legg Mason Western Asset Short Dur Class A US\$ Accumulating	ation Blue Chip Bor	nd Fund
Sold Redeemed	318 (83)	7 (3)
Net Increase	235	(3)
Class A US\$ Distributing (M)	200	· · · · · · · · · · · · · · · · · · ·
Sold	91	-
Redeemed	- 01	(1)
Net Increase/(decrease)	91	(1)
Class A Euro Accumulating (Hedged) Sold	117	6
Redeemed	(22)	_
Net Increase	95	6
Class A SEK Accumulating (Hedged) Sold	35	_
Redeemed	(9)	_
Net Increase	26	-
Class B US\$ Accumulating		
Sold Redeemed	<del>-</del>	3 (3)
Net Increase	_	-
Class C US\$ Accumulating		
Sold	41	_
Redeemed	(4)	
Net Increase  Class C US\$ Distributing (M)	37	
Sold	3	3
Redeemed	(2)	(1)
Net Increase	1	2
Class E US\$ Accumulating	35	_
Redeemed	(5)	(4)
Net Increase/(decrease)	30	(4)
Class E US\$ Distributing (D)		
Sold Redeemed	42 (1)	10 (10)
Net Increase	41	-
Class F US\$ Accumulating		
Sold	107	-
Redeemed Net Increase	(7) 100	
Vet Increase  Class F US\$ Distributing (D)	100	_
Sold	5	_
Redeemed	(4)	-
Net Increase	1	_
Class X Euro Accumulating (Hedged) Sold	25	_
Net Increase	25	
Premier Class US\$ Accumulating	23	
Sold	239	35
Redeemed	(91)	(30)
Net Increase	148	5

	For the y	ear ended
	28 February 2021 Shares (000's)	29 February 2020 Shares (000's)
Premier Class Euro Accumulating (Hed		
Sold Redeemed	584 (318)	28
Net Increase	266	28
Premier Class Euro Distributing (M) (F		
Sold	2	-
Net Increase	2	-
Premier Class GBP Accumulating (Hed	ged)	
Sold Redeemed	- (1)	1
	(1)	
Net (Decrease)/increase Premier Class GBP Distributing (M) (H	(1)	ı
sold	eagea) 3	1
Redeemed	(1)	(3)
Net Increase/(decrease)	2	(2)
Class US\$ Distributing (M) Plus (e)	447	72
Sold Redeemed	117 (29)	72 (13)
Vet Increase	88	59
Class Euro Distributing (M) (Hedged		
Sold	17	28
Redeemed	(13)	(1)
let Increase	4	27
Class GBP Distributing (M) (Hedged)		4 405
Sold Redeemed	897 (400)	1,405 (121)
let Increase	497	1.284
Class AUD Distributing (M) (Hedged		.,==:
fold	29	_
Redeemed	(9)	_
Net Increase	20	-
Net Decrease  Class A US\$ Distributing (D)	(1)	
Redeemed	-	(22)
let Decrease	_	(22)
Class X US\$ Accumulating		12
Sold Redeemed	-	12 (25)
Net Decrease	_	(13)
Premier Class US\$ Accumulating		
Sold	522	368
Redeemed	(399)	(557)
Net Increase/(decrease)	123	(189)
Premier Class Euro Accumulating (Hed Sold	dged) 202	171
Redeemed	(338)	(120)
Net (Decrease)/increase	(136)	51
remier Class NZD Accumulating (Hed		
Sold	53	17
Net Increase	53	17
LM Class US\$ Accumulating	12	94
Redeemed	(5)	(67)
Net Increase	7	27
.M Class CAD Accumulating (Hedged)	1	
old	-	188
let Increase	-	188
.egg Mason Western Asset Global Cre Class A US\$ Accumulating		
old Redeemed	70 (80)	71 (52)
	. ,	
Net (Decrease)/increase	(10)	19
Class A US\$ Distributing (D) Redeemed	_	(16)
Net Decrease		(16)
Class A Euro Accumulating (Hedged)		(10)
old	1	2
edeemed	(1)	(1)

Part		For the year ended	
March   Cass		Shares	
Net Decrease   (28)			ıed)
Net   Decrease   (22)	amad		_
Marcians   Marcians			
Sold   39			
Legg Mason Western Asset Euro High Yield Fund Class A Euro Distributing (D) Sold — 4 Redeemed (3) (3) (3) Redeemed (3) (3) (3) Redeemed (7) (2) Redeemed (2) — 2 Redeemed (2) — 7 Redeemed (2) — 7 Redeemed (1) (1) (1) (1) (1) (1) (1) (1) (1) (1)	liass Euro Accumulating (neugeu)		_
Class A Euro Distributing (D)	ncrease	39	-
Redeemed   (3)		Yield Fund	4
Net (Decrease)/increase (3) 1  Premier Class Euro Accumulating Sold 1 8 Redeemed (7) (2) Net (Decrease)/increase (6) 6 Redeemed (7) (2) Net (Decrease)/increase (6) 6 Redeemed (2) Net (Decrease)/increase (2) 2 Redeemed (2) Net (Decrease)/increase (18) (119) Net Decrease (18) (119) Net Decrease (18) (19) Net Decrease (19) 3 5 5 Redeemed (11) (21) Net Decrease (10) 3 (21) Net Decrease (10) (21) Net Decrease (10) (3) (3) (3) (3) (3) (3) (3) (3) (3) (3	emed	(3)	
Premier Class Euro Accumulating   1   8   8   8   8   8   6   6   6   6   6	Decrease)/increase		
Sold Redeemed         1         8           Redeemed         (7)         (2)           Net (Decrease)/increase         (6)         6           Premier Class GBP Accumulating (Hedged) Sold Redeemed         -         2           Redeemed         (2)         -           Net (Decrease)/increase         (2)         2           LIM Class Euro Accumulating Redeemed         (18)         (119)           Net Decrease         (18)         (19)           LIM Class Euro Distributing (Q)         3         5           Sededemed         (11)         (21)           Legg Mason Western Asset Macro Opportunities Bond Fund*         (16)           Legg Mason Western Asset Macro Opportunities Bond Fund*         (16)           Legg Mason Western Asset Macro Opportunities Bond Fund*         (16)           Legg Mason Western Asset Macro Opportunities Bond Fund*         (16)           Legg Mason Western Asset Macro Opportunities Bond Fund*         (16)           Legg Mason Western Asset Macro Opportunities Bond Fund*         (16           Legg Mason Western Asset Macro Opportunities Bond Fund*         (16           Class A US\$ Accumulating (M) Plus (e)         (2,739)           Sold Sededemed (2,137)         (1,737)           Class A JUS Distributing (M) (Hedged)		V-7	
Net (Decrease) / Increase   (6)   6   6   6   6   6   6   6   6   6	_		
Premier Class GBP Accumulating (Hedged)   -	emed	(7)	(2)
Sold Redeemed         (2)         —           Net (Decrease)/increase         (2)         2           LM Class Euro Accumulating Redeemed         (18)         (119)           Net Decrease         (18)         (119)           Sold Sedeemed         (11)         (21)           Sold Sedeemed         (11)         (21)           Net Decrease         (8)         (16)           Legg Mason Western Asset Macro Opportunities Bond Fund*         Class A US\$ Accumulating           Sold 1,666         2,739           Redeemed         (2,933)         (3,395)           Net Decrease         (1,267)         (656)           Class A US\$ Accumulating (M) Plus (e)         (656)           Sold 2,933         (3,395)         (656)           Redeemed         (2,137)         (1,737)           Net Decrease (1,278)         415           Class A US\$ Distributing (M) Plus (e)         (360)         (536)           Sold 1,073         196         (4,2137)         (1,737)           Net Decrease (7) increase         (360)         (536)           Class A AUD Accumulating (Hedged)         (8)         72           Sold 2,040         86         612           Redeemed (4)         (40)<	Decrease)/increase	(6)	6
Net (Decrease) Fincrease   (2)   2   2   2   2   2   2   2   2   2	nier Class GBP Accumulating (Hed	ged)	2
Net (Decrease)/increase   (2)   2   2   2   2   2   2   2   2   2	emed	(2)	_
March   Class Euro Accumulating   Redeemed   (18)   (119)			2
Redeemed         (18)         (119)           Net Decrease         (18)         (119)           LM Class Euro Distributing (Q) Sold         3         5           Sededeemed         (11)         (21)           Net Decrease         (8)         (16)           Legg Mason Western Asset Macro Opportunities Bond Fund*         Class A USS Accumulating           Class A USS Accumulating Sold         1,666         2,739           Redeemed         (2,933)         (3,395)           Net Decrease         (1,267)         (656)           Class A USS Distributing (M) Plus (e)         859         2,152           Sold         1,073         196           Redeemed         (1,278)         415           Class A USS Distributing (S)         1,073         196           Redeemed         (1,433)         (732)           Net Decrease         (360)         (536)           Redeemed         (72)         (43)           Net Opecrease (360)         (536)           Class A AUD Distributing (M) (Hedged) Plus (e)         15           Sold         86         612           Redeemed         (343)         (114)           Net (Decrease)/increase         (257)         498	· · · · · · · · · · · · · · · · · · ·	\=/	=
March   Class Euro Distributing (Q)   3   5		(18)	(119)
Marce   Marc	Pecrease	(18)	(119)
Sold Redeemed         3         5           Redeemed         (11)         (21)           Net Decrease         (8)         (16)           Legg Mason Western Asset Macro Opportunities Bond Fund*         Class A US\$ Accumulating           Sold         1,666         2,739           Redeemed         (2,933)         (3,395)           Net Decrease         (1,267)         (656)           Class A US\$ Distributing (M) Plus (e)         859         2,152           Redeemed         (2,137)         (1,737)           Net (Decrease)/increase         (1,278)         415           Class A US\$ Distributing (S)         3         196           Sold         1,073         196           Redeemed         (1,433)         (732)           Net Decrease         (360)         (536)           Class A AUD Accumulating (Hedged)         4         115           Redeemed         (72)         (43)           Net (Decrease)/increase         (68)         72           Class A AUD Distributing (M) (Hedged) Plus (e)         50ld         66           Sold         17         54           Redeemed         (40)         (85)           Net (Decrease)/increase         (257) </td <td>Class Euro Distributing (Q)</td> <td>•</td> <td></td>	Class Euro Distributing (Q)	•	
Name   Part   Decrease   (8)   (16)	-	-	
Legg Mason Western Asset Macro Opportunities Bond Fund			
Class A US\$ Accumulating	Decrease	(8)	(16)
Sold   859   2,152   Redeemed   (2,137)   (1,737)   (1,737)   Ret (Decrease)/increase   (1,278)   (1,737)   (1,737)   Ret (Decrease)/increase   (1,278)		(1,267)	(656)
Net (Decrease)/increase (1,278) 415  Class A US\$ Distributing (S) Sold 1,073 196 Redeemed (1,433) (732) Net Decrease (360) (536)  Class A AUD Accumulating (Hedged) Sold 4 115 Redeemed (72) (43) Net (Decrease)/increase (68) 72  Class A AUD Distributing (M) (Hedged) Plus (e) Sold 86 612 Redeemed (343) (114) Net (Decrease)/increase (257) 498  Class A AUD Distributing (Hedged) Sold 17 54 Redeemed (40) (85) Net Decrease) Net Decrease (23) (31)  Class A CHF Accumulating (Hedged) Sold 7 19 Redeemed (26) (144) Net Decrease (26) (144) Net Decrease (19) (125) Class A CNH Accumulating (Hedged) Sold 7 19 Redeemed (26) (144) Net Decrease (19) (125) Class A CNH Distributing (M) (Hedged) Plus (e) Sold 84 76 Redeemed (96) (144) Net Decrease (19) (25) Class A CNH Distributing (M) (Hedged) Plus (e) Sold 84 76 Redeemed (96) (14) Net (Decrease)/increase (12) 62  Class A Euro Accumulating (Hedged) Sold 1,470 2,228 Redeemed (2,942) (2,349) Net Decrease (1,472) (121) Class A Euro Distributing (A) Sold 1,470 (2,288 Redeemed (2,942) (2,349)	3 A 034 Distributing (iii) I lus (e)	859	2,152
Class A US\$ Distributing (S)   Sold   1,073   196	emed	(2,137)	(1,737)
Sold   1,073   196     Redeemed   (1,433)   (732)     Net Decrease   (360)   (536)     Class A AUD Accumulating (Hedged)     Sold   4   115     Redeemed   (72)   (43)     Net (Decrease)/increase   (68)   72     Class A AUD Distributing (M) (Hedged) Plus (e)     Sold   86   612     Redeemed   (343)   (114)     Net (Decrease)/increase   (257)   498     Class A CHF Accumulating (Hedged)   17   54     Redeemed   (40)   (85)     Net Decrease   (23)   (31)     Class A CNH Accumulating (Hedged)   7   19     Redeemed   (26)   (144)     Net Decrease   (19)   (125)     Class A CNH Distributing (M) (Hedged) Plus (e)     Sold   7   19     Redeemed   (26)   (144)     Net Decrease   (19)   (125)     Class A CNH Distributing (M) (Hedged) Plus (e)     Sold   84   76     Redeemed   (96)   (14)     Net (Decrease)/increase   (12)   62     Class A Euro Accumulating (Hedged)     Sold   1,470   2,228     Redeemed   (2,942)   (2,349)     Sold   (1,472)   (121)     Class A Euro Distributing (A)     Sold   (1,472)   (1,472)     Sold   (1,472)   (1,472)     Class A Euro Distributing (A)     Sold   (1,472)   (1,472)     Sold   (1,472)   (1,472)     Class A Euro Distributing (A	Decrease)/increase	(1,278)	415
Redeemed         (1,433)         (732)           Net Decrease         (360)         (536)           Class A AUD Accumulating (Hedged)         4         115           Redeemed         (72)         (43           Net (Decrease)/increase         (68)         72           Class A AUD Distributing (M) (Hedged) Plus (e)         612           Sold         86         612           Redeemed         (343)         (114)           Net (Decrease)/increase         (257)         498           Class A CHF Accumulating (Hedged)         17         54           Redeemed         (40)         (85)           Net Decrease         (23)         (31)           Class A CNH Accumulating (Hedged)         7         19           Redeemed         (26)         (144)           Net Decrease         (19)         (125)           Class A CNH Distributing (M) (Hedged) Plus (e)         84         76           Sold         84         76           Redeemed         (96)         (14)           Net (Decrease)/increase         (12)         62           Class A Euro Accumulating (Hedged)         1,470         2,228           Redeemed         (2,942)         (2,349	s A US\$ Distributing (S)	1.072	100
Net Decrease (360) (536)  Class A AUD Accumulating (Hedged) Sold 4 115 Redeemed (72) (43)  Net (Decrease)/increase (68) 72  Class A AUD Distributing (M) (Hedged) Plus (e) Sold 86 612 Redeemed (343) (114)  Net (Decrease)/increase (257) 498  Class A CHF Accumulating (Hedged) Sold 17 54 Redeemed (40) (85)  Net Decrease (23) (31)  Class A CHF Accumulating (Hedged) Sold 7 19 Redeemed (26) (144)  Net Decrease (26) (144)  Net Decrease (19) (125)  Class A CNH Distributing (M) (Hedged) Plus (e) Sold 7 19 Redeemed (26) (144)  Net Decrease (19) (125)  Class A CNH Distributing (M) (Hedged) Plus (e) Sold 84 76 Redeemed (96) (14)  Net (Decrease)/increase (12) 62  Class A Euro Accumulating (Hedged) Sold 1,470 2,228 Redeemed (2,942) (2,349)  Net Decrease (1,472) (121) Class A Euro Distributing (A) Sold 1,470 (2,228) Class A Euro Distributing (A)	emed		
Class A AUD Accumulating (Hedged)   3	Decrease		
Sold         4         115           Redeemed         (72)         (43)           Net (Decrease)/increase         (68)         72           Class A AUD Distributing (M) (Hedged) Plus (e)         86         612           Sold         86         612           Redeemed         (343)         (114)           Net (Decrease)/increase         (257)         498           Class A CHF Accumulating (Hedged)         17         54           Redeemed         (40)         (85)           Net Decrease         (23)         (31)           Class A CNH Accumulating (Hedged)         7         19           Redeemed         (26)         (144)           Net Decrease         (19)         (125)           Class A CNH Distributing (M) (Hedged) Plus (e)         50ld           Sold         84         76           Redeemed         (96)         (14)           Net (Decrease)/increase         (12)         62           Class A Euro Accumulating (Hedged)         1,470         2,228           Redeemed         (2,942)         (2,349)           Net Decrease         (1,472)         (121)           Class A Euro Distributing (A)         (2,342)		,,,,,	(,
Net (Decrease)/increase (68) 72  Class A AUD Distributing (M) (Hedged) Plus (e) Sold 86 612 Redeemed (343) (114)  Net (Decrease)/increase (257) 498  Class A CHF Accumulating (Hedged) Sold 17 54 Redeemed (40) (85) Net Decrease (23) (31)  Class A CNH Accumulating (Hedged) Sold 7 19 Redeemed (26) (144) Net Decrease (19) (125)  Class A CNH Distributing (M) (Hedged) Plus (e) Sold 84 76 Redeemed (96) (14) Net (Decrease)/increase (12) 62  Class A Euro Accumulating (Hedged) Sold 1,470 2,228 Redeemed (2,942) (2,349) Redeemed (2,942) (2,349) Class A Euro Distributing (A) Sold 1,470 (2,218) Class A Euro Distributing (A) Sold 1,470 (2,218) Class A Euro Distributing (A) Sold 1,470 (2,218) Sold 1,470 (2,218) Sold 1,470 (2,218) Sold 1,470 (2,218)			
Class A AUD Distributing (M) (Hedged) Plus (e)           Sold         86         612           Redeemed         (343)         (114)           Net (Decrease)/increase         (257)         498           Class A CHF Accumulating (Hedged)         17         54           Redeemed         (40)         (85)           Net Decrease         (23)         (31)           Class A CNH Accumulating (Hedged)         7         19           Redeemed         (26)         (144)           Net Decrease         (19)         (125)           Class A CNH Distributing (M) (Hedged) Plus (e)         50ld           Sold         84         76           Redeemed         (96)         (14)           Net (Decrease)/increase         (12)         62           Class A Euro Accumulating (Hedged)         1,470         2,228           Redeemed         (2,942)         (2,349)           Net Decrease         (1,472)         (121)           Class A Euro Distributing (A)         22         78	emed	(72)	(43)
Sold         86         612           Redeemed         (343)         (114)           Net (Decrease)/increase         (257)         498           Class A CHF Accumulating (Hedged)         17         54           Redeemed         (40)         (85)           Net Decrease         (23)         (31)           Class A CNH Accumulating (Hedged)         7         19           Redeemed         (26)         (144)           Net Decrease         (19)         (125)           Class A CNH Distributing (M) (Hedged) Plus (e)         50ld         84         76           Redeemed         (96)         (14)           Net (Decrease)/increase         (12)         62           Class A Euro Accumulating (Hedged)         1,470         2,228           Redeemed         (2,942)         (2,349)           Net Decrease         (1,472)         (12)           Class A Euro Distributing (A)         22         78	Decrease)/increase	(68)	72
Redeemed         (343)         (114)           Net (Decrease)/increase         (257)         498           Class A CHF Accumulating (Hedged) Sold         17         54           Redeemed         (40)         (85)           Net Decrease         (23)         (31)           Class A CNH Accumulating (Hedged) Sold         7         19           Redeemed         (26)         (144)           Net Decrease         (19)         (125)           Class A CNH Distributing (M) (Hedged) Plus (e)         84         76           Redeemed         (96)         (14)           Net (Decrease)/increase         (12)         62           Class A Euro Accumulating (Hedged)         1,470         2,228           Redeemed         (2,942)         (2,349)           Net Decrease         (1,472)         (121)           Class A Euro Distributing (A)         22         78	s A AUD Distributing (M) (Hedged		643
Net (Decrease)/increase (257) 498  Class A CHF Accumulating (Hedged) Sold 17 54 Redeemed (40) (85)  Net Decrease (23) (31)  Class A CNH Accumulating (Hedged) Sold 7 19 Redeemed (26) (144) Net Decrease (19) (125)  Class A CNH Distributing (M) (Hedged) Plus (e) Sold 84 76 Redeemed (96) (14) Net (Decrease)/increase (12) 62  Class A Euro Accumulating (Hedged) Sold 1,470 2,228 Redeemed (2,942) (2,349) Net Decrease (1,472) (121) Class A Euro Distributing (A) Sold 1,472 (2,349)	emed		
Class A CHF Accumulating (Hedged)   17   54			
Sold         17         54           Redeemed         (40)         (85)           Net Decrease         (23)         (31)           Class A CNH Accumulating (Hedged)         7         19           Sold         7         19         (125)           Net Decrease         (19)         (125)           Class A CNH Distributing (M) (Hedged) Plus (e)         84         76           Sold         84         76           Redeemed         (96)         (14)           Net (Decrease)/increase         (12)         62           Class A Euro Accumulating (Hedged)         1,470         2,228           Redeemed         (2,942)         (2,349)           Net Decrease         (1,472)         (121)           Class A Euro Distributing (A)         22         78	· · · · · · · · · · · · · · · · · · ·	(237)	130
Net Decrease (23) (31)  Class A CNH Accumulating (Hedged) Sold 7 19 Redeemed (26) (144) Net Decrease (19) (125)  Class A CNH Distributing (M) (Hedged) Plus (e) Sold 84 76 Redeemed (96) (14) Net (Decrease)/increase (12) 62  Class A Euro Accumulating (Hedged) Sold 1,470 2,228 Redeemed (2,942) (2,349) Net Decrease (1,472) (121) Class A Euro Distributing (A) Sold 2,78		17	54
Class A CNH Accumulating (Hedged)           Sold         7         19           Redeemed         (26)         (144)           Net Decrease         (19)         (125)           Class A CNH Distributing (M) (Hedged) Plus (e)         3           Sold         84         76           Redeemed         (96)         (14)           Net (Decrease)/increase         (12)         62           Class A Euro Accumulating (Hedged)         1,470         2,228           Redeemed         (2,942)         (2,349)           Net Decrease         (1,472)         (121)           Class A Euro Distributing (A)         22         78	emed	(40)	(85)
Sold         7         19           Redeemed         (26)         (144)           Net Decrease         (19)         (125)           Class A CNH Distributing (M) (Hedged) Plus (e)         84         76           Redeemed         (96)         (14)           Net (Decrease)/increase         (12)         62           Class A Euro Accumulating (Hedged)         1,470         2,228           Redeemed         (2,942)         (2,349)           Net Decrease         (1,472)         (121)           Class A Euro Distributing (A)         22         78	Decrease	(23)	(31)
Redeemed         (26)         (144)           Net Decrease         (19)         (125)           Class A CNH Distributing (M) (Hedged) Plus (e)         84         76           Sold         84         76           Redeemed         (96)         (14)           Net (Decrease)/increase         (12)         62           Class A Euro Accumulating (Hedged)         1,470         2,228           Redeemed         (2,942)         (2,349)           Net Decrease         (1,472)         (121)           Class A Euro Distributing (A)         22         78	s A CNH Accumulating (Hedged)	-	40
Net Decrease (19) (125)  Class A CNH Distributing (M) (Hedged) Plus (e) Sold 84 76 Redeemed (96) (14)  Net (Decrease)/increase (12) 62  Class A Euro Accumulating (Hedged) Sold 1,470 2,228 Redeemed (2,942) (2,349)  Net Decrease (1,472) (121)  Class A Euro Distributing (A) Sold 22 78	emed		
Class A CNH Distributing (M) (Hedged) Plus (e)           Sold         84         76           Redeemed         (96)         (14)           Net (Decrease)/increase         (12)         62           Class A Euro Accumulating (Hedged)         50ld         1,470         2,228           Redeemed         (2,942)         (2,349)           Net Decrease         (1,472)         (121)           Class A Euro Distributing (A)         22         78			
Net (Decrease)/increase (12) 62  Class A Euro Accumulating (Hedged) Sold 1,470 2,228 Redeemed (2,942) (2,349)  Net Decrease (1,472) (121)  Class A Euro Distributing (A) Sold 22 78		) Plus (e)	
Class A Euro Accumulating (Hedged)         1,470         2,228           Redeemed         (2,942)         (2,349)           Net Decrease         (1,472)         (121)           Class A Euro Distributing (A)         22         78	emed		
Sold         1,470         2,228           Redeemed         (2,942)         (2,349)           Net Decrease         (1,472)         (121)           Class A Euro Distributing (A)         22         78	Decrease)/increase	(12)	62
Redeemed         (2,942)         (2,349)           Net Decrease         (1,472)         (121)           Class A Euro Distributing (A)         22         78	s A Euro Accumulating (Hedged)		
Net Decrease         (1,472)         (121)           Class A Euro Distributing (A)         22         78	amad		
Class A Euro Distributing (A) Sold 22 78			
Sold 22 78		(1,4/2)	(121)
	s A Euro Distributing (A)	22	78
()	emed		
Net (Decrease)/increase (42) 57			
Class A Euro Distributing (M) (Hedged) Plus (e)			
Sold 37 444		37	
Redeemed (198) (152)	emed	(198)	(152)
Net (Decrease)/increase (161) 292	Decrease)/increase	(161)	292

	For the year ended	
	28 February 2021 Shares (000's)	29 February 2020 Shares (000's)
Class A Euro Distributing (S) (Hedged	• •	(000 3)
Sold Redeemed	20	62
Net Decrease	(145)	(119)
Class A GBP Accumulating (Hedged)	(123)	(57)
Sold	532	333
Redeemed	(699)	(71)
Net (Decrease)/increase	(167)	262
Class A GBP Accumulating Sold	2	
Sold Redeemed	2 (2)	(5)
Net Decrease	_	(5)
Class A GBP Distributing (M) (Hedged	) Plus (e)	
Sold	22	151
Redeemed	(124)	(28)
Net (Decrease)/increase	(102)	123
Class A HKD Distributing (M) Plus Sold	1	65
Redeemed	(1)	
Net Increase	-	65
Class A SEK Accumulating (Hedged)		
Sold Redeemed	298 (899)	313 (366)
Net Decrease	(601)	(53)
Class A SGD Accumulating (Hedged)	(001)	(55)
Sold	13,644	41,106
Redeemed	(33,832)	(39,693)
Net (Decrease)/increase	(20,188)	1,413
<b>Class A SGD Distributing (M) (Hedged</b> Sold	) Plus (e) 15,278	88,014
Redeemed	(64,547)	(24,354)
Net (Decrease)/increase	(49,269)	63,660
Class A SGD Distributing (M) Plus (e)		·
Sold	122	44
Redeemed	(122)	(44)
Net Increase		
Class B US\$ Accumulating	_	1
Redeemed	-	(3)
Net Decrease	-	(2)
Class C US\$ Accumulating		
Sold Redeemed	64 (147)	158 (196)
Net Decrease	(83)	(38)
Class C US\$ Distributing (S)	(63)	(36)
Sold	3	11
Redeemed	(29)	(35)
Net Decrease	(26)	(24)
Class A JPY Distributing (M) Plus (e)		2
Sold		2
Vet Increase		<u>Z</u>
Class A NOK Accumulating (Hedged) Sold	229	89
Redeemed	(73)	(31)
Net Increase	156	58
Class E US\$ Accumulating	27	0.4
Sold Redeemed	27 (107)	94 (129)
Net Decrease	(80)	(35)
Class E US\$ Distributing (S)	(55)	(55)
Sold	4	5
Redeemed	(18)	(18)
Net Decrease	(14)	(13)
Class E Euro Accumulating (Hedged)	7	20
Sold Redeemed	(29)	(28)
Net Decrease	(22)	(8)
Class F US\$ Accumulating	, -/	\-/
Sold	355	581
Redeemed	(538)	(406)
Net (Decrease)/increase	(183)	175
Class F US\$ Distributing (S) Sold	33	38
Redeemed	(73)	(107)
Net Decrease	(40)	(69)

	For the year ended	
	28 February 2021 Shares (000's)	29 February 2020 Shares (000's)
Legg Mason Western Asset Macro Op Class X US\$ Accumulating	pportunities Bond Fur	nd^ – (continued)
Sold	587	829
Redeemed Net Decrease	(810)	(1,095)
Class X US\$ Distributing (M) Plus (e)	(223)	(200)
fold	290	165
Redeemed	(417)	(201)
let Decrease Class X US\$ Distributing (S)	(127)	(36)
fold	26	165
Redeemed	(83)	(37)
let (Decrease)/increase	(57)	128
Class X CHF Accumulating (Hedged)  old	33	114
edeemed	(60)	(175)
let Decrease	(27)	(61)
Class X Euro Accumulating (Hedged) old	584	930
ledeemed	(811)	(1,193)
let Decrease	(227)	(263)
Class X Euro Accumulating	6	112
old ledeemed	(33)	(14)
let (Decrease)/increase	(27)	98
class X Euro Distributing (A) (Hedge		113
old ledeemed	17 (116)	112 (32)
let (Decrease)/increase	(99)	80
Class X Euro Distributing (M) (Hedge		
old ledeemed	2 (9)	6
let (Decrease)/increase	(7)	6
Class X GBP Accumulating (Hedged)		·
old dedeemed	138	239 (234)
let (Decrease)/increase	(260)	5
Class X GBP Accumulating	(122)	
fold	12	17
Redeemed	(32)	(6)
let (Decrease)/increase Class X GBP Distributing (M) (Hedged	(20)	11
old	11	36
dedeemed	(24)	(16)
let (Decrease)/increase	(13)	20
Class X SGD Accumulating (Hedged)	1,827	2,238
edeemed	(1,032)	(825)
let Increase	795	1,413
Premier Class US\$ Accumulating	1,491	6,543
ledeemed	(3,022)	(4,365)
let (Decrease)/increase	(1,531)	2,178
Premier Class US\$ Distributing (S) old	215	GEE.
old ledeemed	(384)	655 (187)
let (Decrease)/increase	(169)	468
remier Class AUD Accumulating (He		
old ledeemed	6 (4)	55 (41)
let Increase	2	14
remier Class AUD Distributing (S) (F		
old ledeemed	91 (84)	214 (249)
let Increase/(decrease)	7	(35)
remier Class BRL Accumulating (He		\\
old	1,211	1,901
ledeemed  let (Decrease)/increase	(1,276)	(884)
	. ,	1,017
	ugcu/	74
fold	76	71
fold Redeemed	(84)	(164)
iold ledeemed let Decrease	(84) (8)	
oold tedeemed Jet Decrease Premier Class CHF Distributing (S) (H	(84) (8)	(164)
Premier Class CHF Accumulating (Hed fold kedeemed Net Decrease Premier Class CHF Distributing (S) (H fold kedeemed	(84) (8) ledged)	(164) (93)

	28 February 2021	year ended  29 February 2020
	Shares (000's)	Shares (000's)
Premier Class Euro Accumulating (He		(000 0)
Sold Redeemed	1,372 (2,090)	2,835 (3,513)
Net Decrease	(718)	(678)
Premier Class Euro Accumulating	(710)	(070)
Sold	144	111
Redeemed	(64)	(20)
Net Increase	80	91
<b>Premier Class Euro Distributing (S) (H</b> Sold	Hedged) 481	185
Redeemed	(181)	(207)
Net Increase/(decrease)	300	(22)
<b>Premier Class GBP Accumulating (He</b> e Sold	<b>dged)</b> 210	625
Redeemed	(846)	(851)
Net Decrease	(636)	(226)
Premier Class GBP Distributing (M) (I		
Sold Redeemed	748 (963)	1,794 (1,247)
Net (Decrease)/increase	(215)	547
Premier Class JPY Accumulating (Hec		3.,
Sold	52	343
Redeemed	(170)	(228)
Net (Decrease)/increase	(118)	115
<b>Premier Class JPY Distributing (S) (He</b> Sold	eagea) _	106
Redeemed	_	(6)
Net Increase		100
Premier Class PLN Accumulating (Hed Sold		57
Sold Redeemed	22 (74)	(17)
Net (Decrease)/increase	(52)	40
Premier Class SEK Accumulating (He	dged)	
Sold Redeemed	17	81 (247)
Net Decrease	(460)	(166)
S Class US\$ Accumulating	(443)	(100)
Redeemed	(107)	(97)
Net Decrease	(107)	(97)
S Class Euro Accumulating (Hedged)		
Sold Redeemed	52 (23)	151 (314)
Net Increase/(decrease)	29	(163)
LM Class AUD Distributing (S) (Hedge		\·-=/
Sold	562	491
Redeemed	(311)	(287)
Net Increase	251	204
<b>LM Class Euro Accumulating</b> Sold	1	2
Redeemed	(3)	(1)
Net (Decrease)/increase	(2)	1
Legg Mason Western Asset EM Local Class A US\$ Distributing (D)	Currency Debt Fun	d^
	-	(1)
Redeemed		
	-	(1)
Net Decrease Premier Class US\$ Accumulating	-	
Net Decrease  Premier Class US\$ Accumulating  Redeemed	-	(287)
Net Decrease  Premier Class US\$ Accumulating Redeemed Net Decrease	- - -	
Net Decrease  Premier Class US\$ Accumulating Redeemed  Net Decrease  LM Class US\$ Distributing (M)	- - -	(287) (287)
Net Decrease  Premier Class US\$ Accumulating Redeemed  Net Decrease  LM Class US\$ Distributing (M) Sold	- - -	(287)
Net Decrease  Premier Class US\$ Accumulating Redeemed  Net Decrease  LM Class US\$ Distributing (M) Sold Redeemed	- - - -	(287) (287)
Redeemed Net Decrease Premier Class US\$ Accumulating Redeemed Net Decrease LM Class US\$ Distributing (M) Sold Redeemed Net Decrease	- - - -	(287) (287) 1 (20)
Net Decrease  Premier Class US\$ Accumulating Redeemed  Net Decrease  LM Class US\$ Distributing (M) Sold Redeemed  Net Decrease	set Credit Fund^	(287) (287) 1 (20)
Net Decrease  Premier Class US\$ Accumulating Redeemed  Net Decrease  LM Class US\$ Distributing (M) Sold Redeemed  Net Decrease  Legg Mason Western Asset Multi-Ass Class A Euro Accumulating (Hedged)	set Credit Fund^	(287) (287) 1 (20)
Net Decrease  Premier Class US\$ Accumulating Redeemed  Net Decrease  LM Class US\$ Distributing (M) Sold Redeemed  Net Decrease  Legg Mason Western Asset Multi-Ass Class A Euro Accumulating (Hedged) Redeemed	set Credit Fund^	(287) (287) 1 (20)
Net Decrease  Premier Class US\$ Accumulating Redeemed  Net Decrease  LM Class US\$ Distributing (M) Sold Redeemed  Net Decrease  Legg Mason Western Asset Multi-Ass Class A Euro Accumulating (Hedged) Redeemed  Net Decrease	set Credit Fund^	(287) (287) 1 (20)
Net Decrease  Premier Class US\$ Accumulating Redeemed  Net Decrease  LM Class US\$ Distributing (M) Sold Redeemed  Net Decrease  Legg Mason Western Asset Multi-Ass Class A Euro Accumulating (Hedged) Redeemed  Net Decrease  Class F US\$ Accumulating Sold	(1) (1) (1)	(287) (287) 1 (20)
Net Decrease  Premier Class US\$ Accumulating Redeemed  Net Decrease  LM Class US\$ Distributing (M) Sold Redeemed  Net Decrease  Legg Mason Western Asset Multi-Ass Class A Euro Accumulating (Hedged) Redeemed  Net Decrease  Class F US\$ Accumulating Sold Redeemed	(1) (1) (1) 15 (88)	(287) (287) 1 (20) (19) 29
Net Decrease  Premier Class US\$ Accumulating Redeemed  Net Decrease  LM Class US\$ Distributing (M) Sold Redeemed  Net Decrease  Legg Mason Western Asset Multi-Ass Class A Euro Accumulating (Hedged) Redeemed  Net Decrease  Class F US\$ Accumulating Sold Redeemed  Net Decrease	(1) (1) (1) 15 (88) (73)	(287) (287) 1 (20) (19)
Net Decrease  Premier Class US\$ Accumulating Redeemed  Net Decrease  LM Class US\$ Distributing (M) Sold Redeemed  Net Decrease  Legg Mason Western Asset Multi-Ass Class A Euro Accumulating (Hedged) Redeemed  Net Decrease  Class F US\$ Accumulating Sold Redeemed  Net (Decrease) Fremier Class Euro Accumulating (Hedged)	(1) (1) (1) 15 (88) (73)	(287) (287) 1 (20) (19) 29
Net Decrease  Premier Class US\$ Accumulating Redeemed  Net Decrease  LM Class US\$ Distributing (M) Sold Redeemed	(1) (1) (1) 15 (88) (73)	(287) (287) 1 (20) (19) - - - 29 - 29

	28 February 2021	ear ended 29 February 2020	-
	Shares (000's)	Shares (000's)	
Legg Mason Western Asset Multi-Asse Premier Class GBP Distributing (M) (He		ntinued)	Class D US\$ Distributing
Sold	3	7	Net Increase
Redeemed	(5)	_	Class D US\$ Distributing
Net (Decrease)/increase	(2)	7	Sold
S Class US\$ Accumulating Sold	18	_	Redeemed
Net Increase	18	_	Net Increase/(decrease)Class M CHF Accumulat
S Class Euro Accumulating (Hedged)			Sold
Sold	77	130	Redeemed
Redeemed Net Increase	(29)	130	Net Increase
S Class GBP Accumulating (Hedged)	40	130	Class M GBP Distributin Redeemed
Sold	39	199	Net Decrease
Redeemed	(22)	(3)	Class F US\$ Accumulation
Net Increase	17	196	Redeemed
LM Class AUD Accumulating (Hedged) Sold	439	471	Net Decrease
Redeemed	(95)	-	<ul><li>Class M US\$ Accumulat</li><li>Sold</li></ul>
Net Increase	344	471	Net Increase
LM Class Euro Accumulating (Hedged) Sold	48	510	Class M US\$ Distributin
Redeemed	(41)	(241)	Sold Net Increase
Net Increase	7	269	Class M Euro Accumulate
LM Class GBP Accumulating (Hedged)			Redeemed
Sold Redeemed	702 (328)	680 (643)	Net Decrease
Net Increase	374	37	Premier Class US\$ Accur
			<ul> <li>Sold</li> <li>Redeemed</li> </ul>
Legg Mason Western Asset Global Tot	al Return Investmen	nt Grade Bond Fund^	Net (Decrease)/increase
Class A US\$ Distributing (M) Plus (e)		(4)	Premier Class US\$ Distr
Redeemed Net Decrease		(1)	_ Sold Redeemed
Net Decrease  Class A Euro Accumulating (Hedged)		(1)	Net (Decrease)/increase
Redeemed (Nedged)	_	(1)	Premier Class Euro Accu
Net Decrease	-	(1)	Sold
Class A Euro Distributing (A) (Hedged)	)		Redeemed
Redeemed		(1)	Net (Decrease)/increase  Premier Class Euro Dist
Net Decrease		(1)	- Sold
Class X GBP Distributing (M) (Hedged) Redeemed	Pius (e)	(3)	Redeemed
Net Decrease	_	(3)	Net (Decrease)/increase
Premier Class US\$ Accumulating			Premier Class GBP Distr Sold
Sold Redeemed	<u> </u>	33 (44)	Redeemed
Net Decrease		(11)	Net (Decrease)/increase
Premier Class Euro Accumulating (Hed		(11)	Premier Class JPY Accur
Sold	- -	7	Sold Net Increase
Redeemed	_	(12)	LM Class US\$ Accumula
Net Decrease		(5)	- Sold
Premier Class JPY Accumulating (Hedg Redeemed	jed) _	(60)	Redeemed
Net Decrease	_	(60)	- Net (Decrease)/increase
Premier Class JPY Distributing (S) (Hed	dged)	, ,	Legg Mason Western As
Redeemed	<u> </u>	(495)	Class A US\$ Distributing
Net Decrease	_	(495)	Sold - Redeemed
			Net Increase
Legg Mason Western Asset Structured Class D AUD Distributing (M) (Hedged		<b> ^</b>	Premier Class US\$ Accur
Redeemed	(1)	-	Sold
Net Decrease	(1)	-	Net Increase
Class D Euro Accumulating (Hedged)	_		Premier Class Euro Accu Sold
Sold Redeemed	2 (12)	11 (9)	Redeemed
Net (Decrease)/increase	(10)	2	Net Increase
Class D Euro Distributing (M) (Hedged	. , ,		LM Class US\$ Accumula Sold
Sold	_	41	Redeemed
Redeemed Net (Decrease)/increase	(27)	(26)	Net (Decrease)/increase
Class D US\$ Accumulating	(27)	١٦	
Sold	_	184	Legg Mason Western As LM Class GBP Accumula
Redeemed	(120)	(63)	_ Sold
Net (Decrease)/increase	(120)	121	Redeemed

		ear ended
	28 February 2021 Shares	29 February 2020 Shares
	Shares (000's)	(000's)
Class D US\$ Distributing (M) Plus	00	
Sold Net Increase	90	
Class D US\$ Distributing (M)	30	
Sold	319	50
Redeemed	(135)	(85)
Net Increase/(decrease)  Class M CHF Accumulating (Hedged)	104	(55)
Sold	5	8
Redeemed	<del>-</del>	(1)
Net Increase	5	7
<b>Class M GBP Distributing (M) (Hedged</b> Redeemed	(2)	_
Net Decrease	(2)	-
Class F US\$ Accumulating		
Redeemed	(1)	(46)
Net Decrease	(1)	(46)
Class M US\$ Accumulating Sold	8	7
Net Increase	8	7
Class M US\$ Distributing (M) Sold		10
Net Increase		10
Class M Euro Accumulating (Hedged)		10
Redeemed	_	(1)
Net Decrease	-	(1)
Premier Class US\$ Accumulating	715	3.044
Redeemed	(4,126)	(486)
Net (Decrease)/increase	(3,411)	2,558
Premier Class US\$ Distributing (Q)	4.2	06
Sold Redeemed	12 (35)	86 (3)
Net (Decrease)/increase	(23)	83
Premier Class Euro Accumulating (He	dged)	
Sold Redeemed	634 (2,288)	2,609 (794)
Net (Decrease)/increase	(1,654)	1,815
Premier Class Euro Distributing (Q) (H		.,
Sold	45	112
Redeemed Net (Decrease)/increase	(59)	(18)
Premier Class GBP Distributing (M) (H	. ,	ブサ
Sold	24	105
Redeemed	(267)	(38)
Net (Decrease)/increase	(243)	67
Premier Class JPY Accumulating (Hed Sold	<b>ged)</b> 500	_
Net Increase	500	
LM Class US\$ Accumulating		
Sold Redeemed	48 (671)	11 (9)
Net (Decrease)/increase	(623)	2
	· · ·	
Legg Mason Western Asset US Mortg Class A US\$ Distributing (M) Plus (e)	age-Backed Securitie	s Fund^
Sold	-	3
Redeemed	_	(3)
Net Increase	_	_
Premier Class US\$ Accumulating Sold	2	16
3014		
	2	16
Net Increase  Premier Class Euro Accumulating (He	dged)	-
Net Increase  Premier Class Euro Accumulating (Herosold)	dged)	27
Net Increase <b>Premier Class Euro Accumulating (He</b> Sold Redeemed	dged)	27 (7)
Net Increase <b>Premier Class Euro Accumulating (He</b> Sold Redeemed Net Increase	<b>dged)</b> 9 (1)	27
Net Increase  Premier Class Euro Accumulating (Hersold Redeemed  Net Increase  LM Class US\$ Accumulating  Sold	9 (1) 8	27 (7) 20
Net Increase  Premier Class Euro Accumulating (Hersold Redemed  Net Increase  LM Class US\$ Accumulating  Sold  Redeemed	9 (1) 8 212 (2,516)	27 (7) 20 963 (2)
Net Increase  Premier Class Euro Accumulating (Hersold Redeemed  Net Increase  LM Class US\$ Accumulating  Sold  Redeemed  Net (Decrease)/increase	9 (1) 8	27 (7) 20
Net Increase  Premier Class Euro Accumulating (Hersold Redeemed Net Increase  LM Class US\$ Accumulating Sold Redeemed  Net (Decrease)/increase  Legg Mason Western Asset UK Invest	9 (1) 8 212 (2,516) (2,304)	27 (7) 20 963 (2) 961
Net Increase  Premier Class Euro Accumulating (Hersold Redeemed  Net Increase  LM Class US\$ Accumulating  Sold Redeemed  Net (Decrease)/increase  Legg Mason Western Asset UK Invest  LM Class GBP Accumulating	9 (1) 8 212 (2,516) (2,304)	27 (7) 20 963 (2) 961
Net Increase  Premier Class Euro Accumulating (Hersold Redeemed  Net Increase  LM Class US\$ Accumulating  Sold  Redeemed	9 (1) 8 212 (2,516) (2,304)	27 (7) 20 963 (2) 961

	28 February 2021 Shares (000's)	29 February 2020 Shares (000's)
Legg Mason Western Asset US Corpor Class A US\$ Accumulating	ate Bond Fund^	
Sold Redeemed	29 (17)	34 (14)
Net Increase	12	20
	12	20
Premier Class US\$ Accumulating Sold	44	160
Redeemed	(72)	160
Net (Decrease)/increase	(28)	160
Premier Class Euro Accumulating (Hec Sold	<b>agea)</b> 2	8
Net Increase	2	8
<b>LM Class GBP Accumulating (Hedged)</b> Sold Redeemed	313	_ (162)
Net Increase/(decrease)	313	(162)
Western Asset UCITS SMASh Series Co LM Class US\$ Distributing (Q) Sold Net Increase	ore Plus Completion F 226 226	- - -
- Net increase	220	
Legg Mason Brandywine Global Fixed Class A US\$ Accumulating		70
Sold Redeemed	30 (54)	73 (174)
Net Decrease	(24)	(101)
Class A US\$ Distributing (M) Plus	(2-7)	
Sold		3
Net Increase	_	3
Class A US\$ Distributing (M) Sold Redeemed	6 (14)	31 (35)
	• • • • • • • • • • • • • • • • • • • •	. ,
Net Decrease	(8)	(4)
Class A US\$ Distributing (S) Sold Redeemed	20 (289)	98 (89)
Net (Decrease)/increase	(269)	9
Class A AUD Distributing (M) (Hedged		
Sold Redeemed	2 (15)	21 (2)
Net (Decrease)/increase	(13)	19
Class A Euro Accumulating (Hedged)		
Sold	9	322
Redeemed	(120)	(357)
Net Decrease	(111)	(35)
Class A Euro Accumulating (Hedged) Sold	2	65
Redeemed	(3)	(485)
Net Decrease	(1)	(420)
Class A Euro Distributing (A) (Hedged Sold Redeemed	1) 1 (1)	1 (1)
Net Increase	-	- (1)
Class A Euro Distributing (S) (Hedged		
Sold	2	10
Redeemed Net Decrease	(22)	(34)
Class A GBP Distributing (M) (Hedged		\L¬/
Sold Redeemed	, 2 (3)	_ (1)
Net Decrease	(1)	(1)
Class A GBP Distributing (S) (Hedged)	(IH)	
Sold Redeemed	2 (8)	4 (11)
Net Decrease	(6)	(7)
Class A SGD Accumulating		
Sold Redeemed	897 (1,395)	13,938 (13,461)
Net (Decrease)/increase	(498)	477
Class B US\$ Accumulating		
Redeemed Not Degreese	(1)	
Net Decrease	(1)	_

	For the year ended	
-	28 February 2021 Shares (000's)	29 February 2020 Shares (000's)
Class B US\$ Distributing (S) Redeemed	_	(1)
Net Decrease		(1)
Class C US\$ Accumulating		(1)
Sold	_	5
Redeemed	(1)	(5)
Net Decrease	(1)	_
Class C US\$ Distributing (S) Sold		6
Redeemed	(10)	(25)
Net Decrease	(10)	(19)
Class E US\$ Accumulating	(1-)	(1-)
Sold	_	1
Redeemed	(4)	(8)
Net Decrease	(4)	(7)
<b>Class E Euro Accumulating (Hedged) (I</b> Sold	H)	3
Redeemed	(8)	(13)
Net Decrease	(8)	(10)
Class F US\$ Accumulating	<u> </u>	·
Sold	2	5
Redeemed	(22)	(8)
Net Decrease	(20)	(3)
Class F US\$ Distributing (S) Sold	_	1
Net Increase		1
Class R US\$ Distributing (S)		I
Redeemed	(1)	_
Net Decrease	(1)	_
Class R GBP Distributing (S) (Hedged) (	(IH)	
Sold	_	21
Redeemed	(1)	(66)
Net Decrease	(1)	(45)
Class X US\$ Accumulating Sold	3	38
Redeemed	(77)	(100)
Net Decrease	(74)	(62)
Class X US\$ Distributing (S)		
Sold Redeemed	_	3
		(6)
Net Decrease		(3)
<b>Class X Euro Accumulating (Hedged) (I</b> Sold	n) 1	90
Redeemed	(1)	(248)
Net Decrease	-	(158)
Class X Euro Accumulating (Hedged)		
Sold Redeemed	5 (25)	35 (859)
Net Decrease	(20)	(824)
Class X Euro Distributing (S) (Hedged)		(024)
Sold	(I <b>n)</b> -	14
Redeemed	(3)	(24)
Net Decrease	(3)	(10)
Class X GBP Accumulating (Hedged) (II		
Sold Redeemed	2 (39)	25 (24)
Net (Decrease)/increase	(37)	1
Class X GBP Accumulating (Hedged)	(57)	
Sold	82	303
Redeemed	(224)	(36)
Net (Decrease)/increase	(142)	267
Class X GBP Accumulating	4-	425
Sold Redeemed	47 (212)	130 (561)
Net Decrease	(165)	(431)
Net Decrease  Class X GBP Distributing (S) (Hedged) (	. ,	(+>1)
Sold	( <b>in)</b> 48	306
Redeemed	(240)	(418)
Net Decrease	(192)	(112)
Class X GBP Distributing (S) (Hedged)		
Sold Redeemed	67 (180)	147 (153)
Net Decrease	(113)	(6)

	For the	year ended
	28 February 2021 Shares (000's)	29 February 2020 Shares (000's)
Legg Mason Brandywine Global Fixe Premier Class US\$ Accumulating		
Sold	401	961
Redeemed	(1,607)	(589)
Net (Decrease)/increase	(1,206)	372
Premier Class US\$ Distributing (S) Sold		261
Redeemed	(102)	(262)
Net Decrease	(102)	(1)
Premier Class Euro Accumulating (I	Hedged) (IH)	
Sold	110	445
Redeemed	(558)	(294)
Net (Decrease)/increase	(448)	151
<b>Premier Class Euro Accumulating (l</b> iold	Hedged) _	493
Redeemed	(121)	(303)
Net (Decrease)/increase	(121)	190
Premier Class Euro Accumulating		
Sold	18	103
Redeemed	(100)	(247)
Vet Decrease	(82)	(144)
Premier Class Euro Distributing (S)  Sold	_	1
Redeemed		(16)
let Decrease	-	(15)
Premier Class GBP Distributing (M)		
Sold Redeemed	54 (540)	527 (174)
	(540)	(174)
Net (Decrease)/increase	. ,	333
Premier Class GBP Distributing (S)  Sold	(neagea) (in) 11	133
Redeemed	(133)	(73)
Net (Decrease)/increase	(122)	60
M Class US\$ Accumulating (Hedge	ed) (IH)	
Sold Redeemed	(989)	92 (107)
Net Decrease	(989)	(15)
	(909)	(15)
.M Class US\$ Accumulating	13	36
Redeemed	(6)	(3)
Net Increase	7	33
Legg Mason Brandywine Global Fix Class A US\$ Accumulating Gold	xed Income Absolute	Return Fund^
Redeemed	(202)	(12)
Net Decrease	(202)	(11)
Class A US\$ Distributing (A)		
Sold Redeemed	(120)	4
Redeemed Net (Decrease)/increase	(120)	(3)
Net (Decrease)/Increase		I
class A Euro Accumulating (Hedge Sold		2
Redeemed	59	
	59 (62)	(5)
Net Decrease		
Net Decrease  Class A SEK Accumulating (Hedged	(62)	(5)
Class A SEK Accumulating (Hedged old	(62) (3) <b>)</b> 51	(5)
Class A SEK Accumulating (Hedged sold Redeemed	(62) (3) <b>)</b> 51 (51)	(5)
Class A SEK Accumulating (Hedged sold Redeemed Net Increase	(62) (3) <b>)</b> 51	(5)
Class A SEK Accumulating (Hedged fold Redeemed Net Increase Class A SGD Accumulating	(62) (3) <b>)</b> 51 (51)	(5)
Class A SEK Accumulating (Hedged lold kedeemed let Increase Class A SGD Accumulating lold	(62) (3) <b>)</b> 51 (51)	(5) (3) - - -
Class A SEK Accumulating (Hedged old edeemed let Increase Class A SGD Accumulating old edeemed	(62) (3) ) 51 (51) - 1,844	(5) (3) - - - - 7,699
Class A SEK Accumulating (Hedged hold ledeemed let Increase Class A SGD Accumulating hold ledeemed let (Decrease)/increase	(62) (3) ) 51 (51) - 1,844 (3,399)	(5) (3) - - - - 7,699 (6,144) 1,555
Class A SEK Accumulating (Hedged hold ledeemed let increase Class A SGD Accumulating hold ledeemed let (Decrease)/increase Class E US\$ Accumulating hold let (Decrease)/increase	(62) (3) ) 51 (51) - 1,844 (3,399) (1,555)	(5) (3) 
Class A SEK Accumulating (Hedged hold ledeemed l	(62) (3) ) 51 (51) - 1,844 (3,399) (1,555)	(5) (3)  7,699 (6,144) 1,555
Class A SEK Accumulating (Hedged Gold Redeemed Net Increase Class A SGD Accumulating Gold Redeemed Net (Decrease)/increase Class E US\$ Accumulating Gold Redeemed Net (Decrease)/increase Class E US\$ Accumulating Gold Redeemed Net Decrease	(62) (3) ) 51 (51) - 1,844 (3,399) (1,555)	(5) (3)  7,699 (6,144) 1,555
Class A SEK Accumulating (Hedged sold Redeemed Net Increase Class A SGD Accumulating sold Redeemed Net (Decrease)/increase Class E US\$ Accumulating sold Redeemed Net (Decrease)/increase Class E US\$ Accumulating sold Redeemed Net Decrease Class E US\$ Distributing (A)	(62) (3) ) 51 (51) - 1,844 (3,399) (1,555)	(5) (3)  7,699 (6,144) 1,555  1 (5) (4)
Class A SEK Accumulating (Hedged	(62) (3) ) 51 (51) - 1,844 (3,399) (1,555)	(5) (3)  7,699 (6,144) 1,555
Class A SEK Accumulating (Hedged sold ledeemed l	(62) (3) ) 51 (51) - 1,844 (3,399) (1,555) - (1) (1)	(5) (3)  7,699 (6,144) 1,555  1 (5) (4)
Class A SEK Accumulating (Hedged sold Redeemed Net Increase Class A SGD Accumulating sold Redeemed Net (Decrease)/increase Class E US\$ Accumulating sold Redeemed Net (Decrease)/increase Class E US\$ Accumulating sold Redeemed Net Decrease Class E US\$ Distributing (A) sold Redeemed	(62) (3) ) 51 (51) - 1,844 (3,399) (1,555) - (1) (1) - (1)	(5) (3)  7,699 (6,144) 1,555  1 (5) (4)
Class A SEK Accumulating (Hedged fold Redeemed Net Increase Class A SGD Accumulating fold Redeemed Net (Decrease)/increase Class E US\$ Accumulating fold Redeemed Net (Decrease)/increase Class E US\$ Distributing (A) Redeemed Net (Decrease)	(62) (3) ) 51 (51) - 1,844 (3,399) (1,555) - (1) (1) - (1)	(5) (3)  7,699 (6,144) 1,555  1 (5) (4)

		ear ended
	28 February 2021 Shares (000's)	29 February 2020 Shares (000's)
Class X US\$ Accumulating	(222.5)	(555 5)
Sold	_	1
Redeemed		(7)
Vet Decrease	-	(6)
<b>Class X GBP Distributing (M) (Hedged</b> Sold	_	6
Redeemed	_	(6)
Net Increase	_	-
Premier Class US\$ Accumulating Sold	74	142
Redeemed	(511)	(895)
Net Decrease	(437)	(753)
Premier Class US\$ Distributing (A)		
Sold	- (01)	3 (21)
Redeemed	(81)	(31)
Net Decrease	(81)	(28)
<b>Premier Class Euro Accumulating (He</b> o Sold	agea) 20	13
Redeemed	(304)	(411)
Net Decrease	(284)	(398)
<b>Premier Class Euro Distributing (A) (H</b> Sold		10
sola Redeemed	19 (259)	19 (107)
Net Decrease	(240)	(88)
Premier Class GBP Distributing (M) (H		. ,
Sold	17	14
Redeemed	(150)	(120)
Net Decrease	(133)	(106)
Premier Class SEK Accumulating (Hed Redeemed	- -	(33)
Net Decrease	_	(33)
Premier Class SGD Accumulating (Hed	lged)	- ,
Redeemed	(96,609)	_
Net Decrease	(96,609)	_
LM Class US\$ Accumulating Redeemed	_	(1,409)
Net Decrease		(1,409)
LM Class AUD Accumulating (Hedged)		(1,403)
Sold	-	995
Redeemed	_	(889)
Net Increase	_	106
LM Class GBP Accumulating (Hedged) Redeemed		(161)
Net Decrease		(161)
ver Decrease		(101)
Legg Mason Brandywine Global High Class A US\$ Accumulating		
Sold Redeemed	_ (1)	9 (45)
Net Decrease	(1)	(36)
Class A US\$ Distributing (D)	\1/	(50)
Sold	-	10
Redeemed	_	(11)
Net Decrease	_	(1)
Class F US\$ Distributing (D) Sold	_	5
Redeemed	_	(5)
	_	-
Net Increase		
		(2.5)
Premier Class US\$ Accumulating Redeemed	(1)	(25)
Premier Class US\$ Accumulating Redeemed Net Decrease	(1)	(25)
Premier Class US\$ Accumulating Redeemed Net Decrease Premier Class GBP Accumulating (Hed	(1)	
Net Increase  Premier Class US\$ Accumulating  Redeemed  Net Decrease  Premier Class GBP Accumulating (Hed  Sold	(1) <b>Iged) (IH)</b>	(25)
Premier Class US\$ Accumulating Redeemed Net Decrease Premier Class GBP Accumulating (Hed Sold	(1)	
Premier Class US\$ Accumulating Redeemed  Net Decrease  Premier Class GBP Accumulating (Hed Sold  Net Increase  LM Class US\$ Accumulating	(1) <b>Iged) (IH)</b>	(25)
Premier Class US\$ Accumulating Redeemed  Net Decrease  Premier Class GBP Accumulating (Hed Sold  Net Increase  LM Class US\$ Accumulating Redeemed	(1) <b>Iged) (IH)</b>	(25) - -
Premier Class US\$ Accumulating Redeemed Net Decrease Premier Class GBP Accumulating (Hed Sold Net Increase LM Class US\$ Accumulating Redeemed Net Decrease	(1) lged) (IH) 1 1	(25) - - (720)
Premier Class US\$ Accumulating Redeemed Net Decrease Premier Class GBP Accumulating (Hed Sold Net Increase LM Class US\$ Accumulating Redeemed	(1) lged) (IH) 1 1	(25) - - (720)

	For the v	ear ended
	28 February 2021 Shares (000's)	29 February 2020 Shares (000's)
egg Mason Brandywine Global Oppo		
Class A US\$ Accumulating	13	12
Redeemed	(140)	(106)
Net Decrease	(127)	(94)
Class A US\$ Distributing (M) Sold	3	135
Redeemed	(114)	(144)
Net Decrease	(111)	(9)
Class A SGD Accumulating		
Sold Redeemed	9,613 (9,425)	_
Net Increase	188	
Class C US\$ Accumulating	100	
Sold	- (4)	2
Redeemed	(1)	(4)
Net Decrease	(1)	(2)
Class E US\$ Accumulating	_	11
Redeemed	(1)	(30)
Net Decrease	(1)	(19)
Class F US\$ Accumulating	12	A
Sold Redeemed	13 (2)	4 (3)
Net Increase	11	1
Class F US\$ Distributing (M)		
Sold	3	1
Redeemed Net Increase	3	(1)
vet increase Class X GBP Distributing (M) (Hedged		_
sold	6	_
Net Increase	6	_
Class X GBP Distributing (M) (Hedged	i)	
Sold	_	1
Net Increase	_	1
Premier Class US\$ Accumulating (Hec Redeemed	<b>iged) (IH)</b> (13)	_
Net Decrease	(13)	
Premier Class US\$ Accumulating	(1-7)	
Sold	870	1,231
Redeemed	(772)	(1,753)
Net Increase/(decrease)	98	(522)
Premier Class US\$ Distributing (M) Redeemed	_	(86)
Net Decrease	_	(86)
Premier Class GBP Distributing (M) (F	ledged) (IH)	
Sold	- (2)	22
Redeemed	(2)	(26)
Net Decrease Premier Class NZD Accumulating (He	(2)	(4)
Redeemed	(123)	_
Net Decrease	(123)	_
M Class US\$ Accumulating		
Redeemed	_	(374)
Net Decrease	_	(374)
.M Class Euro Accumulating	4	13
Redeemed	(17)	(5)
Net (Decrease)/increase	(13)	8
M Class NZD Accumulating (Hedged		201
Sold Redeemed	183 (322)	291 (121)
Net (Decrease)/increase	(139)	170
egg Mason Brandywine Global Sove Class A US\$ Accumulating	ereign Credit Fund^α	11
Redeemed	(18)	_
let (Decrease)/increase	(13)	11
BW LM Class AUD Accumulating (Hed	lged) (IH)	1,000
Redeemed	(1,000)	-
Net (Decrease)/increase	(1,000)	1,000
Net (Decrease)/increase		
BW LM Class GBP Accumulating (Hed		
BW LM Class GBP Accumulating (Hede Redeemed Net Decrease	ged) (IH) (1,311) (1,311)	(1,031) (1,031)

		year ended
	28 February 202 <sup>o</sup> Shares (000's)	1 29 February 2020 Shares (000's)
BW LM Class GBP Distributing (S) (He		
Redeemed	(5,183)	
Net Decrease	(5,183)	
BW Premier Class Euro Accumulating Sold	(Hedged) (IH) 7	766
Redeemed	(2,296)	(567)
Net (Decrease)/increase	(2,289)	199
BW Premier Class GBP Accumulating		
Sold Redeemed	54 (909)	– (750)
Net Decrease	(855)	(750)
BW Premier Class GBP Distributing (S	. ,	(750)
Redeemed	(351)	(962)
Net Decrease	(351)	(962)
BW Premier Class US\$ Accumulating	(Hedged) (IH)	
Sold Redeemed	(304)	101
Net (Decrease)/increase	(304)	101
Premier Class US\$ Accumulating	(304)	101
Redeemed	(238)	(95)
Net Decrease	(238)	(95)
Legg Mason Brandywine Global Inco Class A US\$ Accumulating Sold Redeemed	me Optimiser Fund 582 (71)	38 (18)
Net Increase	511	20
Class A US\$ Distributing (A)		
Sold	15	-
Redeemed	(2)	
Vet Increase	13	
Class A US\$ Distributing (D) Sold	136	_
Net Increase	136	_
Class A US\$ Distributing (M) Plus (e)		
Sold	580	6
Redeemed	(26)	(160)
Net Increase/(decrease) Class A US\$ Distributing (M) Plus	554	(154)
Sold	11	_
Net Increase	11	-
Class A Euro Accumulating (Hedged)		
Sold Redeemed	101	14 (52)
Net Increase/(decrease)	(11)	(52)
ver increase/(decrease)  Class A Euro Distributing (A) (Hedged		(30)
Sold	60	28
Redeemed	(39)	(21)
Net Increase	21	7
Class A Euro Distributing (M) (Hedge		E1
Sold Redeemed	213 (27)	51 (74)
Net Increase/(decrease)	186	(23)
Class A GBP Distributing (M) (Hedged		ν=-/
Sold	30	1 (2)
Redeemed	(1)	(3)
Net Increase/(decrease)	29	(2)
Class A COD District Ct. (CC) (C)	a) Plus (e)	
	299	_
Sold		
Sold Net Increase	299 299	-
iold  Net Increase  Class A SGD Distributing (M) (Hedged told)	299 299 <b>d) Plus</b> 34,596	3,186
sold Net Increase Class A SGD Distributing (M) (Hedged Sold Redeemed	299 299 <b>d) Plus</b> 34,596 (13,694)	(2,887)
sold  Net Increase  Class A SGD Distributing (M) (Hedged Sold Redeemed  Net Increase	299 299 <b>d) Plus</b> 34,596	
sold  Net Increase  Class A SGD Distributing (M) (Hedged old old old old old old old old old ol	299 299 <b>d) Plus</b> 34,596 (13,694) 20,902	(2,887)
Sold  Net Increase  Class A SGD Distributing (M) (Hedged Sold Redeemed  Net Increase  Class A SGD Distributing (M) Plus Sold	299 299 <b>d) Plus</b> 34,596 (13,694) 20,902	(2,887)
Class A SGD Distributing (M) (Hedged Sold Net Increase Class A SGD Distributing (M) (Hedged Sold Redeemed Net Increase Class A SGD Distributing (M) Plus Sold Net Increase Class C USS Accumulating (M) Plus Class C USS Accumulating	299 299 <b>d) Plus</b> 34,596 (13,694) 20,902	(2,887) 299 –
Sold  Net Increase  Class A SGD Distributing (M) (Hedged Sold Redeemed  Net Increase  Class A SGD Distributing (M) Plus Sold	299 299 <b>d) Plus</b> 34,596 (13,694) 20,902	(2,887) 299 –
Sold  Net Increase  Class A SGD Distributing (M) (Hedged Sold Redeemed Net Increase  Class A SGD Distributing (M) Plus Sold Net Increase  Class C US\$ Accumulating Sold	299 299 <b>d) Plus</b> 34,596 (13,694) 20,902 198	(2,887) 299 –
Sold Net Increase Class A SGD Distributing (M) (Hedged Sold Redeemed Net Increase Class A SGD Distributing (M) Plus Sold Net Increase Class C US\$ Accumulating Net Increase Class C US\$ Distributing (D)	299 299 <b>d) Plus</b> 34,596 (13,694) 20,902  198 198 20 20	(2,887) 299 - - -
iold Net Increase Class A SGD Distributing (M) (Hedged iold Redeemed Net Increase Class A SGD Distributing (M) Plus Iold Net Increase Class C US\$ Accumulating Iold Net Increase Class C US\$ Accumulating Iold Net Increase	299 299 <b>d) Plus</b> 34,596 (13,694) 20,902 198 198	(2,887) 299 - - -

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

	For the year ended		For the year ended		ear ended
	28 February 202	1 29 February 2020	-	28 February 2021	29 February 202
	Shares (000's)	Shares (000's)		Shares (000's)	Shares (000's)
egg Mason Brandywine Global Inco	me Optimiser Fund	l^ – (continued)	S Class Euro Accumulating (Hedged) Sold	125	14
old	139	-	Redeemed	(14)	(66)
edeemed	(11)		Net Increase/(decrease)	111	(52)
et Increase	128		S Class Euro Distributing (M) (Hedge		24
lass E US\$ Distributing (D)	2	_	Sold Redeemed	92 (80)	21 (7)
edeemed	(1)	_	Net Increase	12	14
et Increase	1	-	S Class GBP Distributing (M) (Hedged	) Plus (e)	
lass E Euro Accumulating (Hedged)	13	_	Sold Redeemed	_ (7)	1 (6)
et Increase	13		Net Decrease	(7)	(5)
lass F US\$ Accumulating			LM Class AUD Distributing (Q) (Hedge		(5)
old	36	_	Redeemed	(3)	_
et Increase	36	_	Net Decrease	(3)	-
lass F US\$ Distributing (D)	7	11	LM Class GBP Accumulating (Hedged) Sold	216	
edeemed	(2)	-	Redeemed	(3)	
et Increase	5	11	Net Increase	213	-
lass X US\$ Accumulating					
old	3	_	Legg Mason Brandywine Global Cred	it Opportunities Fun	d^
let Increase	3	=	Class A US\$ Accumulating Sold	130	1
ilass X US\$ Distributing (D) edeemed	(1)	(3)	Redeemed	(9)	(4)
let Decrease	(1)	(3)	Net Increase/(decrease)	121	(3)
lass X US\$ Distributing (M) Plus (e)			Premier Class US\$ Accumulating Sold	29	63
old edeemed	211 (131)	2 (4)	Redeemed	(55)	(87)
et Increase/(decrease)	80	(2)	Net Decrease	(26)	(24)
lass X CHF Distributing (A) (Hedged)		(2)	Premier Class BRL Accumulating (Hed	ged)	
old	1	-	Redeemed		(99)
et Increase	1	-	Net Decrease	<u> </u>	(99)
lass X Euro Accumulating (Hedged)			Premier Class GBP Accumulating (Hec Redeemed	Igea) _	(3)
old	1 1	<u> </u>	Net Decrease	_	(3)
et Increase lass X Euro Accumulating	I		S Class BRL Accumulating (Hedged)		
old	8	_	Sold	_	103
et Increase	8	-	Net Increase	_	103
lass X Euro Distributing (M) (Hedge		46			
old edeemed	168 (4)	16 (19)	Legg Mason Brandywine Global – US S Class Euro Accumulating (Hedged)	High Yield Fund^	
et Increase/(decrease)	164	(3)	Redeemed	_	(255)
lass X GBP Distributing (M) (Hedged	d) Plus (e)		Net Decrease	_	(255)
old edeemed	21 (8)	1 (9)			
et Increase/(decrease)	13	(8)	<ul> <li>Legg Mason Brandywine Global Enha Class A SGD Accumulating (Hedged)</li> </ul>	nced Absolute Retu	rn Fund^
remier Class US\$ Accumulating	15	(0)	Sold	25,768	17,680
old	25	-	Redeemed	(24,235)	(12,210)
edeemed	(5)	_	Net Increase	1,533	5,470
et Increase	20	_	Premier Class US\$ Accumulating Sold	35	190
remier Class US\$ Distributing (M) Pl old	ius (e) 22	4	Redeemed	(68)	(22)
edeemed	(2)	_	Net (Decrease)/increase	(33)	168
et Increase	20	4	LM Class SGD Accumulating (Hedged) Sold	)	96,261
<b>remier Class Euro Accumulating (He</b> old	e <b>dged)</b> 126	46	Redeemed	(96,043)	(232)
edeemed	(29)	(118)	Net (Decrease)/increase	(96,043)	96,029
et Increase/(decrease)	97	(72)			
remier Class Euro Distributing (M) (			Legg Mason Brandywine Global Dyna	mic US Equity Fund	<b>^</b>
old edeemed	53 (8)	13 (28)	Class A US\$ Accumulating Redeemed	(1)	(1)
et Increase/(decrease)	45	(15)	Net Decrease	(1)	(1)
remier Class GBP Distributing (M) (F		( /	Premier Class US\$ Accumulating	(.,	· · /
old	2	-	Redeemed	-	(2)
edeemed	(1)		Net Decrease	-	(2)
et Increase remier Class SEK Accumulating (Hec		_	S Class US\$ Accumulating Redeemed	(16)	_
renner Class SEN Accumulating (Hec	agea) 1,227	223	Net Decrease	(16)	
old	.,,			(10)	_
edeemed	(358)	(391)		( /	
edeemed let Increase/(decrease)		(391) (168)	S Class Euro Accumulating (Hedged) Redeemed		(6)
old edeemed let Increase/(decrease)  Class US\$ Accumulating old	(358)		S Class Euro Accumulating (Hedged)	- -	(6) (6)

	For the	year ended
	28 February 2021 Shares (000's)	29 February 2020 Shares (000's)
Legg Mason ClearBridge Value Fund Class A US\$ Accumulating		
Sold	58	75
Redeemed	(105)	(94)
Net Decrease  Class A US\$ Distributing (A)	(47)	(19)
Sold	8	8
Redeemed	(24)	(25)
Net Decrease	(16)	(17)
<b>Class A Euro Accumulating</b> Sold Redeemed	2	11 (23)
Net Increase/(decrease)	2	(12)
Class A SGD Accumulating (Hedged)		(12)
Sold	316	19
Redeemed  Net Increase/(decrease)	(205)	(392)
Class A SGD Accumulating	111	(575)
Sold	293	435
Redeemed	(467)	(1,204)
Net Decrease	(174)	(769)
Class B US\$ Distributing (A) Sold	_	1
Redeemed	_	· (1)
Net Increase	-	-
Class C US\$ Accumulating	2	4
Sold Redeemed	2 (5)	1 (5)
Net Decrease	(3)	(4)
Class C US\$ Distributing (A)		
Sold Redeemed	_ (6)	4 (6)
Net Decrease	(6)	(2)
Class F US\$ Accumulating	(0)	(2)
Sold	.=.	.1.
Redeemed	(1)	(1)
Net Decrease	(1)	
Class F US\$ Distributing (A)	1	
Redeemed Net Increase/(decrease)	1	(1)
Class X US\$ Distributing (A)	ı	(1)
Sold	122	_
Redeemed	(3)	(1)
Net Increase/(decrease)	119	(1)
Class X Euro Accumulating	4	_
Net Increase	4	_
Premier Class US\$ Accumulating		
Sold	293	99
Redeemed	(304)	(84)
Net (Decrease)/increase Premier Class US\$ Distributing (A)	(11)	15
Redeemed	(1)	(1)
Net Decrease	(1)	(1)
Premier Class Euro Accumulating		
Sold Redeemed	161 (1)	1 (3)
Net Increase/(decrease)	160	(2)
Legg Mason ClearBridge Global Equit		
Class A US\$ Accumulating	ty Fund^	
Class A US\$ Accumulating Redeemed	ty Fund^ _	(7)
Class A US\$ Accumulating Redeemed	ty Fund^ _ _ _	(7) (7)
Class A US\$ Accumulating Redeemed Net Decrease Class A US\$ Distributing (A)	ty Fund^ _ _ _ _	(7)
Class A US\$ Accumulating Redeemed Net Decrease Class A US\$ Distributing (A) Redeemed	- - - - -	
Class A US\$ Accumulating Redeemed  Net Decrease  Class A US\$ Distributing (A) Redeemed  Net Decrease	- - -	(7)
Class A US\$ Accumulating Redeemed  Net Decrease  Class A US\$ Distributing (A) Redeemed  Net Decrease  Class C US\$ Accumulating	- - - -	(7) (3) (3)
Class A US\$ Accumulating Redeemed  Net Decrease  Class A US\$ Distributing (A) Redeemed  Net Decrease  Class C US\$ Accumulating Solid Redeemed	- - - - -	(7) (3) (3) 1 (2)
Class A US\$ Accumulating Redeemed  Net Decrease  Class A US\$ Distributing (A) Redeemed  Net Decrease  Class C US\$ Accumulating Sold Redeemed  Net Decrease	- - - -	(7) (3) (3)
Class A US\$ Accumulating Redeemed  Net Decrease  Class A US\$ Distributing (A) Redeemed  Net Decrease  Class C US\$ Accumulating Sold Redeemed	- - - - -	(7) (3) (3) 1 (2)

	28 February 2021	ear ended 29 February 2020
	Shares (000's)	Shares (000's)
Premier Class US\$ Accumulating		
Sold Redeemed	- -	9 (158)
Net Decrease	-	(149)
LM Class US\$ Accumulating		
Redeemed	-	(152)
Net Decrease  Legg Mason ClearBridge Global Equ Class A US\$ Accumulating	ity Income Fund^	(152)
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)
<b>Class A Euro Distributing (M) (Hedg</b> o Redeemed	ea) Plus (e) –	(5)
Net Decrease	_	(5)
Premier Class US\$ Distributing (M) F	Plus (e)	
Redeemed		(6)
Net Decrease	=	(6)
<b>Premier Class Euro Accumulating (H</b> Redeemed	edged)	(4)
Net Decrease		(4)
Premier Class Euro Distributing (M) Redeemed	(Hedged) Plus (e)	(4)
Net Decrease	_	(4)
LM Class US\$ Accumulating		
LM Class US\$ Accumulating Redeemed Net Decrease	-	(9) (9)
Redeemed		
Redeemed  Net Decrease  Legg Mason ClearBridge US Appreci Class A US\$ Accumulating Sold	ation Fund	(9)
Redeemed  Net Decrease  Legg Mason ClearBridge US Appreci Class A US\$ Accumulating Sold Redeemed  Net Decrease  Class A US\$ Distributing (A) Sold	31 (56) (25)	(9) 64 (91) (27) 5
Redeemed  Net Decrease  Legg Mason ClearBridge US Appreci Class A US\$ Accumulating Sold Redeemed  Net Decrease  Class A US\$ Distributing (A) Sold Redeemed	31 (56) (25) 3 (14)	(9) 64 (91) (27) 5 (27)
Redeemed  Net Decrease  Legg Mason ClearBridge US Appreci Class A US\$ Accumulating Sold Redeemed  Net Decrease  Class A US\$ Distributing (A) Sold Redeemed Net Decrease	31 (56) (25)	(9) 64 (91) (27) 5
Redeemed  Net Decrease  Legg Mason ClearBridge US Appreci Class A US\$ Accumulating Sold Redeemed  Net Decrease  Class A US\$ Distributing (A) Sold Redeemed	31 (56) (25) 3 (14)	(9) 64 (91) (27) 5 (27)
Redeemed  Net Decrease  Legg Mason ClearBridge US Appreci Class A US\$ Accumulating Sold Redeemed  Net Decrease  Class A US\$ Distributing (A) Sold Redeemed  Net Decrease  Class A US\$ Distributing (A) Redeemed  Net Decrease  Class A Euro Accumulating Sold Redeemed	31 (56) (25) 3 (14) (11)	(9) 64 (91) (27) 5 (27) (22)
Redeemed  Net Decrease  Legg Mason ClearBridge US Appreci Class A US\$ Accumulating Sold Redeemed  Net Decrease  Class A US\$ Distributing (A) Sold Redeemed  Net Decrease  Class A Euro Accumulating Sold Redeemed  Net Decrease	31 (56) (25) 3 (14) (11)	(9) 64 (91) (27) 5 (27) (22)
Redeemed  Net Decrease  Legg Mason ClearBridge US Appreci Class A US\$ Accumulating Sold Redeemed  Net Decrease  Class A US\$ Distributing (A) Sold Redeemed  Net Decrease  Class A Euro Accumulating Sold Redeemed  Net Decrease  Class B US\$ Accumulating Class B US\$ Accumulating Sold Redeemed  Net Decrease	31 (56) (25) 3 (14) (11) - (7) (7)	(9) 64 (91) (27) 5 (27) (22) 3 (9)
Redeemed  Net Decrease  Legg Mason ClearBridge US Appreci Class A US\$ Accumulating Sold Redeemed  Net Decrease  Class A US\$ Distributing (A) Sold Redeemed  Net Decrease  Class A US\$ Distributing (A) Redeemed  Net Decrease  Class A Euro Accumulating Sold Redeemed	31 (56) (25) 3 (14) (11) - (7) (7)	(9) 64 (91) (27) 5 (27) (22) 3 (9)
Redeemed Net Decrease  Legg Mason ClearBridge US Appreci Class A US\$ Accumulating Sold Redeemed Net Decrease  Class A US\$ Distributing (A) Sold Redeemed Net Decrease  Class A Euro Accumulating Sold Redeemed Net Decrease  Class B US\$ Accumulating Redeemed Redeemed Redeemed Redeemed Redeemed Redeemed Redeemed	31 (56) (25) 3 (14) (11) - (7) (7)	(9) 64 (91) (27) 5 (27) (22) 3 (9)
Redeemed Net Decrease  Legg Mason ClearBridge US Appreci Class A US\$ Accumulating Sold Redeemed Net Decrease  Class A US\$ Distributing (A) Sold Redeemed Net Decrease  Class A Euro Accumulating Sold Redeemed Net Decrease  Class B US\$ Accumulating Redeemed Net Decrease	31 (56) (25) 3 (14) (11) - (7) (7)	(9) 64 (91) (27) 5 (27) (22) 3 (9)
Redeemed Net Decrease  Legg Mason ClearBridge US Appreci Class A US\$ Accumulating Sold Redeemed Net Decrease  Class A US\$ Distributing (A) Sold Redeemed Net Decrease  Class A Euro Accumulating Sold Redeemed Net Decrease  Class B US\$ Accumulating Redeemed Net Decrease	31 (56) (25) 3 (14) (11)	(9) 64 (91) (27) 5 (27) (22) 3 (9) (6)
Redeemed Net Decrease  Legg Mason ClearBridge US Appreci Class A US\$ Accumulating Sold Redeemed Net Decrease  Class A US\$ Distributing (A) Sold Redeemed Net Decrease  Class A Euro Accumulating Sold Redeemed Net Decrease  Class B US\$ Accumulating Redeemed Net Decrease  Class B US\$ Distributing (A) Redeemed Net Decrease  Class B US\$ Distributing (A) Redeemed Net Decrease	31 (56) (25) 3 (14) (11)	(9)  64 (91) (27)  5 (27) (22)  3 (9) (6)  (1) (1)
Redeemed Net Decrease  Legg Mason ClearBridge US Appreci Class A US\$ Accumulating Sold Redeemed Net Decrease  Class A US\$ Distributing (A) Sold Redeemed Net Decrease  Class A Euro Accumulating Sold Redeemed Net Decrease  Class B US\$ Accumulating Redeemed Net Decrease	31 (56) (25) 3 (14) (11)	(9) 64 (91) (27) 5 (27) (22) 3 (9) (6)
Redeemed Net Decrease  Legg Mason ClearBridge US Appreci Class A US\$ Accumulating Sold Redeemed Net Decrease  Class A US\$ Distributing (A) Sold Redeemed Net Decrease  Class A Euro Accumulating Sold Redeemed Net Decrease  Class B US\$ Accumulating Redeemed Net Decrease  Class Class B US\$ Accumulating Redeemed Redeemed Redeemed Redeemed Redeemed Redeemed Redeemed Class C US\$ Accumulating	31 (56) (25) 3 (14) (11) - (7) (7) (2) (2) (2) (2) 9	(9)  64 (91) (27)  5 (27) (22)  3 (9) (6)  - (1) (1) 23
Redeemed Net Decrease  Legg Mason ClearBridge US Appreci Class A US\$ Accumulating Sold Redeemed Net Decrease  Class A US\$ Distributing (A) Sold Redeemed Net Decrease  Class A Euro Accumulating Sold Redeemed Net Decrease  Class B US\$ Accumulating Redeemed Net Decrease  Class B US\$ Distributing (A) Redeemed Net Decrease  Class B US\$ Distributing (A) Redeemed Redeemed Redeemed Redeemed Redeemed	31 (56) (25) 3 (14) (11) - (7) (7) (2) (2) (2) (2) (2) (2) (28)	(9)  64 (91) (27)  5 (27) (22)  3 (9) (6)  (1) (1) (1)  23 (35) (12)
Redeemed Net Decrease  Legg Mason ClearBridge US Appreci Class A US\$ Accumulating Sold Redeemed Net Decrease  Class A US\$ Distributing (A) Sold Redeemed Net Decrease  Class A Euro Accumulating Sold Redeemed Net Decrease  Class B US\$ Accumulating Redeemed Net Decrease  Class B US\$ Distributing (A) Redeemed Net Decrease  Class C US\$ Accumulating Sold Redeemed Net Decrease  Class C US\$ Accumulating Sold Redeemed Net Decrease  Class C US\$ Accumulating Sold Redeemed Net Decrease	31 (56) (25) 3 (14) (11)	(9)  64 (91) (27)  5 (27) (22)  3 (9) (6)  - (1) (1) (1)  23 (35) (12)
Redeemed Net Decrease  Legg Mason ClearBridge US Appreci Class A US\$ Accumulating Sold Redeemed Net Decrease  Class A US\$ Distributing (A) Sold Redeemed Net Decrease  Class A Euro Accumulating Sold Redeemed Net Decrease  Class B US\$ Accumulating Redeemed Net Decrease  Class B US\$ Distributing (A) Redeemed Net Decrease  Class C US\$ Accumulating Sold Redeemed Net Decrease  Class C US\$ Distributing (A) Redeemed Net Decrease  Class C US\$ Distributing (A) Redeemed Redeemed Redeemed Redeemed Redeemed Redeemed Redeemed	31 (56) (25) 3 (14) (11)	(9)  64 (91) (27)  5 (27) (22)  3 (9) (6)  (1) (1) (1)  23 (35) (12)
Redeemed Net Decrease  Legg Mason ClearBridge US Appreci Class A US\$ Accumulating Sold Redeemed Net Decrease  Class A US\$ Distributing (A) Sold Redeemed Net Decrease  Class A Euro Accumulating Sold Redeemed Net Decrease  Class B US\$ Accumulating Redeemed Net Decrease  Class B US\$ Accumulating Redeemed Net Decrease  Class B US\$ Accumulating Redeemed Net Decrease  Class Class B US\$ Distributing (A) Redeemed Net Decrease  Class C US\$ Distributing Sold Redeemed Net Decrease  Class C US\$ Accumulating Sold Redeemed Net Decrease  Class C US\$ Distributing (A) Sold Redeemed Net Decrease	31 (56) (25) 3 (14) (11)	(9)  64 (91) (27)  5 (27) (22)  3 (9) (6)  - (1) (1) (1)  23 (35) (12)
Redeemed Net Decrease  Legg Mason ClearBridge US Appreci Class A US\$ Accumulating Sold Redeemed Net Decrease  Class A US\$ Distributing (A) Sold Redeemed Net Decrease  Class A Euro Accumulating Sold Redeemed Net Decrease  Class B US\$ Accumulating Redeemed Net Decrease  Class B US\$ Distributing (A) Redeemed Net Decrease  Class C US\$ Accumulating Sold Redeemed Net Decrease  Class C US\$ Distributing (A) Sold Redeemed Net Decrease	31 (56) (25) 3 (14) (11) (7) (2) (2) (2) (2) (2) (2) (2) (19) 1 (12) (11) 16	(9)  64 (91) (27)  5 (27) (22)  3 (9) (6)  (1) (1) (1)  23 (35) (12)  2 (42) (40)
Redeemed Net Decrease  Legg Mason ClearBridge US Appreci Class A US\$ Accumulating Sold Redeemed Net Decrease  Class A US\$ Distributing (A) Sold Redeemed Net Decrease  Class A Euro Accumulating Sold Redeemed Net Decrease  Class B US\$ Accumulating Redeemed Net Decrease  Class B US\$ Accumulating Redeemed Net Decrease  Class B US\$ Accumulating Redeemed Net Decrease  Class B US\$ Distributing (A) Redeemed Net Decrease  Class C US\$ Accumulating Sold Redeemed Redeemed Redeemed Redeemed Redeemed Redeemed Redeemed Redeemed Redeemed	31 (56) (25) 3 (14) (11)	(9)  64 (91) (27)  5 (27) (22)  3 (9) (6)  (1) (1) (1)  23 (35) (12)  2 (42) (40)  19 (21)
Redeemed Net Decrease  Legg Mason ClearBridge US Appreci Class A US\$ Accumulating Sold Redeemed Net Decrease  Class A US\$ Distributing (A) Sold Redeemed Net Decrease  Class A Euro Accumulating Sold Redeemed Net Decrease  Class B US\$ Accumulating Redeemed Net Decrease  Class B US\$ Accumulating Redeemed Net Decrease  Class B US\$ Accumulating Redeemed Net Decrease  Class B US\$ Distributing (A) Redeemed Net Decrease  Class C US\$ Accumulating Redeemed Net Decrease  Class C US\$ Accumulating Sold Redeemed Net Decrease	31 (56) (25) 3 (14) (11) (7) (2) (2) (2) (2) (2) (2) (2) (19) 1 (12) (11) 16	(9)  64 (91) (27)  5 (27) (22)  3 (9) (6)  (1) (1) (1)  23 (35) (12)  2 (42) (40)
Redeemed Net Decrease  Legg Mason ClearBridge US Appreci Class A US\$ Accumulating Sold Redeemed Net Decrease  Class A US\$ Distributing (A) Sold Redeemed Net Decrease  Class A Euro Accumulating Sold Redeemed Net Decrease  Class B US\$ Accumulating Redeemed Net Decrease  Class B US\$ Accumulating Redeemed Net Decrease  Class B US\$ Accumulating Redeemed Net Decrease  Class Cus\$ Distributing (A) Redeemed Net Decrease  Class C US\$ Distributing Redeemed Net Decrease  Class C US\$ Accumulating Sold Redeemed Net Decrease  Class C US\$ Distributing (A) Sold Redeemed Net Decrease  Class C US\$ Distributing (A) Sold Redeemed Net Decrease  Class C US\$ Accumulating Sold Redeemed Net Decrease  Class C US\$ Accumulating Sold Redeemed Net Decrease  Class C US\$ Accumulating Sold Redeemed Net Increase/(decrease)  Class F US\$ Accumulating	31 (56) (25) 3 (14) (11)	(9)  64 (91) (27)  5 (27) (22)  3 (9) (6)  (1) (1) (1)  23 (35) (12)  2 (42) (40)  19 (21) (2)
Redeemed Net Decrease  Legg Mason ClearBridge US Appreci Class A US\$ Accumulating Sold Redeemed Net Decrease  Class A US\$ Distributing (A) Sold Redeemed Net Decrease  Class A Euro Accumulating Sold Redeemed Net Decrease  Class B US\$ Accumulating Redeemed Net Decrease  Class B US\$ Distributing (A) Redeemed Net Decrease  Class C US\$ Accumulating Sold Redeemed Net Decrease  Class C US\$ Distributing (A) Sold Redeemed Net Decrease	31 (56) (25) 3 (14) (11)	(9)  64 (91) (27)  5 (27) (22)  3 (9) (6)  (1) (1) (1)  23 (35) (12)  2 (42) (40)  19 (21)

	For the year ended	
	28 February 2021 Shares (000's)	29 February 2020 Shares (000's)
Legg Mason ClearBridge US Apprecia Class F US\$ Distributing (A)	tion Fund – (continue	ed)
Sold Redeemed	3 (2)	5 (2)
Net Increase	1	3
Class X US\$ Distributing (A)	ı	
Sold	_	1
Redeemed	(11)	(51)
Net Decrease	(11)	(50)
<b>Class X Euro Accumulating</b> Sold Redeemed	2 (1)	_ (1)
Net Increase/(decrease)	1	(1)
Premier Class US\$ Accumulating		
Sold	11	52
Redeemed	(40)	(20)
Net (Decrease)/increase Premier Class US\$ Distributing (A)	(29)	32
Redeemed	(2)	(1)
Net Decrease	(2)	(1)
Premier Class Euro Accumulating	**	**
Sold	100	-
Redeemed Net Decrease	(111)	-
	(11)	-
LM Class US\$ Accumulating Sold	27	63
Redeemed	(12)	(8)
Net Increase	15	55
LM Class Euro Accumulating Sold	1	4
Redeemed	(6)	(3)
Net (Decrease)/increase	(5)	1
Class A (G) US\$ Accumulating		
Sold	- (2)	1
Redeemed	(2)	(5)
Net Decrease	(2)	(4)
Class L (G) US\$ Accumulating Redeemed	(5)	(1)
Net Decrease	(5)	(1)
Class GA US\$ Accumulating		
Sold	- (4)	6
Redeemed Net Decrease	(1)	(7)
Class GA Euro Accumulating	(1)	(1)
Sold	_	1
Redeemed	-	(1)
Net Increase	_	_
Class GE US\$ Accumulating Redeemed	(1)	_
Net Decrease	(1)	
	(1)	
Legg Mason ClearBridge US Large Ca	p Growth Fund	
Class A US\$ Accumulating Sold	273	420
Redeemed	(351)	(548)
Net Decrease	(78)	(128)
Class A US\$ Distributing (A) Sold	26	33
Sold Redeemed	(41)	(58)
Net Decrease	(15)	(25)
Class A Euro Accumulating (Hedged)	*	•
Sold	27	19
Redeemed Not Decrease	(31)	(41)
Net Decrease	(4)	(22)
Class A Euro Accumulating Sold	82	98
Redeemed	(115)	(105)
Net Decrease	(33)	(7)
Class B US\$ Accumulating		/41
Redeemed		(1)
N-+ D		(1)
		(1)
Net Decrease  Class C US\$ Accumulating  Sold	34	
Class C US\$ Accumulating	34 (31)	28 (28)

	For th	ne year ended
-	28 February 202 Shares (000's)	<u> </u>
Class C US\$ Distributing (A)		
Sold Redeemed	4 (13)	14 (119)
Net Decrease	(9)	(105)
Class E US\$ Accumulating		
Sold Redeemed	38 (88)	69 (55)
Net (Decrease)/increase	(50)	14
Class E US\$ Distributing (A)	(50)	1-7
Sold	_	11
Redeemed Net Decrease	(4)	(16)
Class F US\$ Accumulating	(4)	(5)
Sold	330	374
Redeemed	(408)	(251)
Net (Decrease)/increase	(78)	123
Class F US\$ Distributing (A) Sold	23	38
Redeemed	(53)	(33)
Net (Decrease)/increase	(30)	5
Class U US\$ Accumulating Sold	481	737
Redeemed	(646)	(1,772)
Net Decrease	(165)	(1,035)
Class U Euro Accumulating	533	365
Sold Redeemed	522 (1,050)	365 (218)
Net (Decrease)/increase	(528)	147
Class X US\$ Accumulating	<u> </u>	
Sold Redeemed	47 (184)	89 (133)
Net Decrease	(137)	(44)
Class X Euro Accumulating (Hedged)	(.57)	(17)
Sold	48	132
Redeemed	(58)	(69)
Net (Decrease)/increase Class X Euro Accumulating	(10)	63
Sold	4	24
Redeemed	(21)	(12)
Net (Decrease)/increase	(17)	12
Class X Euro Distributing (A) (Hedged) Redeemed	_	(10)
Net Decrease	_	(10)
Class X GBP Accumulating		
Sold Redeemed	40 (64)	64 (8)
Net (Decrease)/increase	(24)	56
Premier Class US\$ Accumulating	(2.7)	
Sold	649	998
Redeemed Not Decrease	(805)	(1,092)
Net Decrease  Premier Class US\$ Distributing (A)	(130)	(54)
Sold	17	50
Redeemed	(17)	
Net Increase	- -	50
Premier Class BRL Accumulating (Hedg Sold	<b>jed)</b> 1,124	129
Redeemed		(6)
Net Increase	1,124	123
Premier Class Euro Accumulating (Hed Sold	<b>ged)</b> 120	370
Redeemed	(283)	(254)
Net (Decrease)/increase	(163)	116
Premier Class Euro Accumulating	254	220
Sold Redeemed	351 (43)	330 (16)
Net Increase	308	314
Premier Class Euro Distributing (A)		
Sold Redeemed	14 (6)	15 -
Net Increase	(6)	 
Premier Class GBP Accumulating	<u> </u>	13
Sold	95	203
Redeemed Not Increase	(74)	(10)
Net Increase	21	193

	For the year ended	
	28 February 202 Shares (000's)	1 29 February 2020 Shares (000's)
Legg Mason ClearBridge US Large Cap LM Class US\$ Accumulating	Growth Fund – (c	ontinued)
Sold	75	92
Redeemed	(130)	(258)
Net Decrease	(55)	(166)
LM Class Euro Accumulating Sold	_	1
Redeemed	(1)	(1)
Net Decrease	(1)	-
Class A (G) US\$ Accumulating Redeemed	(2)	(3)
Net Decrease	(2)	(3)
Class L (G) US\$ Accumulating		
Redeemed	(1)	(1)
Net Decrease	(1)	(1)
Class GA US\$ Accumulating Redeemed	(1)	(1)
Net Decrease	(1)	(1)
Class GA Euro Accumulating		
Redeemed	(1)	
Net Decrease	(1)	
Legg Mason ClearBridge US Aggressiv	e Growth Fund	
Class A US\$ Accumulating Sold	62	110
Redeemed	(223)	(491)
Net Decrease	(161)	(381)
Class A US\$ Distributing (A)	6	13
Redeemed	(38)	(99)
Net Decrease	(32)	(86)
Class A AUD Accumulating (Hedged)		
Sold Redeemed	67 (82)	55 (76)
Net Decrease	(15)	(21)
Class A CHF Accumulating (Hedged)		
Sold Redeemed	_ (2)	2 (2)
Net Decrease	(2)	- (2)
Class A CNH Accumulating (Hedged)	(=)	
Sold	74	8
Redeemed	(75)	(23)
Net Decrease  Class A Euro Accumulating (Hedged)	(1)	(15)
Sold	43	131
Redeemed	(243)	(43)
Net (Decrease)/increase	(200)	88
Class A Euro Accumulating Sold	2	5
Redeemed	(24)	(26)
Net Decrease	(22)	(21)
Class A Euro Distributing (A) (Hedged Sold		1
Redeemed	_	1 (4)
Net Decrease	-	(3)
Class A GBP Accumulating		
Sold Redeemed	_ (1)	1 (2)
Net Decrease	(1)	(1)
Class A HKD Accumulating	. ,	. , ,
Sold	24	357
Redeemed Net (Decrease)/increase	(149)	(342)
Class A SEK Accumulating (Hedged)	(125)	15
Redeemed (Nedged)	(1)	(1)
	/1\	(1)
Net Decrease	(1)	
Class A SGD Accumulating (Hedged)		
Class A SGD Accumulating (Hedged)	869	175 (607)
<b>Class A SGD Accumulating (Hedged)</b> Sold Redeemed		(607)
Class A SGD Accumulating (Hedged) Sold Redeemed Net Increase/(decrease)	869 (564)	
Net Decrease  Class A SGD Accumulating (Hedged) Sold Redeemed  Net Increase/(decrease)  Class B US\$ Accumulating Redeemed	869 (564)	(607)

	For th	e year ended
	28 February 202 Shares (000's)	
Class B US\$ Distributing (A)	(000 3)	(000 3)
Sold Redeemed	(3)	2 (4)
Net Decrease	(3)	(2)
Class C US\$ Accumulating	(-)	(-/
Sold	3	2
Redeemed Net Degrees	(14)	(23)
Net Decrease  Class C US\$ Distributing (A)	(11)	(21)
Sold	2	12
Redeemed	(29)	(92)
Net Decrease	(27)	(80)
Class E US\$ Accumulating Sold	1	4
Redeemed	(26)	(24)
Net Decrease	(25)	(20)
Class E US\$ Distributing (A)		
Sold Redeemed	_ (1)	2 (7)
Net Decrease	(1)	(5)
Class E Euro Accumulating (Hedged)	(.,	(5)
Sold	-	1
Redeemed	(1)	(1)
Net Decrease	(1)	
Class F US\$ Accumulating Sold	9	14
Redeemed	(20)	(45)
Net Decrease	(11)	(31)
Class F US\$ Distributing (A)	1	2
Sold Redeemed	1 (1)	2 (6)
Net Decrease		(4)
Class X US\$ Accumulating		
Sold	11	64
Redeemed Net Decrease	(55)	(208)
Class X US\$ Distributing (A)	(44)	(144)
Sold	_	2
Redeemed	(5)	(59)
Net Decrease	(5)	(57)
Class X Euro Accumulating (Hedged) Sold	_	3
Redeemed	(20)	(16)
Net Decrease	(20)	(13)
Class X Euro Accumulating		
Sold Redeemed		4 (9)
Net Decrease	_	(5)
Class X GBP Accumulating		(-/
Sold	31	29
Redeemed	(67)	(164)
Net Decrease	(36)	(135)
Premier Class US\$ Accumulating Sold	89	509
Redeemed	(808)	(719)
Net Decrease	(719)	(210)
Premier Class US\$ Distributing (A) Redeemed		(1)
Net Decrease		(1)
Premier Class Euro Accumulating (He	daed)	\1/
Redeemed	(3)	(3)
Net Decrease	(3)	(3)
Premier Class Euro Accumulating		
Sold Redeemed	3 (3)	4 (56)
Net Decrease	(5)	(52)
Premier Class GBP Accumulating (Hec		\ <i>\\\\\\</i>
Sold	1	23
Redeemed	(73)	(45)
Net Decrease	(72)	(22)
<b>Premier Class GBP Accumulating</b> Sold	_	17
Redeemed	(4)	(451)
Net Decrease	(4)	(434)

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

1 9	For the year ended	
	28 February 2021 Shares (000's)	29 February 2020 Shares (000's)
Legg Mason ClearBridge US Aggressiv Premier Class GBP Distributing (A)	e Growth Fund – (co	ntinued)
Sold	5	84
Redeemed	(256)	(917)
Net Decrease	(251)	(833)
Premier Class PLN Accumulating (Hed Sold	<b>ged)</b> 12	4
Redeemed	(7)	(15)
Net Increase/(decrease)	5	(11)
LM Class US\$ Accumulating		2
Sold Redeemed	-	3 (20)
Net Decrease	_	(17)
LM Class Euro Accumulating		
Sold Redeemed	(2)	1 (1)
Net Decrease	(2)	- (1)
Class A (G) US\$ Accumulating	(2)	
Sold	=	13
Redeemed	(11)	(28)
Net Decrease	(11)	(15)
Class L (G) US\$ Accumulating Sold	_	2
Redeemed	(5)	(6)
Net Decrease	(5)	(4)
Legg Mason ClearBridge Tactical Divid	dend Income Fund	
Sold	2	8
Redeemed	(6)	(15)
Net Decrease	(4)	(7)
Class A US\$ Distributing (A) Redeemed	(2)	(1)
Net Decrease	(2)	(1)
Class A US\$ Distributing (M) Plus (e)	(2)	(1)
Sold	-	1
Redeemed		(1)
Net Increase  Class A US\$ Distributing (M) Plus		
Sold	6	26
Redeemed	(22)	(89)
Net Decrease	(16)	(63)
Class A US\$ Distributing (Q) Sold	1	8
Redeemed	(2)	-
Net (Decrease)/increase	(1)	8
Class A AUD Distributing (M) (Hedged		
Sold Redeemed	3 (13)	21 (56)
Net Decrease	(10)	(35)
Class A CNH Distributing (M) (Hedged		V/-
Redeemed	-	(6)
Net Decrease	_	(6)
Class A Euro Accumulating (Hedged) Sold	10	2
sola Redeemed	(3)	(1)
Net Increase	7	1
Class A Euro Distributing (M) (Hedged	d) Plus (e)	
Sold Redeemed		3 (3)
Net Increase		(3)
Class A HKD Distributing (M) Plus		
Sold	28	135
Redeemed	(105)	(342)
Net Decrease	(77)	(207)
<b>Class A SGD Distributing (M) (Hedged</b> Sold	846	322
Redeemed	(1,008)	(802)
Net Decrease	(162)	(480)
Class C US\$ Accumulating		
Sold Redeemed	_ (5)	1 (2)
Net Decrease	(5)	(1)
Class C US\$ Distributing (A)	(5)	\ ' /
Redeemed	(1)	
Net Decrease	(1)	_

	For the ye	ear ended
	28 February 2021 Shares (000's)	29 February 2020 Shares (000's)
Class C US\$ Distributing (Q)	· ·	
Redeemed Net Decrease		(2)
Class F US\$ Accumulating		(2)
Sold	_	8
Redeemed	(15)	(38)
Net Decrease	(15)	(30)
Class X US\$ Distributing (M) Plus (e) Sold	_	1
Redeemed	(1)	<u>.</u>
Net (Decrease)/increase	(1)	1
Legg Mason ClearBridge US Equity Su Class A US\$ Accumulating	-	Fund^
Sold	40	
Net Increase	40	
Class A US\$ Distributing (A) Sold	8	1
Redeemed	(2)	<u> </u>
Net Increase	6	1
Class A Euro Accumulating (Hedged)	**	
Sold Redeemed	46 (2)	<del>-</del> -
Net Increase	44	_
Class A SEK Accumulating		
Sold	5,422	_
Redeemed	(410)	
Net Increase	5,012	
Class F US\$ Accumulating Sold	18	-
Net Increase	18	_
Class X US\$ Accumulating		
Sold Redeemed	89	-
Net Increase	(17) 72	
Net increase  Class X US\$ Distributing (A)	12	
Sold	4	7
Redeemed	(10)	_
Net (Decrease)/increase	(6)	7
Class X Euro Accumulating (Hedged) Sold	31	_
Redeemed	(24)	_
Net Increase	7	_
Class X GBP Accumulating (Hedged)		_
Sold Redeemed	34 (17)	7
Net Increase	17	7
Class X GBP Accumulating	.,	•
Sold	84	28
Redeemed	(21)	(8)
Net Increase	63	20
Premier Class US\$ Accumulating Sold	485	-
Redeemed	(5)	_
Net Increase	480	-
Premier Class US\$ Distributing (A) Sold	20	3
Redeemed	(2)	(3)
Net Increase	18	-
Premier Class Euro Accumulating (He		
Redeemed	(2)	_
Net Decrease	(2)	_
Premier Class GBP Accumulating Sold	7	1
Redeemed	(9)	<u> </u>
Net (Decrease)/increase	(2)	1
S Class US\$ Accumulating		
Sold Redeemed	1,156 (154)	164 (65)
Net Increase	1,002	99
S Class Euro Accumulating (Hedged)	.,002	
Sold (Heaged)	3	
Net Increase	3	

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

	For the year ended	
	28 February 2021 Shares (000's)	29 February 2020 Shares (000's)
Legg Mason ClearBridge US Equity Su S Class Euro Accumulating	•	Fund^ – (continued)
Sold	176	
Vet Increase	176	
G Class GBP Accumulating (Hedged)  Gold	452	24
Redeemed	(49)	(1)
let Increase	403	23
Class GBP Accumulating		
Sold Redeemed	704 (56)	142 (16)
Net Increase	648	126
Class GBP Distributing (Q)	040	120
Sold	26	7
Redeemed	(3)	(1)
Net Increase	23	6
Legg Mason ClearBridge Global Grow Class A US\$ Accumulating Sold Redeemed	-	1
	(1)	
Net (Decrease)/increase	(1)	1
Premier Class US\$ Accumulating	2	28
Redeemed	(6)	(4)
Net (Decrease)/increase	(4)	24
Sold Redeemed Net (Decrease)/increase	3,286 (6,874) (3,588)	9,945 (3,535) 6,410
Class A US\$ Accumulating	61	10
let Increase	61	10
Class A US\$ Distributing (M) (Hedged		10
Sold	4,490	8,115
Redeemed	(3,675)	(3,657)
Net Increase	815	4,458
Class A US\$ Distributing (Q)	164	278
Redeemed	(214)	(138)
Net (Decrease)/increase	(50)	140
Class A AUD Distributing (M) (Hedge		
Sold Redeemed	269 (61)	41 (1)
Net Increase	208	40
Class A CNH Distributing (M) (Hedged		40
fold	2,254	2,108
Redeemed	(1,414)	(2)
Net Increase	840	2,106
Class A Euro Accumulating (Hedged) Sold	( <b>PH</b> )	100
Redeemed	(46)	(14)
let Increase	64	86
Class A Euro Accumulating		
old	3,266	10,328
Redeemed	(5,849)	(9,310)
Net (Decrease)/increase	(2,583)	1,018
Class A Euro Distributing (M) Plus Gold	327	355
Redeemed	(200)	(238)
let Increase	127	117
Class A SGD Distributing (M) (Hedged		
old Redeemed	2,414 (1,270)	1,444 (405)
Net Increase	1,144	
	1,144	1,039
Class C US\$ Accumulating (Hedged) Sold	25	48
Redeemed	(3)	(19)
Net Increase	22	29
Class C US\$ Accumulating		
Sold Redeemed	4 (5)	<del>-</del> -
Net Decrease	(1)	
ver Decrease	(1)	

	For the year ended	
	28 February 202 Shares (000's)	
Class E US\$ Accumulating	(000 3)	(000 3)
Sold Redeemed	301 (142)	102 (42)
Net Increase	159	60
Class F US\$ Accumulating (Hedged)		
Sold	18	274
Redeemed	(145)	
Net (Decrease)/increase  Class F US\$ Accumulating	(127)	274
Sold	21	90
Redeemed	(22)	(113)
Net Decrease	(1)	(23)
Class X US\$ Accumulating Sold	15	45
Redeemed	(6)	
Net Increase	9	45
Class X US\$ Distributing (A) Sold		3
Redeemed	(1)	- -
Net (Decrease)/increase	(1)	3
Class X Euro Accumulating (Hedged)		
Sold Redeemed	181 (212)	36 _
Net (Decrease)/increase	(31)	36
Class X Euro Accumulating		
Sold Redeemed	5,573 (7,144)	4,371 (115)
Net (Decrease)/increase	(1,571)	4,256
Class X GBP Distributing (Q)	(1,5/1)	4,230
Sold	26	11
Redeemed	(1)	-
Net Increase	25	11
Premier Class US\$ Accumulating Sold	276	232
Redeemed	(299)	(91)
Net (Decrease)/increase	(23)	141
Premier Class BRL Accumulating (Hed Sold	<b>lged)</b> 325	539
Redeemed	(138)	(30)
Net Increase	187	509
Premier Class CAD Distributing (Q) (H		
Sold Redeemed	163 (252)	301 (3,595)
Net Decrease	(89)	(3,294)
Premier Class CAD Distributing (Q) Pl	us (e)	
Sold Redeemed	38	140 (3,360)
Net Increase/(decrease)	38	(3,220)
Premier Class Euro Accumulating (He		(3,220)
Sold	2,536	1,557
Redeemed Net (Degrees)/ingreese	(3,203)	(226)
Net (Decrease)/increase  Premier Class Euro Accumulating	(667)	1,331
Sold	9,677	11,723
Redeemed	(11,798)	(3,509)
Net (Decrease)/increase	(2,121)	8,214
Premier Class GBP Accumulating (Hed Redeemed	(470)	_
Net Decrease	(470)	_
Premier Class GBP Accumulating		
Sold Redeemed	420 (72)	104 (131)
Net Increase/(decrease)	(72)	(131)
Premier Class GBP Distributing (A) (He		. , ,
Sold	1,807	560
Redeemed Net Degrees	(2,436)	(579)
Net Decrease	(629)	(19)
Premier Class GBP Distributing (Q) Sold	888	2,544
Redeemed	(626)	(847)
Net Increase	262	1,697
LM Class US\$ Accumulating (Hedged) Sold	331	493
Redeemed	(130)	(69)
Net Increase	201	424

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

	For th	e year ended
	28 February 202 Shares (000's)	21 29 February 2020 Shares (000's)
Legg Mason ClearBridge Emerging M Class A US\$ Accumulating	arkets Infrastruct	· · · · · ·
fold	1	_
Net Increase	1	
egg Mason Royce US Small Cap Oppo class A US\$ Accumulating	•	244
Sold Redeemed	696 (682)	214 (621)
let Increase/(decrease)	14	(407)
Class A US\$ Distributing (A)		
Sold Redeemed	83 (53)	6 (30)
let Increase/(decrease)	30	(24)
class A AUD Accumulating (Hedged)		· , ,
old Redeemed	130 (111)	51 (75)
Net Increase/(decrease)	19	(24)
Class A CNH Accumulating (Hedged)	15	\ <del>_</del> -7/
fold	713	35
Redeemed	(626)	(46)
let Increase/(decrease)	87	(11)
Class A Euro Accumulating (Hedged)  old	98	10
edeemed	(36)	(50)
let Increase/(decrease)	62	(40)
Class A Euro Accumulating	57	32
Redeemed	(31)	(61)
let Increase/(decrease)	26	(29)
Class A Euro Distributing (A) (Hedged		
old ledeemed	5 (6)	- -
let Decrease	(1)	_
Class A GBP Accumulating (Hedged)		
old dedeemed	1 (4)	3 (6)
let Decrease	(3)	(3)
Class A GBP Distributing (A)	(2)	(2)
fold	-	1
ledeemed	(1)	
let (Decrease)/increase  Class A SEK Accumulating (Hedged)	(1)	I
fold	46	3
Redeemed	(22)	(6)
Net Increase/(decrease)	24	(3)
Class A SGD Accumulating (Hedged)  Sold	21,259	1,202
Redeemed	(6,339)	(1,750)
let Increase/(decrease)	14,920	(548)
Class A SGD Accumulating	8,186	455
Redeemed	(3,040)	(786)
let Increase/(decrease)	5,146	(331)
class C US\$ Accumulating		
iold Redeemed	7 (3)	1 (15)
Net Increase/(decrease)	4	(14)
Class C US\$ Distributing (A)		. ,
old dedeemed	- (2)	1 (4)
let Decrease	(3)	(4)
let Decrease	(3)	(3)
old	30	5
edeemed	(3)	(11)
let Increase/(decrease)	27	(6)
Class E US\$ Distributing (A) Sedeemed	_	(1)
let Decrease		(1)
Class E Euro Accumulating (Hedged)		(1)
old	3	_
dedeemed	(1)	(1)
Net Increase/(decrease)	2	(1)

	For th	e year ended
	28 February 202 Shares (000's)	21 29 February 2020 Shares (000's)
Class E Euro Accumulating		
Sold Redeemed	1 (2)	1 (1)
Net Decrease	(1)	-
Class F US\$ Accumulating	. ,	
Sold Redeemed	41	3 (21)
Net Increase/(decrease)	(12)	(21)
Class F US\$ Distributing (A)	23	(10)
Sold	2	=
Redeemed		(3)
Net Increase/(decrease)	2	(3)
Class R Euro Accumulating Sold	1	-
Net Increase	1	-
Class X US\$ Accumulating		
Sold Redeemed	265 (56)	35 (105)
Net Increase/(decrease)	209	(70)
Class X US\$ Distributing (A)		V -/
Sold	- (0)	1 (5)
Redeemed Net Decrease	(9)	(5)
Net Decrease  Class X Euro Accumulating (Hedged)	, ,	(4)
Sold	203	58
Redeemed	(130)	(125)
Net Increase/(decrease)	73	(67)
Class X Euro Accumulating Sold	154	8
Redeemed	(38)	(9)
Net Increase/(decrease)	116	(1)
Class X GBP Accumulating Sold	59	19
Redeemed	(53)	(63)
Net Increase/(decrease)	6	(44)
Class X GBP Distributing (A) Sold	7	4
Sold Redeemed	(2)	(8)
Net Increase/(decrease)	5	(4)
Premier Class US\$ Accumulating		
Sold Redeemed	720 (237)	211 (882)
Net Increase/(decrease)	483	(671)
Premier Class BRL Accumulating (He		· · · · ·
Sold	82	7
Redeemed Not Increase	(6) 76	7
Net Increase  Premier Class Furo Accumulating (H		
<b>Premier Class Euro Accumulating (H</b> Sold	117	47
Redeemed	(23)	(104)
Net Increase/(decrease)	94	(57)
Premier Class Euro Accumulating Sold	29	14
Redeemed	(8)	(20)
Net Increase/(decrease)	21	(6)
Premier Class GBP Accumulating	356	108
Redeemed	(140)	(417)
Net Increase/(decrease)	216	(309)
Premier Class PLN Accumulating (He		
Sold Redeemed	107 (48)	8 (42)
Net Increase/(decrease)	59	(34)
Legg Mason Royce US Smaller Comp	oanies Fund	. ,
Class A US\$ Accumulating		46
Sold Redeemed	51 (65)	46 (101)
Net Decrease	(14)	(55)
Class A US\$ Distributing (A)		
Class A US\$ Distributing (A) Sold Redeemed	2 (6)	8 (14)

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

	For the year ended	
	28 February 2021 Shares (000's)	29 February 2020 Shares (000's)
Legg Mason Royce US Smaller Compa Class A Euro Accumulating (Hedged)	·	ed)
Sold Redeemed	7 (1)	_ (1)
Net Increase/(decrease)	6	(1)
Class A Euro Accumulating		(.,
Sold	7	3
Redeemed	(5)	(6)
Net Increase/(decrease)	2	(3)
Class A SEK Accumulating (Hedged) Sold	3	1
Redeemed	(2)	(2)
Net Increase/(decrease)	1	(1)
Class C US\$ Accumulating	2	
Sold Redeemed	2 (4)	(6)
Net Decrease	(2)	(6)
Class C US\$ Distributing (A)		
Sold	- (2)	1
Redeemed Net Decrease	(2)	(5)
Class E US\$ Accumulating	(2)	(4)
Sold	_	1
Redeemed	(1)	(6)
Net Decrease	(1)	(5)
Class E US\$ Distributing (A)		4
sold Redeemed	_ (1)	1 (1)
Net Decrease	(1)	
Class F US\$ Accumulating		
Sold	6	11
Redeemed	(5)	(15)
Net Increase/(decrease)  Class F US\$ Distributing (A)	I	(4)
Sold	1	_
Net Increase	1	_
Class R US\$ Accumulating		
Sold Redeemed	- (2)	5
Net Decrease	(3)	(8)
Class X US\$ Accumulating	(5)	(5)
Sold	3	2
Redeemed	(29)	(13)
Net Decrease	(26)	(11)
Premier Class US\$ Accumulating Sold	4	9
Redeemed	(2)	(8)
Net Increase	2	1
Premier Class US\$ Distributing (A)		
Sold Redeemed	25 (9)	4 (32)
Net Increase/(decrease)	16	(28)
Premier Class GBP Distributing (A)	10	(20)
Sold	_	8
Redeemed	(2)	(11)
Net Decrease	(2)	(3)
LM Class Euro Accumulating	1	2
Redeemed	(3)	(1)
Net (Decrease)/increase	(2)	1
Class A (G) US\$ Accumulating		
Redeemed	(1)	(1)
Net Decrease	(1)	(1)
Class L (G) US\$ Accumulating Redeemed	(1)	_
Net Decrease	(1)	
egg Mason QS MV European Equity		
Class A US\$ Accumulating (Hedged)		
Sold Redeemed	_ (5)	3 (10)
Net Decrease	(5)	(7)
Class A US\$ Accumulating	(2)	\'/
Sold	<del></del>	1
Redeemed	(2)	(6)
Net Decrease	(2)	(5)

	For the year ended	
	28 February 2021 Shares (000's)	29 February 2020 Shares (000's)
Class A US\$ Distributing (A)		4
Sold Redeemed	(1)	1 (4)
Net Decrease	(1)	(3)
Class A US\$ Distributing (M) (Hedged) F	Plus	
Sold	7 (43)	24
Redeemed Net Decrease	(36)	(32)
Class A AUD Distributing (M) (Hedged)		(0)
Sold	8	5
Redeemed	(7)	(42)
Net Increase/(decrease)	1	(37)
Class A CNH Distributing (M) (Hedged)   Sold	Plus _	13
Redeemed	(13)	(5)
Net (Decrease)/increase	(13)	8
Class A Euro Accumulating Sold	1	1
Redeemed	(1)	(2)
Net Decrease	-	(1)
Class A Euro Distributing (A)		
Sold Redeemed	(3)	1 (14)
Net Decrease	(3)	(13)
Class A Euro Distributing (M) Plus	V-7	X -7
Redeemed	-	(1)
Net Decrease		(1)
Class A SGD Distributing (M) (Hedged) Sold	<b>Plus</b> 220	1,749
Redeemed	(444)	(1,883)
Net Decrease	(224)	(134)
Class B US\$ Accumulating	(4)	(4)
Redeemed Not Degrees	(1)	(1)
Net Decrease  Class C US\$ Accumulating	(1)	(1)
Sold	_	2
Redeemed	(7)	(5)
Net Decrease	(7)	(3)
Class C US\$ Distributing (A) Sold	_	4
Redeemed	_	(5)
Net Decrease	_	(1)
Class E US\$ Accumulating (Hedged) Sold		4
Redeemed	(4)	(4)
Net Decrease	(4)	_
Class F US\$ Accumulating		
Sold Redeemed	1 (1)	9 (6)
Net Increase	-	3
Premier Class US\$ Accumulating		
Sold	2	20
Redeemed Net (Decrease)/increase	(7)	20
Premier Class Euro Accumulating	(5)	20
Sold	-	1
Redeemed	_	(2)
Net Decrease	- n	(1)
<b>Premier Class PLN Accumulating (Hedge</b> Sold	e <b>d)</b> 4	8
Redeemed	(2)	(4)
Net Increase	2	4
LM Class US\$ Accumulating Sold	12	12
Redeemed	(2)	(22)
Net Increase/(decrease)	10	(10)
LM Class Euro Accumulating	3	-
Sold Redeemed	3 (7)	5 (2)
Net (Decrease)/increase	(4)	3
Class A (G) US\$ Accumulating		
Redeemed	_	(1)
Net Decrease	_	(1)
Class GA US\$ Accumulating Redeemed	_	(1)
Net Decrease	_	(1)

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

	For the year ended			ear ended	
	28 February 202 Shares (000's)	1 29 February 2020 Shares (000's)	-	28 February 2021 Shares (000's)	29 February 202 Shares (000's)
Legg Mason QS MV European Equit		<u> </u>	Class B US\$ Accumulating		
Class GA Euro Accumulating	_	16	Sold Redeemed	_ (1)	2 (1)
Redeemed	(6)	(44)	Net (Decrease)/increase	(1)	1
let Decrease	(6)	(28)	Class C US\$ Accumulating	(-/	
			Redeemed	(1)	_
egg Mason QS MV Asia Pacific Ex	Japan Equity Growtl	and Income Fund	Net Decrease	(1)	-
Class A US\$ Accumulating	1	43	Class E US\$ Accumulating		(-)
Redeemed	(27)	(42)	Redeemed	-	(1)
let (Decrease)/increase	(26)	1	Net Decrease	-	(1)
Class A US\$ Distributing (A)			Premier Class Euro Accumulating Sold	1	_
iold Redeemed	32 (37)	84 (89)	Net Increase	1	_
let Decrease	(5)	(5)	-		
lass A US\$ Distributing (M) Plus	(5)	(5)	Legg Mason QS MV Global Equity (	Frowth and Income Fur	nd
Sold	10	61	Class A US\$ Accumulating		
Redeemed	(68)	(96)	Sold Redeemed	_ (1)	2 (2)
let Decrease	(58)	(35)	Net Decrease	(1)	-
Class A AUD Distributing (M) (Hedg Gold	jed) Plus 4	28	Class A US\$ Distributing (M) Plus	(.,	
Redeemed	(33)	(56)	Sold	_	5
let Decrease	(29)	(28)	Redeemed	(5)	(7)
Class A CNH Distributing (M) (Hedg			Net Decrease	(5)	(2)
Sold Redeemed	6 (21)	10	Class A AUD Distributing (M) (Hedg Sold	ged) Plus 2	2
Net (Decrease)/increase	(15)	10	Redeemed	(7)	(2)
Class A Euro Accumulating	(13)	10	Net Decrease	(5)	-
Sold	_	1	Class A HKD Distributing (M) Plus		
Redeemed	(1)	(3)	Sold Redeemed	1 (3)	79 (28)
let Decrease	(1)	(2)	Net (Decrease)/increase	(2)	51
ilass A HKD Distributing (M) Plus old	43	230	Class A SGD Distributing (M) (Hedg		21
edeemed	(142)	(445)	Sold	113	8
let Decrease	(99)	(215)	Redeemed	(88)	(30)
Class A SGD Distributing (M) (Hedg	ed) Plus		Net Increase/(decrease)	25	(22)
Sold Redeemed	111	34	Premier Class US\$ Accumulating Sold	1	19
let Decrease	(208)	(45)	- Redeemed	(1)	-
lass C US\$ Accumulating	(97)	(11)	Net Increase	-	19
ledeemed	(1)	-	Class GA US\$ Accumulating		
let Decrease	(1)	-	Sold Redeemed	_ (2)	3 (3)
Class C US\$ Distributing (A)			Net Decrease	(2)	(5)
old Redeemed	- (1)	2	Class GA Euro Accumulating	(2)	
	(1)	(3)	Sold	-	1
let Decrease	(1)	(1)	Redeemed	(1)	(7)
Sold	-	4	Net Decrease	(1)	(6)
Redeemed	_	(5)	Class GA Euro Distributing (A)	(1)	
let Decrease	-	(1)	Net Decrease	(1)	
Class F US\$ Distributing (A)		(2)	Class GE Euro Accumulating	(1)	
Redeemed	_	(2)	Sold	-	1
let Decrease		(2)	Redeemed	-	(1)
old	_	3	Net Increase	_	_
edeemed	(43)	_	-		
Net (Decrease)/increase	(43)	3	Legg Mason Martin Currie Asia Lon	g-Term Unconstrained	Fund^
Premier Class PLN Accumulating (H			Class M GBP Distributing (A) Sold	92	62
fold Redeemed	15 (9)	_ (12)	Redeemed	(3,125)	(206)
let Increase/(decrease)	6	(12)	Net Decrease	(3,033)	(144)
Class US\$ Accumulating	-	. ,	Class M US\$ Distributing (A)		20
edeemed	-	(23)	Sold - Redeemed	(2)	30 (2,807)
et Decrease	-	(23)	Net Decrease	(2)	(2,777)
lass GA US\$ Accumulating			Class M Euro Distributing (A)	. ,	,
old edeemed	(7)	5 (10)	Sold	25	44
let Decrease	(7)	(5)	Redeemed	(1,597)	(1,055)
M Class SGD Accumulating (Hedge		\=/	Net Decrease	(1,572)	(1,011)
edeemed	(27,864)	(88)	Premier Class US\$ Accumulating Sold	74	_
let Decrease	(27,864)	(88)	Net Increase	74	
			Premier Class GBP Accumulating	7.7	
egg Mason QS Emerging Markets	Equity Fund		Sold	19	160
class A US\$ Accumulating edeemed	_	(2)	Redeemed	(174)	(323)
Net Decrease		(2)	Net Decrease	(155)	(163)
TO DOUGLOSE	_	1/1			

The accompanying notes are an integral part of the financial statements

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

		ear ended	
	28 February 2021 Shares (000's)	29 February 2020 Shares (000's)	_
egg Mason Martin Currie Asia Paci	fic Fund^		-
Class A US\$ Distributing (A) Sold	_	1	9
Redeemed	-	(197)	_
let Decrease	=	(196)	_
Class A Euro Distributing (A)	_	2	
Redeemed	_	(8)	
Net Decrease	-	(6)	_
egg Mason Martin Currie Europear Class A (PF) US\$ Accumulating (Hed		<b>j^</b>	-
Redeemed	_	(1)	
let Increase	-	-	-
Class A (PF) US\$ Distributing (A) (He			_
Sold Redeemed	205 (295)	47 (307)	
Net Decrease	(90)	(260)	-
Class A (PF) Euro Accumulating	(30)	\\/	- [
Sold	3	19	
Redeemed	(30)	(32)	_
Vet Decrease	(27)	(13)	_
Class A (PF) Euro Distributing (A)	1	310	
Redeemed	(403)	(900)	
let Decrease	(402)	(590)	
Class A (PF) GBP Distributing (A) (He		( <del>7</del> )	
Redeemed	(16)	(7)	-
let Decrease	(16)	(7)	- :
Class J (PF) US\$ Accumulating (Hedg ledeemed	(20)	_	
let Decrease	(20)	-	- !
Class J (PF) JPY Accumulating (Hedg	ed)		_
old ledeemed	_ /EGO)	15	
	(560) (560)	(263)	- i
let Decrease Class M (PF) US\$ Distributing (A) (He	. ,	(248)	- ;
old	139	19	
edeemed	(130)	(205)	- 1
Net Increase/(decrease)	9	(186)	- ;
Class M (PF) Euro Accumulating	6	54	
Redeemed	(290)	(355)	
Net Decrease	(284)	(301)	- !
Class M (PF) Euro Distributing (A)			-
Sold Redeemed	673 (4,519)	1,311 (3,311)	
Net Decrease	(3,846)	(2,000)	- [
Class M (PF) GBP Distributing (A) (H		· //	- [
Sold	4	3 (204)	
Redeemed	(53)	(394)	- i
Net Decrease	(49)	(391)	- i
<b>Class M (PF) NOK Distributing (A) (H</b> Redeemed	ledged) _	(7)	:
Net Decrease	_	(7)	- -
Class M (PF) SEK Distributing (A) (He	edged)		-
Sold	5	(113)	
Redeemed	(100)	(113)	- ,
let Decrease	(95)	(113)	-!
remier (PF) Class US\$ Accumulating old	g (Hedged) 18	160	
Redeemed	(101)	(44)	_
let (Decrease)/increase	(83)	116	_ :
remier (PF) Class BRL Accumulating		25	
old	28	28	-
let Increase	28	28	_
	Notes a President		
.egg Mason Martin Currie Greater C Class A US\$ Distributing (A)	China Fund^		
egg Mason Martin Currie Greater ( Class A US\$ Distributing (A) old edeemed	China Fund^ —	3 (506)	

	For th	e year ended
	28 February 202 Shares (000's)	
Class A Euro Distributing (A)		
Sold Redeemed	_	1 (21)
Net Decrease	_	(20)
Class X US\$ Distributing (A)		, ,
Redeemed	_	(2)
Net Decrease		(2)
Legg Mason Martin Currie Japan Abso Class A (PF) Euro Distributing (A) (Hec		
Redeemed		(36)
Net Decrease		(36)
<b>Class A (PF) GBP Distributing (A) (Hed</b> Redeemed	igea) —	(6)
Net Decrease	_	(6)
Class M (PF) US\$ Distributing (A) (Hec	dged)	
Sold	_	252
Redeemed		(476)
Net Decrease	——————————————————————————————————————	(224)
<b>Class M (PF) Euro Distributing (A) (He</b> Redeemed	edged)	(3,160)
Net Decrease		(3,160)
Class M (PF) GBP Distributing (A) (Hed	daed)	(5,.55)
Sold	_	1
Redeemed		(72)
Net Decrease		(71)
Legg Mason Martin Currie Global Lon Class A US\$ Accumulating	ng-Term Unconstra	nined Fund^
Sold Redeemed	6	6 (4)
Net Increase	6	2
Class A Euro Accumulating		
Sold	32	8
Redeemed	(28)	(2)
Net Increase	4	6
Class E US\$ Accumulating	14	1
Redeemed	-	(1)
Net Increase	14	_
Class X GBP Accumulating (Hedged)		
Sold Redeemed	3 (1)	1
Net Increase	2	
		I
Class X GBP Accumulating Sold	4	2
Redeemed	(2)	(1)
Net Increase	2	1
Premier Class US\$ Accumulating	98	36
Redeemed	98 (65)	- -
Net Increase	33	36
Premier Class GBP Accumulating (Hed fold Redeemed	<b>lged)</b> 3 (1)	2 _
Net Increase	2	2
S Class US\$ Accumulating		
Sold	312	-
Redeemed	(16)	_
Net Increase	296	_
S Class GBP Accumulating	44	6
Redeemed		(3)
Net Increase	44	3
egg Mason Martin Currie Asia Pacific Class A US\$ Distributing (M) Plus (e)	c Ex Japan Real In	come Fund
Sold	55	1
Net Increase	55	1
Class A SGD Distributing (M) Plus		
Sold	78	78
Redeemed	(86)	(24)
Net (Decrease)/increase	(8)	54

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

rarticipating sna		inraca,
	28 February 2021 Shares	29 February 2020 Shares
Legg Mason Martin Currie Asia Pacifi	(000's)	(000's)
Class D AUD Distributing (M) (Hedge	d) Plus	ne rana – (continuea)
Sold Redeemed	8	-
	(3)	
Net Increase	5	
<b>Class D SGD Distributing (M) (Hedgec</b> Sold	1) Plus 1,411	_
Redeemed	(181)	-
Net Increase	1,230	-
Class D US\$ Distributing (M) Plus		
Sold Redeemed	7 (2)	_
Net Increase	5	
Class D US\$ Accumulating	50	_
Net Increase	50	_
Class X AUD Accumulating		
Sold	2	_
Net Increase	2	-
Class X US\$ Accumulating		
Sold Redeemed	43 (2)	1 –
Net Increase	41	
Net increase  LM Class AUD Accumulating	41	I
Sold	_	30
Redeemed	_	(11)
Net Increase	-	19
Legg Mason Martin Currie Global Em Class A US\$ Accumulating		
Sold Redeemed	26 (6)	7 (2)
Net Increase	20	5
Class E US\$ Accumulating	20	
Sold	3	_
Net Increase	3	_
Class F US\$ Accumulating		
Sold	21	-
Redeemed	(6)	
Net Increase	15	
Premier Class US\$ Accumulating	28	20
Redeemed	(2)	(1)
Net Increase	26	19
S Class US\$ Accumulating		
Sold	7	2
Redeemed	(3)	(6)
Net Increase/(decrease)	4	(4)
5 Class Euro Accumulating Redeemed	(65)	_
Net Decrease	(65)	
Legg Mason Martin Currie Global Div Class A US\$ Distributing (M) Plus (e) Redeemed	idend Opportunities —	<b>Fund^</b> (15)
Net Decrease	_	(15)
Class X US\$ Distributing (M) Plus (e) Redeemed	_	(15)
Net Decrease		(15)
S Class GBP Distributing (M) Plus (e)		(1.7)
Redeemed	_	(2)
Net Decrease	_	(2)
egg Mason Martin Currie European Class A Euro Accumulating	Unconstrained Fund^	
Net Increase	1	1
Class X Euro Accumulating	Г	ı
Sold	_	1
Redeemed	(1)	
Net (Decrease)/increase	(1)	1
Premier Class Euro Accumulating		
Sold	100	_
Not Increase	100	

	For the year ended				
	28 February 2021 Shares (000's)	29 February 2020 Shares (000's)			
S Class US\$ Accumulating Sold	1,077	-			
Net Increase	1,077	-			
S Class Euro Accumulating Sold Redeemed	9 (6)	28 -			
Net Increase	3	28			

Amounts designated as "-" are either 0 or less than 1,000.

Only classes with transactions during the financial year are shown.

- $\mu$  Effective 11 January 2021, Western Asset UCITS SMASh Series Core Plus Completion Fund^ commenced trading.
- lpha Effective 25 February 2021, Legg Mason Brandywine Global Sovereign Credit Fund^ ceased trading.
- ^ Not authorised for sale to the public in Hong Kong.

## Notes to Financial Statements

#### 1. Genera

Legg Mason Global Funds plc (the "Company") is an open-ended investment company with variable capital incorporated under the laws of Ireland as a public limited company pursuant to the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and the Central Bank UCITS Regulations. It was incorporated on 13 January 1998 with registration number 278601.

Its objective, as set out in its constitutional documents is the collective investment in transferable securities and other liquid financial assets of capital raised from the public and which operate on the principle of risk spreading. The Company is organised in the form of an umbrella fund. The constitutional documents of the Company provide that the Company may offer separate classes of shares, each representing interests in a sub-fund (the "Funds" or the "Funds" collectively) comprising a distinct portfolio of investments. A separate portfolio of assets shall not be maintained for a class. The Funds established by the Company are included in the General Information section of this report. Investment objectives and investment policies for all active Funds are listed in the Directors' Report.

#### 2. Significant Accounting Policies

The significant accounting policies and estimation techniques adopted by the Company in the preparation of these financial statements are set out below.

#### Statement of Compliance

The financial statements for the financial year ended 28 February 2021 have been prepared in accordance with the accounting standards generally accepted in Ireland, including Financial Reporting Standard ("FRS") 102: "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and Irish statute comprising the Companies Act 2014, the UCITS Regulations and the Central Bank UCITS Regulations. These policies are consistent with the policies applied in the financial statements for the financial year ended 29 February 2020.

#### **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 Sovereign Credit Fund^, Legg Mason Brandywine Global Sovereign Credit Fund^, Legg Mason ClearBridge Global Equity Income Fund^, Legg Mason PCM US Equity Fund^, Legg Mason ClearBridge Global Equity Income Fund^, Legg Mason PCM US Equity Fund^, Legg Mason Batterymarch International Large Cap Fund^, Legg Mason OS Emerging Markets Equity Fund, Legg Mason Congruix Japan Equity Fund^, Legg Mason Martin Currie Asia Pacific Fund^, Legg Mason Martin Currie European Absolute Alpha Fund^, Legg Mason Martin Currie Global Resources Fund^, Legg Mason Martin Currie Greater China Fund^, Legg Mason Martin Currie Global Dividend Opportunities Fund^ have been prepared on a non-going concern basis as these Funds were closed during the current and previous financial years or subsequent to the Statement of Financial Position date.

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

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

#### (a) Investments at Fair Value

The Company classified all financial instruments, including its investments in debt and equity securities, and related derivatives, as financial assets or financial liabilities at fair value through profit or loss. These financial assets and financial liabilities are classified as held for trading at fair value through profit or loss. Financial assets or financial liabilities held for trading are acquired or incurred principally for the purpose of selling or repurchasing in the short term. Derivatives are also categorised as held for trading, as the Company does not classify any derivatives as hedges in a hedging relationship.

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed in the Statement of Comprehensive Income. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category are presented in the Statement of Comprehensive Income in the financial year in which they arise.

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices at the Statement of Financial Position date. The fair value of collective investment schemes is based on the traded net asset value of the relevant fund at the Statement of Financial Position date as provided by the fund's administrator.

The Company may from time to time invest in financial instruments that are not traded in an active market (for example in over-the-counter derivatives). The fair value is determined by using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each Statement of Financial Position date. Valuation techniques used include the use of comparable recent arm's length transactions, discounted cash flow analysis and other valuation techniques commonly used by market participants. The values assigned to these instruments are based upon the best available information and because of the uncertainty of the valuation, these values may differ significantly from the values that would have been realised had a ready market for these instruments existed and the differences could be material. Entering into these agreements involves, to varying degrees, elements of credit, legal, market and documentation risk in excess of amounts recognised in the Statement of Comprehensive Income. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparties to the agreements may default on their obligations to perform or disagree as to the meaning of contractual terms in the agreements, or that there may be unfavourable changes in interest rates or the price of the index or security underlying these transactions. The prices used at the year end which have been sourced from a single broker source or based upon valuation techniques are the best estimate of fair value as at the year end date. However, there is a degree of uncertainty in respect of these prices. It may not always be possible to close out the positions at the stated market value with the given counterparty.

### (b) Recognition/Derecognition

Regular-way purchases and sales of investments are recognised on trade date plus one – the date on which the Company commits to purchase or sell the asset. Investments are initially recognised at fair value and transaction costs for all financial assets carried at fair value through profit or loss are expensed as incurred. Investments cease to be recognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

### (c) Single Broker Pricing

The prices used at the year end which have been sourced from a single broker source are the best estimate of fair value as at the year end date. However, there is a degree of uncertainty in respect of these prices. It may not always be possible to close out the positions at the stated mark with the given counterparty. Values of securities for each Fund which have been priced using single broker sources as at 28 February 2021 and 29 February 2020 are disclosed in Note 12.1 (d).

### (d) Accounting for Investments

Security transactions are accounted for on trade date plus one. Investments are initially recognised at fair value and transaction costs for all "fair-valued-through profit or loss" securities are expensed as incurred. Gains or losses on the sale of securities are calculated by using the First-In-First-Out ("FIFO") basis.

### (e) Income from Investments

Interest income and expense are recognised in the Statement of Comprehensive Income for all debt instruments using the effective interest method. The Investment Managers monitor interest income receivable for any delinquent interest receivable amounts. The accounts have been reviewed for delinquent interest receivable and as at 28 February 2021 and 29 February 2020 all amounts were deemed to be recoverable.

Dividends are reported in the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex-dividend". Dividend income is shown gross of any non-recoverable withholding taxes, which is disclosed separately in the Statement of Comprehensive Income.

### (f) Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. There are no offsetting financial instruments as at 28 February 2021 and 29 February 2020.

## (g) Critical Accounting Estimates and Assumptions

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

Fair Value of Derivative Financial Instruments

The Company may, from time to time, hold financial instruments that are not quoted in active markets, such as over-the-counter derivatives. Fair values of such instruments are determined by using valuation techniques as discussed in Note 2(a). Where valuation techniques (for example, models) are used to determine fair values, they are validated and periodically reviewed and compared to the price provided by an independent pricing service provider, where available.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

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

#### 2. Significant Accounting Policies - (continued)

### (g) Critical Accounting Estimates and Assumptions – (continued)

The values assigned to these instruments are based upon the best available information and because of the uncertainty of the valuation, these values may differ significantly from the values that would have been realised had a ready market for these instruments existed and the differences could be material. Entering into these agreements involves, to varying degrees, elements of credit, legal, market and documentation risk in excess of the amounts recognised in the Statement of Comprehensive Income. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparties to the agreements may default on their obligations to perform or disagree as to the meaning of contractual terms in the agreements, or that there may be unfavourable changes in interest rates or the price of the index or security underlying these transactions.

#### (h) Lending of Securities

Certain Funds may lend securities to brokers, dealers and other financial organisations to earn additional income. Each security loan is collateralised with collateral assets in an amount equal to or greater than the current market value of the loaned securities. There is a risk of delay in receiving collateral or in recovering the securities loaned or even a loss of rights in collateral should the borrower fail financially.

As at 28 February 2021 and 29 February 2020, no Funds were engaged in securities lending.

#### (i) Equalisation

An equalisation account is maintained so that the amount distributed is the same for all shares of the same type notwithstanding different dates of issue. Equalisation income and expense are recorded in the Statement of Comprehensive Income.

#### Faualisation Income

A sum equal to that part of the issued price of a share which reflects income (if any) accrued but undistributed up to the date of issue will be deemed to be an equalisation payment and treated as repaid by shareholders in the first dividend to which the shareholder was entitled in the same accounting period as that in which the shares are issued.

#### Equalisation Expense

A sum equal to that part of the issued price of a share which reflects expense (if any) accrued but undistributed up to the date of issue will be deemed to be an equalisation receipt and treated as repaid to shareholders to the first dividend to which the shareholder was entitled in the same accounting period as that in which the shares are issued.

#### (j) Expenses

Expenses are accounted for on an accruals basis. Certain expenses are share class specific expenses and are charged directly to the share class. General Fund expenses are allocated to the various share classes on the basis of relative net asset value.

#### (k) Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income.

Transaction costs charged by the Depositary on the settlement of purchases and sales of investments are disclosed within administrator and depositary fees in the Statement of Comprehensive Income for each Fund.

Transaction costs on purchases and sales of equities, collective investment schemes, futures contracts and options are disclosed in Note 4 for each Fund.

Transaction costs on the purchase and sale of bonds and other derivative instruments are included in the purchase and sale price of the investment. These costs cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

#### (I) Foreign Exchange Translation

- (a) Functional and presentation currency: Items included in the Company's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is US Dollars (United States Dollars) for all Funds except Legg Mason Western Asset Euro Core Plus Bond Fund, Legg Mason Western Asset Euro Chien Plus Bond Fund, Legg Mason Western Asset Euro Chien Plus Bond Fund, Legg Mason Western Asset European Absolute Alpha Fund^ and Legg Mason Martin Currie European Unconstrained Fund^ for which the functional currency is Euro, Legg Mason Western Asset UK Investment Grade Credit Fund^ for which the functional currency is Pound Sterling (British Pound), and Legg Mason Congruix Japan Equity Fund^ and Legg Mason Martin Currie Japan Absolute Alpha Fund^ for which the functional currency is Japanese Yen. The Company has adopted the functional currency of each Fund as the presentation currency for these financial statements. The financial statements of the Company are presented in US Dollars.
- (b) Purchases and sales of securities, and income and expenses are translated at the rate of exchange quoted on the respective date that such transactions are recorded. Assets and liabilities are translated at the foreign exchange rate at the end of the financial year. Differences between income and expense amounts recorded and collected or paid are recorded as foreign exchange gains/losses in the Statement of Comprehensive Income under net gain/(loss) on financial assets and liabilities at fair value through profit or loss.

## (m) Forward and Spot Foreign Currency Contracts

A forward foreign currency contract ("forward contract") is a commitment to purchase or sell a foreign currency at a future date, at a negotiated rate. Forward contracts are used to seek to manage foreign currency risks and to tactically shift portfolio currency risk. Forward contracts are generally entered into as a hedge upon the purchase or sale of a security denominated in a foreign currency. The Fund will realise a gain or loss upon the closing or settlement of the forward transaction. Unrealised appreciation or depreciation or forward contracts is reported in the Statement of Financial Position and Statement of Comprehensive Income. Realised gains and losses are reported with all other foreign currency gains and losses in the Statement of Comprehensive Income. Risks relating to forward contracts include the potential inability of the counterparty to meet the terms of the contract and unanticipated movements in the value of a foreign currency relative to the base currency of the Fund. Forward contracts are fair valued by an independent price source by reference to the price at which a new forward contract of the same size and maturity could be undertaken. For each relevant Fund, gains or losses on open spot foreign currency contracts are included in cash in the Statement of Financial Position.

## (n) Futures Contracts

Initial margin deposits are made upon entering into futures contracts and are generally made in cash. Futures contracts are fair valued based upon their quoted daily settlement prices. Changes in the value of open futures contracts are recognised as unrealised gains or losses on futures contracts until the contracts are terminated, at which time realised gains and losses are recognised as a realised gain or loss and included in net gain/(loss) on financial assets and liabilities at fair value through profit and loss in the Statement of Comprehensive Income. Unrealised appreciation or depreciation on futures contracts are shown in the Statement of Financial Position. Realised gains and losses not yet delivered are shown within margin accounts and restricted cash in the Statement of Financial Position.

### (o) Option Contracts

The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased call options exercised is added to the cost of the securities or foreign currency purchased. Premiums paid from the purchase of options, which expire unexercised, are treated as realised losses. The unrealised gain or loss on open option positions is calculated and recorded as the fair value of the option less the premium paid on that option. Unrealised gains or losses on open option positions are reflected as assets or liabilities in the Statement of Financial Position.

The premium on written call options exercised is added to the proceeds from the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on written put options exercised is subtracted from the cost of the securities or foreign currencies purchased. Premiums received from written options, which expire unexercised, are treated as realised gains.

## (p) Swap Instruments

Swap Instruments are recognised at fair value on the date on which the derivative contract is entered into and are subsequently remeasured at their fair value. Fair values are obtained from quoted market prices in active markets, including recent market transactions, and valuation techniques, including discounted cash flow models and options pricing models, as appropriate. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative. Movement in the fair value of the swap instruments and interest paid and earned from the swap instruments are recognised in the Statement of Comprehensive Income under net gain/(loss) on financial assets and liabilities at fair value through profit or loss.

### Credit Default Swaps

Each Fixed Income Fund (Fixed Income Fund as defined on page 15), except Legg Mason Western Asset US Government Liquidity Fund may enter into credit default swap agreements, provided that (i) the credit default swap agreement must be subject to daily valuation by the Funds and independently verified at least weekly, and (ii) the risks attached to the credit default swap must be independently assessed on a half-yearly basis and the report must be submitted to the Directors for review. A Fund may be either the buyer or seller in a credit default swap transaction. The "buyer" in a credit default contract is obligated to pay the counterparty a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference obligation has occurred. If a Fund

^ Not authorised for sale to the public in Hong Kong

### 2. Significant Accounting Policies – (continued)

### (p) Swap Instruments - (continued)

is a buyer and no event of default occurs, the Fund will lose its investment and recover nothing. On the other hand, if the Fund is a buyer and an event of default does occur, the Fund (the buyer) will receive the full notional value of the reference obligation that may have little or no value. Conversely, if the Fund is a seller and an event of default occurs, the Fund (the seller) must pay the counterparty the full notional value, or "par value", of the reference obligation in exchange for the reference obligation. As a seller, a Fund receives a fixed rate of income throughout the term of the contract, which typically is between six months and three years, provided that there is no default event.

The Funds purchase credit default swap contracts in order to hedge against the risk of a fall in the capital price, or default, of debt securities they hold. The Funds sell credit default swap contracts in order to get exposure to the rise in the capital price, and the risk of default is transferred from the purchaser of credit default contracts to the Fund as a seller of the credit default swap contract. This involves the risk that the swap may expire worthless and the credit risk that the seller may fail to satisfy its payment obligations to the Funds in the event of a default. The Funds may only enter into such transactions with counterparties rated A- or higher.

#### Interest Rate Swan

An interest rate swap or cross currency interest rate swap involves the exchange by a Fund with another party of their respective commitments to pay or receive cash flows e.g., an exchange of floating rate payments for fixed-rate payments in base or foreign currencies. The purchase of a cap entitles the purchaser, to the extent that a specified index exceeds a predetermined value, to receive payments on a notional principal amount from the party selling the cap. The purchase of a floor entitles the purchaser, to the extent that a specified index falls below a predetermined value, to receive payments on a notional principal amount from the party selling the floor. A collar combines elements of buying a cap and selling a floor. Spread locks are contracts that guarantee the ability to enter into an interest rate swap at a predetermined rate above some benchmark rate.

#### Equity Swap

Equity swaps are agreements between a Fund and third parties, which allow the Funds to acquire an exposure to the price movement of specific securities without actually purchasing the securities. The changes in contract values are recorded as unrealised gains or losses and the Funds recognise a realised gain or loss when the contract is closed.

#### Total Return Swaps

Certain of the Funds may invest in total return swaps to reduce their long-term exposure to market risk and credit risk. Total return swaps are contracts in which a Fund pays or receives a series of cash flows based upon the total return of a specified asset in return for paying or receiving, respectively, a fixed or floating rate of interest based upon that same specified asset. Total return swaps are fair valued by an independent pricing vendor. If the price is not available they are fair valued by the Franklin Templeton Global Valuation Committee (the "Valuation Committee"). These positions are reconciled to the counterparty price on a monthly basis.

#### Cross Currency Swaps

Cross currency swaps involve the exchange of two different currencies with an agreement to reverse the exchange at a later date at specified exchange rates. The exchange of currencies at the inception date of the contract takes place at the current spot rate. The re-exchange at maturity may take place at the same exchange rate, a specified rate, or the then current spot rate. Interest payments, if applicable, are made between the parties based on interest rates available in the two currencies at the inception of the contract.

#### Inflation Swaps

Inflation swaps involve an exchange of a fixed rate on a notional principal amount and a floating rate linked to an inflation index. The party paying the floating rate pays the inflation adjusted rate multiplied by the notional principal amount.

#### (g) Contracts for Difference

A contract for difference is an arrangement between two parties to exchange the difference between the opening price and closing price of a contract. In a long contracts for difference contract, the counterparty agrees to pay the Fund the amount, if any, by which the notional amount of the contract would have increased in value had it been invested in the underlying security or securities, plus any dividends that would have been received on those stocks. In a short contracts for difference contract, the counterparty agrees to pay the Fund the amount, if any, by which the notional amount of the contract would have decreased in value had it been invested in the underlying security or securities. The Fund must also pay the counterparty the value of any dividends that would have been received on those stocks.

## (r) Securities Traded on a "To-Be-Announced" Basis

The Funds may trade securities on a "'to-be-announced" ("TBA") basis. In a TBA transaction, a Fund commits to purchase or sell securities for which specific information is not yet known at the time of the trade. Securities purchased on a TBA basis are not settled until they are delivered to or from the relevant Fund, normally 15 to 45 days later. These transactions are subject to market fluctuations and their current value is determined in the same manner as for other securities.

### (s) Short-Term Investments

Certificates of deposit, time deposits and other short-term investments maintained with financial institutions are fair valued at their face value with interest accrued, as applicable.

### (t) Repurchase and Reverse Repurchase Agreements

Repurchase agreement means any agreement pursuant to which a Fund transfers securities, or any rights related to a title or security, to a counterparty subject to a commitment to repurchase them at a specified price on a future date specified or to be specified. Reverse repurchase agreement means any agreement pursuant to which a Fund receives securities, or any rights related to a title or security, from a counterparty subject to a commitment to sell them back at a specific price on a future date specified or to be specified.

Securities purchased under agreements to resell are fair valued at their face value and adjusted for any movements in foreign exchange rates. Interest rates vary for each agreement and are set at the initiation of the agreement. It is the Company's policy to take custody of securities purchased under reverse repurchase agreements and to value the securities on a daily basis to protect the Company in the event the securities are not repurchased by the counterparty. The Company will generally obtain additional collateral if the market value of the underlying securities is less than the face value of the reverse repurchase agreement plus any accrued interest. In the event of default on the obligation to repurchase, the Company has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. In the event of default or bankruptcy by the counterparty to the agreement, realisation and/or retention of the collateral or proceeds may be subject to legal proceedings. Reverse repurchase agreements have been used during the financial year for the purpose of efficient portfolio management.

### (u) Exchange Traded Funds

The Funds may invest in exchange traded funds ("ETFs"). ETFs are securities that track an index, a commodity or a basket of assets like an index fund, but trade like a stock on an exchange. These securities are subject to market fluctuations and their current value is determined in the same manner as for other securities.

### (v) Shares in Collective Investment Schemes

The fair value of investments in open-ended investment funds is based upon the unaudited net asset value per share as supplied by the respective funds' administrator.

### (w) Swaptions

Certain of the Funds may invest in swaptions for the purposes of hedging against adverse movements in interest rates. Such instruments combine the features of two other financial instruments namely an option and an interest rate swap. The Funds record an unrealised gain/(loss) (fair value) for the amount expected to be received or paid under the agreement if such amount was terminated on valuation. The fair value is provided on a daily basis by Markit as the vendor. The unrealised gain/(loss) are reflected as a financial asset or financial liability in the Statement of Financial Position.

### (x) Treasury Inflationary Index Obligations (TIPS)

Certain of the Funds may invest in indexed securities. Indexed securities are securities whose prices are indexed to the prices of securities indices, currencies, or other financial statistics. Indexed securities typically are debt securities or deposits whose value at maturity and/or coupon rate is determined by reference to a specific instrument or statistic. The performance of indexed securities fluctuates (either directly or inversely, depending upon the instrument) with the performance of the index, security or currency. The securities are fair valued daily by the relevant vendor and the change in fair value is recorded by the Funds as an unrealised gain or loss.

### (y) Loan Notes & Loan Participations

Loan notes & loan participations are fixed and floating rate loans arranged through private negotiations between a corporation or other type of entity and one or more financial institution. Such investments are expected to be in the form of participations in, or assignment of, the loans, which may or may not be securitised. Loan notes & loan participations are classified by the Company as financial assets at fair value through profit or loss, and are initially recognised at fair value. Gains and losses arising from changes in the fair value of the financial assets are presented in the Statement of Comprehensive Income, in the financial year in which they arise.

### 2. Significant Accounting Policies – (continued)

#### (z) Master-Limited Partnership

Certain Funds may invest in master-limited partnerships (MLPs) by purchasing units issued to limited partners of the MLP that are publically traded on regulated markets. MLPs are limited partnerships or limited liability companies that typically derive income and gains from the exploration, development, storage, gathering, mining, production, processing, refining, transportation (including pipelines transporting gas, oil or products thereof) or marketing of any mineral or natural resources. MLPs generally have two classes of owners, the general partner and the limited partners. Limited partners own the remainder of the partnership, through ownership of common units, and have a limited role in the operations and management.

The fair value of an investment in MLP is determined in the same manner as for other securities. The changes in the fair value is recorded as an unrealised gain or loss.

#### (aa) Interest income and interest expense

Interest income and interest expense include interest income and interest expense on cash, cash equivalents, time deposits and margin cash. Interest income and interest expense are disclosed in the Statement of Comprehensive Income.

#### (ab) Margin accounts and restricted cash

"Margin accounts and restricted cash" in the Statement of Financial Position represent margin deposits, cash collateral and realised gains and losses on futures contracts not yet delivered.

Margin deposits are held or pledged with / to brokers in respect of open exchange-traded and over-the-counter derivative contracts. Cash collateral provided or received by the Funds for derivatives trading are likewise identified in the Statement of Financial Position within margin accounts and restricted cash and are not included as components of cash and cash equivalents. Cash collateral balances are amounts relating to derivatives trading and are held at the year end with brokers. Cash collateral balances received in relation to derivatives trading are held with The Bank of New York Mellon SA/NV, Dublin Branch and any sub-custodians and are payable to brokers at the year end.

#### (ac) Receivable for investments / redeemable participating shares sold and payable for investments purchased / redeemable participating shares reacquired

Receivable for investments / redeemable participating shares sold represents receivables for securities / redeemable participating shares sold that have been contracted for but not yet settled or delivered on the Statement of Financial Position date. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

Payable for investments purchased / redeemable participating shares reacquired represents payables for securities purchased / redeemable participating shares reacquired that have been contracted for but not yet settled or delivered on the Statement of Financial Position date. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

#### 3. Efficient Portfolio Management

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

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

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

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

#### Reverse repurchase agreements

A portion of each Fund's assets may be held in ancillary liquid assets. For efficient portfolio management purposes, each Fund may enter into repurchase agreements and reverse repurchase agreements.

The table below shows the revenue earned from reverse repurchase agreements during the financial years ended 28 February 2021 and 29 February 2020:

Fund Name	28 February 2021 (000's)	29 February 2020 (000's)
Legg Mason Western Asset US Government Liquidity Fund	\$176	\$3,601
Legg Mason Western Asset US Core Bond Fund	\$-	\$33
Legg Mason Western Asset US Core Plus Bond Fund	\$30	\$1,225
Legg Mason Western Asset Global Multi Strategy Fund	\$-	\$33
Legg Mason Western Asset US High Yield Fund	\$-	\$5

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

There have been no transaction costs on the purchases and sales of reverse repurchase agreements.

### Stocklending transactions

Certain Funds may also utilise stocklending agreements for efficient portfolio management purposes as described above. In such transactions the Fund may temporarily transfer its securities to a borrower, with agreement by the borrower to return equivalent securities to the Fund at a pre-agreed time. In entering into such transactions the Fund will endeavour to increase the returns on its portfolio of securities by receiving a fee for making its securities available to the borrower. There were no stocklending transactions on any of the Funds for the financial years ended 28 February 2021 and 29 February 2020.

## 4. Operating Expenses and Other Related Party Transactions

Pursuant to the management agreement between Legg Mason Investments (Ireland) Limited (the "Manager" or "LMIIL") and the Company (the "Management Agreement"), up until 1 February 2021, which is the date of appointment of Franklin Templeton International Services S.à r.l. ("FIIS") as the new management company to the Company, LMIIL has been entitled to receive a management fee out of the assets of the relevant Fund for its services, which has accrued on each dealing day and has been payable monthly in arrears (the "Management Fees"). The Company has also been responsible for the prompt payment or reimbursement to the outgoing Manager of any commissions, transfer fees, registration fees, taxes and similar liabilities, costs and out-of-pocket expenses properly payable or incurred by the outgoing Manager. Effective 1 February 2021, FTIS, as the newly appointed 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 newly appointed Manager of any commissions, transfer fees, registration fees, taxes and similar liabilities, costs and out-of-pocket expenses properly payable or incurred by FTIS.

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

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

Legs Mason Western Asset US Government Liquidity Fund	imum lagement Fee
Class A	
Class C	
Class	
Class   Clas	
Pemier   Class   0.300%   Class R   0.750%   Class A   Clos Class A   Clos Class A   Clos A	
More   Class   Class	
Class   Clos   O. 800%   Class   Class   Class   O. 800%   Class   O. 800%   Class   Class   O. 800%   Class   O. 80	0%
Long Misson Western Asset US Core Bond Fund	
Class A (G)	
Class A	
Class   Class   1.50%	0%
Class	0%
Class F	
Class R	
Class T	
Class   Clas	
Premer   Liss	
M Class   None   Class T   1,500%   Class G   1,420%   Premier Class S   0,550%   0,550%   Class G   1,420%   Premier Class S   0,550%   Class M   0,450%   0,450%   Class G   0,450%	0%
Class GA	
Class GE	
SC   SISS	
M Class   M Cl	
Class B	9
Class   C	
Class   1,790%   Class R	
Class R         0.750%         Bond Hund           Class X         0.575%         Class B         1.500%           Class X         0.300%         Class C         2.000%           LM Class         None         Class E         2.100%           Class A (G)         1.150%         Class F         0.800%           Class B (G)         1.650%         Class R         1.100%           Class L (G)         1.650%         Class R         1.100%           Class L (G)         1.650%         Class R         1.100%           Class A         1.000%         Class T         1.500%           Class A         1.000%         Class C         0.550%           Class A         1.000%         Class C         0.550%           Class A         1.600%         Class A         1.500%           Class F         0.500%         Class A         1.250%           Class A         1.500%         Class A         1.500%           Class A         0.600%         Class B         1.500%           Class A         0.600%         Class B         1.500%           Class A         0.500%         Class E         1.500%           Class A         0.500%	
Class Γ         1.150%         Class A         1.500%           Class X         0.575%         Class B         1.750%           Premier Class         0.300%         Class C         2.000%           Class A (G)         1.150%         Class F         0.800%           Class B (G)         1.650%         Class R         1.000%           Class L (G)         1.650%         Class T         1.500%           Class L (G)         1.650%         Class T         1.500%           Class A         1.000%         Class T         1.500%           Class A         1.000%         Class S         0.550%           Class B         1.500%         Class S         0.550%           Class B         1.500%         Class S         0.550%           Class B         1.500%         Class B         1.500%           Class F         0.555%         Class B         1.500%           Class B         0.500%         Class B         1.500%           Class C         1.500%         Class B         1.500%           Class A         0.500%         Class B         1.500%           Class A         0.500%         Class B         1.500%           Class GA </td <td></td>	
Class X         0.575%         Class C         2.00%           LM Class         None         Class E         2.10%           Llass A (G)         1.150%         Class F         0.80%           Class B (G)         1.650%         Class R         1.100%           Class L (G)         1.650%         Class R         1.100%           Class L (G)         1.650%         Class X         0.750%           Class A         1.500%         Class X         0.750%           Class A         1.250%         MClass B         0.450%           Class A         1.500%         Class C         1.500%           Class F         0.550%         Class A         1.500%           Class F         0.550%         Class A         1.500%           Class F         0.500%         Class A         1.500%           Class F         0.500%         Class C         1.750%           Class A         0.200%         Class C         1.750%           Class A	0%
Pemier Class	
Class A (G)         1.150%         Class R         1.100%           Class L (G)         1.650%         Class T         1.500%           Legg Mason Western Asset Euro Core Plus Bond Fund         Class X         0.750%           Class B         1.000%         S Class         0.550%           Class B         1.500%         MC Class         0.550%           Class B         1.500%         MC Class         0.600%           Class F         1.600%         Class A         0.600%           Class F         0.550%         Class B         1.500%           Class F         0.600%         Class B         1.500%           Class G         0.550%         Class B         1.500%           Class G         0.600%         Class B         1.500%           Class G         0.600%         Class E         1.500%           Class G         0.300%         Class E         0.850%           Class G         0.250%         Class A         0.850%           Clas	0%
Class B (G)	
Class L (G)         Class T         1,500%           Legy Mason Western Asset Euro Core Plus Bond Fund         1,000%         Class A         0,750%           Class B         1,250%         Premier Class         0,550%           Class C         1,500%         LM Class S         Class S         None           Class F         0,550%         Class B         1,500%         Class B         1,500%           Class T         0,600%         Class B         1,500%         Class B         1,500%           Class T         1,000%         Class B         1,500%         Class B         1,500%           Class T         1,000%         Class B         1,500%         Class B         1,500%           Class T         1,000%         Class E         1,500%         Class B         1,500%           Class A         0,200%         Class E         1,850%         Class B         1,500%           Premier Class         0,300%         Class A         0,850%         Class A         0,850%           Class G         1,400%         Class A         0,450%         Class A         0,450%           Class G         1,400%         Class A         0,500%         Class A         0,900% <th< td=""><td></td></th<>	
Class X	
Class A         1.000%         S Class         0.450%           Class B         1.250%         LM Class         LM Class         LM Class         LM Class         LM Class         Legg Mason Western Asset Global High Yield Fund         1.250%         Class A         1.850%         Class B         1.850%         Class B         1.250%         Class B         1.250%         Class B         1.250%         Class B         1.250%         Class A         1.250%         Class A         1.250%         Class A         1.250%         Class A	
Class B         1.250%         LMC Class         None           Class C         1.500%         Class F         1.500%           Class F         0.550%         Class B         1.500%           Class F         0.600%         Class B         1.500%           Class T         1.000%         Class C         1.750%           Class T         1.000%         Class F         0.700%           Class S         0.500%         Class F         0.700%           Premier Class         0.300%         Class F         0.700%           S Class         0.200%         Class F         0.700%           LM Class         0.200%         Class A         0.850%           Class GA         0.820%         Premier Class         0.450%           Class GA         0.820%         Premier Class         0.450%           Class GE         1.420%         LM Class         0.625%           Class A (G)         1.250%         1.250%           Class A (G)         1.250%         1.250%           Class A (G)         1.100%         1.250%           Class A (G)         0.600%         Class C         1.400%           Class A (G)         0.600%         Class F	
Class C         1.500%         Legg Mason Western Asset Global High Yield Fund         1.250%           Class F         0.550%         Class A         1.250%           Class R         0.600%         Class B         1.500%           Class R         0.600%         Class C         1.750%           Class X         0.500%         Class E         1.850%           Premier Class         0.300%         Class F         0.850%           S Class         0.200%         Class R         0.850%           L M Class         0.200%         Class S R         0.850%           L M Class G         0.820%         Premier Class S         0.450%           Class GA         0.820%         Premier Class X         0.450%           Class GB         1.420%         IM Class         0.450%           Class GB         1.420%         IM Class         IM Class         0.450%           Class GB         1.350%         IM Class         (G)         1.250%           Class GB         1.350%         IM Class         (G)         1.250%           Class GB         1.350%         IM Class         (G)         1.250%           Class B         1.350%         IM Class         IM Class	
Class F	<u>:</u>
Class R         0.600%         Class B         1.500%           Class T         1.000%         Class C         1.750%           Class S T         1.000%         Class E         1.850%           Premier Class         0.300%         Class E         0.700%           S Class G         0.200%         Class R         0.850%           S Class G         0.200%         Class T         1.250%           Class GA         0.820%         Premier Class         0.450%           Class GE         1.420%         Premier Class         0.450%           Class A Class G         1.100%         Class A (G)         1.250%           Class A (G)         1.150%         Class A (G)         1.250%           Class B         1.700%         Class B         0.900%           Class B         1.700%         Class B         1.150%           Class B         0.850%         Class C         1.400%           Class S         0.850%         Class C         1.400%           Class B         1.700%         Class B         1.150%           Class B         0.700%         Class B         1.500%           Class C         1.400%         Class C         1.400%	00/
Class T         1.000%         Class E         1.750%           Class X         0.500%         Class F         1.850%           Premier Class         0.300%         Class F         0.850%           S Class         0.200%         Class R         0.850%           LM Class         None         Class A         0.625%           LM Class         0.820%         Premier Class         0.450%           Class GE         1.420%         LM Class         None           Legg Mason Western Asset Short Duration High Income Bond Fund         Legg Mason Western Asset Global Inflation Management         1.250%           Class A         (Class A (G)         1.250%           Class B         1.350%         Fund           Class C         1.600%         Class A (G)         1.150%           Class F         0.850%         Class A         0.900%           Class F         0.850%         Class C         1.150%           Class A         0.900%         Class B         1.150%           Class B         0.700%         Class C         1.400%           Class B         0.850%         Class C         1.500%           Class C         0.850%         Class C         0.850%	
Class X         0.500%         Class F         0.700%           Premier Class         0.300%         Class R         0.850%           SC lass         0.200%         Class T         1.250%           LM Class         None         Class X         0.625%           Class GA         0.820%         Premier Class         0.450%           Class GE         1.420%         LM Class         None           Legg Mason Western Asset Short Duration High Income Bond Fund         Class A (G)         1.250%           Class A         1.100%         Class A (G)         1.750%           Class B         1.350%         Fund         1.750%           Class B         1.500%         Class A         0.900%           Class F         0.850%         Class B         1.150%           Class F         0.850%         Class B         1.150%           Class A         0.600%         Class B         1.50%           Class A         0.600%         Class F         0.600%           Class A         0.600%         Class F         0.600%           Premier Class         0.600%         Class T         0.900%           Class A         0.600%         Class T         0.900%	
Premier Class         0.300%         Class F R         0.850%           S Class S C         0.200%         Class T Class T         1.250%           Class GA         0.820%         Premier Class         0.625%           Class GA         0.820%         Premier Class         0.450%           Class GE         1.420%         LM Class         None           Legg Mason Western Asset Short Duration High Income Bond Fund         Legg Mason Western Asset Global Inflation Management         None           Class A         1.100%         Legg Mason Western Asset Global Inflation Management         None           Class B         1.350%         Fund         None           Class C         1.600%         Class A         0.900%           Class F         0.850%         Class A         1.150%           Class F         0.850%         Class C         1.400%           Class A         0.700%         Class C         1.400%           Class A         0.600%         Class C         0.600%           Class A         0.600%         Class F         0.600%           Class A         0.600%         Class B         0.550%           Class A         0.600%         Class B         0.550%           Clas	
Class   Clas	
LM Class C         None         Class X         0.625%           Class GE         1.420%         LM Class         None           Legg Mason Western Asset Short Duration High Income Bond Fund         Class A (G)         1.250%           Class A         1.100%         Legg Mason Western Asset Global Inflation Management           Class B         1.350%         Fund           Class C         1.600%         Class A         0.900%           Class F         1.700%         Class B         1.150%           Class F         0.850%         Class C         1.400%           Class R         0.700%         Class G         1.400%           Class S         C         1.500%         Class G           Class G         1.500%         Class G         1.50%           Class G         0.600%         Class G         1.50%           Class G         0.600%         Class G         0.600%           Premier Class         0.600%         Class F         0.600%           Premier Class         0.550%         Class R         0.50%           LM Class         0.550%         Class A         0.900%           LM Class         0.550%         Class A         0.50% <td< td=""><td></td></td<>	
Class GE         1.420%         Premier Class         0.450%           Legg Mason Western Asset Short Duration High Income Bond Fund         Class A (G)         1.250%           Class A         1.100%         Legg Mason Western Asset Global Inflation Management         1.750%           Class B         1.350%         Fund         1.150%           Class C         1.600%         Class A         0.900%           Class F         0.850%         Class B         1.150%           Class R         0.700%         Class E         1.400%           Class X         0.600%         Class F         0.600%           Class X         0.600%         Class R         0.550%           S Class S         0.550%         Class R         0.900%           LM Class         0.550%         Class R         0.550%           LM Class A (G)         1.200%         Premier Class         0.450%           LM Class B (G)         1.200%         Premier Class A (G)         0.350%           Class B (G)         1.700%         Premier Class A (G)         0.250%           Class B (G)         1.700%         LM Class A (G)         0.250%           Class B (G)         1.700%         LM Class A (G)         0.250%	
Class A (G)	0%
Fund         Class L (G)         1,750%           Class A         1,100%         Legg Mason Western Asset Global Inflation Management           Class B         1,350%         Fund           Class C         1,600%         Class A         0,900%           Class E         1,700%         Class B         1,150%           Class F         0,850%         Class C         1,400%           Class X         0,700%         Class F         0,600%           Class X         0,600%         Class R         0,550%           S Class S         0,550%         Class R         0,550%           LM Class A (G)         1,200%         Premier Class X         0,450%           Class A (G)         1,700%         S Class S         0,250%           Class B (G)         1,700%         S Class S         0,250%           Class L (G)         1,700%         LM Class A (G)         0,250%           Class A (G)         1,700%         LM Class A (G)         0,250%           Class A (G)         1,600%         Class A (G)         1,600%	
Class A	
Class B         1.350%         Fund           Class C         1.600%         Class A         0.900%           Class E         1.700%         Class B         1.150%           Class F         0.850%         Class C         1.400%           Class R         0.700%         Class E         1.500%           Class X         0.600%         Class F         0.600%           Premier Class         0.600%         Class R         0.550%           S Class A         0.550%         Class T         0.900%           LM Class A         0.900%         Class X         0.450%           Class A (G)         1.200%         Premier Class         0.350%           Class B (G)         1.700%         S Class         0.250%           Class L (G)         1.700%         LM Class         0.250%           Class A (G)         0.250%         0.250%         0.250%	0 70
Class C         1.600%         Class B         0,900%           Class E         1.700%         Class B         1.150%           Class F         0.850%         Class C         1.400%           Class R         0.700%         Class E         1.500%           Class X         0.600%         Class F         0.600%           Premier Class         0.600%         Class R         0.500%           S Class         0.550%         Class R         0.900%           LM Class         None         Class X         0.900%           LM Class         None         Class X         0.450%           Class A (G)         1.200%         Premier Class         0.350%           Class B         1.700%         S Class         0.250%           Class L (G)         1.700%         LM Class         None           Class A (G)         Class A (G)         None         Class A (G)         None           Class A (G)         Class A (G)         Class A (G)         None	
Class E         1.700%         Class B         1.150%           Class F         0.850%         Class C         1.400%           Class R         0.700%         Class E         1.500%           Class X         0.600%         Class F         0.600%           Premier Class         0.600%         Class R         0.550%           S Class S         0.550%         Class T         0.900%           LM Class         None         Class X         0.450%           Class A (G)         1.200%         Premier Class         0.350%           Class B (G)         1.700%         Premier Class         0.250%           Class L (G)         1.700%         LM Class         None           Class A (G)         1.500%         LM Class         None           Class L (G)         1.600%         Class L (G)         1.1600%	0%
Class F         0.850%         Class C         1.400%           Class R         0.700%         Class E         1.500%           Class X         0.600%         Class F         0.600%           Premier Class         0.600%         Class R         0.550%           S Class T         0.900%         LM Class T         0.900%           LM Class A (G)         1.200%         Premier Class X         0.450%           Class B (G)         1.700%         S Class         0.250%           Class L (G)         1.700%         S Class         0.250%           Class A (G)         1.600%         Class A (G)         0.250%           Class L (G)         1.700%         S Class A (G)         0.100%	
Class R         0,700%         Class E         1,500%           Class X         0,600%         Class F         0,600%           Premier Class         0,600%         Class R         0,550%           S Class         0,550%         Class T         0,900%           LM Class         None         Class X         0,450%           Class A (G)         1,200%         Premier Class         0,350%           Class B (G)         1,700%         S Class         0,250%           Class L (G)         1,700%         LM Class         0,250%           Class A (G)         Class A (G)         0,00e           Class A (G)         0,250%         0,250%           Class A (G)         0,250%         0,250%           Class A (G)         0,00e         0,0e           Class A (G)         0,0e         0,0e           Class A (G)         0,0e<	0%
Premier Class         0.600%         Class R         0.550%           S Class         0.550%         Class T         0.900%           LM Class         None         Class X         0.450%           Class A (G)         1,200%         Premier Class         0.350%           Class B (G)         1,700%         S Class         0.250%           Class L (G)         1,700%         LM Class         None           Class A (G)         1,100%           Legg Mason Western Asset Global Multi Strategy Fund         Class L (G)         1,600%	0%
S Class       0.550%       Class T       0.900%         LM Class       None       Class X       0.450%         Class A (G)       1.200%       Premier Class       0.350%         Class B (G)       1.700%       5 Class       0.250%         Class L (G)       1.700%       LM Class       None         Class A (G)       1.000%         Legg Mason Western Asset Global Multi Strategy Fund       Class L (G)       1.600%	
LM Class         None         Class X         0,450%           Class A (G)         1,200%         Premier Class         0,350%           Class B (G)         1,700%         S Class         0,250%           Class L (G)         1,700%         LM Class         None           Legg Mason Western Asset Global Multi Strategy Fund         Class L (G)         1,600%	
Class A (G)       1.200%       Premier Class       0.350%         Class B (G)       1.700%       S Class       0.250%         Class L (G)       1.700%       LM Class       None         Legg Mason Western Asset Global Multi Strategy Fund       Class A (G)       1.100%         Class L (G)       1.600%	0%
Class L (G)         1.700%         LM Class C (G)         None Class A (G)           Legg Mason Western Asset Global Multi Strategy Fund         Class A (G)         1.100%           Class L (G)         1.600%	0%
Class A (G)         1.100%           Legg Mason Western Asset Global Multi Strategy Fund         Class A (G)         1.600%	
Legg Mason Western Asset Global Multi Strategy Fund Class L (G) 1.600%	
Class B 1.350% Legg Mason Western Asset Asian Opportunities Fund Class C 1.600% Class A 1.100%	0%
Class E 1.000% Class B 1.350%	0%
Class F	
Class R 0.700% Class E 1.7/00% 0.950%	
Class P 0.700%	
Class X U.550% Class T 1.100%	0%
Premier class U.400% Class X 0.600%	
Premier Class 0.600% LM Class None	

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

Fund Name	Maximum Management Fee
Legg Mason Western Asset Short Duration Blue Chip Bond Fund	
Class A	0.850%
Class B	1.100%
Class C	1.350%
Class E	1.450%
Class F	0.600%
Class R Class T	0.450% 0.850%
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 Class E	1.600% 1.700%
Class F	0.650%
Class R	0.700%
Class T	1.100%
Class X	0.550%
Premier Class	0.400%
LM Class	None
Legg Mason Western Asset Global Credit Fund^ Class A	1.0500/-
Class B	1.050% 1.300%
Class D	1.550%
Class E	1.650%
Class F	0.600%
Class R	0.650%
Class T	1.050%
Class X	0.525%
Premier Class	0.350%
S Class LM Class	0.250% 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 T Class X	1.150% 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 Class E	2.000%
Class F	2.100% 1.250%
Class R	1.100%
Class T	1.500%
Class X	1.000%
Class Y	1.000%
Premier Class	1.000%
S Class LM Class	0.600% None
	None
Legg Mason Western Asset Multi-Asset Credit Fund^ Class A	1.250%
Class B	1.500%
Class C	1.750%
Class E	1.850%
Class F	0.800%
Class R Class T	0.750% 1.250%
Class X	0.625%
Premier Class	0.600%
S Class	0.400%
LM Class	None
Legg Mason Western Asset Structured Opportunities Fund^	
Class D Class F	1.200% 1.200%
	0.600%
Class M	
Class M Premier Class	0.600% 0.600% None
Class M Premier Class LM Class	0.600%
Class M Premier Class LM Class Legg Mason Western Asset US Mortgage-Backed Securities Fund^	0.600% None
Class M Premier Class LM Class Legg Mason Western Asset US Mortgage-Backed Securities Fund^ Class A	0.600% None 1.000%
Class M Premier Class LM Class LM Class Legg Mason Western Asset US Mortgage-Backed Securities Fund^ Class A Class B	0.600% None 1.000% 1.250%
Class M Premier Class LM Class  Legg Mason Western Asset US Mortgage-Backed Securities Fund^ Class A Class B Class C	0.600% None 1.000% 1.250% 1.500%
Class M Premier Class LM Class Legg Mason Western Asset US Mortgage-Backed Securities Fund^ Class A Class B Class B Class C Class E	1.000% 1.500% 1.500% 1.500%
Class M Premier Class LM Class  Legg Mason Western Asset US Mortgage-Backed Securities Fund^ Class A Class B Class C Class C Class F	0.600% None 1.000% 1.250% 1.500%
Class M Premier Class LM Class LM Class Legg Mason Western Asset US Mortgage-Backed Securities Fund^ Class A Class B Class B Class C Class E Class F Class R Class R Class R	0.600% None 1.000% 1.250% 1.500% 1.600% 0.550%
Class M Premier Class LM Class  Legg Mason Western Asset US Mortgage-Backed Securities Fund^ Class A Class B Class C Class E Class F Class F Class R	0.600% None 1.000% 1.250% 1.500% 1.600% 0.550% 0.600%

Fund Name	Maximum Management Fee
Legg Mason Western Asset UK Investment Grade Credit Fund^	
Class A	0.800%
Class R Class T	0.500% 0.800%
Class X	0.400%
Premier Class	0.300%
S Class LM Class	0.200% None
	None
Legg Mason Western Asset US Corporate Bond Fund <sup>^</sup> Class A	0.800%
Class R	0.500%
Class T	0.800%
Class X Premier Class	0.400% 0.300%
S Class	0.200%
LM Class	None
Western Asset UCITS SMASh Series Core Plus Completion Fund $^{\rm A}$ LM Class	None
Legg Mason Brandywine Global Fixed Income Fund Class A	1.100%
Class B	1.350%
Class C	1.600%
Class E	1.700% 0.850%
Class F Class R	0.850%
Class T	1.100%
Class X	0.600%
Premier Class LM Class	0.600% None
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^	
Class A	1.350%
Class B	1.600%
Class C	1.850% 1.950%
Class F	1.100%
Class J	0.900%
Class R Class X	0.950% 0.900%
Premier Class	0.900%
LM Class	None
<b>Legg Mason Brandywine Global High Yield Fund^</b> Class A	1.100%
Class F	0.750%
Class T	1.100%
Class X Premier Class	0.550% 0.550%
S Class	0.450%
LM Class	None
Legg Mason Brandywine Global Opportunistic Fixed Income Fund	
Class A Class B	1.150% 1.400%
Class C	1.650%
Class E	1.750%
Class F	0.900%
Class R Class T	0.750% 1.150%
Class X	0.650%
Premier Class	0.650%
LM Class  Legg Mason Brandywine Global Sovereign Credit Fund^	None
Class A	1.600%
Class B	1.850%
Class C Class E	2.100% 2.350%
Class F	2.350% 1.350%
Class R	0.900%
Class T	1.600%
Class X BW Premier Class	0.800% 0.350%
Premier Class	0.800%
BW LM Class LM Class	None None
Legg Mason Brandywine Global Income Optimiser Fund^	NOTIC
Class A	1.100%
Class B Class C	1.350% 1.600%
Class E	1.700%
Class F	0.800%
Class J	0.450%
Class R Class T	0.700% 1.100%
Class X	0.550%
Premier Class	0.550%
S Class	0.450%
LM Class	None

 $<sup>{}^{\</sup>wedge}$  Not authorised for sale to the public in Hong Kong.

Maximum

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

Fund Name	Maximum Management Fee
	Management ree
Legg Mason Brandywine Global Credit Opportunities Fund <sup>a</sup> Class A	1.650%
Class B	1.900%
Class C	2.150%
Class E	2.250%
Class F	1.300%
Class J	0.750%
Class R	1.250%
Class T Class X	1.650% 1.150%
Premier Class	1.150%
S Class	0.750%
LM Class	None
Legg Mason Brandywine Global Defensive High Yield Fund^	
Class A	1.050%
Class B	1.300%
Class C Class E	1.550% 1.650%
Class F	0.700%
Class T	1.050%
Class X	0.525%
Premier Class	0.525%
S Class	0.400%
LM Class	None
Legg Mason Brandywine Global Enhanced Absolute Return	
Fund^ Class A	2.000%
Class T	2.000%
Class U	1.000%
Class X	1.150%
Premier Class	1.150%
LM Class	None
Legg Mason Brandywine Global Dynamic US Equity Fund^	
Class A	1.200%
Class E Class F	1.950% 0.950%
Class R	0.700%
Class T	1.200%
Class X	0.600%
Premier Class	0.600%
S Class	0.500%
LM Class	None
Legg Mason ClearBridge Value Fund	4.3500/
Class A Class B	1.350% 1.850%
Class C	1.850%
Class E	2.100%
Class F	1.100%
Class R	0.850%
Class T	1.350%
Class X Premier Class	0.675% 0.675%
LM Class	None
Legg Mason ClearBridge US Appreciation Fund	TTOTIC
Class A	1.250%
Class B	1.750%
Class C	1.750%
Class E	
	2.000%
Class F	1.000%
	1.000% 0.750%
Class F Class R	1.000%
Class F Class R Class T Class T Premier Class X	1.000% 0.750% 1.250% 0.625% 0.625%
Class F Class R Class T Class X Premier Class LM Class	1.000% 0.750% 1.250% 0.625% 0.625% None
Class F Class R Class T Class X Premier Class LM Class Class A (G)	1.000% 0.750% 1.250% 0.625% 0.625% None 1.250%
Class F Class R Class T Class T Class X Premier Class LM Class Class A (G) Class B (G)	1.000% 0.750% 1.250% 0.625% 0.625% None 1.250% 1.750%
Class F Class R Class T Class X Premier Class LM Class Class A (G) Class B (G) Class L (G)	1.000% 0.750% 1.250% 0.625% 0.625% None 1.250% 1.750%
Class F Class R Class T Class X Premier Class LM Class Class A (G) Class B (G)	1.000% 0.750% 1.250% 0.625% 0.625% None 1.250% 1.750%
Class F Class R Class R Class X Premier Class LM Class Class B (G) Class B (G) Class B (G) Class B (G) Class C (G) Class C (G)	1.000% 0.750% 1.250% 0.625% 0.625% None 1.250% 1.750% 1.750% 1.420%
Class F Class R Class R Class T Class X Premier Class LM Class Class A (G) Class B (G) Class B (G) Class B (G) Class GA Class GA Class GE Legg Mason ClearBridge US Large Cap Growth Fund Class A Class A	1.000% 0.750% 1.250% 0.625% 0.625% None 1.250% 1.750% 1.420% 2.170%
Class F Class R Class R Class X Premier Class LM Class Class A (G) Class B (G) Class B (G) Class B (G) Class GA Class GA Class GE Legg Mason ClearBridge US Large Cap Growth Fund Class A Class A	1.000% 0.750% 1.250% 0.625% 0.625% None 1.250% 1.750% 1.420% 2.170%
Class F Class R Class R Class X Premier Class LM Class Class A (G) Class B (G) Class B (G) Class B (G) Class GE  Legg Mason ClearBridge US Large Cap Growth Fund Class A Class B Class B Class C	1.000% 0.750% 1.250% 0.625% 0.625% None 1.250% 1.750% 1.750% 1.420% 2.170%
Class F Class R Class R Class T Class X Premier Class LM Class LM Class Class B (G) Class B (G) Class B (G) Class B (G) Class GA Class GE  Legg Mason ClearBridge US Large Cap Growth Fund Class B Class B Class B Class B Class C Class E	1.000% 0.750% 1.250% 0.625% 0.625% None 1.250% 1.750% 1.420% 2.170% 1.250% 1.750% 1.750% 1.750%
Class F Class R Class R Class X Premier Class LM Class Class A (G) Class B (G) Class B (G) Class B (G) Class GE  Legg Mason ClearBridge US Large Cap Growth Fund Class A Class B Class B Class C	1.000% 0.750% 1.250% 0.625% 0.625% None 1.250% 1.750% 1.750% 1.420% 2.170%
Class F Class R Class R Class X Premier Class LM Class Class A (G) Class B (G) Class B (G) Class B (G) Class GA Class GA Class GE Legg Mason ClearBridge US Large Cap Growth Fund Class A Class C Class B Class C	1.000% 0.750% 1.250% 0.625% 0.625% None 1.250% 1.750% 1.420% 2.170% 1.250% 1.750% 1.750% 1.750% 1.750% 1.750% 1.750% 1.750%
Class F Class R Class R Class X Premier Class LM Class Class A (G) Class B (G) Class B (G) Class B (G) Class GA Class GA Class GE Legg Mason ClearBridge US Large Cap Growth Fund Class A Class C Class C Class C Class C Class C Class C Class F Class R Class R Class C C Class C C C C C C C C C C C C C C C C C C C	1.000% 0.750% 1.250% 0.625% 0.625% None 1.250% 1.750% 1.750% 1.420% 2.170% 1.250% 1.750%
Class F Class R Class R Class X Premier Class LM Class Class A (G) Class B (G) Class B (G) Class B (G) Class GA Class GE  Legg Mason ClearBridge US Large Cap Growth Fund Class A Class C Class E Class F Class F Class R Class R Class T Class S Class S Class S Class S Class S Class C	1.000% 0.750% 1.250% 0.625% 0.625% None 1.250% 1.750% 1.750% 1.420% 2.170% 1.250% 1.750% 1.750% 1.250% 1.750% 1.000% 0.000% 0.000% 0.750% 1.250% 0.525%
Class F Class R Class R Class X Premier Class LM Class Class A (G) Class B (G) Class B (G) Class GE  Legg Mason ClearBridge US Large Cap Growth Fund Class A Class B Class B Class E Class F Class F Class F Class T Class U Class U Class C	1.000% 0.750% 1.250% 0.625% 0.625% None 1.250% 1.750% 1.750% 1.750% 1.750% 1.750% 1.750% 1.750% 1.750% 1.750% 1.750% 1.750% 0.000% 0.000% 0.550% 0.625% 0.625%
Class F Class R Class R Class X Premier Class LM Class Class A (G) Class B (G) Class B (G) Class B (G) Class GA Class GA Class GE Legg Mason ClearBridge US Large Cap Growth Fund Class A Class C Class C Class C Class C Class C Class C Class F Class R Class R Class C C Class C C Class C C C C C C C C C C C C C C C C C C C	1.000% 0.750% 1.250% 0.625% 0.625% None 1.250% 1.750% 1.750% 1.420% 2.170%  1.250% 1.750% 1.750% 1.750% 1.750% 1.750% 1.50% 1.50% 1.50% 1.50% 1.50% 1.60% 0.750% 0.625% 0.625% 0.625% None
Class F Class R Class R Class X Premier Class LM Class Class A (G) Class B (G) Class B (G) Class B (G) Class GE  Legg Mason ClearBridge US Large Cap Growth Fund Class A Class C Class B Class C Class E Class F Class R Class T Class X Premier Class LM Class LM Class Class A Class A Class C Class C Class B Class C	1.000% 0.750% 1.250% 0.625% 0.625% None 1.250% 1.750% 1.750% 1.750% 1.750% 2.170%  1.250% 1.750% 2.000% 1.000% 0.750% 1.250% 0.625% 0.625% 0.625% None 1.250%
Class F Class R Class R Class X Premier Class LM Class Class A (G) Class B (G) Class B (G) Class B (G) Class GA Class GA Class GE Legg Mason ClearBridge US Large Cap Growth Fund Class A Class C Class C Class C Class C Class C Class C Class F Class R Class R Class C C Class C C Class C C C C C C C C C C C C C C C C C C C	1.000% 0.750% 1.250% 0.625% 0.625% None 1.250% 1.750% 1.420% 2.170% 1.250% 1.750% 1.750% 1.750% 1.750% 1.750% 1.750% 1.750% 1.000% 0.750% 1.250% 0.625% 0.625% 0.625%

	Maximum
Fund Name	Management Fee
Legg Mason ClearBridge US Aggressive Growth Fund	1.2000/
Class A Class B	1.300% 1.800%
Class C	1.800%
Class E	2.050%
Class F Class R	1.050% 0.800%
Class T	1.300%
Class X	0.650%
Premier Class LM Class	0.650% None
Class A (G)	1.300%
Class B (G)	1.800%
Class L (G) Class GA	1.800% 1.420%
Class GE	2.170%
<b>Legg Mason ClearBridge Tactical Dividend Income Fund</b> Class A	1.250%
Class B	1.750%
Class C	1.750%
Class E Class F	2.000% 1.000%
Class R	0.800%
Class T	1.250%
Class X Premier Class	0.625% 0.625%
LM Class	None
Legg Mason ClearBridge US Equity Sustainability Leaders	
Fund^ Class A	1.200%
Class B	1.700%
Class C	1.700%
Class E Class F	1.950%
Class R	0.950% 0.700%
Class T	1.200%
Class X	0.600%
Premier Class S Class	0.600% 0.400%
LM Class	None
Legg Mason ClearBridge Global Growth Fund^	
Class A	1.300%
Class B Class C	1.800% 1.800%
Class E	2.050%
Class F	1.050%
Class R Class T	0.800% 1.300%
Class X	0.650%
Premier Class	0.650%
S Class LM Class	0.550% None
Legg Mason ClearBridge Infrastructure Value Fund^	None
Class A	1.500%
Class B	2.000%
Class C Class E	2.000% 2.250%
Class F	1.250%
Class R	1.000%
Class T Class X	1.500% 0.850%
Premier Class	0.850%
LM Class	None
Legg Mason ClearBridge Emerging Markets Infrastructure Fund^	
Class A	1.650%
Class B	2.150%
Class C	2.150%
Class E Class F	2.400% 1.400%
Class R	1.150%
Class T	1.650%
Class X Premier Class	1.000% 1.000%
S Class	0.600%
LM Class	None
Legg Mason Royce US Small Cap Opportunity Fund	
<b>Legg Mason Royce US Small Cap Opportunity Fund</b> Class A Class B	1.500%
Class A Class B Class C	1.500% 2.000% 2.000%
Class A Class B Class C Class E	1.500% 2.000% 2.000% 2.250%
Class A Class B Class C	1.500% 2.000% 2.000%
Class A Class B Class C Class E Class F Class F Class T	1.500% 2.000% 2.000% 2.250% 1.250% 1.000%
Class A Class B Class C Class E Class F Class R	1.500% 2.000% 2.000% 2.250% 1.250% 1.000%

 $<sup>{}^{\</sup>wedge}$  Not authorised for sale to the public in Hong Kong.

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

Fund Name	Maximum Management Foo
Fund Name	Management Fee
Legg Mason Royce US Smaller Companies Fund	1 5000/
Class A Class B	1.500% 2.000%
Class C	2.000%
Class E	2.250%
Class F	1.250%
Class R Class T	1.000% 1.500%
Class X	0.750%
Premier Class	0.750%
LM Class	None
Class A (G) Class L (G)	1.250% 1.750%
Legg Mason QS MV European Equity Growth and Income	
Fund	
Class A	1.350%
Class B Class C	1.850% 1.850%
Class E	2.100%
Class F	1.100%
Class R	0.850%
Class T Class X	1.350% 0.675%
Premier Class	0.675%
S Class	0.500%
LM Class	None
Class A (G) Class B (G)	1.350% 1.850%
Class B (G)	1.850%
Class GA	1.420%
Class GE	2.170%
Class GP	0.850%
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and	
Income Fund Class A	1.350%
Class B	1.850%
Class C	1.850%
Class E	2.100%
Class F Class R	1.100% 0.850%
Class T	1.350%
Class X	0.675%
Premier Class	0.675%
S Class LM Class	0.500% Nana
Class GA	None 1.620%
Class GE	2.370%
Legg Mason QS Emerging Markets Equity Fund	
Class A	1.000%
Class B Class C	1.500% 1.500%
Class E	1.750%
Class F	0.750%
Class R	0.650%
Class T	1.000%
Class X Premier Class	0.500% 0.500%
S Class	0.400%
LM Class	None
Legg Mason QS MV Global Equity Growth and Income Fund	4.2500/
Class A	1.350%
Class B Class C	1.850% 1.850%
Class E	2.100%
Class F	1.100%
Class R	0.850%
Class T Class X	1.350% 0.675%
Premier Class	0.675%
S Class	0.500%
LM Class	None
Class GA Class GE	1.420% 2.170%
Legg Mason Martin Currie Asia Long-Term Unconstrained	
Fund^	
Class A	1.500%
Class B	2.000%
Class C Class E	2.000% 2.250%
Class E Class F	2.250% 1.250%
Class M	1.000%
Class R	1.000%
Class T	1.500%
Premier Class LM Class	0.750% None

Maximum   Management Fee
Class A (PF) 2.000% Class F (PF) 1.750% Class F (PF) 1.750% Class I (PF) 1.000% Class M (PF) 1.500% Class R (PF) 1.500% Class R (PF) 1.500% Class R (PF) 1.500% Class R (PF) 1.500% Class M (PF) 1.500% Class M 1.500% Class M 1.500% Class B 2.000% Class B 2.000% Class B 2.000% Class B 2.000% Class E 2.250% Class F 1.250% Class R 1.000% Class R 1.500% C
Class A (PF) 2.000% Class F (PF) 1.750% Class F (PF) 1.750% Class I (PF) 1.000% Class M (PF) 1.500% Class R (PF) 1.500% Class R (PF) 1.500% Class R (PF) 1.500% Class R (PF) 1.500% Class M (PF) 1.500% Class M 1.500% Class M 1.500% Class B 2.000% Class B 2.000% Class B 2.000% Class B 2.000% Class E 2.250% Class F 1.250% Class R 1.000% Class R 1.500% C
Class F (PF)
Class J (PF) 1.500% Class M (PF) 1.500% Class R (PF) 1.500% Premier Class (PF) 1.500% LM Class None  Legg Mason Martin Currie Global Long-Term Unconstrained Fund^ Class B 1.500% Class B 2.000% Class E 2.000% Class F 1.250% Class F 1.250% Class T 1.500% Class T 1.500% Class X 0.750% S Class X 0.750% Fremier Class 0.650% LM Class C 1.500% Class E 1.500% Class T 1.500% Class D 1.100% Class B 2.000% Class B 2.000% Class B 1.250% Class C 2.000% Class F 1.250% Class R 1.500% Class T 1.500% Class R 1.500% Class B 1.500% Class B 2.000% Class B 2.000% Class B 2.250% Class F 1.250%
Class M (PF)
Premier Class (PF)         1.500%           LM Class         1.500%           Frund^         1.500%           Class A         1.500%           Class B         2.000%           Class E         2.250%           Class F         1.250%           Class T         1.500%           Class T         1.500%           Class T         1.500%           Class X         0.750%           Premier Class         0.750%           S Class         0.650%           LM Class D         0.650%           LM Class B         2.000%           Class B         2.250%           Class B         2.250%           Class C         2.000%           Class F         1.250%           Class R         1.000%           Class R         1.000%           Class B         0.750%           Fremier Class         0.750%           Class B         1.000%           Class B         1.000%           Class B
Legg Mason Martin Currie Global Long-Term Unconstrained           Fund^           Class A         1.500%           Class B         2.000%           Class C         2.000%           Class F         1.250%           Class F         1.250%           Class R         1.000%           Class T         1.500%           Class X         0.750%           Premier Class         0.750%           S Class         0.650%           LM Class         None           Legg Mason Martin Currie Asia Pacific Ex Japan Real Income         Income           Fund         1.500%           Class B         2.000%           Class B         2.000%           Class B         2.000%           Class C         2.000%           Class C         2.000%           Class F         1.250%           Class R         1.000%           Class R         1.000%           Class T         1.500%           Class T         1.500%           Class S         0.750%           Premier Class         0.750%           Premier Class         0.750%           Class B         0.00%
Legg Mason Martin Currie Global Long-Term Unconstrained           Fund^           Class A         1.500%           Class B         2.000%           Class C         2.000%           Class E         2.250%           Class F         1.250%           Class R         1.000%           Class T         1.500%           Class T         0.750%           Premier Class         0.750%           S Class         0.650%           LM Class A         1.500%           Class B         2.000%           Class B         2.000%           Class B         2.000%           Class B         2.000%           Class C         2.000%           Class B         1.100%           Class B         1.250%           Class B         1.500%           Class C         2.50%           Class T         1.500%           Class A         1.500%           Class A         1.500%           Class B         0.750%           Class C         2.000%           Class A         1.500%           Class B         0.400%           Class B         0.000%
Fund^ Class A
Class A 1.500% Class B 2.000% Class E 2.000% Class E 2.250% Class F 1.250% Class T 1.250% Class T 1.500% Class T 1.500% Class S 0.750% Premier Class 0.650% LM Class D 1.500% Class B 2.000% Class B 2.000% Class B 2.000% Class B 1.500% Class B 2.000% Class B 1.500% Class C 1.50
Class B Class C Class C Class E 2.000% Class F 1.250% Class R 1.000% Class R 1.000% Class T 1.500% Class T 1.500% Class X 0.750% Premier Class S Class Class D Class B 2.000% Class C Class D 1.100% Class C Clas C Class
Class C Class E Class F 1.250% Class R 1.000% Class R 1.000% Class T 1.500% Class T 1.500% Premier Class Class D 1.500% Class A Class A Class B Class C Class
Class F Class R Class R 1.000% Class T 1.500% Class X 0.750% Premier Class S Class LM Class Class D Class B Class B Class C Class B Class C Class C Class C Class C Class B Class C Cl
Class R Class T Class T Class S Class S Premier Class S Class C Class B Class C Class
Class T
Class X       0.750%         Premier Class       0.750%         S Class       0.650%         LM Class       None     Legg Mason Martin Currie Asia Pacific Ex Japan Real Income  Fund  Class A  1.500%  Class B  2.000%  Class B  2.000%  Class C  2.000%  Class D  1.100%  Class D  1.100%  Class F  1.250%  Class F  1.250%  Class F  1.50%  Class R  1.000%  Class R  1.000%  Class A  Class X  0.750%  Premier Class  Class S  Class O  .440%  LM Class  Mone  Legg Mason Martin Currie Global Emerging Markets Fund*  Class A  Class B  Class C  2.000%  Class C  Clas
Premier Class         0.750%           S Class         0.650%           LM Class         None           Legg Mason Martin Currie Asia Pacific Ex Japan Real Income           Fund         1.500%           Class A         1.500%           Class B         2.000%           Class C         2.000%           Class D         1.100%           Class E         2.250%           Class F         1.250%           Class R         1.000%           Class X         0.750%           Premier Class         0.750%           S Class         0.440%           LM Class         None           Legg Mason Martin Currie Global Emerging Markets Fund^         1.500%           Class B         2.000%           Class B         2.000%           Class B         2.000%           Class E         2.250%           Class F         1.250%           Class J         0.650%
LMC Class         None           Fund         1.500%           Class A         1.500%           Class B         2.000%           Class C         2.000%           Class D         1.100%           Class F         2.250%           Class F         1.250%           Class R         1.000%           Class X         0.750%           Premier Class         0.750%           S Class         0.440%           LM Class         None           Legg Mason Martin Currie Global Emerging Markets Fund^         1.500%           Class A         1.500%           Class A         1.500%           Class B         2.000%           Class C         2.000%           Class E         2.250%           Class F         1.250%           Class J         0.650%
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income           Fund         1.500%           Class A         2.000%           Class B         2.000%           Class C         2.000%           Class D         1.100%           Class E         2.250%           Class F         1.250%           Class R         1.000%           Class T         1.500%           Class X         0.750%           Premier Class         0.750%           S Class         0.440%           LM Class         None           Legg Mason Martin Currie Global Emerging Markets Fund^         1.500%           Class A         1.500%           Class B         2.000%           Class B         2.000%           Class E         2.250%           Class F         1.250%           Class J         0.650%
Fund         1.500%           Class A         1.500%           Class B         2.000%           Class C         2.000%           Class D         1.100%           Class E         2.250%           Class F         1.250%           Class R         1.000%           Class X         0.750%           Premier Class         0.750%           S Class         0.750%           S Class         0.440%           LM Class         None           Legg Mason Martin Currie Global Emerging Markets Fund^           Class B         1.500%           Class B         2.000%           Class B         2.000%           Class E         2.250%           Class F         1.250%           Class J         0.650%
Class A 1.500% Class B 2.000% Class C 2.000% Class D 1.100% Class E 2.250% Class F 1.250% Class R 1.000% Class T 1.500% Class T 1.500% Class T 2.50% Class T 3.500% Class T 3.500% Class T 5.500% Class C 5.500% Class C 5.000% Class A 5.500% Class B 5.000% Class C 5.000
Class B 2,000% Class C 2,000% Class D 1,100% Class E 2,250% Class F 1,250% Class F 1,250% Class T 1,500% Class T 1,500% Class X 0,750% Premier Class O,750% S Class O,750% Fremier Class O,750% Elegg Mason Martin Currie Global Emerging Markets Fund* Class A 1,500% Class B 2,000% Class C 2,000% Class C 2,000% Class F 1,250% Class F 1,250% Class J 0,650%
Class C Class D 1.100% Class B 1.250% Class R 1.250% Class R 1.000% Class R 1.000% Class R 1.500% Class X 0.750% Fremier Class S 0.750% S Class S 0.750% Every S Class S 1.500% Class A 1.500% Class B 2.000% Class B 2.250% Class F 1.250% Class F 1.250% Class F 1.250% Class F 1.250% Class J 1.650%
Class D
Class F Class R Class R Class R Class T Class C Class B Class C Class B Class C Class B Class C C Class C C Class C C C C C C C C C C C C C C C C C C C
Class R 1.000%  Class T 1.500%  Class T 1.500%  Class X 0.750%  Premier Class 0.750%  S Class 0.440%  LM Class None  Legg Mason Martin Currie Global Emerging Markets Fund^ Class A 1.500%  Class B 2.000%  Class B 2.000%  Class E 2.250%  Class F 1.250%  Class J 0.650%
Class T       1.500%         Class X       0.750%         Premier Class       0.750%         S Class       0.440%         LM Class       None         Legg Mason Martin Currie Global Emerging Markets Fund^         Class A       1.500%         Class B       2.000%         Class C       2.000%         Class E       2.250%         Class F       1.250%         Class J       0.650%
Class X       0.750%         Premier Class       0.750%         S Class       0.440%         LM Class       None         Legg Mason Martin Currie Global Emerging Markets Fund*         Class A       1.500%         Class B       2.000%         Class C       2.000%         Class E       2.250%         Class F       1.250%         Class J       0.650%
Premier Class         0.750%           S Class         0.440%           LM Class         None           Legg Mason Martin Currie Global Emerging Markets Fund^         1.500%           Class A         1.500%           Class B         2.000%           Class C         2.000%           Class E         2.250%           Class F         1.250%           Class J         0.650%
LM Class         None           Legg Mason Martin Currie Global Emerging Markets Fund^         1.500%           Class A         2.000%           Class B         2.000%           Class C         2.000%           Class E         2.250%           Class F         1.250%           Class J         0.650%
Legg Mason Martin Currie Global Emerging Markets Fund^         Class A       1.500%         Class B       2.000%         Class C       2.000%         Class E       2.250%         Class F       1.250%         Class J       0.650%
Class A     1.500%       Class B     2.000%       Class C     2.000%       Class E     2.250%       Class F     1.250%       Class J     0.650%
Class B       2.000%         Class C       2.000%         Class E       2.250%         Class F       1.250%         Class J       0.650%
Class C       2.000%         Class E       2.250%         Class F       1.250%         Class J       0.650%
Class E       2.250%         Class F       1.250%         Class J       0.650%
Class J 0.650%
( lass R
Class T 1.500% Class X 0.750%
Premier Class 0.750%
S Class 0.650%
LM Class None
Legg Mason Martin Currie European Unconstrained Fund^
Class A 1.500% Class B 2.000%
Class C 2.000%
Class E 2.250%
Class F 1.250%
Class R 1.000%
Class X 0.750%
Premier Class         0.750%           S Class         0.650%
LM Class None

 $<sup>{}^{\</sup>wedge}$  Not authorised for sale to the public in Hong Kong.

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

In the tables above, the Management Fees provided for each Fund apply to any of the share classes listed in the relevant column that are offered by the Fund. Not all share classes are offered by each Fund and not all share classes were in issue as at 28 February 2021. The Prospectus, as it may be amended or supplemented from time to time, indicates which share classes are offered by each Fund.

Pursuant to each Investment Management Agreement, the Manager shall be responsible for paying the fees and out-of-pocket expenses of the relevant Investment Manager.

The Manager has voluntarily agreed to waive a portion of their fees and/or reimburse for certain expenses so that the total expenses would not exceed certain voluntary expense limitations established for the Funds. The Manager, at its discretion, may revise or discontinue the voluntary waivers and/or expense reimbursements at any time.

For the years ended 28 February 2021 and 29 February 2020, the Management Fees waived, reimbursed and other expenses recouped were as follows:

Fund Name			ebruary 2021 n (000's)		bruary 2020 n (000's)
Fund Name			Management		Management
Fee Walne					
Legip Mason Western Asset US Core Plus Bond Fund   \$2   \$-   \$-	Fund Name				
Legip Mason Western Asset US Core Plus Bond Fund   \$2   \$-   \$-	Legg Mason Western Asset US Government Liquidity Fund	\$3.786	\$238	\$-	\$-
Legg Mason Western Asset Global Inflation Management Fund					\$-
Legg Mason Western Asset Global Inflation Management Fund					\$-
Legg Mason Western Asset Global Inflation Management Fund	Legg Mason Western Asset Global Multi Strategy Fund	\$-		\$-	\$1
Legg Mason Western Asset Global Inflation Management Fund	Legg Mason Western Asset US High Yield Fund		\$2	\$-	\$-
Legg Mason Western Asset Global Inflation Management Fund	Legg Mason Western Asset Emerging Markets Total Return Bond Fund	\$7		\$1	\$-
Legg Mason Western Asset Global Inflation Management Fund	Legg Mason Western Asset US Short-Term Government Fund^				\$-
Legg Mason Western Asset Global Inflation Management Fund	Legg Mason Western Asset US Adjustable Rate Fund^	\$-		\$3	\$15
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^	Legg Mason Western Asset Global Inflation Management Fund				\$-
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^	Legg Mason Western Asset Asian Opportunities Fund				\$-
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^					\$4
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^					€-
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^^   \$-   \$-   \$-   \$-   \$-   \$-   \$-					\$-
Legg Mason Western Asset Structured Opportunities Fund^					\$2
Weistern Asset UCITS SMASh Series Core Plus Completion Fund					
Legg Mason Brandywine Global – US High Yield Fund^ Legg Mason Brandywine Global Enhanced Absolute Return Fund^ \$					\$16
Legg Mason Brandywine Global – US High Yield Fund^ Legg Mason Brandywine Global Enhanced Absolute Return Fund^ \$					\$-
Legg Mason Brandywine Global – US High Yield Fund^ Legg Mason Brandywine Global Enhanced Absolute Return Fund^ \$					\$-
Legg Mason Brandywine Global – US High Yield Fund^ Legg Mason Brandywine Global Enhanced Absolute Return Fund^ \$					\$1
Legg Mason Brandywine Global – US High Yield Fund^ Legg Mason Brandywine Global Enhanced Absolute Return Fund^ \$					\$-
Legg Mason Brandywine Global – US High Yield Fund^ Legg Mason Brandywine Global Enhanced Absolute Return Fund^ \$					\$-
Legg Mason Brandywine Global – US High Yield Fund^ Legg Mason Brandywine Global Enhanced Absolute Return Fund^ \$					\$4
Legg Mason Brandywine Global – US High Yield Fund^ Legg Mason Brandywine Global Enhanced Absolute Return Fund^ \$					\$6
Legg Mason Brandywine Global Enhanced Absolute Return Fund^ \$- Legg Mason Brandywine Global Enhanced Absolute Return Fund^ \$- Legg Mason ClearBridge Global Equity Fund^ \$- \$- \$- \$- \$- \$- \$- \$- \$- \$- \$- \$- \$- \$					\$2
Legg Mason Brandýwine Global Equity Fund^ \$8 \$34 \$14 \$18 Legg Mason ClearBridge Global Equity Fund^ \$					\$4
Legg Mason ClearBridge Global Equity Fund^ \$					
Legg Mason ClearBridge Global Equity Income Fund^ \$————————————————————————————————————					
Legg Mason ClearBridge US Appreciation Fund \$2 \$- \$- \$- \$- \$- \$- \$- \$- \$- \$- \$- \$- \$-					
Legg Mason ClearBridge US Large Cap Growth Fund \$- Legg Mason ClearBridge Tactical Dividend Income Fund \$17 \$1 \$8 \$- Legg Mason ClearBridge US Equity Sustainability Leaders Fund^ \$8 \$7 \$2 \$111 Legg Mason ClearBridge Global Growth Fund^ \$21 \$- Legg Mason ClearBridge Global Growth Fund^ \$21 \$- Legg Mason ClearBridge Infrastructure Value Fund^ \$21 \$- Legg Mason ClearBridge Emerging Markets Infrastructure Fund^ \$21 \$- Legg Mason ClearBridge Emerging Markets Infrastructure Fund^ \$22 \$11 \$- Legg Mason Royce US Small Cap Opportunity Fund \$- Legg Mason Royce US Small Cap Opportunity Fund \$- Legg Mason QS MV European Equity Growth and Income Fund \$- Legg Mason QS MV Saia Pacific Ex Japan Equity Growth and Income Fund \$- Legg Mason QS MV Saia Pacific Ex Japan Equity Growth and Income Fund \$- Legg Mason QS MV Global Equity Growth and Income Fund \$- Legg Mason QS MV Global Equity Growth and Income Fund \$- Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^ \$- Legg Mason Martin Currie Asia Pacific Fund^ \$- Legg Mason Martin Currie Greater China Fund^ \$- Legg Mason Martin Currie Global Long-Term Unconstrained Fund^ \$- Legg Mason Martin Currie Global Emerging Markets Fund^ \$- Legg Mason Martin Currie Global Emerging Markets Fund^ \$- Legg Mason Martin Currie Global Dividend Opportunities Fund^ \$- Legg Mason Martin Currie Global Dividend Opportunities Fund^ \$- Legg Mason Martin Currie Global Dividend Opportunities Fund^ \$- Legg Mason Martin Currie Global Dividend Opportunities Fund^ \$- Legg Mason Martin Currie Global Dividend Opportunities Fund^ \$- Legg Mason Martin Currie Global Dividend Opportunities Fund^ \$- Legg Mason Martin Currie Global Dividend Opportunities Fund^ \$- Legg Mason Mart					\$3
Legg Mason ClearBridge Tactical Dividend Income Fund \$17 \$1 \$8 \$- Legg Mason ClearBridge US Equity Sustainability Leaders Fund^ \$8 \$7 \$2 \$111 Legg Mason ClearBridge Global Growth Fund^ \$21 \$- \$18 \$3 Legg Mason ClearBridge Global Growth Fund^ \$21 \$- \$18 \$3 Legg Mason ClearBridge Infrastructure Value Fund^ \$21 \$- Legg Mason ClearBridge Emerging Markets Infrastructure Fund^ \$22 \$11 \$25 \$9 Legg Mason Royce US Small Cap Opportunity Fund \$- Legg Mason Royce US Small Cap Opportunity Fund \$- Legg Mason QS MV European Equity Growth and Income Fund \$- Legg Mason QS MV Saia Pacific Ex Japan Equity Growth and Income Fund \$- Legg Mason QS MV Saia Pacific Ex Japan Equity Growth and Income Fund \$- Legg Mason QS MV Global Equity Growth and Income Fund \$- Legg Mason QS MV Global Equity Growth and Income Fund \$- Legg Mason QS MV Global Equity Growth and Income Fund \$- Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^ \$- Legg Mason Martin Currie Asia Pacific Fund^ \$- Legg Mason Martin Currie European Absolute Alpha Fund^ \$- Legg Mason Martin Currie 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 Global Long-Term Unconstrained Fund \$- Legg Mason Martin Currie Global Long-Term Unconstrained Fund \$- Legg Mason Martin Currie Global Emerging Markets Fund^ \$- Legg Mason Martin Currie Global Emerging Markets Fund^ \$- Legg Mason Martin Currie Global Emerging Markets Fund^ \$- Legg Mason Martin Currie Global Emerging Markets Fund^ \$- Legg Mason Martin Currie Global Dividend Opportunities Fund^ \$- Legg Mason Martin Currie Global Dividend Opportunities Fund^ \$- Legg Mason Martin Currie Global Dividend Opportunities Fund^ \$- Legg Mason Martin Currie Global Dividend Opportunities Fund^ \$- Legg Mason Martin Currie Global Dividend Opportunities Fund^ \$- Legg Mason Martin Currie Global Dividend Opportunities Fund^ \$- Legg Mason Martin Currie Global Dividend Opportunities Fund^ \$- Legg Mason Martin Currie Glob					\$-
Legg Mason ClearBridge Global Growth Fund^ \$8 \$7 \$2 \$11 Legg Mason ClearBridge Global Growth Fund^ \$21 \$- \$18 \$3 £98 Mason ClearBridge Global Growth Fund^ £1 £94 £95 £99 Legg Mason ClearBridge Infrastructure Value Fund^ £21 \$- \$4 £93 £99 Legg Mason ClearBridge Emerging Markets Infrastructure Fund^ \$22 \$11 \$25 \$9 Legg Mason Royce US Small Cap Opportunity Fund \$- \$- \$- \$- \$- \$- \$- \$- \$- \$1 £95 £99 Legg Mason QS MV European Equity Growth and Income Fund \$- \$- \$- \$- \$- \$- \$- \$- \$- \$- \$- \$- \$-					\$1
Legg Mason ClearBridge Global Growth Fund^´					\$- #11
Legg Mason ClearBridge Imfrastructure Value Fund^ Legg Mason ClearBridge Emerging Markets Infrastructure Fund^ \$22 \$11 \$25 \$9 Legg Mason Royce US Small Cap Opportunity Fund \$- Legg Mason Royce US Small Cap Opportunity Fund \$- Legg Mason QS MV European Equity Growth and Income Fund \$- Legg Mason QS MV Saia Pacific Ex Japan Equity Growth and Income Fund \$- Legg Mason QS MV Saia Pacific Ex Japan Equity Growth and Income Fund \$- Legg Mason QS Emerging Markets Equity Fund \$49 \$1 \$52 \$44 Legg Mason QS MV Global Equity Growth and Income Fund \$8 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 European Absolute Alpha Fund^\$- Legg Mason Martin Currie Japan Absolute Alpha Fund^\$- Legg Mason Martin Currie Japan Absolute Alpha Fund^\$- Legg Mason Martin Currie Global Long-Term Unconstrained Fund^\$- Legg Mason Martin Currie Global Long-Term Unconstrained Fund^\$- Legg Mason Martin Currie Global Long-Term Unconstrained Fund^\$- S- Legg Mason Martin Currie Global Emerging Markets Fund^\$- \$4 \$15 \$9 \$15 Legg Mason Martin Currie Global Emerging Markets Fund^\$- \$4 \$15 \$9 \$15 Legg Mason Martin Currie Global Emerging Markets Fund^\$- \$16 \$- \$22 \$9 Legg Mason Martin Currie Global Dividend Opportunities Fund^\$- \$- \$- \$- \$- \$- \$- \$- \$- \$- \$- \$- \$- \$					
Legg Mason ClearBridge Emerging Markets Infrastructure Fund^ \$22 \$11 \$25 \$9 Legg Mason Royce US Small Cap Opportunity Fund \$- \$- \$- \$- \$- \$- \$- \$- \$- \$- \$- \$- \$-					\$3
Legg Mason Royce US Small Cap Öpportunity Fund \$- Legg Mason QS MV European Equity Growth and Income Fund €- Legg Mason QS MV Sais Pacific Ex Japan Equity Growth and Income Fund \$- Legg Mason QS Emerging Markets Equity Fund \$- Legg Mason QS Emerging Markets Equity Fund \$- Legg Mason QS Emerging Markets Equity Fund \$- Legg Mason QS MV Global Equity Growth and Income Fund \$- Legg Mason QS MV Global Equity Growth and Income Fund \$- Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^- Legg Mason Martin Currie Asia Pacific Fund^- Legg Mason Martin Currie European Absolute Alpha Fund^- Legg Mason Martin Currie European Absolute Alpha Fund^- Legg Mason Martin Currie Global Long-Term Unconstrained Fund^- Legg Mason Martin Currie Global Emerging Markets Fund^- Legg Mason Martin Currie Global Emerging Markets Fund^- Legg Mason Martin Currie Global Dividend Opportunities Fund^- S- Legg Mason Martin Currie Global Dividend Opportunities Fund^- S- Legg Mason Martin Currie Global Dividend Opportunities Fund^- S- Legg Mason Martin Currie Global Dividend Opportunities Fund^- S- Legg Mason Martin Currie Global Dividend Opportunities Fund^- S- Legg Mason Martin Currie Global Dividend Opportunities Fund^- S- Legg Mason Martin Currie Global Dividend Opportunities Fund^- S- Legg Mason Martin Currie Global Dividend Opportunities Fund^- S- Legg Mason Martin Currie Global Dividend Opportunities Fund^- S- Legg Mason Martin Currie Global Dividend Opportunities Fund^- S- Legg Mason Martin Currie Global Dividend Opportunities Fund^- S- Legg Mason Martin Currie Global Dividend Opportunities Fund^- S-					€9
Legg Mason QS MV European Equity Growth and Income Fund \$-3 \$- \$1 \$- \$2 \$- \$9 Legg Mason QS Europing Markets Equity Fund \$-3 \$- \$2 \$- \$9 Legg Mason QS Europing Markets Equity Fund \$-3 \$- \$1 \$- \$2 Legg Mason QS Europing Markets Equity Fund \$-3 \$- \$- \$- \$- \$- \$- \$- \$- \$- \$- \$- \$- \$-					\$9 ¢1
Legg Mason QS MV Asia Pacific Éx Japan Equity Growth and Income Fund \$49 \$1 \$52 \$4 Legg Mason QS Emerging Markets Equity Fund \$49 \$1 \$52 \$4 Legg Mason QS MV Global Equity Growth and Income Fund \$8 \$					<b>≯</b> 1
Legg Mason QS Emerging Markets Equity Fund \$49 \$1 \$52 \$4 Legg Mason QS MV Global Equity Growth and Income Fund \$8 \$-\$1 \$52 Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^\$4 \$-\$1 \$52 Legg Mason Martin Currie Asia Pacific Fund^\$5-\$5-\$9\$\$19 Legg Mason Martin Currie European Absolute Alpha Fund^\$5-\$5-\$5-\$6\$\$19 Legg Mason Martin Currie Greater China Fund^\$5-\$5-\$5-\$6\$\$19 Legg Mason Martin Currie Japan Absolute Alpha Fund^\$5-\$5-\$5-\$6\$\$19 Legg Mason Martin Currie Global Long-Term Unconstrained Fund^\$5-\$5-\$10 Legg Mason Martin Currie Global Long-Term Unconstrained Fund^\$5-\$5-\$10 Legg Mason Martin Currie Global Emerging Markets Fund^\$5-\$5-\$15 Legg Mason Martin Currie Global Emerging Markets Fund^\$5-\$5-\$15 Legg Mason Martin Currie Global Dividend Opportunities Fund^\$5-\$5-\$12 Legg Mason Martin Currie Global Dividend Opportunities Fund^\$5-\$5-\$12 Legg Mason Martin Currie Global Dividend Opportunities Fund^\$5-\$5-\$12 Legg Mason Martin Currie Global Dividend Opportunities Fund^\$5-\$5-\$5-\$12 Legg Mason Martin Currie Global Dividend Opportunities Fund^\$5-\$5-\$5-\$12 Legg Mason Martin Currie Global Dividend Opportunities Fund^\$5-\$5-\$5-\$5-\$5-\$5-\$5-\$5-\$5-\$5-\$5-\$5-\$5-\$					€-
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^     \$4     \$−     \$1     \$2       Legg Mason Martin Currie Asia Pacific Fund^     \$−     \$−     \$9     \$19       Legg Mason Martin Currie European Absolute Alpha Fund^     €6     €−     €3     €1       Legg Mason Martin Currie Greater China Fund^     \$−     \$−     \$−     \$−       Legg Mason Martin Currie Japan Absolute Alpha Fund^     ¥−     ¥−     ¥253     ¥309       Legg Mason Martin Currie Global Long-Term Unconstrained Fund^     \$4     \$2     \$10     \$−       Legg Mason Martin Currie Global Energing Markets Fund^     \$4     \$15     \$9     \$15       Legg Mason Martin Currie Global Emerging Markets Fund^     \$16     \$−     \$2     \$9       Legg Mason Martin Currie Global Dividend Opportunities Fund^     \$−     \$−     \$12     \$12					\$9
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^     \$4     \$−     \$1     \$2       Legg Mason Martin Currie Asia Pacific Fund^     \$−     \$−     \$9     \$19       Legg Mason Martin Currie European Absolute Alpha Fund^     €6     €−     €3     €1       Legg Mason Martin Currie Greater China Fund^     \$−     \$−     \$−     \$−       Legg Mason Martin Currie Japan Absolute Alpha Fund^     ¥−     ¥−     ¥253     ¥309       Legg Mason Martin Currie Global Long-Term Unconstrained Fund^     \$4     \$2     \$10     \$−       Legg Mason Martin Currie Global Energing Markets Fund^     \$4     \$15     \$9     \$15       Legg Mason Martin Currie Global Emerging Markets Fund^     \$16     \$−     \$2     \$9       Legg Mason Martin Currie Global Dividend Opportunities Fund^     \$−     \$−     \$12     \$12					
Legg Mason Martin Currie Asia Pacific Fund^     \$-     \$-     \$9     \$19       Legg Mason Martin Currie European Absolute Alpha Fund^     €6     €-     €3     €1       Legg Mason Martin Currie Greater China Fund^     \$-     \$-     \$-     \$-       Legg Mason Martin Currie Japan Absolute Alpha Fund^     ¥-     ¥-     ¥253     ¥309       Legg Mason Martin Currie Global Long-Term Unconstrained Fund^     \$4     \$2     \$10     \$-       Legg Mason Martin Currie Global Energing Markets Fund^     \$4     \$15     \$9     \$15       Legg Mason Martin Currie Global Emerging Markets Fund^     \$16     \$-     \$22     \$9       Legg Mason Martin Currie Global Dividend Opportunities Fund^     \$-     \$-     \$12     \$12					\$- \$2
Legg Mason Martin Currie European Absolute Alpha Fund^     €6     €-     €3     €1       Legg Mason Martin Currie Greater China Fund^     \$-     \$-     \$-     \$-     \$5       Legg Mason Martin Currie Japan Absolute Alpha Fund^     ¥-     ¥-     ¥253     ¥309       Legg Mason Martin Currie Global Long-Term Unconstrained Fund^     \$4     \$2     \$10     \$-       Legg Mason Martin Currie Global Energing Markets Fund^     \$4     \$15     \$9     \$15       Legg Mason Martin Currie Global Energing Markets Fund^     \$16     \$-     \$22     \$9       Legg Mason Martin Currie Global Dividend Opportunities Fund^     \$-     \$-     \$12     \$12					\$10
Legg Mason Martin Currie Greater China Fund^     \$-     \$-     \$-     \$6       Legg Mason Martin Currie Japan Absolute Alpha Fund^     \$-     \$4     \$2     \$10     \$-       Legg Mason Martin Currie Global Long-Term Unconstrained Fund^     \$4     \$15     \$9     \$15       Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund     \$4     \$15     \$9     \$15       Legg Mason Martin Currie Global Emerging Markets Fund^     \$16     \$-     \$22     \$9       Legg Mason Martin Currie Global Dividend Opportunities Fund^     \$-     \$-     \$12     \$12					
Legg Mason Martin Currie Japan Absolute Alpha Fund^¥-¥-¥-¥253¥309Legg Mason Martin Currie Global Long-Term Unconstrained Fund^\$4\$2\$10\$-Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund\$4\$15\$9\$15Legg Mason Martin Currie Global Emerging Markets Fund^\$16\$-\$22\$9Legg Mason Martin Currie Global Dividend Opportunities Fund^\$-\$-\$12\$12					
Legg Mason Martin Currie Global Long-Term Unconstrained Fund^\$4\$2\$10\$-Legg Mason Martin Currie Global Emerging Markets Fund^\$4\$15\$9\$15Legg Mason Martin Currie Global Emerging Markets Fund^\$16\$-\$22\$9Legg Mason Martin Currie Global Dividend Opportunities Fund^\$-\$-\$12\$12					
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund         \$4         \$15         \$9         \$15           Legg Mason Martin Currie Global Emerging Markets Fund^         \$16         \$-         \$22         \$9           Legg Mason Martin Currie Global Dividend Opportunities Fund^         \$-         \$-         \$12         \$12					
Legg Mason Martin Currie Global Emerging Markets Fund^\$16\$-\$22\$9Legg Mason Martin Currie Global Dividend Opportunities Fund^\$-\$-\$12\$12					
Legg Mason Martin Currie Global Dividend Opportunities Fund^ \$- \$- \$12 \$12					

Amounts designated as "-" are either  $0/\leq 0/40$  or less than  $1,000/\leq 1,000/41,000$ .

Pursuant to each Investment Management Agreement, each Investment Manager is entitled to receive an investment management fee and each Investment Manager shall be responsible for paying the fees and out-of-pocket expenses of any Sub-Investment Managers out of its own Investment Management Fee (which may include "performance fees").

Under the terms of the Master Distribution Agreement between the Manager, the Company and 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 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) Ltd., and, effective 1 September 2020, Franklin Templeton International Services S.a.\*r.l, as additional Distributors of the Funds.

The Company shall also be responsible for the prompt payment or reimbursement to the Manager of any commissions, transfer fees, registration fees, taxes and similar liabilities, costs and out-of-pocket expenses properly payable or incurred by the Manager.

### Shareholder Services Fee

Pursuant to the Management Agreement between the Company and the Manager, the Manager shall be entitled to receive a shareholder services fee out of the assets of the relevant Funds for its services, which shall accrue on each dealing day and be payable monthly in arrears (the "Shareholder Services Fees"). The Shareholder Services Fees shall be payable monthly in arrears and shall accrue on each dealing day. Under the Master Shareholder Servicing Agreement between the Manager, the Company and LMIS, LMIS shall be entitled to receive from the Manager a shareholder services fee from certain of the share classes for their services as Shareholder Servicing Agent.

The Manager and the Company have appointed LMIS as Master Shareholder Servicing Agent of the Company. Under the terms of the Master Shareholder Servicing Agent Agreement, LMIS is authorised at its own costs and expenses to engage one or more parties for the purpose of assisting it with carrying out its duties under the agreement, provided that LMIS shall remain responsible to the Manager for the performance of its obligations under such agreement. Pursuant to this, LMIS has appointed LMI Europe as an additional Shareholder Servicing Agent. Similarly, under the terms of the Shareholder Servicing Agent Agreement with LMIS, LMI Europe is authorised at its own costs and expenses to engage one or more parties for the purpose of assisting it with carrying out its duties under the agreement, provided that LMI Europe shall remain responsible to the Manager and LMIS for the performance of its obligations under such agreement. Pursuant to this, LMI Europe has appointed Legg Mason Asset Management Hong Kong Limited, Legg Mason Asset Management Singapore Pte. Limited and Legg Mason Investments (Taiwan) Ltd. as Shareholder Servicing Agents of the Company. Effective 1 September 2020, Franklin Templeton International Services S.à r.l has been appointed as additional Shareholder Servicing Agent.

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

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

The aggregate amount of Shareholder Services Fees paid by each share class shall be or has been equal to the following:

- 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 Short Duration High Income Bond Fund, Legg Mason Western Asset Global Multi Strategy Fund, Legg Mason Western Asset Short Duration High Field Fund, Legg Mason Western Asset Emerging Markets Corporate Bond Fund, Legg Mason Western Asset Global High Field 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 Field Fund, Legg Mason Western Asset Macro Opportunities Bond Fund^, Legg Mason Western Asset Credit Fund^, Legg Mason Western Asset Structured Opportunities Fund^, Legg Mason Western Asset US Mortgage-Backed Securities Fund^, Legg Mason Western Asset US 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 Fund, Legg Mason Brandywine Global Fixed Income Fund, Legg Mason Brandywine Global Credit Fund^, Legg Mason Brandywine Global Credit Fund^, Legg Mason Brandywine Global Credit 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 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 MV Asia Pacific Ex Japan Equity Growth and Income Fund, Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^, Legg Mason Martin Currie European Absolute Alpha Fund^, Legg Mason Martin Currie Global Long-Term Unconstrained Fund^, Legg Mason Martin Currie Global Emerging Markets Fund^, Legg Mason Martin Currie European Unconstrained Fund^, Legg M

Shareholder Services Fees are payable on all classes except Class F Share Classes, Class J Share Classes, Class U Share Classes, Class Y Share Classes, Premier Share Classes, LM Share Classes, Grandfathered Share Classes and Galleon Share Classes (each as defined in the Prospectus), nor these are payable on all share classes offered by Legg Mason Western Asset US Government Liquidity Fund and Western Asset UCITS SMASh Series Core Plus Completion Fund^.

During the financial years ended 28 February 2021 and 29 February 2020, the Shareholder Services Fees waived were as follows:

Fund Name	28 February 2021	29 February 2020
rund Name	(000/-)	
	(000's)	(000's)
Legg Mason Western Asset US Core Bond Fund	\$1	\$-
Legg Mason Western Asset US Core Plus Bond Fund	\$2	\$-
Legg Mason Western Asset Short Duration High Income Bond Fund	\$20	\$21
Legg Mason Western Asset Emerging Markets Total Return Bond Fund	\$17	\$18
Legg Mason Western Asset Global High Yield Fund	\$5	\$4
Legg Mason Western Asset US Short-Term Government Fund^	\$-	\$9
Legg Mason Western Asset US Adjustable Rate Fund^	\$-	\$1
Legg Mason Western Asset Global Inflation Management Fund	\$2	\$5
Legg Mason Brandywine Global High Yield Fund^	\$-	\$2
Legg Mason Brandywine Global Income Optimiser Fund^	\$5	\$3
Legg Mason Brandywine Global Credit Opportunities Fund^	\$4	\$-
Legg Mason Brandywine Global Dynamic US Equity Fund^	\$-	\$1
Legg Mason ClearBridge Global Equity Fund^	\$- \$-	\$1
Legg Mason ClearBridge Global Equity Income Fund^	\$-	\$3
Legg Mason ClearBridge US Appreciation Fund	\$1	\$-
Legg Mason ClearBridge Tactical Dividend Income Fund	\$17	\$11
Legg Mason ClearBridge US Equity Sustainability Leaders Fund^	\$56	\$2
Legg Mason ClearBridge Global Growth Fund^	\$2	\$2
Legg Mason ClearBridge Infrastructure Value Fund^	€1	€-
Legg Mason ClearBridge Emerging Markets Infrastructure Fund^	\$4	\$5
Legg Mason Royce US Small Cap Opportunity Fund	\$1	\$-
Legg Mason Royce US Smaller Companies Fund	\$7	\$2
Legg Mason QS MV European Equity Growth and Income Fund	€12	€10
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund	\$23	\$9
Legg Mason QS Emerging Markets Equity Fund	\$1	\$2
Legg Mason QS MV Global Equity Growth and Income Fund	\$16	\$16
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^	\$207	\$487
Legg Mason Martin Currie Asia Pacific Fund^	\$-	\$4
Legg Mason Martin Currie European Absolute Alpha Fund^	€104	€165
Legg Mason Martin Currie Greater China Fund^	\$-	\$25
Legg Mason Martin Currie Japan Absolute Alpha Fund^	¥–	¥1,023
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund	\$14	\$7
Legg Mason Martin Currie Global Emerging Markets Fund^	\$2	\$2
Legg Mason Martin Currie Global Dividend Opportunities Fund^	\$-	\$5
Legg Mason Martin Currie European Unconstrained Fund^	<b>€</b> 3	€3

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

Additionally, certain operating expenses, including but not limited to, fees payable to subsidiaries of Franklin Templeton for the provision of governance support and reporting to the Board, insurance services to the Board and ongoing registration services for jurisdictions where the Funds are publicly offered. For the financial year ended 28 February 2021, these expenses amounted to \$1,361,748 (29 February 2020: \$1,495,656).

### Related Parties

During the financial year and up to the date of appointment of FTIS as the management company to the Company, which was effective 1 February 2021, Jane Trust, Joseph Carrier, Jaspal Sagger and Victoria Rock (up to the date of her resignation on 30 September 2020), and William Jackson (as of 1 October 2020), have been Directors of the Company and have been, also directors and/or executives of certain affiliates of the Manager, the Investment Managers, the Distributors and the Shareholder Servicing Agents. Effective 1 February 2021, William Jackson is a Director of the newly appointed management company, FTIS. The remaining Directors of the Company, as listed above, are all employees of either FTIS or one of its affiliates. Save as disclosed above, none of the Directors has or has had any interest, direct or indirect, in any contract or arrangement subsisting at the date hereof which is significant in relation to the business of the Company.

As at 28 February 2021 and 29 February 2020, the Funds in the table below held investments in collective investment schemes which have appointed the same Manager, Investment Managers, or Sub-Investment Managers as the Fund, or have appointed a related party of that Manager, Investment Managers or Sub-Investment Managers.

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

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

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

		28 Feb	ruary 2021 Value	29 Fe	bruary 2020 Value
Fund	Underlying Collective Investment Scheme	%	(000's)	%	(000's)
Legg Mason Western Asset US Core Bond Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity	0.540/	£12.C10	1.400/	¢20,220
Legg Mason Western Asset US Core Plus Bond Fund	Fund – Class WA (Distributing) Legg Mason China Funds – Western Asset China Bond Fund – Class LM	0.54% 5.15%	\$12,610 \$27.476	1.46% 5.85%	\$28,230 \$10,265
Legg Mason Western Asset GS Core Plus Bond Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity	5.1576	\$27,470	3.63 /6	\$10,203
Legg Mason Western Asset Euro Core Has Bond Fand	Fund – Class WA (Distributing)	0.07%	€1,423	0.04%	€720
Legg Mason Western Asset Global Multi Strategy Fund	Legg Mason China Funds – Western Asset China Bond Fund – Class LM	2.61%	\$13,933	7.35%	\$12,882
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%	\$8,025	14.23%	\$9,427
Legg Mason Western Asset Global Multi Strategy Fund	Legg Mason Qualified Investor Funds (II) PIc – Western Asset European Loan Fund – LM Class Euro Accumulating				\$3,427
Legg Mason Western Asset US High Yield Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity	11.08%	\$7,251	-	_
Legg Mason Western Asset OS High Field Fund	Fund – Class WA (Distributing)	0.22%	\$5,196	0.37%	\$7,254
Legg Mason Western Asset Global High Yield Fund	Legg Mason Qualified Investor Funds (II) Plc – Western Asset European Loan Fund – LM Class Euro Accumulating	1.72%		0.37 70	47,231
Legg Mason Western Asset Global Inflation Management Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity	1.72%	\$1,126	_	_
Legg Mason Western Asset Global Inhation Management Lund	Fund – Class WA (Distributing)	0.04%	\$940	0.02%	\$374
Legg Mason Western Asset Asian Opportunities Fund	Legg Mason China Funds – Western Asset China Bond Fund – Class LM	-	-	7.34%	\$12,870
Legg Mason Western Asset Asian Opportunities Fund	Legg Mason Western Asset Asian Bond Trust – Class A (SGD)				4 - 2, - : -
	Accumulating	26.35%	\$4,838	24.50%	\$5,249
Legg Mason Western Asset Asian Opportunities Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity				
	Fund – Class WA (Distributing)	0.77%	\$18,146	0.79%	\$15,279
Legg Mason Western Asset Short Duration Blue Chip Bond Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity				
Land Marca Marca and Clabal Care Black Board Founds	Fund – Class WA (Distributing)	1.03%	\$24,052	0.41%	\$7,953
Legg Mason Western Asset Global Core Plus Bond Fund^	Legg Mason China Funds – Western Asset China Bond Fund – Class LM	5.39%	\$28,758	8.24%	\$14,446
Legg Mason Western Asset Global Core Plus Bond Fund^	Legg Mason Qualified Investor Funds (II) Plc – Legg Mason Western Asset India Bond Fund – LM Class US\$ Accumulating	_	_	8.12%	€5,377
Legg Mason Western Asset Global Core Plus Bond Fund^	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity			0.1270	65,577
eegg mason western asset diobal core has bond and	Fund – Class WA (Distributing)	_	_	0.21%	\$4,088
Legg Mason Western Asset Global Credit Fund^	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity				
	Fund – Class WA (Distributing)	0.04%	\$940	0.03%	\$552
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	0.02%	€436
Legg Mason Western Asset Macro Opportunities Bond Fund^	Legg Mason China Funds – Western Asset China Bond Fund – Class LM	14.03%	\$74,803	15.44%	\$27,068
Legg Mason Western Asset Macro Opportunities Bond Fund^	Legg Mason Qualified Investor Funds (II) Plc – Western Asset European	23.57%	¢1E 42E		
Legg Mason Western Asset Macro Opportunities Bond Fund^	Loan Fund – LM Class Euro Accumulating Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity	23.57%	\$15,425	_	_
Legg Masori Western Asset Macro Opportunities Bond Fund.	Fund – Class WA (Distributing)	2.89%	\$67,809	0.84%	\$16,323
Legg Mason Western Asset Multi-Asset Credit Fund^	Legg Mason Qualified Investor Funds (II) Plc – Western Asset European	2.03 70	407,003	0.0170	4.0,525
99	Loan Fund – LM Class Euro Accumulating	14.35%	\$9,390	_	_
Legg Mason Western Asset Structured Opportunities Fund^	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity				
	Fund – Class WA (Distributing)	2.52%	\$59,043	8.09%	\$156,945
Legg Mason Western Asset US Mortgage-Backed Securities Fund^	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity				
	Fund – Class WA (Distributing)	3.16%	\$74,145	4.94%	\$95,860
Legg Mason Western Asset US Corporate Bond Fund^	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity	0.410/	¢0.727	0.010/	¢00
Western Asset UCITS SMASh Series Core Plus Completion Fund^	Fund – Class WA (Distributing) Legg Mason China Funds – Western Asset China Bond Fund – Class LM	0.41% 0.11%	\$9,727 \$572	0.01%	\$99
Western Asset UCITS SMASh Series Core Plus Completion Fund^	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity	0.1176	\$372	_	_
Western Asset Octro SiviAsir Series Core Flus Completion Fund	Fund – Class WA (Distributing)	0.04%	\$901	_	_
Legg Mason Royce US Small Cap Opportunity Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity		4		
55 - Control of the Epiterion Control of the Contro	Fund – Class WA (Distributing)	3.92%	\$91,807	1.08%	\$20,967
Legg Mason Royce US Smaller Companies Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity		-		-
	Fund – Class WA (Distributing)	0.06%	\$1,422	0.03%	\$539
Cross investments by Funds within the Company are disclosed in N	ote 13 to the financial statements.				

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

### Transaction costs

Transaction costs on purchases and sales of equities, collective investment schemes, futures contracts and options for the financial years ended 28 February 2021 and 29 February 2020 are detailed in the table below:

Fund Name	28 February 2021 (000's)	29 February 2020 (000's)
Legg Mason Western Asset US Core Bond Fund	\$52	\$54
Legg Mason Western Asset US Core Plus Bond Fund	\$281	\$333
Legg Mason Western Asset Euro Core Plus Bond Fund	€12	€15
Legg Mason Western Asset Short Duration High Income Bond Fund	\$1	\$-
Legg Mason Western Asset Global Multi Strategy Fund	\$18	\$17
Legg Mason Western Asset US High Yield Fund	\$1	\$1
Legg Mason Western Asset Global High Yield Fund	\$1	\$2
Legg Mason Western Asset Global Inflation Management Fund	\$4	\$5
Legg Mason Western Asset Asian Opportunities Fund	\$30	\$31
Legg Mason Western Asset Short Duration Blue Chip Bond Fund	\$12	\$7
Legg Mason Western Asset Global Core Plus Bond Fund^	\$26	\$36
Legg Mason Western Asset Global Credit Fund^	\$2	\$3
Legg Mason Western Asset Macro Opportunities Bond Fund^	\$6,683	\$11,362
Legg Mason Western Asset Multi-Asset Credit Fund^	\$75	\$77
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^	\$-	\$10
Legg Mason Western Asset Structured Opportunities Fund^	\$47	\$160
Legg Mason Western Asset US Mortgage-Backed Securities Fund^	\$40	\$40
Legg Mason Western Asset UK Investment Grade Credit Fund^	£1	£1
Legg Mason Western Asset US Corporate Bond Fund^	\$8	\$4
Western Asset UCITS SMASh Series Core Plus Completion Fund^	\$1	\$-
Legg Mason Brandywine Global Fixed Income Fund	\$4	\$-
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^	\$22	\$34
Legg Mason Brandywine Global High Yield Fund^	\$-	\$1
Legg Mason Brandywine Global Opportunistic Fixed Income Fund	\$7	\$-
Legg Mason Brandywine Global Sovereign Credit Fund^	\$7	\$1
Legg Mason Brandywine Global Income Optimiser Fund^	\$4	\$2
Legg Mason Brandywine Global Credit Opportunities Fund^	\$4	\$2

 $<sup>{}^{\</sup>wedge}$  Not authorised for sale to the public in Hong Kong.

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

Fund Name	28 February 2021 (000's)	29 February 2020 (000's)
Legg Mason Brandywine Global – US High Yield Fund^	\$-	\$1
Legg Mason Brandywine Global Enhanced Absolute Return Fund^	\$30	\$39
Legg Mason Brandywine Global Dynamic US Equity Fund^	\$2	\$2
Legg Mason ClearBridge Value Fund	\$147	\$77
Legg Mason ClearBridge Global Equity Fund^	\$-	\$20
Legg Mason ClearBridge Global Equity Income Fund^	\$-	\$3
Legg Mason ClearBridge US Appreciation Fund	\$14	\$7
Legg Mason ClearBridge US Large Cap Growth Fund	\$67	\$69
Legg Mason ClearBridge US Aggressive Growth Fund	\$157	\$149
Legg Mason ClearBridge Tactical Dividend Income Fund	\$6	\$5
Legg Mason ClearBridge US Equity Sustainability Leaders Fund^	\$41	\$3
Legg Mason ClearBridge Global Growth Fund^	\$9	\$4
Legg Mason ClearBridge Infrastructure Value Fund^	€769	€970
Legg Mason ClearBridge Emerging Markets Infrastructure Fund^	\$2	\$3
Legg Mason Royce US Small Cap Opportunity Fund	\$1,332	\$1,439
Legg Mason Royce US Smaller Companies Fund	\$106	\$105
Legg Mason QS MV European Equity Growth and Income Fund	€34	€22
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund	\$105	\$83
Legg Mason QS Emerging Markets Equity Fund	\$13	\$13
Legg Mason QS MV Global Equity Growth and Income Fund	\$4	\$9
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^	\$229	\$339
Legg Mason Martin Currie Asia Pacific Fund^	\$-	\$4
Legg Mason Martin Currie European Absolute Alpha Fund^	€363	€991
Legg Mason Martin Currie Greater China Fund^	\$-	\$35
Legg Mason Martin Currie Japan Absolute Alpha Fund^	¥–	¥1,984
Legg Mason Martin Currie Global Long-Term Unconstrained Fund^	\$111	\$30
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund	\$24	\$10
Legg Mason Martin Currie Global Emerging Markets Fund^	\$45	\$9
Legg Mason Martin Currie Global Dividend Opportunities Fund^	\$-	\$3
Legg Mason Martin Currie European Unconstrained Fund^	€198	€6
A		

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

#### Performance Fee

In addition to the Investment Management Fees described above, the Investment Manager may be entitled to receive a fee (a "Performance Fee") depending on the performance of the PF Class Shares (Performance Fee Classes, as indicated by "(PF)" in the name of the share class).

#### Legg Mason Martin Currie European Absolute Alpha Fund^

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^ does not operate equalisation accounts for shareholders with respect to the performance fee accruals.

Performance Fees charged during the financial years ended 28 February 2021 and 29 February 2020 are disclosed in the Statement of Comprehensive Income.

### **Administrator and Depositary Fees**

The Bank of New York Mellon SA/NV, Dublin Branch acts as depositary (the "Depositary") and BNY Mellon Fund Services (Ireland) Designated Activity Company acts as administrator (the "Administrator") to all Funds in the Company. For administration, accounting, shareholder, trustee and depositary services, they collectively receive from the Funds a fee of up to 0.15% of the net asset value of each Fund.

### Directors' Remuneration

Directors' fees and out-of-pocket expenses charged through profit and loss in the Statement of Comprehensive Income and which pertain to the financial year ended 28 February 2021 were \$125,000 (29 February 2020: \$175,000).

### **Auditors' Remuneration**

Fees paid to the auditors, PricewaterhouseCoopers of €1,055,300 (excluding VAT), in respect of the financial year, relate to statutory audit of the financial statements of the Company (29 February 2020: €1,135,750 (excluding VAT)). The total audit fee for the Company as detailed within the Statement of Comprehensive Income on page 262 is inclusive of VAT at 23% and is presented in the presentational currency of the Company (US Dollar).

The out-of-pocket expenses paid to the auditors were €11,735 (excluding VAT) (29 February 2020: €12,512 (excluding VAT)).

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

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

## Other Related Party Transactions

Below is a table that shows the percentage ownership of the significant shareholders that hold more than 20% of the issued share capital of the Fund:

Fund	% Holding 28 February 2021	% Holding 29 February 2020
Legg Mason Western Asset US Government Liquidity Fund	77.14	80.85
Legg Mason Western Asset Euro Core Plus Bond Fund	96.24	96.84
Legg Mason Western Asset Short Duration High Income Bond Fund	-	23.48
Legg Mason Western Asset Global Multi Strategy Fund	23.79	-
Legg Mason Western Asset US High Yield Fund	28.33	24.30
Legg Mason Western Asset Emerging Markets Total Return Bond Fund	23.58 23.69	36.88 20.90
Legg Mason Western Asset Emerging Markets Corporate Bond Fund Legg Mason Western Asset Emerging Markets Corporate Bond Fund	21.82	20.90
Legg Mason Western Asset Global High Yield Fund	77.39	31.74
Legg Mason Western Asset Global Inflation Management Fund	86.50	84.49
Legg Mason Western Asset Asian Opportunities Fund	20.55	29.30
Legg Mason Western Asset Short Duration Blue Chip Bond Fund	52.54	80.09
Legg Mason Western Asset Global Core Plus Bond Fund^	49.06	49.96
Legg Mason Western Asset Global Credit Fund^	87.33	94.63
Legg Mason Western Asset Euro High Yield Fund	27.37	24.78
Legg Mason Western Asset Euro High Yield Fund	24.88	24.15
Legg Mason Western Asset Euro High Yield Fund	22.42	20.31
Legg Mason Western Asset Multi-Asset Credit Fund^	61.68	59.42
Legg Mason Western Asset Structured Opportunities Fund^	41.30	30.45
Legg Mason Western Asset US Mortgage-Backed Securities Fund^	99.38	99.62
Legg Mason Western Asset UK Investment Grade Credit Fund^	100.00 81.47	100.00
Legg Mason Western Asset US Corporate Bond Fund^ Western Asset UCITS SMASh Series Core Plus Completion Fund^	99.46	73.47
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^	96.87	58.95
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^	50.07	37.49
Legg Mason Brandywine Global High Yield Fund^	94.82	93.85
Legg Mason Brandywine Global Opportunistic Fixed Income Fund	33.16	34.53
Legg Mason Brandywine Global Opportunistic Fixed Income Fund	22.32	21.10
Legg Mason Brandywine Global Income Optimiser Fund^	60.86	21.19
Legg Mason Brandywine Global Credit Opportunities Fund^	24.89	25.93
Legg Mason Brandywine Global Credit Opportunities Fund^	23.41	23.72
Legg Mason Brandywine Global Credit Opportunities Fund^	_	20.26
Legg Mason Brandywine Global Defensive High Yield Fund^	99.87	99.88
Legg Mason Brandywine Global Enhanced Absolute Return Fund^	58.94	89.50
Legg Mason Brandywine Global Enhanced Absolute Return Fund^	39.84	- 26.20
Legg Mason Brandywine Global Dynamic US Equity Fund	100.00	36.29
Legg Mason Brandywine Global Dynamic US Equity Fund	27.98	41.12 30.41
Legg Mason ClearBridge Value Fund Legg Mason ClearBridge US Appreciation Fund	30.41	28.24
Legg Mason ClearBridge Os Appreciation Fund  Legg Mason ClearBridge Tactical Dividend Income Fund	30.41	25.24
Legg Mason ClearBridge US Equity Sustainability Leaders Fund^	40.37	24.25
Legg Mason ClearBridge Global Growth Fund^	71.47	67.07
Legg Mason ClearBridge Emerging Markets Infrastructure Fund^	97.98	98.35
Legg Mason Royce US Small Cap Opportunity Fund	45.77	_
Legg Mason Royce US Small Cap Opportunity Fund	21.88	_
Legg Mason QS MV European Equity Growth and Income Fund	23.94	47.05
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund	31.40	96.68
Legg Mason QS Emerging Markets Equity Fund	87.21	84.83
Legg Mason QS MV Global Equity Growth and Income Fund	45.20	50.22
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^	91.41	39.78
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^	-	36.89
Legg Mason Martin Currie European Absolute Alpha Fund^	- 20.78	20.36
Legg Mason Martin Currie Global Long-Term Unconstrained Fund^ Legg Mason Martin Currie Global Long-Term Unconstrained Fund^	39.78	44.24 25.90
Legg Mason Martin Currie Global Long-Term Unconstrained Funda Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund	- 57.81	25.90 53.43
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund	20.76	33.24
Legg Mason Martin Currie Global Emerging Markets Fund^	50.43	75.56
Legg Mason Martin Currie European Unconstrained Fund^	89.29	48.38
Legg Mason Martin Currie European Unconstrained Fund^	-	50.70
Amounts designated as " " are either 0 or less than 1 000		

Amounts designated as "-" are either 0 or less than 1,000.

## 5. Distributions to Holders of Redeemable Participating Shares

## **Distributing Share Classes**

The letter in parentheses at the end of the name of each Distributing Share Class indicates a particular frequency of dividend declarations and dividend payments, as detailed in the following table.

Distributing Share Class Designation	Frequency of Dividend Declarations	Frequency of Dividend Payments
(D)	Daily	Monthly
(M)	Monthly	Monthly
(Q)	Quarterly	Quarterly (March, June, September, December)
(S)	Semi-Annually	Semi-Annually (March, September)
(A)	Annually	Annually (March)

For each Distributing Share Class of each Fixed Income Fund (Fixed Income Fund as defined on page 15), at the time of each dividend declaration: (1) all, or some portion of, net investment income, if any, will be declared as a dividend; and (2) all, or some portion, of realised and unrealised capital gains net of realised and unrealised capital losses may be, but is not required to be, declared as a dividend.

For each Distributing Share Class of each Equity Fund (Equity Fund as defined on page 15), at the time of each dividend declaration: all, or some portion of, net investment income, if any, will be declared as a dividend. For each Shareholder of each Distributing Share Class, distributions will be made in the currency in which the Shareholder subscribed for shares, unless the Shareholder requests otherwise.

For each Distributing Share Class of each Multi-Asset Fund (Multi-Asset Fund as defined on page 15), at the time of each dividend declaration, all, or some portion of, net investment income, if any, will be declared as a dividend. For each Shareholder of each Distributing Share Class, distributions will be made in the currency in which the Shareholder subscribed for shares, unless the Shareholder requests otherwise.

The Distributing Plus Share Classes may declare and pay distributions out of capital. Investors in these share classes should be aware that payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or of capital gains attributable to that original investment, and such distributions will result in a corresponding immediate decrease in the net asset value per share of the share class. The payment of distributions out of capital will accordingly lead to capital erosion and may be achieved by forgoing the potential for future capital growth.

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

Distributions

Distributions

# Notes to Financial Statements – (continued)

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

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

	out of capital for the year ended 28 February 2021 (000's)	out of capital for the year ended 29 February 2020 (000's)
Legg Mason Western Asset US Core Plus Bond Fund – Class A US\$ Distributing (M) Plus	\$324	\$23
Legg Mason Western Asset US Core Plus Bond Fund – Class A AUD Distributing (M) (Hedged) Plus	\$108	\$90
Legg Mason Western Asset Short Duration High Income Bond Fund – Class A US\$ Distributing (M) Plus	\$4	\$12
Legg Mason Western Asset Short Duration High Income Bond Fund – Class A AUD Distributing (M) (Hedged) Plus	\$-	\$1
Legg Mason Western Asset Short Duration High Income Bond Fund – Class A HKD Distributing (M) Plus	\$6	\$10
Legg Mason Western Asset Global Multi Strategy Fund – Class A US\$ Distributing (M) Plus Legg Mason Western Asset Global Multi Strategy Fund – Class A AUD Distributing (M) (Hedged) Plus	\$31 \$2	\$26 \$3
Legg Mason Western Asset Global Multi Strategy Fund – Class A AOD Distributing (M) (fledged) Flus	\$3	\$2
Legg Mason Western Asset Global Multi Strategy Fund – Class A SGD Distributing (M) (Hedged) Plus	\$24	\$21
Legg Mason Western Asset Global Multi Strategy Fund – Class A ZAR Distributing (M) (Hedged) Plus	\$119	\$147
Legg Mason Western Asset US High Yield Fund – Class A US\$ Distributing (M) Plus	\$99	\$14
Legg Mason Western Asset US High Yield Fund – Class A SGD Distributing (M) (Hedged) Plus	\$7	\$6
Legg Mason Western Asset Emerging Markets Total Return Bond Fund – Class A US\$ Distributing (M) Plus	\$1	\$1
Legg Mason Western Asset Emerging Markets Total Return Bond Fund – Class A SGD Distributing (M) (Hedged) Plus Legg Mason Western Asset Global High Yield Fund – Class A US\$ Distributing (M) Plus	\$1 \$106	\$2 \$75
Legg Mason Western Asset Global High Yield Fund – Class A ODD Distributing (M) (Hedged) Plus	\$211	\$183
Legg Mason Western Asset Global High Yield Fund – Class A SGD Distributing (M) (Hedged) Plus	\$133	\$41
Legg Mason Western Asset Asian Opportunities Fund – Class A US\$ Distributing (M) Plus	\$1,391	\$1,034
Legg Mason Western Asset Asian Opportunities Fund – Class A AUD Distributing (M) (Hedged) Plus	\$679	\$465
Legg Mason Western Asset Asian Opportunities Fund – Class A CNH Distributing (M) (Hedged) Plus	\$421	\$324
Legg Mason Western Asset Asian Opportunities Fund – Class A HKD Distributing (M) Plus	\$407 \$66	\$319 \$30
Legg Mason Western Asset Asian Opportunities Fund – Class A SGD Distributing (M) (Hedged) Plus Legg Mason Western Asset Asian Opportunities Fund – Class A SGD Distributing (M) Plus	\$26	\$16
Legg Mason Western Asset Macro Opportunities Bond Fund^ – Class A HKD Distributing (M) Plus	\$22	\$7
Legg Mason Western Asset Structured Opportunities Fund^ – Class D US\$ Distributing (M) Plus	\$141	\$29
Legg Mason Western Asset Structured Opportunities Fund^ – Class D AUD Distributing (M) (Hedged) Plus	\$1	\$1
Legg Mason Brandywine Global Fixed Income Fund – Class A AUD Distributing (M) (Hedged) Plus	\$16	\$16
Legg Mason Brandywine Global Fixed Income Fund – Class A US\$ Distributing (M) Plus	\$5	\$-
Legg Mason Brandywine Global Income Optimiser Fund^ – Class A US\$ Distributing (M) Plus Legg Mason Brandywine Global Income Optimiser Fund^ – Class A SGD Distributing (M) Plus	\$2 \$-	\$- \$-
Legg Mason Brandywine Global Income Optimiser Fund – Class A SGD Distributing (M) (Hedged) Plus	\$74	\$3
Legg Mason ClearBridge Global Equity Income Fund^ – Class A US\$ Distributing (M) Plus	\$-	\$-
Legg Mason ClearBridge Tactical Dividend Income Fund – Class A US\$ Distributing (M) Plus	\$84	\$131
Legg Mason ClearBridge Tactical Dividend Income Fund – Class A AUD Distributing (M) (Hedged) Plus	\$44	\$65
Legg Mason ClearBridge Tactical Dividend Income Fund – Class A CNH Distributing (M) (Hedged) Plus	\$4	\$4
Legg Mason ClearBridge Tactical Dividend Income Fund – Class A HKD Distributing (M) Plus Legg Mason ClearBridge Tactical Dividend Income Fund – Class A SGD Distributing (M) (Hedged) Plus	\$28 \$7	\$62 \$5
Legg Mason ClearBridge Infrastructure Value Fund^ – Class A US\$ Distributing (M) (Hedged) Plus	€1,377	€731
Legg Mason ClearBridge Infrastructure Value Fund^ – Class A AUD Distributing (M) (Hedged) Plus	€22	€2
Legg Mason ClearBridge Infrastructure Value Fund^ – Class A CNH Distributing (M) (Hedged) Plus	€145	€25
Legg Mason ClearBridge Infrastructure Value Fund^ – Class A Euro Distributing (M) Plus	€46	€12
Legg Mason ClearBridge Infrastructure Value Fund^ – Class A SGD Distributing (M) (Hedged) Plus	€32	€13
Legg Mason QS MV European Equity Growth and Income Fund – Class A US\$ Distributing (M) (Hedged) Plus	€116	€255
Legg Mason QS MV European Equity Growth and Income Fund – Class A AUD Distributing (M) (Hedged) Plus Legg Mason QS MV European Equity Growth and Income Fund – Class A CNH Distributing (M) (Hedged) Plus	€47 €3	€71 €7
Legg Mason QS MV European Equity Growth and Income Fund – Class A Euro Distributing (M) Plus	€5	€4
Legg Mason QS MV European Equity Growth and Income Fund – Class A SGD Distributing (M) (Hedged) Plus	€5	€9
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund – Class A US\$ Distributing (M) Plus	\$111	\$240
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund – Class A AUD Distributing (M) (Hedged) Plus	\$65	\$91
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund – Class A CNH Distributing (M) (Hedged) Plus	\$8	\$8
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund – Class A HKD Distributing (M) Plus Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund – Class A SGD Distributing (M) (Hedged) Plus	\$39 \$1	\$78 \$3
Legg Mason QS MV Asia Facility Growth and Income Fund — Class A US\$ Distributing (M) Plus	\$23	\$27
Legg Mason QS MV Global Equity Growth and Income Fund – Class A AUD Distributing (M) (Hedged) Plus	\$20	\$20
Legg Mason QS MV Global Equity Growth and Income Fund – Class A HKD Distributing (M) Plus	\$30	\$10
Legg Mason QS MV Global Equity Growth and Income Fund – Class A SGD Distributing (M) (Hedged) Plus	\$1	\$-
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund – Class A AUD Distributing (M) Plus	\$8	\$8
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 \$4	\$1 \$-
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund – Class D AND Distributing (M) (Hedged) Plus Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund – Class D CNH Distributing (M) (Hedged) Plus	\$4 \$-	\$- \$-
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund – Class D SGD Distributing (M) (Hedged) Plus	\$10	\$- \$-
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund – Class D USD Distributing (M) Plus	\$5	\$-
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund – Class D HKD Distributing (M) Plus	\$-	\$-
Amounts designated as "−" are either \$0/€0 or less than \$1,000/€1,000.		

The Distributing Plus (e) and Distributing Plus (u) Share Classes offered by certain of the Funds may charge certain fees and expenses to capital rather than income. Charging all or part of the fees and expenses to capital will result in income being increased for distribution; however, the capital that these Distributing Plus (e) and Distributing Plus (u) Share Classes have available for investment in the future, and capital growth, may be reduced. Shareholders should note that there is an increased risk that on the redemption of shares of Distributing Plus (e) and Distributing Plus (e) Share Classes should be considered to be a form of capital reimbursement. All expenses of the Distributing Plus (e) Share Classes have been charged to capital.

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

Fees and expenses

# Notes to Financial Statements – (continued)

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

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

	charged to capital for the year end	
	28 February 2021	29 February 2020
	(000's)	(000's)
Legg Mason Western Asset Global Multi Strategy Fund – Class A Euro Distributing (M) (Hedged) Plus (e)	\$5	\$7
Legg Mason Western Asset Global Multi Strategy Fund – Premier Class GBP Distributing (M) (Hedged) Plus (e)	\$1	\$7
Legg Mason Western Asset Global High Yield Fund – Premier Class US\$ Distributing (M) Plus (e)	\$1	\$40
Legg Mason Western Asset Short Duration Blue Chip Bond Fund – S Class US\$ Distributing (M) Plus (e)	\$62	\$37
Legg Mason Western Asset Short Duration Blue Chip Bond Fund – S Class Euro Distributing (M) (Hedged) Plus (e)	\$11	\$8
Legg Mason Western Asset Short Duration Blue Chip Bond Fund – S Class GBP Distributing (M) (Hedged) Plus (e)	\$922	\$630
Legg Mason Western Asset Short Duration Blue Chip Bond Fund – S Class AUD Distributing (M) (Hedged) Plus (e)	\$4	\$-
Legg Mason Western Asset Macro Opportunities Bond Fund^ – Class A US\$ Distributing (M) Plus (e)	\$5,051	\$7,031
Legg Mason Western Asset Macro Opportunities Bond Fund^ – Class A AUD Distributing (M) (Hedged) Plus (e)	\$800	\$704
Legg Mason Western Asset Macro Opportunities Bond Fund^ – Class A CNH Distributing (M) (Hedged) Plus (e)	\$79 \$448	\$78 \$458
Legg Mason Western Asset Macro Opportunities Bond Fund^ – Class A GBP Distributing (M) (Hedged) Plus (e) Legg Mason Western Asset Macro Opportunities Bond Fund^ – Class A JPY Distributing (M) Plus (e)	\$448 \$3	\$458 \$1
Legg Mason Western Asset Macro Opportunities Bond Fund^ – Class A SGD Distributing (M) (Hedged) Plus (e)	\$1,138	\$1,345
Legg Mason Western Asset Macro Opportunities Bond Fund^ – Class X 3GD Distributing (M) Plus (e)	\$534	\$895
Legg Mason Western Asset Macro Opportunities Bond Fund — Class X GSF Distributing (M) (Hedged) Plus (e)	\$105	\$117
Legg Mason Western Asset Macro Opportunities Bond Fund^ – Class A Euro Distributing (M) (Hedged) Plus (e)	\$301	\$439
Legg Mason Western Asset Macro Opportunities Bond Fund^ – Class A HKD Distributing (M) Plus (e)	\$-	\$-
Legg Mason Western Asset Macro Opportunities Bond Fund^ – Premier Class GBP Distributing (M) (Hedged) Plus (e)	\$3,501	\$3,919
Legg Mason Western Asset Multi-Asset Credit Fund^ – Premier Class GBP Distributing (M) (Hedged) Plus (e)	\$6	\$-
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)	\$59	\$258
Legg Mason Western Asset US Mortgage-Backed Securities Fund^ – Class A US\$ Distributing (M) Plus (e)	\$-	\$1
Legg Mason Brandywine Global Sovereign Credit Fund^ – Class A US\$ Distributing (M) Plus (e)	\$-	\$-
Legg Mason Brandywine Global Sovereign Credit Fund^ – Premier Class US\$ Distributing (M) Plus (e)	\$-	\$-
Legg Mason Brandywine Global Income Optimiser Fund^ – Class A US\$ Distributing (M) Plus (e)	\$160	\$194
Legg Mason Brandywine Global Income Optimiser Fund^ – Class A Euro Distributing (M) (Hedged) Plus (e)	\$230	\$181
Legg Mason Brandywine Global Income Optimiser FundA – Class A GBP Distributing (M) (Hedged) Plus (e)	\$13	\$10
Legg Mason Brandywine Global Income Optimiser Fund^ – Class X US\$ Distributing (M) Plus (e) Legg Mason Brandywine Global Income Optimiser Fund^ – Class X Euro Distributing (M) (Hedged) Plus (e)	\$41 \$43	\$4 \$30
Legg Mason Brandywine Global Income Optimiser Fund — Class X GBP Distributing (M) (Hedged) Plus (e)	\$43 \$7	\$12
Legg Mason Brandywine Global Income Optimiser Fund^ – Premier Class US\$ Distributing (M) Plus (e)	\$12	\$5
Legg Mason Brandywine Global Income Optimiser Fund^ – Premier Class 635 Buro Distributing (M) (Hedged) Plus (e)	\$15	\$12
Legg Mason Brandywine Global Income Optimiser Fund^ – Premier Class GBP Distributing (M) (Hedged) Plus (e)	\$1	\$1
Legg Mason Brandywine Global Income Optimiser Fund^ – S Class Euro Distributing (M) (Hedged) Plus (e)	\$29	\$21
Legg Mason Brandywine Global Income Optimiser Fund^ – S Class GBP Distributing (M) (Hedged) Plus (e)	\$8	\$18
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)	\$-	\$4
Legg Mason ClearBridge Global Equity Income Fund^ – Class A Euro Distributing (M) (Hedged) Plus (e)	\$-	\$4
Legg Mason ClearBridge Global Equity Income Fund^ – Premier Class US\$ Distributing (M) Plus (e)	\$-	\$2
Legg Mason ClearBridge Global Equity Income Fund^ – Premier Class Euro Distributing (M) (Hedged) Plus (e)	\$-	\$2
Legg Mason ClearBridge Tactical Dividend Income Fund – Class A US\$ Distributing (M) Plus (e)	\$2	\$2
Legg Mason ClearBridge Tactical Dividend Income Fund – Class A Euro Distributing (M) (Hedged) Plus (e)	\$5	\$6
Legg Mason ClearBridge Tactical Dividend Income Fund – Class X US\$ Distributing (M) Plus (e)	\$1	\$1
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 GBP Distributing (A) (Hedged) (PH) Plus (e)	∍- €535	∍- €703
Legg Mason ClearBridge Infrastructure Value Fund^ – Premier Class Cab Distributing (Q) Plus (e)	€62	€181
Legg Mason ClearBridge Infrastructure Value Fund ~ Premier Class CAD Distributing (Q) Hedged) (PH) Plus (e)	€250	€452
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund – Class A US\$ Distributing (M) Plus (e)	\$51	\$10
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund – Class A Euro Distributing (M) Plus (e)	\$9	\$10
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund – S Class GBP Distributing (M) Plus (e)	\$3	\$3
Legg Mason Martin Currie Global Dividend Opportunities Fund^ – Class A US\$ Distributing (M) Plus (e)	\$-	\$15
Legg Mason Martin Currie Global Dividend Opportunities Fund^ – Class X US\$ Distributing (M) Plus (e)	\$-	\$9
Legg Mason Martin Currie Global Dividend Opportunities Fund^ – S Class GBP Distributing (M) Plus (e)	\$-	\$-

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

## **Accumulating Share Classes**

With respect to Accumulating Share Classes, it is intended that, in the normal course of business, distributions will not be declared and that any net investment income attributable to each Accumulating Share Class will be accumulated daily in the respective net asset value per share of each respective share class.

## 6. Share Capital and Redeemable Participating Shares

### **Share Capital**

The Company was incorporated with an initial share capital of Euro 39,000 represented by 39,000 subscriber shares of no par value. All but three of the subscriber shares have been repurchased by the Company. Shareholders of these three subscriber shares are entitled to attend and vote at all of the meetings of the Company, but are not entitled to participate in the dividends or net assets of any Fund or of the Company.

### Redeemable Participating Shares

The share capital of the Company shall at all times equal the net asset value. The Directors are empowered to issue up to five hundred billion shares of no par value in the Company at the net asset value per share on such terms as they may see fit. There are no rights of pre-emption upon the issue of shares in the Company.

Each of the shares entitles the Shareholder to participate equally on a pro rata basis in the dividends, where applicable, and net assets of the Fund in respect of which they are issued, save in the case of dividends declared prior to becoming a shareholder.

The proceeds from the issue of shares shall be applied in the books of the Company to the relevant Fund and shall be used in the acquisition on behalf of the relevant Fund of assets in which the Fund may invest. The records and accounts of each Fund shall be maintained separately.

Each Fund has different share classes offered as indicated in the Company's Prospectus. These different classes of shares differ principally in terms of their sales charges, fees, rates of expenses, distribution policy, and currency denomination. Investors are thus able to choose a share class that best suits their investment needs, considering the amount of investment and anticipated holding period.

Each share class is designated as a Distributing Share Class or an Accumulating Share Class. Accumulating Share Classes do not distribute net income, net realised or net unrealised capital gains whereas Distributing Share Classes will distribute at certain intervals, which will vary depending on the letter in parentheses at the end of the name of the Distributing Share Class, as explained under Note 5 - Distributions to Holders of Redeemable Participating Shares. In addition, the Company has subscriber shares outstanding. The subscriber shares do not entitle the holders to participate in the assets of any Fund.

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

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

Each Fund may offer share classes designated in currencies other than the base currency of the Fund. For each such share class, unless indicated by "(Hedged)" in the name of the share class, the relevant Investment Manager and Sub-Investment Manager will not employ any techniques to hedge the share class's exposure to changes in exchange rates between the base currency of the Fund and the currency of the share class.

Class A Shares are available to all investors. Commission/rebate payments may be made by distributors to dealers or other investors who have an agreement with a distributor with respect to such shares. Class B, C, D and E Shares are available to all investors who are clients of dealers appointed by a distributor with respect to such shares. Commission payments may be made by distributors to dealers or other investors who have an agreement with a distributor with respect to such shares. Class F Shares are available to professional investors and investors who have an agreement with a dealer appointed by the distributor with respect to such shares. Class F Shares are available to professional 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 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 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 professional investors who have a fee-based arrangement with an intermediary from whom they have received a personal recommendation 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 of the European Union, this means "Eligible Counterparties" as defined under MIFID II) investing for their own account. Class U,

For share classes that include "(Hedged)" in their name after the currency denomination, it is intended that such share classes will be hedged against movements in exchange rates between the currency of the share class and the base currency of the relevant Fund. Certain share classes in Funds managed by Brandywine Global Investment Management, LLC are hedged relative to an index, as indicated by the inclusion of an "(IH)" in the Share Class name. The Funds managed by Brandywine Global Investment Management, LLC and the Legg Mason ClearBridge Infrastructure Value Fund managed by ClearBridge RARE Infrastructure International Pty Limited offers portfolio hedged share classes, as indicated by the inclusion of a "(PH)" in the share class name. Certain Funds offer share classes that may pay a performance fee, as indicated by "(PF)" in the name of the share class.

Certain Funds also have issued shares of Grandfathered Share Classes, as indicated by the inclusion of "GA", "GE", "GP" or "(G)" in the name of the share class. The Grandfathered Share Classes are available only to unitholders of the affiliated funds. The Grandfathered Class Shares are closed to any subsequent subscriptions, both by existing shareholders in the share class and by new investors, except that shares may continue to be acquired through (1) dividend reinvestment; (2) automatic conversions from a Class B (G) Share Class of the Fund to a Class A (G) Share Class of the same Fund; and (3) exchanges of shares of a Grandfathered Share Class with the same letter designation. Notwithstanding the foregoing, as indicated in the Fund Supplements, certain Grandfathered Share Classes for certain Funds may be made available for subsequent subscriptions by existing shareholders in the share class in the sole discretion of the Directors.

#### 7 Taxation

Under current Irish law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997 (as amended). On that basis, the Company will not generally be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event. Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or on the ending of a 'Relevant Period', a 'Relevant Period' being an eight year period beginning with the acquisition of the shares by the Shareholders and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- (i) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided an appropriate valid declaration is in place, or the Company has been authorised by Irish Revenue to make gross payments in the absence of appropriate declarations; and
- (ii) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

In addition, any transaction (which might otherwise be a chargeable event) in relation to shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners will not constitute a chargeable event.

In the absence of an appropriate declaration, the Company will be liable to Irish tax on the occurrence of a chargeable event.

Capital gains, dividends and interest received may be subject to taxes, including withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Fund or its shareholders.

### 8. Cash and Cash Equivalents and Margin Accounts

Cash and cash equivalents are valued at their face value with interest accrued, where applicable. The cash and cash equivalents and cash overdraft balances of any Fund are held with the Depositary. "Margin accounts and restricted cash" in the Statement of Financial Position represent margin deposits, cash collateral and realised gains and losses on futures contracts not yet delivered. Margin deposits and cash collateral, held in relation to OTCs and exchange traded derivatives trading as at 28 February 2021, are held with the following brokers: Bank of America Merrill Lynch, Barclays, BNP Paribas, BNY Mellon, Citi, Goldman Sachs, HSBC, JP Morgan, Morgan Stanley and UBS.

### 9. Commitments and Contingent Liabilities

There were no significant commitments or contingent liabilities as at 28 February 2021 and 29 February 2020.

## 10. Soft Commission Arrangements

The Company has policies designed to ensure that its service providers act in the Funds' best interests when executing decisions to deal on behalf of those Funds in the context of managing the Funds' portfolios. For these purposes, all reasonable steps must be taken to obtain the best possible result for the Funds, taking into account price, costs, speed, likelihood of execution and settlement, order size and nature, or any other consideration of Fund brokerage transactions directed to that broker or dealer will not be retained by the Investment Manager, the Sub-Investment Manager or any of their connected persons. The Company will not bear the costs of external research obtained by the Investment Managers and the Sub-Investment Managers. Such costs will be borne by the relevant Investment Manager or Sub-Investment Manager. Information about the Funds' execution policies is available to Shareholders at no charge upon request.

During the financial year ended 28 February 2021, Royce & Associates, LP ("Royce") entered into soft commission arrangements with brokers, but reimbursed the relevant Funds for any research costs incurred as part of such arrangements (During the year ended 29 February 2020, 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).

#### 11. Exchange Rates

The following exchange rates were used in these financial statements to obtain the equivalent US Dollar, Euro and British Pound amounts for the respective Funds with US Dollar, Euro and British Pound based currencies, respectively:

Exchange rates as at

Exchange rates as at

	_	Exchange rates as at	Exchange rates as at
	Currency	28 February 2021	29 February 2020
USD Based Funds	Argentine Peso	148.7469*	62.1236
	Australian Dollar	1.2996	1.5350
	Brazilian Real	5.6042	4.4719
	British Pound	0.7178	0.7799
	Canadian Dollar	1.2726	1.3423
	Chilean Peso	723.8900	817.9000
	Chinese Renminbi (CNH)	6.4855	6.9783
	Chinese Renminbi (CNY)	6.4600	6.9900
	Colombian Peso	3,647.0000	3,519.2000
	Czech Koruna	21.6908	23.0459
	Danish Krone	6.1632	6.7694
	Egyptian Pound	15.7000	15.6325
	Euro	0.8288	0.9058
	Hong Kong Dollar	7.7565	7.7950
	Hungarian Forint	300.4559	306.3138
	Indian Rupee	73.4850	72.1675
	Indonesian Rupiah	14,240.0000	14,347.5000
	Israeli Shekel	3.3101	3.4685
	Japanese Yen	106.5950	107.8600
	Malaysian Ringgit	4.0475	4.2150
	Mexican Peso	20.9210	19.6830
	New Zealand Dollar	1.3840	1.5999
	Norwegian Krone	8.6706	9.4085
	Pakistan Rupee	158.1000	154.5550
	Philippine Peso	48.5200	50.9750
	Polish Zloty	3.7475	3.9219
	Qatari Rial	3.6418	3.6413
	Russian Ruble	74.5413	66.8963
	Singapore Dollar	1.3334	1.3929
	South African Rand	15.1313	15.6000
	South Korean Won	1,123.5000	1,214.5000
	Swedish Krona	8.4439	9.6094
	Swiss Franc	0.9097	0.9648
	Taiwan Dollar	27.8525	30.2795
	Thai Baht	30.1350	31.5550
	Turkish Lira	7.4268	6.2308
	United Arab Emirates Dirham	3.6732	3.6729
		Exchange rates as at	Exchange rates as at
	Currency	28 February 2021	29 February 2020
EUR Based Funds	Australian Dollar	1.5681	1.6946
	Brazilian Real	6.7618	4.9368
	British Pound	0.8660	0.8610
	Canadian Dollar	1.5355	1.4818
	Czech Krona	26.1710	=
	Danish Krone	7.4362	7.4730
	Hong Kong Dollar	_	8.6053
	Hungarian Forint	362.5152	338.1552
	Japanese Yen	128.6123	119.0721
	Mexican Peso	-	21.7291
	Norwegian Krone	10.4615	10.3865
	Polish Zloty	4.5215	4.3295
	South African Rand	18.2566	17.2216
	Swedish Krona	10.1880	10.6082
	Swiss Franc	1.0975	1.0651
	Turkish Lira	8.9608	6.8784
	United States Dollar	1.2066	1.1040
	Currency	Exchange rates as at 28 February 2021	Exchange rates as at 29 February 2020
GBP Based Funds	Euro	28 February 2021 1.1547	1.1614
GDI DUJEU I UIIUJ	United States Dollar	1.3932	1.2822
			1.2022
	I ARCE FINALL BURNOSSICIALLY I		

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

## 12. Risk Exposure and Risk Management

Following its appointment as the UCITS management company of the Company, with responsibility for managing the Company and for certain investment management, administration and distribution functions in respect of the Company as set out in the UCITS Regulations, FTIS (the "Manager") has made the decision to delegate some, but not all investment management activities to relevant Investment Managers and / or Sub-Investment Managers, provided that the Manager remains responsible to the Funds for the performance of their agreed upon obligations (please refer to the General Information pages for the line-up of Investment Managers and Sub-Investment Managers for each Fund, as applicable, as per the Prospectus).

The Company, in conjunction with the Manager and the Investment Managers, has determined that certain of its material risks are market risk, credit risk and liquidity risk. In respect of the use of financial derivative instruments, the risks are counterparty risk, credit risk, increased margin calls and unlimited risk of loss. Further details of these and other risks are set out below and in the Prospectus under "Risk Factors"

Market risk includes market price risk, foreign currency risk, interest rate risk and other price risk.

Market price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The maximum price risk resulting from the ownership of financial instruments is determined by the fair value of financial instruments. The Investment Managers or Sub-Investment Managers may consider the asset allocation of the portfolios in order to minimise the risk associated with particular countries, industry sectors or securities while continuing to follow each Fund's investment objective as outlined in the Directors' Report. Risk is managed by each Investment Manager or Sub-Investment Manager, as applicable, through careful selection of securities and other financial instruments within specified limits and investment manager. Details of each Fund's investment policies are outlined in the Directors' Report. Details of each Fund's financial liabilities are presented on the Statement of Financial Position.

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in the rate of exchange between the currency in which the financial asset or financial liability is denominated and the functional currency of the Funds. The value of the investments of a Fund denominated in a currency other than the functional currency may rise and fall due to exchange rate fluctuations by the relevant currencies. There is a risk that large exchange rate fluctuations may have a significant impact on the performance of the Funds.

Where a Fund holds investments in a currency other than that Fund's functional currency, the relevant Investment Manager or Sub-Investment Manager may manage foreign currency risk by either hedging foreign currency into the functional currency of the Fund or alternatively by diversifying investments across multiple currencies using a multi-bank foreign exchange trading network.

Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rate. The Funds which hold fixed interest rate debt securities and overdraft positions are exposed to interest rate risk where the value of these securities or loans may fluctuate as a result of a change in interest rates. Holdings in floating and variable rate securities may also be subject to interest rate risk although to a lesser degree. Cash assets held via the Depositary have the potential to yield interest income, the level of which will fluctuate according to the prevailing level of market interest rates.

#### 12. Risk Exposure and Risk Management – (continued)

The Equity Funds generally do not invest in any interest bearing securities other than cash balances held with the Depositary. Cash assets yield interest income, the level of which will fluctuate according to the prevailing level of market interest rates. As a result, the Equity Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates on its financial assets and financial liabilities.

The Fixed Income Funds and Multi-Asset Funds invest in interest bearing financial assets and financial liabilities which expose them to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial positions and cash flows. The value of investments in fixed rate interest bearing securities may be subject to price volatility due to changes in interest rates. Fluctuations in market interest rates will impact upon the level of interest received by a Fund.

An increase in interest rates will generally reduce the value of debt securities that are issued and outstanding, while a decline in interest rates will generally increase the value of debt securities that are issued and outstanding. The magnitude of these price fluctuations will be greater when the maturity of the outstanding securities is longer. Changes in the value of securities held by a Fund when interest rates change mean that a Fund's net asset value per share can go up or down because of the effect on the value of the Fund's portfolio of debt securities.

The relevant Investment Manager or Sub-Investment Manager to each Fixed Income Fund monitors the interest-rate environment and evaluates risks on major strategies. Interest rate risk is controlled by monitoring maturities and duration relative to the Funds' benchmarks. Techniques such as key rate duration measurement are used to evaluate portfolio curve exposures.

Details of each Fixed Income Fund's weighted average yield, weighted average years to maturity and an analysis of fixed and non-interest bearing securities are set out in Notes 12.1 (b) and 12.1 (c) below.

The risks involved with investing in Equity Funds include changing economic conditions, industry and company conditions and security selection. Fixed Income Funds and Multi-Asset Funds are also subject to interest rate risk, credit risk, maturity risk and market risk. International securities are subject to changing exchange rates, less liquid markets and political and economic instability depending on the country. Developing markets are subject to these same risks however it may be to a greater degree. For the purpose of efficient portfolio management, the Funds may enter into exchange traded or over-the-counter ("OTC") derivatives, including but not limited to, futures, swaps, forwards, options and warrants and may enter into stock lending agreements.

The Investment Management and Portfolio Oversight Committee ("IMPOC" or the "Committee") has been established within Franklin Templeton to oversee the delegation of investment management responsibilities for all Funds. The Committee is comprised of members who, as a group, have experience and specialised knowledge in such areas as investment management including equity, fixed income and derivatives; investment analysis and reporting; risk management; and compliance. The Committee, on behalf of the Manager, has been responsible for overseeing that the Funds are managed within the terms of the Funds' investment guidelines and limits set out in the Prospectus and the UCITS Regulations as well as the relevant investment Manager's or Sub-Investment Manager's own internal investment guidelines and limits. The Committee generally meets once a month to oversee that the Funds are being managed in accordance with these limits and regulatory requirements. The respective Investment Managers and/or Sub-Investment Managers, as applicable, report to the Committee matters arising in relation to the monitoring of certain material risks arising from a Fund's investments in financial instruments.

#### 12.1 Market Risk

Each Fund using financial derivative instruments ("FDI"s) will seek to limit the market risk and leverage created through the use of derivatives by using either the commitment approach or by using a sophisticated risk measurement technique known as "value-at-risk" (the "VaR approach"). Each Fund using FDI (other than Legg Mason Western Asset Multi-Asset Credit Fund^, Legg Mason Western Asset Structured Opportunities Fund^, Western Asset UCITS SMASh Series Core Plus Completion Fund^, Legg Mason Brandywine Global Fixed Income Absolute Return Fund^, Legg Mason Brandywine Global Income Optimiser Fund^, Legg Mason Brandywine Global Credit Opportunities Fund^, Legg Mason Martin Currie European Absolute Alpha Fund^) use the commitment approach. Legg Mason Western Asset Macro Opportunities Bond Fund^, Legg Mason Western Asset Multi-Asset Credit Fund^, Legg Mason Western Asset Structured Opportunities Fund^, Western Asset UCITS SMASh Series Core Plus Completion Fund^, Legg Mason Brandywine Global Fixed Income Absolute Return Fund^, Legg Mason Brandywine Global Fixed Income Absolute Return Fund^, Legg Mason Brandywine Global Enhanced Absolute Return Fund^, Legg Mason Martin Currie European Absolute Alpha Fund^ use or has used, respectively, the VaR approach.

The respective Investment Manager and/or Sub-Investment Managers, as applicable, of each Fund using FDI have employed a risk management process to enable them to accurately measure, monitor and manage the risks attached to FDI positions.

The commitment approach calculates leverage by measuring the market value of the underlying exposures of derivatives relative to the relevant Fund's Net Asset Value. VaR is a statistical methodology that seeks to predict, using historical data, the likely maximum loss that a Fund could suffer, calculated to a specific (e.g., "one tailed" 99 per cent) confidence level. Legg Mason Western Asset Macro Opportunities Bond Fund^, Legg Mason Western Asset Multi-Asset Credit Fund^, Legg Mason Western Asset Structured Opportunities Fund^, Western Asset UCITS SMASh Series Core Plus Completion Fund^, Legg Mason Brandywine Global Fixed Income Absolute Return Fund^, Legg Mason Brandywine Global Income Optimiser Fund^, Legg Mason Brandywine Global Enhanced Absolute Return Fund^ and Legg Mason Martin Currie European Absolute Alpha Fund^ use or has used, respectively, an "absolute" VaR model where the measurement of VaR is relative to the Net Asset Value of the Fund. A VaR model has certain inherent limitations and it cannot be relied upon to predict or guarantee that the size or frequency of losses incurred by a Fund will be limited to any extent. As the VaR model relies on historical market data as one of its key inputs, if current market conditions differ from those during the historical observation period, the effectiveness of the VaR model in predicting the VaR of a Fund may be materially impaired. Investors may suffer serious financial consequences under abnormal market conditions.

The effectiveness of the VaR model could be impaired in a similar fashion if other assumptions or components comprised in the VaR model prove to be inadequate or incorrect.

Western Asset Management Company Limited and Western Asset Management Company, LLC ("Western Asset") calculate VaR at a 99% confidence level for a 1 day time horizon using an appropriate sample of historical data. The table below indicates the absolute VaR for the Funds:

Fund	As at 28 February 2021	As at 29 February 2020
Legg Mason Western Asset Macro Opportunities Bond Fund^	1.76%	1.25%
Legg Mason Western Asset Multi-Asset Credit Fund^	0.96%	0.91%
Legg Mason Western Asset Structured Opportunities Fund^	1.39%	0.28%
Western Asset UCITS SMASh Series Core Plus Completion Fund^	2.20%	n/a

Brandywine Global Investment Management, LLC ("Brandywine") calculates VaR at a 95% confidence level for a 1 day time horizon using 2 years of historical data. The table below indicates the absolute VaR for the Funds:

Fund	As at 28 February 2021	As at 29 February 2020
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^	1.59%	0.23%
Legg Mason Brandywine Global Income Optimiser Fund^	1.75%	0.36%
Legg Mason Brandywine Global Credit Opportunities Fund^	2.60%	0.40%
Legg Mason Brandywine Global Enhanced Absolute Return Fund^	2.58%	0.80%

Where Legg Mason Western Asset Macro Opportunities Bond Fund^, Legg Mason Western Asset Multi-Asset Credit Fund^, Legg Mason Western Asset Structured Opportunities Fund^, Western Asset UCITS SMASh Series Core Plus Completion Fund^, Legg Mason Brandywine Global Fixed Income Absolute Return Fund^, Legg Mason Brandywine Global Income Optimiser Fund^, Legg Mason Brandywine Global Enhanced Absolute Return Fund^ use an absolute VaR model, in accordance with the requirements of the Central Bank each of these Funds is subject to an absolute VaR limit of 20% of the Fund's Net Asset Value. However, each of these Funds may from time to time experience a change in Net Asset Value over a 20 day holding period greater than 20% of Net Asset Value.

## 12. Risk Exposure and Risk Management – (continued)

#### 12.1 Market Risk - (continued)

In addition to using the VaR approach, the respective Investment Managers and/or Sub-Investment Managers of Legg Mason Western Asset Macro Opportunities Bond Fund^, Legg Mason Western Asset Multi-Asset Credit Fund^, Legg Mason Western Asset Structured Opportunities Fund^, Western Asset UCITS SMASh Series Core Plus Completion Fund^, Legg Mason Brandywine Global Fixed Income Absolute Return Fund^, Legg Mason Brandywine Global Income Optimiser Fund^, Legg Mason Brandywine Global Fixed Income Fund^ and Legg Mason Martin Currie European Absolute Alpha Fund^ monitor or has been monitoring, as applicable, the leverage levels on a daily basis to monitor changes due to market movements. In addition, the respective Investment Managers and/or Sub-Investment Managers of each of these Funds shall carry out pre-trade testing to consider the impact that the trade would have on the relevant Fund's overall leverage and to consider the risk/reward levels of the trade.

The lowest, average and highest VaR levels, at a 99% confidence level for a 20 day time horizon, for relevant Western Asset and Brandywine Funds, were as follows:

#### As at 28 February 2021

Fund	Minimum	Average	Maximum
Legg Mason Western Asset Macro Opportunities Bond Fund^	5.75%	11.77%	24.47%
Legg Mason Western Asset Multi-Asset Credit Fund^	4.11%	8.91%	22.13%
Legg Mason Western Asset Structured Opportunities Fund^	1.21%	8.41%	17.90%
Western Asset UCITS SMASh Series Core Plus Completion Fund^	3.82%	4.24%	10.08%
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^	4.73%	11.07%	13.83%
Legg Mason Brandywine Global Income Optimiser Fund^	4.64%	12.00%	15.35%
Legg Mason Brandywine Global Credit Opportunities Fund^	7.36%	12.54%	16.55%
Legg Mason Brandywine Global Enhanced Absolute Return Fund^	12.12%	15.80%	18.59%

#### As at 29 February 2020

Fund	Minimum	Average	Maximum
Legg Mason Western Asset Macro Opportunities Bond Fund^	3.85%	5.41%	8.02%
Legg Mason Western Asset Multi-Asset Credit Fund^	1.83%	2.30%	4.19%
Legg Mason Western Asset Structured Opportunities Fund^	0.92%	1.64%	3.07%
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^	2.20%	2.85%	3.99%
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^	2.06%	3.55%	4.30%
Legg Mason Brandywine Global Income Optimiser Fund^	1.16%	1.72%	2.82%
Legg Mason Brandywine Global Credit Opportunities Fund^	1.16%	3.49%	6.98%
Legg Mason Brandywine Global Enhanced Absolute Return Fund^	6.53%	7.88%	9.04%

In accordance with the requirements of the Central Bank, Martin Currie Investment Management Limited calculates VaR based on a 10 business day holding period and a "one-tailed" 95% confidence interval. Legg Mason Martin Currie European Absolute Alpha Fund^ has been subject to an absolute VaR limit of 8.5% of the Fund's Net Asset Value. The lowest, average and highest VaR levels were as follows:

#### As at 28 February 2021

Fund	Minimum	Average	Maximum
Legg Mason Martin Currie European Absolute Alpha Fund^	1.85%	4.47%	9.87%
As at 29 February 2020			
Fund	Minimum	Average	Maximum
Legg Mason Martin Currie European Absolute Alpha Fund^	1.02%	1.85%	3.84%
Legg Mason Martin Currie Japan Absolute Alpha Fund^	0.00%	1.24%	2.53%

For Funds using VaR, leverage is calculated as the sum of the notionals of the derivatives used.

Average levels of leverage employed were as follows:

Fund	For the financial year ended 28 February 2021	For the financial year ended 29 February 2020
Legg Mason Western Asset Macro Opportunities Bond Fund^	752.50%	922.90%
Legg Mason Western Asset Multi-Asset Credit Fund^	107.40%	115.00%
Legg Mason Western Asset Structured Opportunities Fund^	29.20%	83.00%
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^	n/a	235.20%*
Western Asset UCITS SMASh Series Core Plus Completion Fund^	275%**	n/a
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^	125.20%	80.31%
Legg Mason Brandywine Global Income Optimiser Fund^	70.86%	46.27%
Legg Mason Brandywine Global Credit Opportunities Fund^	57.35%	81.59%
Legg Mason Brandywine Global Enhanced Absolute Return Fund^	105.83%	1,091.94%
Legg Mason Martin Currie European Absolute Alpha Fund^	108.12%	91.11%
Legg Mason Martin Currie Japan Absolute Alpha Fund^	n/a	28.47%*

- \* The figures for Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^ and Legg Mason Martin Currie Japan Absolute Alpha Fund^ are for the period from 1 March 2019 up to the date when they ceased trading on 13 November 2019 and 31 May 2019, respectively.
- \*\* Since 11 January 2021, the date of inception of Western Asset UCITS SMASh Series Core Plus Completion Fund^, to the financial year ended 28 February 2021.

Stress testing is the examination of the potential effects on a Fund's financial condition of a set of specific changes in risk factors, relating to exceptional but possible events. Western Asset take a conservative approach by applying stress tests that are beyond the range of reasonably likely occurrences. Western Asset expect (although there is no assurance) that if Legg Mason Western Asset US Government Liquidity Fund is able to withstand stress tests that are beyond the range of reasonably likely occurrences, that the Net Asset Value per share (or any particular class of share) of this Fund, would remain stable in the event of reasonable negative market events.

A scenario based stress test can be used to meet the sensitivity analysis requirement of FRS 102. FRS 102 does not prescribe a specific basis point movement or percentage movement for sensitivity analyses. Accordingly for the purposes of this annual report, the currency impact on Legg Mason Western Asset US Government Liquidity Fund of an instantaneous 25 basis points increase in short-term interest rates is shown:

Legg Mason Western Asset US Government Liquidity Fund	1
(\$264,893	3)
(\$249,724	1)

### a) Market Price Risk

As at 28 February 2021 As at 29 February 2020

Each Fund's market price risk is monitored, but not managed, relative to an index. The indices as at 28 February 2021 and 29 February 2020 are outlined below.

The following tables set out the index for each Fund, except for Legg Mason Western Asset Macro Opportunities Bond Fund^, Legg Mason Western Asset Multi-Asset Credit Fund^, Legg Mason Western Asset Structured Opportunities Fund^, Western Asset UCITS SMASh Series Core Plus Completion Fund^, Legg Mason Brandywine Global Fixed Income Absolute Return Fund^, Legg Mason Brandywine Global Income Optimiser Fund^, Legg Mason Brandywine Global Income Optimiser Fund^, Legg Mason Brandywine Global Enhanced Absolute Return Fund^ and Legg Mason Martin Currie European Absolute Alpha Fund^; and quantify the probable impact to the value of the net asset value for each Fund based on positive and negative movement in the index, including one year beta for each Fund. Beta is a measure of a Fund's holdings' volatility in relation to the market or index. While beta offers a clear, quantifiable measure, it does not incorporate new information, and past price movements are not accurate predictors of the future.

 $<sup>{}^{\</sup>wedge}$  Not authorised for sale to the public in Hong Kong.

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(a) Market Price Risk – (continued)

As at 28 February 2021

AS ACCO TOSTICALLY 2021				sset value due to n index (000's)
Fund	Index	Currency	Positive 5%*	Negative 5%*
Legg Mason Western Asset US Government Liquidity Fund	FTSE Treasury Bill 1-Month (USD)	USD	18,536	(18,536)
Legg Mason Western Asset US Core Bond Fund	Bloomberg Barclays U.S. Aggregate Bond Index	USD	25,837	(25,837)
Legg Mason Western Asset US Core Plus Bond Fund	Bloomberg Barclays U.S. Aggregate Bond Index	USD	171,404	(171,404)
Legg Mason Western Asset Euro Core Plus Bond Fund	FTSE Euro Broad Investment-Grade Bond Index	EUR	7,042	(7,042)
Legg Mason Western Asset Short Duration High Income Bond	Bloomberg Barclays U.S. High Yield 1-5 Years Cash Pay 2%		•	,
Fund	Constrained Index	USD	1,220	(1,220)
Legg Mason Western Asset Global Multi Strategy Fund	ICE BofA US Dollar 3-Month Deposit Offered Rate Constant			
	Maturity	USD	912,921	(912,921)
Legg Mason Western Asset US High Yield Fund	Bloomberg Barclays U.S. Corporate High Yield Bond Index			
	2% Issuer Capped	USD	11,587	(11,587)
Legg Mason Western Asset Emerging Markets Total Return Bond	JP Morgan EMBI Global Index			
Fund**		USD	960	(960)
Legg Mason Western Asset Emerging Markets Corporate Bond	JP Morgan Corporate Emerging Markets Bond Index – Broad			()
Fund	Composite	USD	2,337	(2,337)
Legg Mason Western Asset Global High Yield Fund	Barclays Global High Yield Bond Hedged Index	USD	4,520	(4,520)
Legg Mason Western Asset Global Inflation Management Fund	Bloomberg Barclays Global Inflation-Linked 1-10 Year	LICE	4 200	(4.200)
Land Marca Marchan Archael Arian Organization Found	Hedged (USD)	USD	4,208	(4,208)
Legg Mason Western Asset Asian Opportunities Fund	Markit iBoxx Asian Local Bond Index	USD	39,176	(39,176)
Legg Mason Western Asset Short Duration Blue Chip Bond Fund**	ICE BofA U.S. Treasury 1-10 Years Index	USD	(20,784)	20,784
Legg Mason Western Asset Global Core Plus Bond Fund^	Bloomberg Barclays Global Aggregate Bond Index Currency	LICD	26.004	(20,004)
Lana Massa Mastara Assat Clabal Gradit Fried	Hedged to USD	USD	26,904	(26,904)
Legg Mason Western Asset Global Credit Fund^	Bloomberg Barclays Global Aggregate Credit Index Currency Hedged to USD	USD	4,701	(4,701)
Legg Mason Western Asset Euro High Yield Fund	ICE BofA European Currency High Yield (ex. Financials) 2%	03D	4,701	(4,701)
Legg Mason Western Asset Euro High Field Fund	Constrained Index Currency Hedged (EUR)	EUR	2,654	(2,654)
Legg Mason Western Asset US Mortgage-Backed Securities Fund^	Bloomberg Barclays U.S. Mortgage-Backed Securities Index	USD	3,090	(3,090)
Legg Mason Western Asset UK Investment Grade Credit Fund^	ICE Bank of America Merrill Lynch Sterling Non-Gilt Index	035	3,030	(3,030)
Legg Mason Western Asset on investment and e creater and	Gross Dividends (GBP)	GBP	4,177	(4,177)
Legg Mason Western Asset US Corporate Bond Fund^	Bloomberg Barclays U.S. Credit	USD	13.826	(13.826)
Legg Mason Brandywine Global Fixed Income Fund	FTSE World Government Bond Index	USD	30,672	(30,672)
Legg Mason Brandywine Global High Yield Fund^	Bloomberg Barclays Global High Yield Bond Index	USD	488	(488)
Legg Mason Brandywine Global Opportunistic Fixed Income Fund	FTSE World Government Bond Index	USD	51,605	(51,605)
Legg Mason Brandywine Global Defensive High Yield Fund^	ICE Bank of America Merrill Lynch Global High Yield BB-B			( , , , , , , , , , , , , , , , , , , ,
33	Index	USD	478	(478)
Legg Mason Brandywine Global Dynamic US Equity Fund^	Russell 1000 Value Index	USD	88	(88)
Legg Mason ClearBridge Value Fund	S&P 500 Index	USD	31,610	(31,610)
Legg Mason ClearBridge US Appreciation Fund	S&P 500 Index	USD	9,193	(9,193)
Legg Mason ClearBridge US Large Cap Growth Fund	Russell 1000 Growth Index	USD	86,900	(86,900)
Legg Mason ClearBridge US Aggressive Growth Fund	Russell 3000 Growth Index	USD	38,037	(38,037)
Legg Mason ClearBridge Tactical Dividend Income Fund	Dow Jones US Select Dividend Index	USD	1,730	(1,730)
Legg Mason ClearBridge US Equity Sustainability Leaders Fund^	Russell 3000 Index	USD	25,088	(25,088)
Legg Mason ClearBridge Global Growth Fund^	MSCI AC World Net Dividends Index	USD	502	(502)
Legg Mason ClearBridge Infrastructure Value Fund^	OECD G7 Consumer Price Index +5.5%	EUR	203,897	(203,897)
Legg Mason ClearBridge Emerging Markets Infrastructure Fund^	S&P Emerging Markets Infrastructure Net Total Return	USD	133	(133)
Legg Mason Royce US Small Cap Opportunity Fund	Russell 2000 Index	USD	78,943	(78,943)
Legg Mason Royce US Smaller Companies Fund	Russell 2000 Index	USD	4,609	(4,609)
Legg Mason QS MV European Equity Growth and Income Fund	MSCI Europe Net Dividends Index	EUR	1,617	(1,617)
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and	MSCI AC Asia Pacific ex Japan Net Dividends Index			
Income Fund		USD	1,362	(1,362)
Legg Mason QS Emerging Markets Equity Fund	MSCI Emerging Markets Net Dividends Index	USD	838	(838)
Legg Mason QS MV Global Equity Growth and Income Fund	MSCI AC World Net Dividends Index	USD	623	(623)
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^	MSCI AC Asia ex-Japan Net Dividends Index	USD	3,330	(3,330)
Legg Mason Martin Currie Global Long-Term Unconstrained	MSCI AC World Net Dividends Index			
Fund^		USD	3,481	(3,481)
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund	MSCI AC Asia Pacific Ex Japan Net Dividends Index	USD	1,409	(1,409)
Legg Mason Martin Currie Global Emerging Markets Fund^	MSCI Emerging Markets Net Dividends Index	USD	2,100	(2,100)
Legg Mason Martin Currie European Unconstrained Fund^	MSCI Europe Net Dividends (EUR)	EUR	4,226	(4,226)

The most probable outcome is based on a +5% outperformance or -5% underperformance against the actual current year benchmark performance.

<sup>\*\*</sup> Fund does not have an index as a benchmark, therefore a substitute Index was used as an indicator for the beta calculation.

 $<sup>{}^{\</sup>wedge}$  Not authorised for sale to the public in Hong Kong.

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(a) Market Price Risk – (continued)

As at 29 February 2020			Impact on net a	sset value due to
			movement in	n index (000's)
Fund	Index	Currency	Positive 5%*	Negative 5%*
Legg Mason Western Asset US Government Liquidity Fund	FTSE Treasury Bill 1-Month (USD)	USD	17,516	(17,516)
Legg Mason Western Asset US Core Bond Fund	Bloomberg Barclays U.S. Aggregate Bond Index	USD	14,107	(14,107)
Legg Mason Western Asset US Core Plus Bond Fund	Bloomberg Barclays U.S. Aggregate Bond Index	USD	62,012	(62,012)
Legg Mason Western Asset Euro Core Plus Bond Fund	FTSE Euro Broad Investment-Grade Bond Index	EUR	5,766	(5,766)
Legg Mason Western Asset Short Duration High Income Bond Fund	Bloomberg Barclays U.S. High Yield 1-5 Years Cash Pay 2% Constrained Index	USD	1,163	(1.162)
Legg Mason Western Asset Global Multi Strategy Fund	ICE BofA US Dollar 3-Month Deposit Offered Rate Constant	03D	1,103	(1,163)
Legg Mason Western Asset Global Multi Strategy Fund	Maturity	USD	(264,015)	264,015
Legg Mason Western Asset US High Yield Fund	Bloomberg Barclays U.S. Corporate High Yield Bond Index		(== :,= := ;	
.33	2% Issuer Capped	USD	9,477	(9,477)
Legg Mason Western Asset Emerging Markets Total Return Bond	JP Morgan EMBI Global Index			
Fund **		USD	779	(779)
Legg Mason Western Asset Emerging Markets Corporate Bond	JP Morgan Corporate Emerging Markets Bond Index – Broad			()
Fund	Composite	USD	2,499	(2,499)
Legg Mason Western Asset Global High Yield Fund	Barclays Global High Yield Bond Hedged Index	USD	7,008	(7,008)
Legg Mason Western Asset Global Inflation Management Fund	Bloomberg Barclays Global Inflation-Linked 1-10 Year Hedged (USD)	USD	647	(647)
Legg Mason Western Asset Asian Opportunities Fund	Markit iBoxx Asian Local Bond Index	USD	26,291	(26,291)
Legg Mason Western Asset Short Duration Blue Chip Bond	ICE BofA U.S. Treasury 1-10 Years Index	035	20,231	(20,231)
Fund **	rez bont old. Treadary 1 To Teals mack	USD	2,575	(2,575)
Legg Mason Western Asset Global Core Plus Bond Fund^	Bloomberg Barclays Global Aggregate Bond Index Currency		,	( ) /
33	Hedged to USD	USD	8,571	(8,571)
Legg Mason Western Asset Global Credit Fund^	Bloomberg Barclays Global Aggregate Credit Index Currency			
	Hedged to USD	USD	3,366	(3,366)
Legg Mason Western Asset Euro High Yield Fund	ICE BofA European Currency High Yield (ex. Financials) 2%	5115	2.042	(2.042)
Land Mason Washam Assat HC Mantagan Backed Conviting Friends	Constrained Index Currency Hedged (EUR)	EUR USD	2,812 63,145	(2,812) (63,145)
Legg Mason Western Asset US Mortgage-Backed Securities Fund^ Legg Mason Western Asset UK Investment Grade Credit Fund^	Bloomberg Barclays U.S. Mortgage-Backed Securities Index ICE Bank of America Merrill Lynch Sterling Non-Gilt Index	030	03,143	(65, 145)
Legg Mason Western Asset on investment drade credit rund	Gross Dividends (GBP)	GBP	5,154	(5,154)
Legg Mason Western Asset US Corporate Bond Fund^	Bloomberg Barclays U.S. Credit	USD	4,557	(4,557)
Legg Mason Brandywine Global Fixed Income Fund	FTSE World Government Bond Index	USD	24,826	(24,826)
Legg Mason Brandywine Global High Yield Fund^	Bloomberg Barclays Global High Yield Bond Index	USD	365	(365)
Legg Mason Brandywine Global Opportunistic Fixed Income Fund	FTSE World Government Bond Index	USD	14,795	(14,795)
Legg Mason Brandywine Global Sovereign Credit Fund^	Bloomberg Barclays 60% Emerging Market Local Currency			
	Government 40% Global Treasury Country Capped Bond		422.460	(422.460)
Logg Mason Brandwine Clobal Defensive High Viold Fund	Index ICE Bank of America Marrill Lynch Clobal High Viold	USD	123,168	(123,168)
Legg Mason Brandywine Global Defensive High Yield Fund^	ICE Bank of America Merrill Lynch Global High Yield BB-B Index	USD	423	(423)
Legg Mason Brandywine Global Dynamic US Equity Fund^	Russell 1000 Value Index	USD	182	(182)
Legg Mason ClearBridge Value Fund	S&P 500 Index	USD	17,827	(17,827)
Legg Mason ClearBridge US Appreciation Fund	S&P 500 Index	USD	8,771	(8,771)
Legg Mason ClearBridge US Large Cap Growth Fund	Russell 1000 Growth Index	USD	75,340	(75,340)
Legg Mason ClearBridge US Aggressive Growth Fund	Russell 3000 Growth Index	USD	50,313	(50,313)
Legg Mason ClearBridge Tactical Dividend Income Fund	Dow Jones US Select Dividend Index	USD	1,459	(1,459)
Legg Mason ClearBridge US Equity Sustainability Leaders Fund^	Russell 3000 Index	USD	2,140	(2,140)
Legg Mason ClearBridge Global Growth Fund^	MSCI AC World Net Dividends Index	USD	356	(356)
Legg Mason Royce US Small Cap Opportunity Fund	Russell 2000 Index	USD	28,697	(28,697)
Legg Mason Royce US Smaller Companies Fund	Russell 2000 Index	USD	4,380	(4,380)
Legg Mason QS MV European Equity Growth and Income Fund Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and	MSCL AC Asia Pacific ox Japan Not Dividends Index	EUR	1,627	(1,627)
Income Fund	MSCI AC Asia Pacific ex Japan Net Dividends Index	USD	2,410	(2,410)
Legg Mason QS Emerging Markets Equity Fund	MSCI Emerging Markets Net Dividends Index	USD	527	(527)
Legg Mason QS MV Global Equity Growth and Income Fund	MSCI AC World Net Dividends Index	USD	594	(594)
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^	MSCI AC Asia ex-Japan Net Dividends Index	USD	5,936	(5,936)
Legg Mason Martin Currie Global Long-Term Unconstrained	MSCI AC World Net Dividends Index			
Fund^		USD	1,507	(1,507)
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund	MSCI AC Asia Pacific Ex Japan Net Dividends Index	USD	158	(158)
Legg Mason Martin Currie Global Emerging Markets Fund^	MSCI Emerging Markets Net Dividends Index	USD	1,534	(1,534)
Legg Mason Martin Currie European Unconstrained Fund^	MSCI Europe Net Dividends (EUR)	EUR	310	(310)
Legg Mason ClearBridge Infrastructure Value Fund^	OECD G7 Consumer Price Index +5.5%	EUR	(7,927)	7,927
Legg Mason ClearBridge Emerging Markets Infrastructure Fund^	S&P Emerging Markets Infrastructure Net Total Return	USD	64	(64)

The most probable outcome is based on a +5% outperformance or -5% underperformance against the actual current year benchmark performance.

The sensitivity analysis set out above should not be used as an indication of future performance.

The market price risk sensitivity analysis for Legg Mason Western Asset Macro Opportunities Bond Fund^, Legg Mason Western Asset Multi-Asset Credit Fund^, Legg Mason Western Asset Structured Opportunities Fund^, Western Asset UCITS SMASh Series Core Plus Completion Fund^, Legg Mason Brandywine Global Fixed Income Absolute Return Fund^, Legg Mason Brandywine Global Income Optimiser Fund^, Legg Mason Brandywine Global Credit Opportunities Fund^, Legg Mason Brandywine Global Enhanced Absolute Return Fund^ and Legg Mason Martin Currie European Absolute Alpha Fund^ has been incorporated into the calculation of the market risk using the VaR approach (Note 12.1 above).

<sup>\*\*</sup> Fund does not have an index as a benchmark, therefore a substitute index was used as an indicator for the beta calculation.

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

## 12. Risk Exposure and Risk Management – (continued)

## 12.1 Market Risk – (continued)

### (b) Foreign Currency Risk

A portion of the financial assets of the Funds are denominated in currencies other than the US Dollar, Euro and British Pound (the functional currencies of the Funds) with the effect that the Statement of Financial Position and total return can be significantly affected by currency movements.

Western Asset have a strong bias to hedge all foreign currencies into the functional currency of the Fund's portfolio. Western Asset will typically leave only a small portion of the portfolio unhedged, and then only if the outlook strongly suggests that currency risk is attractive. In other portfolios, hedges are implemented whenever a currency is seen to be at risk of depreciating by more than the cost of the hedge transaction. Western Asset may cross-hedge into non-functional currencies – when permitted by guidelines, under severe limits (typically less than 5% of the portfolio), and seeking to reflect an exposure relative to the benchmark.

The following tables set out the Funds' net exposure to foreign currency as at 28 February 2021 and 29 February 2020.

Amounts represented below primarily are monetary assets and monetary liabilities except for investments in non-interest bearing securities, which include equities, which are non-monetary assets. Amounts noted below for forward foreign currency contracts represent the values to be received under the currency contracts and include foreign exchange hedging transactions. Whilst amounts noted for other derivatives represent the unrealised appreciation/(depreciation) at year end.

#### As at 28 February 2021

Currency		estments in sed Interest Securities (000's)		vestments in able Interest Securities (000's)		vestments in Non-Interest ng Securities (000's)		vard Foreign acy Contracts (000's)	Other	Derivatives (000's)	Net O	ther Assets/ (Liabilities) (000's)	A	Total Net Asset Value (000's)
Legg Mason Western Asset US Government	Liqu	uidity Fund												
United States Dollar	\$	610,469	\$	300,007	\$	_	\$		\$	_	\$	(28,146)	\$	882,330
Total	\$	610,469	\$	300,007	\$	-	\$	_	\$	_	\$	(28,146)	\$	882,330
Legg Mason Western Asset US Core Bond Fu	und													
Chinese Renminbi	\$	79	\$	_	\$	_	\$	-	\$	-	\$	14	\$	93
Euro United States Dollar		_ 252,252		- 57,488		- 12,610		4,290 (4,278)		- 2,905		(26,230)		4,290 294,747
Total	\$	252,331	\$	57,488	\$	12,610	\$	12	\$	2,905	\$	(26,216)	\$	299,130
Legg Mason Western Asset US Core Plus Bo	nd F	und												
Argentine Peso	\$	-	\$	123	\$	-	\$	-	\$	-	\$	12	\$	135
Australian Dollar		_		-		-		23,886		_		1		23,887
Brazilian Real		5,441		_		-		5,269		152		3,436		14,298
British Pound Canadian Dollar		_		_		_		12,046 36,758		_		1,763		13,809 36,758
Chinese Renminbi		_		_		_		(27,170)		_		_		(27,170)
Euro		20,796		_		_		40,021		1,739		3,360		65,916
Indian Rupee		. –		_		_		2,096		-		-		2,096
Indonesian Rupiah		_		_		_		15,127		-		-		15,127
Japanese Yen		-		-		-		20,349		172		1,506		22,027
Malaysian Ringgit		-		_		-		-		-		28		28
Mexican Peso Russian Ruble		29,466 21,561		_		_		8,372 12,984		1,281		568 3,267		39,687 37,812
South African Rand		21,501		_		_		1,934		_		(1)		1,933
United States Dollar	_	1,223,701		404,738		27,476		(152,439)		9,106		(111,507)		1,401,075
Total	\$	1,300,965	\$	404,861	\$	27,476	\$	(767)	\$	12,450	\$	(97,567)	\$	1,647,418
Legg Mason Western Asset Euro Core Plus E	Bond	Fund												
Australian Dollar	€	897	€	-	€	-	€	(1,192)	€	-	€	127	€	(168)
British Pound		1,916		-		-		(2,369)		34		349		(70)
Canadian Dollar		_		187		_		(345)		14		155		11
Czech Koruna Euro		73,276		- 15,452		_		(4) 14,569		172 69		(91) 4,818		77 108,184
Hungarian Forint		/3,2/6		15,452		_		2,226		- 69		4,818		2,226
Norwegian Krone		_		_		_		1,107		_		_		1,107
Polish Zloty		_		_		_		(22)		_		31		9
United States Dollar	_	10,902		1,021		1,423		(14,115)		138		578		(53)
Total	€	86,991	€	16,660	€	1,423	€	(145)	€	427	€	5,967	€	111,323
Legg Mason Western Asset Short Duration I	High	Income Bond	d Fund											
Australian Dollar	\$	-	\$	-	\$	-	\$	33	\$	-	\$	_	\$	33
Canadian Dollar		-		-		-		(1)		-		-		(1)
Euro		-		_		_		1,083		_		3		1,086
United States Dollar	_	21,389		4,161		454		(1,112)		8		415		25,315
Total	\$	21,389	\$	4,161	\$	454	\$	3	\$	8	\$	418	\$	26,433

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

Currency		estments in ed Interest Securities (000's)		restments in able Interest Securities (000's)		vestments in Non-Interest ng Securities (000's)		ward Foreign ncy Contracts (000's)	Other	Derivatives (000's)	Net Ot	her Assets/ (Liabilities) (000's)		Total Net sset Value (000's)
Legg Mason Western Asset Global Multi Str	rategy	/ Fund												
Argentine Peso	\$	_	\$	99	\$	_	\$	_	\$	_	\$	945	\$	1,044
Australian Dollar	¥	5,562	ų.	-	¥	_	¥	72,838	¥	_	¥	171	Ψ	78,571
Brazilian Real		6,978		_		_		6,494		_		725		14,197
British Pound		10,684		6,736		_		358,060		(192)		3,589		378,877
Canadian Dollar				. –		_		967				2		969
Colombian Peso		56		_		_		_		_		28		84
Czech Koruna		-		_		_		27		_		39		66
Euro		20,018		19,890		23,804		(23,010)		393		2,123		43,218
Indian Rupee		-		-		-		1,451		_		_		1,451
Indonesian Rupiah		18,448		_		_		2,348		_		1,897		22,693
Japanese Yen		_		-		_		13,341		_		_		13,341
Mexican Peso		20,708		_		_		(1,380)		_		1,967		21,295
Polish Zloty		-		-		_		7,097		_		_		7,097
Russian Ruble		14,897		-		_		3,405		_		1,597		19,899
Singapore Dollar		-		_		_		(17,339)		_		(2)		(17,341)
South African Rand		8,365		_		_		(7,141)		_		896		2,120
Swiss Franc		_		_		_		1,973		_		_		1,973
Turkish Lira		-		107.025		-		6,178		-		- 22.275		6,178
United States Dollar		304,888		107,825		41,403		(417,818)		626		23,275		60,199
Total	\$	410,604	\$	134,550	\$	65,207	\$	7,491	\$	827	\$	37,252	\$	655,931
Legg Mason Western Asset US High Yield F	und													
Australian Dollar	\$	_	\$	-	\$	_	\$	_	\$	-	\$	3	\$	3
British Pound		-		-		_		1,102		-		-		1,102
Canadian Dollar		_		-		-		(7)		-		_		(7)
Euro		-		-		-		1,861		_		_		1,861
Mexican Peso		-		_		_		-		_		2		2
Singapore Dollar		_		_		_		548		_		(9)		539
United States Dollar		178,956		33,871		9,414		(3,477)		(72)		(3,065)		215,627
Total	\$	178,956	\$	33,871	\$	9,414	\$	27	\$	(72)	\$	(3,069)	\$	219,127
Legg Mason Western Asset Emerging Mark	ets To	otal Return B	ond Fu	nd										
Brazilian Real	\$	212	\$	-	\$	_	\$	(219)	\$	_	\$	2	\$	(5)
British Pound		_		-		-		116		-		_		116
Chinese Renminbi		_		_		_		67		_		_		67
Euro		206		-		_		3,986		_		2		4,194
Indian Rupee		242		-		_		(165)		_		4		81
Indonesian Rupiah		392		_		_		(428)		_		19		(17)
Mexican Peso		281		_		_		(341)		_		13		(47)
Russian Ruble		404		_		_		(245)		_		14		173
Saudi Riyal		_		_		_		(810)		_		_		(810)
Singapore Dollar				-		_		5		_		_		5
South African Rand		112		_		_		_		_		6		118
Ukrainian Hryvnia		106				-		- (4.047)		-		-		106
United States Dollar	_	16,537		1,716		2,084		(1,917)		59		309		18,788
Total	\$	18,492	\$	1,716	\$	2,084	\$	49	\$	59	\$	369	\$	22,769
Legg Mason Western Asset Emerging Mark	ets Co	orporate Bon	d Fund											
Euro	\$	121	\$	-	\$	_	\$	437	\$	-	\$	1	\$	559
Indonesian Rupiah		_		_		_		(26)		_		_		(26)
Saudi Riyal		_		_		_		(1,905)		_		1		(1,904)
United States Dollar		36,543		2,772		_		1,495		71		723		41,604
Total	\$	36,664	\$	2,772	\$	_	\$	1	\$	71	\$	725	\$	40,233
Legg Mason Western Asset Global High Yie	ld Fur	nd												
Argentine Peso	\$	-	\$	14	\$	-	\$	_	\$	-	\$	1	\$	15
Australian Dollar		-		_		_		9,401		-		44		9,445
Brazilian Real		212		-		-		-		-		18		230
British Pound		1,044		1,146		-		1,630		-		28		3,848
Euro		2,222		_		6,993		644		-		27		9,886
Indonesian Rupiah		871		_		_		_		-		41		912
Mexican Peso		_		_		_		_		_		9		9
Polish Zloty		970		_		_		_		_		6 145		1 115
Russian Ruble		970		_		_				_		145		1,115
Singapore Dollar						_		10,246				(12)		10,234
Turkish Lira United States Dollar		79,112		- 7,457		2,668		(21,839)		- 52		2 (590)		2 66,860
Officed States Dollar	_	13,112		7,407		2,000		(21,033)		32		(390)		00,000
Total	\$	84,431	\$	8,617	\$	9,661	\$	82	\$	52	\$	(281)	\$	102,562

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

Bozalha Rela   -	Currency		estments in ed Interest Securities (000's)		restments in able Interest Securities (000's)		vestments in Non-Interest ng Securities (000's)		ward Foreign ncy Contracts (000's)	Other	Derivatives (000's)		her Assets/ (Liabilities) (000's)	As	Total Net sset Value (000's)
Bossilam Real	Legg Mason Western Asset Global Inflation I	Mana	agement Fun	ıd											_
Bossilam Real	Australian Dollar	\$	379	\$	364	\$	_	\$	(945)	\$	(7)	\$	112	\$	(97)
Bishin Funds		*		7		~	_	*	, ,	*		*		*	
Cardolino Pollor							_								
Cach Norma									. ,						
Fixe							_		, ,						
Hunganin Forti							_								
							_								
Messam Propo   892	=						_								
New Zealand Dollar	•				4,688		_				26				2
None-pain None			892				_				_				
Postable			_		194		_				_		665		
Russian Rubble	•		-		_		_				_				31
South Affician Rand	Polish Zloty		-		_		_				-		9		1
Sweetish Konan	Russian Ruble		_		-		-		488		_		_		488
United States Dollar	South African Rand		816		_		_		_		_		40		856
Legg Mason Western Asset Asian Opportunities Fund   Augration Dollar   Same Same Same Same Same Same Same Same	Swedish Krona		_		_		_		_		-		3		3
Australian Dollar   Same   S	United States Dollar		1,796		26,169		940		16,810		38				45,608
Australian Dollar   Same   S	Total	4	6 107	ď	40.390	¢	040	ď	EG	¢	220	ď	1 105	¢	40 700
Australian Dollar  \$ - \$ - \$ - \$ - \$ 33,880 \$ - \$ 322 \$ 34,202 Chinese Remimbi  132,469	Total	<b>&gt;</b>	6,107	<b>→</b>	40,280	<b>&gt;</b>	940	•	20	•	220	<b>→</b>	1,195	<b>&gt;</b>	48,798
Chinese Remmible   132,469			Fund												
Fund	Australian Dollar	\$		\$	_	\$	_	\$		\$	-	\$		\$	34,202
Hong Kong Dollar	Chinese Renminbi		132,469		_		_		8,189		_		3,365		144,023
Inclain Rupee	Euro		_		-		-		9,681		-		(1)		9,680
Indonesian Ruplain New York Principle (1967)	Hong Kong Dollar		3,624		964		_		_		_		209		4,797
Melaysina Ringgirt	Indian Rupee		50,347		_		_		_		-		1,148		51,495
Melaysina Ringgirt	Indonesian Rupiah		75,974		_		_		_		_		305		76,279
Philippine Peso	•				_		_		_		_		590		
Singapore Dollar					_		_		_		_				
South Korean Won         93,670         -         -         2,6745         (1,19)         2,217         121,513           Swiss Franc         -         -         -         -         848         -         -         -         848           Thail Baht         30,666         -         -         -         -         -         178         30,844           Stotal         39,550         2,889         18,146         (124,814)         (76)         (889)         (46,294)           Total         \$ 562,085         \$ 35,619         \$ 22,984         (638)         \$ (1,195)         \$ 80,54         \$ 62,690           Legg Mason Western Asset Short Duration Elbur         France         \$ -         \$ 1,558         \$ -         \$ 1         \$ 1,558           British Pound         68,923         1,967         -         269,967         371         2,851         344,075           Euro         147,587         12,197         -         163,062         118         5,950         116,742           Total         2,18,388         3,818         24,052         2,602         163,002         118         5,950         116,742           Total         2,35,348         3,4982         2,4052<					12 766		4 838		44 833		_				
Swiss Franc	• .				12,700		4,030								
Thai Bahrt 30,666 178 30,844 United States Dollar 39,550 21,889 18,146 (124,814) (76) (899) (46,294) (46,294) (5 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1															
United States Dollar 39,550 21,889 18,146 (124,814) (76) (989) (46,294)  Total \$\frac{5}{5}62,085 \\$ 35,619 \\$ 22,984 \\$ (638) \\$ (1,195) \\$ 8,054 \\$ 626,905  Legg Mason Western Asset Short Duration Blue Chip Bond Fund  Australian Dollar \$ - \$ - \$ 1 \$ 1,558 \$ - \$ 1 \$ 1,558  Evil 147,587 12,197 - 269,967 371 2,851 344,078  Evil 147,587 12,197 - (102,776) (114) (861) 55,033  Swedish Krona 147,587 12,197 - 314 3 314  United States Dollar 218,838 30,818 24,052 (163,062) 118 5,950  Legg Mason Western Asset Global Core Plus Bond Fund  Australian Dollar \$ 3,353 \$ 44,982 \$ 24,052 \$ 6,001 \$ 375 \$ 7,941 \$ 518,695  Legg Mason Western Asset Global Core Plus Bond Fund  Australian Dollar \$ 3,325 \$ - \$ \$ - \$ (4,415) \$ (199) \$ 433 \$ (856)  Brazilian Real \$ 104,365 (9) 337 108,277  Chinese Reminibl 1,467 - 104,365 (9) 337 108,277  Chinese Reminibl (15,464) (15,464)  Euro 45,166 7,757 - 7 (7,472) 173 1,002 46,626  Euro 45,166 7,757 (1,164) (22) 5,826  Euro 45,166 7,757 (1,164) (22) 5,826  Euro 45,166 7,757 (1,164) (22) 5,826  Euro 46,166 7,757 (1,164) - (22) 5,826  Euro 46,166 7,757 (1,164) (22) 5,826  Euro 47,167 7,7860 7 - (1,164) - (22) 5,826  Euro 48,166 7 - (1,164) - (1,164) - (1,164) - (1,16															
Legg Mason Western Asset Short Duration Blue Chip Bond Fund         Australian Dollar         \$ _ \$ _ \$ _ \$ _ \$ _ \$ _ \$ _ \$ _ \$ _ \$ _	United States Dollar				21,889		18,146								(46,294)
Australian Dollar \$ - \$ - \$ - \$ 1,558 \$ - \$ 1 \$ 1,555 Enrish Pound 68,923 1,967 - 269,967 371 2,851 344,075 Euro 147,587 12,197 - 102,776 (114) (861) 556,035 Swedish Krona 218,838 30,818 24,052 163,062) 118 5,950 116,714 Total 218,838 30,818 24,052 \$ 6,001 \$ 375 \$ 7,941 \$ 518,699 Legg Mason Western Asset Global Core Plus Bond Fund^*  Australian Dollar \$ 3,325 \$ - \$ - \$ (4,415) \$ (199) \$ 433 \$ (856) 872 872 872 872 872 872 872 872 872 872	Total	\$	562,085	\$	35,619	\$	22,984	\$	(638)	\$	(1,195)	\$	8,054	\$	626,909
Australian Dollar \$ - \$ - \$ - \$ 1,558 \$ - \$ 1 \$ 1,555 Enrish Pound 68,923 1,967 - 269,967 371 2,851 344,075 Euro 147,587 12,197 - 102,776 (114) (861) 556,035 Swedish Krona 218,838 30,818 24,052 163,062) 118 5,950 116,714 Total 218,838 30,818 24,052 \$ 6,001 \$ 375 \$ 7,941 \$ 518,699 Legg Mason Western Asset Global Core Plus Bond Fund^*  Australian Dollar \$ 3,325 \$ - \$ - \$ (4,415) \$ (199) \$ 433 \$ (856) 872 872 872 872 872 872 872 872 872 872	Lega Mason Western Asset Short Duration R	ا میرا	hin Bond Fu	nd	·										
British Pound 68,923 1,967 - 269,967 371 2,851 344,075 Euro 147,587 12,197 - 10(102,776) (114) (861) 56,033 Swedish Krona 314 314 United States Dollar 218,838 30,818 24,052 (163,062) 118 5,950 116,714  Total \$ 435,348 \$ 44,982 \$ 24,052 \$ 6,001 \$ 375 \$ 7,941 \$ 518,699  Legg Mason Western Asset Global Core Plus Bond Fund^  Australian Dollar \$ 3,325 \$ - \$ - \$ (4,415) \$ (199) \$ 433 \$ (856) Brazilian Real 9 7 7 7 7 British Pound 13,277 1,467 - 104,365 (9) 337 108,277 Chinese Renminbi (19,546) (19,546) Cacech Koruna 420 (137) 288 Euro 45,166 7,757 - (17,472) 173 1,002 46,626 Elungarian Forint (11,64) - (22) 5,825 Lapanese Yen 7,407 7,860 - (15,881) (53) 418 (24,848) New Zealand Dollar (10,113) - 130 3,818 New Zealand Dollar (10,113) 10,113 Norwegian Krone			_		_	¢	_	¢	1 558	¢	_	¢	1	¢	1 550
Euro         147,587         12,197         —         (102,776)         (114)         (861)         56,033           Swedish Krona         —         —         —         314         —         —         —         314           United States Dollar         218,838         30,818         24,052         (163,062)         118         5,950         116,714           Total         \$ 435,348         \$ 44,982         \$ 24,052         \$ 6,001         \$ 375         \$ 7,941         \$ 518,695           Legg Mason Western Asset Global Core Plus Bond Fund^         Legg Mason Western Asset Global Core Plus Bond Fund^         Secondary Secondary         \$ 44,982         \$ 24,052         \$ 6,001         \$ 375         \$ 7,941         \$ 518,695           Legg Mason Western Asset Global Core Plus Bond Fund^         Australian Dollar         \$ 6,001         \$ 375         \$ 7,941         \$ 518,695           Legg Mason Western Asset Global Core Plus Bond Fund^         Australian Dollar         \$ 6,001         \$ 6,001         \$ 180,000         \$ 180,000         \$ 180,000         \$ 180,000         \$ 180,000         \$ 180,000         \$ 180,000         \$ 180,000         \$ 180,000         \$ 180,000         \$ 180,000         \$ 180,000         \$ 180,000         \$ 180,000         \$ 180,000         \$ 180,000         \$ 180		Þ	60 022	₽		Þ		₽		₽		Þ		Þ	
Swedish Krona         —         —         —         —         —         —         314         —         —         —         314         —         —         —         314         —         —         —         314         —         —         —         314         —         —         —         314         —         —         —         316         714         —         —         —         —         —         —         316         99         318         5 518,699         —         September Septem							_								
United States Dollar 218,838 30,818 24,052 (163,062) 118 5,950 116,714  Total \$ 435,348 \$ 44,982 \$ 24,052 \$ 6,001 \$ 375 \$ 7,941 \$ 518,695  Legg Mason Western Asset Global Core Plus Bond Fund^  Laustralian Dollar \$ 3,325 \$ - \$ - \$ (4,415) \$ (199) \$ 433 \$ (856)  Brazilian Real 7 7 7 7 7 7 7 7 7 7 7 7			147,567		12,197		_								
Legg Mason Western Asset Global Core Plus Bond Fund*         \$ 435,348         \$ 44,982         \$ 24,052         \$ 6,001         \$ 375         \$ 7,941         \$ 518,699           Australian Dollar         \$ 3,325         \$ -         \$ -         \$ (4,415)         \$ (199)         \$ 433         \$ (856)           British Pound         13,277         1,467         -         -         -         -         7         7           British Pound         13,277         1,467         -         (16,182)         (5)         402         (1,041)           Canadian Dollar         3,097         487         -         104,365         (9)         337         108,277           Cribinese Renminbi         -         -         -         -         420         (137)         283           Euro         45,166         7,757         -         (7,472)         173         1,002         46,626           Lindonesian Rupiah         7,011         -         -         2,728         -         -         2,728           Indonesian Rupiah         7,011         -         -         (15,881)         (53)         418         (244)           Mexican Peso         6,989         -         -         (3,301)			240.020		20.010		24.052								
Legg Mason Western Asset Global Core Plus Bond Fund           Australian Dollar         \$ 3,325         \$ -         \$ -         \$ (4,415)         \$ (199)         \$ 433         \$ (856)           Brazilian Real         -         -         -         -         -         7         8         7         7         7         7         7         7         7         7         7 <t< td=""><td>United States Dollar</td><td>_</td><td>218,838</td><td></td><td>30,818</td><td></td><td>24,052</td><td></td><td>(163,062)</td><td></td><td>118</td><td></td><td>5,950</td><td></td><td>116,/14</td></t<>	United States Dollar	_	218,838		30,818		24,052		(163,062)		118		5,950		116,/14
Australian Dollar \$ 3,325 \$ - \$ - \$ - \$ (4,415) \$ (199) \$ 433 \$ (856) Brazilian Real	Total	\$	435,348	\$	44,982	\$	24,052	\$	6,001	\$	375	\$	7,941	\$	518,699
Brazilian Real         -         -         -         -         -         7         7           British Pound         13,277         1,467         -         (16,182)         (5)         402         (1,041)           Canadian Dollar         3,097         487         -         104,365         (9)         337         108,277           Chinese Renminbi         -         -         -         -         -         420         (137)         283           Euro         45,166         7,757         -         (7,472)         173         1,002         46,626           Hungarian Forint         -         -         -         -         2,728         -         -         -         2,728           Hundarian Forint         -         -         -         -         2,728         -         -         -         2,728           Hundarian Forint         -         -         -         -         1,164)         -         (22)         5,825           Hundarian Forint         -         -         -         1,164)         -         (22)         5,825           Hundarian Forint         -         -         -         1,154         - <t< td=""><td>Legg Mason Western Asset Global Core Plus</td><td>Bon</td><td>d Fund^</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>	Legg Mason Western Asset Global Core Plus	Bon	d Fund^												
British Pound         13,277         1,467         —         (16,182)         (5)         402         (1,041)           Canadian Dollar         3,097         487         —         104,365         (9)         337         108,277           Chinese Renminbi         —         —         —         —         (19,546)         —         —         (19,546)           Czech Koruna         —         —         —         —         420         (137)         283           Euro         45,166         7,757         —         (7,472)         173         1,002         46,626           Hungarian Forint         —         —         —         2,728         —         —         —         2,728           Hungarian Forint         —         —         —         (1,164)         —         (22)         5,825           Indonesian Rupiah         7,011         —         —         (1,164)         —         (22)         5,825           Japanese Yen         7,407         7,860         —         (15,881)         (53)         418         (245)           Mexican Peso         6,989         —         —         —         (3,301)         —         —         — </td <td>Australian Dollar</td> <td>\$</td> <td>3,325</td> <td>\$</td> <td>-</td> <td>\$</td> <td>-</td> <td>\$</td> <td>(4,415)</td> <td>\$</td> <td>(199)</td> <td>\$</td> <td></td> <td>\$</td> <td>(856)</td>	Australian Dollar	\$	3,325	\$	-	\$	-	\$	(4,415)	\$	(199)	\$		\$	(856)
Canadian Dollar         3,097         487         -         104,365         (9)         337         108,277           Chinese Renminbi         -         -         -         -         (19,546)         -         -         (19,546)           Czech Koruna         -         -         -         -         -         420         (137)         283           Euro         45,166         7,757         -         (7,472)         173         1,002         46,626           Hungarian Forint         -         -         -         2,728         -         -         -         2,728           Indonesian Rupiah         7,011         -         -         (1,164)         -         (22)         5,825           Japanese Yen         7,407         7,860         -         (15,881)         (53)         418         (245           Mexican Peso         6,989         -         -         (3,301)         -         130         3,818           New Zealand Dollar         -         -         -         10,113         -         -         10,113           Norwegian Krone         -         -         -         145         -         -         -         11	Brazilian Real						_		_						7
Canadian Dollar         3,097         487         -         104,365         (9)         337         108,277           Chinese Renminbi         -         -         -         -         (19,546)         -         -         (19,546)           Czech Koruna         -         -         -         -         -         420         (137)         283           Euro         45,166         7,757         -         (7,472)         173         1,002         46,626           Hungarian Forint         -         -         -         2,728         -         -         -         2,728           Indonesian Rupiah         7,011         -         -         (1,164)         -         (22)         5,825           Japanese Yen         7,407         7,860         -         (15,881)         (53)         418         (245           Mexican Peso         6,989         -         -         (3,301)         -         130         3,818           New Zealand Dollar         -         -         -         10,113         -         -         10,113           Norwegian Krone         -         -         -         145         -         -         -         11	British Pound		13,277		1,467		_		(16,182)		(5)		402		(1,041)
Chinese Renminbi         -         -         -         (19,546)         -         -         (19,546)           Czech Koruna         -         -         -         -         -         420         (137)         283           Euro         45,166         7,757         -         (7,472)         173         1,002         46,626           Hungarian Forint         -         -         -         2,728         -         -         -         2,728           Indonesian Rupiah         7,011         -         -         (1,164)         -         (22)         5,825           Japanese Yen         7,407         7,860         -         (15,881)         (53)         418         (249           Mexican Peso         6,989         -         -         (3,301)         -         130         3,818           New Zealand Dollar         -         -         -         10,113         -         -         10,113           Now Yezeland Scalar         -         -         -         145         -         -         145           Now Zealand Dollar         -         -         -         145         -         -         -         145	Canadian Dollar						_						337		108,277
Czech Koruna         -         -         -         -         420         (137)         283           Euro         45,166         7,757         -         (7,472)         173         1,002         46,626           Hungarian Forint         -         -         -         2,728         -         -         2,728           Indonesian Rupiah         7,011         -         -         (1,164)         -         (22)         5,825           Japanese Yen         7,407         7,860         -         (15,881)         (53)         418         (248)           Mexican Peso         6,989         -         -         (3,301)         -         130         3,818           New Zealand Dollar         -         -         -         10,113         -         -         10,113           Noweyejan Krone         -         -         -         145         -         -         145           Polish Zloty         -         -         -         (3)         -         48         45           Russian Ruble         -         -         -         7,642         -         -         137         3,390           South African Rand         3,253	Chinese Renminbi						_								(19,546)
Euro         45,166         7,757         -         (7,472)         173         1,002         46,626           Hungarian Forint         -         -         -         2,728         -         -         2,728           Indonesian Rupiah         7,011         -         -         (1,164)         -         (22)         5,825           Japanese Yen         7,407         7,860         -         (15,881)         (53)         418         (242)           Mexican Peso         6,989         -         -         (3,301)         -         130         3,818           New Zealand Dollar         -         -         -         10,113         -         -         10,113           Nowegian Krone         -         -         -         145         -         -         145           Polish Zloty         -         -         -         (3)         -         48         45           Russian Ruble         -         -         -         7,642         -         -         -         7,642           South African Rand         3,253         -         -         -         -         -         137         3,390           South African Rand <td>Czech Koruna</td> <td></td> <td>_</td> <td></td> <td>_</td> <td></td> <td>_</td> <td></td> <td>-</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>283</td>	Czech Koruna		_		_		_		-						283
Hungarian Forint 2,728 2,728 Indonesian Rupiah 7,011 (1,164) - (22) 5,825 Japanese Yen 7,407 7,860 - (15,881) (53) 418 (245 Mexican Peso 6,989 (3,301) - 130 3,818 New Zealand Dollar 10,113 10,113 Norwegian Krone 10,113 10,113 Norwegian Krone 145 145 Norwegian Krone 145 Norwegian Ruble			45.166		7.757		_		(7.472)						
Indonesian Rupiah         7,011         -         -         (1,164)         -         (22)         5,825           Japanese Yen         7,407         7,860         -         (15,881)         (53)         418         (245           Mexican Peso         6,989         -         -         (3,301)         -         130         3,818           New Zealand Dollar         -         -         -         10,113         -         -         10,113           Norwegian Krone         -         -         -         145         -         -         -         10,113           Polish Zloty         -         -         -         145         -         -         -         11,113           Russian Ruble         -         -         -         -         (3)         -         48         45           Russian Ruble         -         -         -         7,642         -         -         7,642           South Korean Won         2,293         -         -         -         -         -         137         3,390           South Korean Won         2,293         -         -         2,719         -         1         2,720							_								
Japanese Yen         7,407         7,860         -         (15,881)         (53)         418         (249)           Mexican Peso         6,989         -         -         -         (3,301)         -         130         3,818           New Zealand Dollar         -         -         -         10,113         -         -         10,113           Norwegian Krone         -         -         -         145         -         -         -         145           Polish Zloty         -         -         -         -         -         -         -         48         45           Russian Ruble         -					_		_								
Mexican Peso         6,989         -         -         (3,301)         -         130         3,818           New Zealand Dollar         -         -         -         10,113         -         -         10,113           Norwegian Krone         -         -         -         145         -         -         145           Polish Zloty         -         -         -         (3)         -         48         45           Russian Ruble         -         -         -         -         7,642         -         -         7,642           South African Rand         3,253         -         -         -         -         -         137         3,390           South Korean Won         2,293         -         -         (2,339)         -         115         65           Turkish Lira         -         -         -         -         2,719         -         1         2,720           United States Dollar         134,089         10,867         28,758         (56,993)         617         (1,042)         116,296	•				7 960		_								
New Zealand Dollar         -         -         -         10,113         -         -         10,113           Norwegian Krone         -         -         -         145         -         -         145           Polish Zloty         -         -         -         (3)         -         48         45           Russian Ruble         -         -         -         -         7,642         -         -         7,642           South African Rand         3,253         -         -         -         -         -         137         3,390           South Korean Won         2,293         -         -         (2,339)         -         115         69           Turkish Lira         -         -         -         2,719         -         1         2,722           United States Dollar         134,089         10,867         28,758         (56,993)         617         (1,042)         116,296					,,000		_								
Norwegian Krone         -         -         -         -         145         -         -         145           Polish Zloty         -         -         -         (3)         -         48         45           Russian Ruble         -         -         -         7,642         -         -         7,642           South African Rand         3,253         -         -         -         -         -         137         3,390           South Korean Won         2,293         -         -         -         (2,339)         -         115         69           Turkish Lira         -         -         -         2,719         -         1         2,720           United States Dollar         134,089         10,867         28,758         (56,993)         617         (1,042)         116,296			0,505		_		_								
Polish Zloty         -         -         -         -         48         45           Russian Ruble         -         -         -         7,642         -         -         7,642           South African Rand         3,253         -         -         -         -         137         3,390           South Korean Won         2,293         -         -         -         (2,339)         -         115         69           Turkish Lira         -         -         -         2,719         -         1         2,720           United States Dollar         134,089         10,867         28,758         (56,993)         617         (1,042)         116,296			_		_		_				_				
Russian Ruble     -     -     -     7,642     -     -     7,642       South African Rand     3,253     -     -     -     -     137     3,390       South Korean Won     2,293     -     -     -     (2,339)     -     115     65       Turkish Lira     -     -     -     2,719     -     1     2,720       United States Dollar     134,089     10,867     28,758     (56,993)     617     (1,042)     116,296					_		_				_				
South African Rand         3,253         -         -         -         -         -         137         3,390           South Korean Won         2,293         -         -         (2,339)         -         115         69           Turkish Lira         -         -         -         2,719         -         1         2,720           United States Dollar         134,089         10,867         28,758         (56,993)         617         (1,042)         116,296	•		-		_		_				_		48		
South Korean Won         2,293         -         -         (2,339)         -         115         69           Turkish Lira         -         -         -         -         2,719         -         1         2,720           United States Dollar         134,089         10,867         28,758         (56,993)         617         (1,042)         116,296					_		_				_		_		
Turkish Lira         -         -         -         -         2,719         -         1         2,720           United States Dollar         134,089         10,867         28,758         (56,993)         617         (1,042)         116,296					_		_				_				
United States Dollar 134,089 10,867 28,758 (56,993) 617 (1,042) 116,296	South Korean Won		2,293		_		_				-				69
	Turkish Lira		-		-		-								2,720
Total \$ 225,907 \$ 28,438 \$ 28,758 \$ 416 \$ 944 \$ 1,829 \$ 286,292	United States Dollar	_	134,089		10,867		28,758		(56,993)		617		(1,042)		116,296
	Total	\$	225,907	\$	28,438	\$	28,758	\$	416	\$	944	\$	1,829	\$	286,292

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

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

Direct States Dollar	Currency		estments in sed Interest Securities (000's)		vestments in able Interest Securities (000's)	1	vestments in Non-Interest ng Securities (000's)		ward Foreign ncy Contracts (000's)	Other	Derivatives (000's)	Net O	ther Assets/ (Liabilities) (000's)	Α	Total Net Asset Value (000's)
Professor   1,745	Legg Mason Western Asset Global Credit	Fund^													
Professor   1,745	Brazilian Real	\$	_	\$	_	\$	_	\$	284	\$	_	\$	_	\$	284
Earn Mescan Fee		¥		¥		¥		¥		¥		¥		Ψ	
Mescar   Pop			,				_								
Professor   1					-		_								
Bussian Riuble   159   5.299   5.400   3.0002   129   77.0005			_		_		_		_		_				
	Russian Ruble		159		_		_		_		_				
Beigh Navon Western Asset Euro High Yield Fund	United States Dollar		31,115		5,259		940		39,082		(125)		754		77,025
Britan   Provide   March   State   Provide	Total	\$	60,298	\$	20,029	\$	940	\$	(83)	\$	(655)	\$	2,196	\$	82,725
turio turio states polari	Legg Mason Western Asset Euro High Yie	ld Fund	d												
turio turio states polari	British Pound	€	8 038	€	436	€	_	€	(8.362)	€	_	€	608	€	720
United States Dollar	Euro			Ü		Ü				Ü		Ü		_	
Australian Deliar	United States Dollar	_					336								25
Marchan Dollar	Total	€	39,885	€	5,764	€	336	€	(105)	€	252	€	8,213	€	54,345
Marchan Dollar	Legg Mason Western Asset Macro Opport	tunities	Rond Fund^												
Mary					_	\$	_	\$	95.341	\$	(1.652)	\$	1.436	\$	198 644
British Pound	Brazilian Real	*		*	_	7	_	*		7		*		*	
Caradian Dollar					18.485		_								
Chinese Remimble   237,733	Canadian Dollar		_		-, .55		_								
Egyptian   1,560	Chinese Renminbi		237,733		_		_								
Euro (6,339 211,163 15,425 1,788,820 77,896 73,231 2,020,874 Indian Rupe (150,420 — 60,521 60,525 Indian Genesian Rupish (451,164 — 60,525 60,525 106,552 8),201,201,201,201,201,201,201,201,201,201	Egyptian Pound				_		_		. –		_				
Indennesian Rupiah Indennesian R	Euro		66,339		211,163		15,425		1,758,820		77,896		73,231		
Japanees Yen — — — — — — — — — — — — — — — — — — —	Indian Rupee		150,420		_		_				_		38,777		
Moxican Peso	Indonesian Rupiah		451,164		_		-		(349,780)		_		5,568		106,952
Norwegian Krone	Japanese Yen		_		_		_		30,334		_		7,821		38,155
Polish Zory         —         —         —         4,023         —         203         4,225           Kussian Ruble         669,389         —         —         29,652         —         274         92,952           South African Rand         67,062         —         —         —         64,713         —         5,990         0,007           Swedish Krona         —         —         —         64,713         —         —         5,990         0,007           Swedish Krona         —         —         —         64,713         —         —         (149)         88,705         64,713         —         —         —         1,990         9,007           Swedish Krona         —         —         —         —         —         64,713         —         —         —         1,143,483         —         —         —         1,143,483         —         —         —         1,243,483         3,149         —         —         —         —         1,250,095         5         6,64,080         —         —         —         —         —         —         —         3         1,49         4,44         —         —         —         —         — </td <td>Mexican Peso</td> <td></td> <td>444,939</td> <td></td> <td>_</td> <td></td> <td>-</td> <td></td> <td>(472,828)</td> <td></td> <td>_</td> <td></td> <td>38,465</td> <td></td> <td>10,576</td>	Mexican Peso		444,939		_		-		(472,828)		_		38,465		10,576
Russian Ruble 669,389	Norwegian Krone		_		_		_		5,149		_		(25)		5,124
Singapore Dollar	Polish Zloty		_		_		_		4,023		_		203		4,226
South African Rand         67,082         -         -         (64,045)         -         5,990         9,007           Sweleish Kron         -         -         -         64,713         -         (35)         64,778           Swiss Fanc         -         -         -         87,473         -         (149)         87,024           Edward Dollar         -         -         -         (143,483)         -         -         (143,483)           United States Dollar         2,054,476         815,765         142,612         (2,154,714)         439,144         (371,188)         1,526,095           Total         2,4,932,961         \$ 1,045,413         \$ 158,037         \$ 51,504         \$ 524,388         \$ (62,23)         \$ 6,646,080           Legg Mason Western Asset Wulti-Asset Credit         -         -         -         -         \$	Russian Ruble		669,389		_		_		(297,288)		4,852		30,774		407,727
Swedsh Krona	Singapore Dollar		_		_		_		92,652		_				92,926
Swiss Franc	South African Rand		67,062		_		-				-				9,007
Tawan Dollar			_		_		_		64,713		_		(35)		64,678
United States Dollar    2,654,476			-		_		-				_		(419)		
Total			-		-		-				-				
Argentine Peso \$ - \$ 146 \$ - \$ - \$ - \$ 3 \$ 149 Australian Dollar	United States Dollar	_	2,654,476		815,/65		142,612	(	(2,154,/14)		439,144		(3/1,188)		1,526,095
Argentine Peso \$ - \$ 146 \$ - \$ - \$ - \$ 5 - \$ 3 \$ 149 Australian Dollar 97,376 (340) 618 97,658 Brazilian Real 4,456 (5,408) 131 298 (523) British Pound 4,290 494 - 922,295 - 1,255 928,334 Canadian Dollar 10,598 - 1144 10,742 Euro 2,351 19,631 9,390 28,837 290 1,273 61,322 Indonesian Rupiah 19,637 - 82 - (16,566) - 791 3,862 Japanese Yen - 882 - 7,615 - 5 8,502 Bexter - 1,255 928,334 Augustan Real 10,598 1444 British Pound 882 1,615 - 5 8,502 British Roma 1,615 5 8,502 British Roma 1,615 5 8,502 British Roma 1,642 British Roma	Total	\$	4,932,961	\$	1,045,413	\$	158,037	\$	51,504	\$	524,388	\$	(66,223)	\$	6,646,080
Australian Dollar         —         —         —         97,376         (340)         618         97,654           Britisin Real         4,456         —         —         (5,408)         131         298         (52,838)           British Pound         4,290         494         —         922,295         —         1,255         928,334           Canadian Dollar         —         —         —         10,598         —         144         10,742           Euro         —         —         —         —         10,598         —         144         10,742           Euro         —         —         —         —         10,598         —         144         10,742           Euro         —         —         —         —         10,598         —         144         10,742           Indonesian Rupiah         19,637         —         —         —         7,615         —         —         5         8,502           Mexican Real         —         —         —         —         7,615         —         —         —         5         8,502           New Sealand Dollar         —         —         —         —         —<	Legg Mason Western Asset Multi-Asset Co	redit Fu	und^												
Brazilian Real         4,456         -         -         (5,408)         131         298         (523)           British Pound         4,290         494         -         922,295         -         1,255         928,334           Euro         2,351         19,631         9,390         28,387         290         1,273         61,322           Indonesian Rupiah         19,637         -         -         -         (16,566)         -         791         3,862           Japanese Yen         -         -         882         -         7,615         -         5,502           Mexican Pso         3,246         -         -         -         5,639         2,325         (895)         10,315           New Zealand Dollar         -         -         -         1,642         -         -         33         (1,152           New Zealand Dollar         -         -         -         1,642         -         -         1,642           New Zealand Dollar         -         -         -         8,542         -         -         1,642           New Zealand Dollar         -         -         -         8,542         -         -         -	Argentine Peso	\$	-	\$	146	\$	-	\$		\$		\$		\$	
British Pound 4,290 494 — 922,295 — 1,255 928,334 Canadian Dollar — 7 — 7 — 10,598 — 1,255 928,334 Canadian Dollar — 7 — 7 — 10,598 — 144 10,742 Euro 2,351 19,631 9,390 28,387 290 1,273 61,323 1,362 1,360 1,361 1,36			_		_		_								
Canadian Dollar         —         —         —         —         10,598         —         144         10,742         Euro         2,351         19,631         9,390         28,387         290         1,273         61,322         1,362         1,362         1,366         —         791         3,862         3,862         3,862         —         7,615         —         5         8,502         8,502         3,933         2,325         (895)         10,315         3,862         —         7,615         —         5         8,502         8,502         9,7615         —         5         8,502         8,502         8,502         8,502         8,503         10,315         8,502         8,502         8,502         —         33         1,152         8,503         —         —         33         1,152         8,502         —         —         —         1,642         —         —         —         1,642         —         —         —         1,642         — <t< td=""><td></td><td></td><td></td><td></td><td>_</td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>					_		-								
Euro         2,351         19,631         9,390         28,387         290         1,273         61,322           Indonesian Rupiah         19,637         -         -         (16,566)         -         791         3,862           Japanese Yen         -         -         882         -         7,615         -         5         8,502           Mexican Peso         3,246         -         -         5,639         2,325         (895)         10,315           New Zealand Dollar         -         -         -         -         5,639         2,325         (895)         10,315           New Zealand Dollar         -         -         -         -         1,642         -         -         -         3         (1,52)           New Zealand Dollar         -         -         -         -         -         -         -         33         (1,52)           New Zealand Dollar         -         -         -         -         -         1,642         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -			4,290				_				_				
Indonesian Rupiah 19,637 — — (16,566) — 791 3,862 Japanes Yen — 882 — 7,615 — 5 8,502 Japanes Yen — 882 — 7,615 — 5 8,502 Mexican Peso 3,246 — — 5,639 2,325 (895) 10,315 New Zealand Dollar — — — — 6,639 2,325 (895) 10,315 New Zealand Dollar — — — — — 1,642 — — 33 (1,152 Norwegian Krone — — — — 1,642 — — — — 33 (1,152 Norwegian Krone — — — — — 1,642 — — — — 1,642 Norwegian Ruble 16,429 — — — — 8,236 — — 648 25,313 Saudi Riyal — — — — — — — — — — (8,542 — — — — — — — — — (8,542 — — — — — — — — — — — — — — — — — — —			2.254								-				
Japanese Yen         -         882         -         7,615         -         5         8,502           Mexican Peso         3,246         -         -         5,639         2,325         (895)         10,315           New Zealand Dollar         -         -         -         1,162         -         33         (1,152           Norwegian Krone         -         -         -         8,236         -         648         25,313           Saudi Riyal         -         -         -         8,542         -         -         648         25,313           South African Rand         -         -         -         -         (1)         -         -         (1)         -         -         (1)         5         -         10					19,631		9,390				290				
Mexican Peso         3,246         -         -         5,639         2,325         (895)         10,315           New Zealand Dollar         -         -         -         (1,185)         -         33         (1,152)           Norwegian Krone         -         -         -         1,642         -         -         -         1,642           Russian Ruble         16,429         -         -         8,236         -         648         25,313           Saudi Riyal         -         -         -         (1)         -         -         -         (8,542)           South African Rand         -         -         -         (1)         -         -         -         (10           Swedish Krona         -         -         -         -         -         10         10         10           Swedish Krona         -         -         -         -         -         -         -         10         10         10           Swiss Franc         -         -         -         -         -         -         2         2         -         -         2,65         26         12         10         10         10			19,637				_				_				
New Zealand Dollar         -         -         -         (1,185)         -         33         (1,152)           Norwegian Krone         -         -         -         1,642         -         -         1,642           Russian Ruble         16,429         -         -         8,236         -         648         25,313           Saudi Riyal         -         -         -         -         (8,542)         -         -         -         (8,542)           South African Rand         -         -         -         -         (1)         -         -         -         (10         -         -         (10         10         -         -         (10         10			2 246		882		_								
Norwegian Krone			3,246		_		_				2,325				
Russian Ruble 16,429 8,236 - 648 25,313 Saudi Ryal (8,542) (8,542) (8,542) South African Rand (8,542) (8,542) South African Rand (1) (1) (1) Swedish Krona 10 10 10 50 Swedish Krona 10 10 10 50 Swedish Krona 10 10 10 50 Swiss Franc 52 10 10 10 10 10 10 10 10 10 10 10 10 10			_		_		_				_				
Saudi Riyal         -         -         -         (8,542)         -         -         (8,542)         -         -         (8,542)         -         -         (8,542)         -         -         (8,542)         -         -         (8,542)         -         -         (1)         -         -         (1)         Swider         -         -         -         -         -         -         (1)         10         10         Swider         -         -         -         -         -         -         -         -         -         -         52         -         -         -         52         -         -         -         -         526         26         26         26         26         26         26         26         26         20			16 420		_		_				_				
South African Rand         -         -         -         (1)         -         -         (1)           Swedish Krona         -         -         -         -         -         -         10         10           Swedish Krona         -         -         -         -         -         -         -         10         10           Turkish Lira         -         -         -         -         -         -         26         26           United States Dollar         637,757         310,705         17,991         (1,028,983)         2,939         3,744         (55,847)           Total         \$ 688,166         \$ 331,858         \$ 27,381         \$ 21,155         \$ 5,345         \$ 7,953         \$ 1,081,858           Legg Mason Western Asset Structured Opportunities Fund^         British Pound         \$ -         \$ -         \$ -         \$ 12,317         \$ -         \$ (1)         \$ 12,316           Euro         -         \$ -         \$ -         \$ -         \$ 264,323         -         \$ 2,856         267,179           Japanes Yen         -         -         -         -         56,627         -         -         -         56,627           Swiss Franc<			10,429		_						_				
Swedish Krona         -         -         -         -         -         -         10         10           Swiss Franc         -         -         -         -         52         -         -         -         52           Turkish Lira         -         -         -         -         -         -         26         26           United States Dollar         637,757         310,705         17,991         (1,028,983)         2,939         3,744         (55,847)           Total         \$ 688,166         \$ 331,858         \$ 27,381         \$ 21,155         \$ 5,345         \$ 7,953         \$ 1,081,858           Legg Mason Western Asset Structured Opportunities Fund^*           British Pound         \$ -         \$ -         \$ -         \$ 12,317         \$ -         \$ (1)         \$ 12,316           Euro         -         \$ -         \$ -         \$ -         \$ 264,323         -         2,856         267,179           Japanese Yen         -         -         -         -         56,627         -         -         -         56,627           Swiss Franc         -         -         -         1,967         -         -         -         <			_		_		_				_				
Swiss Franc         -         -         -         52         -         -         52           Turkish Lira         -         -         -         -         -         -         26         26           United States Dollar         637,757         310,705         17,991         (1,028,983)         2,939         3,744         (55,847)           Total         \$ 688,166         \$ 331,858         \$ 27,381         \$ 21,155         \$ 5,345         \$ 7,953         \$ 1,081,858           Legg Mason Western Asset Structured Opportunities Fund^         -         -         \$ -         \$ 12,317         \$ -         \$ (1)         \$ 12,316           Euro         -         -         -         -         264,323         -         \$ 2,856         267,179           Japanese Yen         -         -         -         -         56,627         -         -         56,627           Swiss Franc         -         -         -         1,967         -         -         1,967           United States Dollar         145,600         880,672         59,043         (335,134)         (1,897)         18,789         767,073			_		_		_				_				
Turkish Lira         -         -         -         -         -         26         26           United States Dollar         637,757         310,705         17,991         (1,028,983)         2,939         3,744         (55,847)           Total         \$ 688,166         \$ 331,858         \$ 27,381         \$ 21,155         \$ 5,345         \$ 7,953         \$ 1,081,858           Legg Mason Western Asset Structured Opportunities Fund^         British Pound         \$ -         \$ -         \$ 12,317         \$ -         \$ (1)         \$ 12,316           Euro         -         -         -         264,323         -         \$ 2,856         267,179           Japanese Yen         -         -         -         56,627         -         -         56,627           Swiss Franc         -         -         -         1,967         -         -         1,967           United States Dollar         145,600         880,672         59,043         (335,134)         (1,897)         18,789         767,073			_		_		_				_				
United States Dollar         637,757         310,705         17,991         (1,028,983)         2,939         3,744         (55,847)           Total         \$ 688,166         \$ 331,858         \$ 27,381         \$ 21,155         \$ 5,345         \$ 7,953         \$ 1,081,858           Legg Mason Western Asset Structured Opportunities Fund^*           British Pound         \$ -         \$ -         \$ -         \$ 12,317         \$ -         \$ (1)         \$ 12,316           Euro         -         -         -         264,323         -         2,856         267,179           Japanese Yen         -         -         -         -         56,627         -         -         56,627           Swiss Franc         -         -         -         1,967         -         -         1,967           United States Dollar         145,600         880,672         59,043         (335,134)         (1,897)         18,789         767,073			_		_		_				_				
Legg Mason Western Asset Structured Opportunities Fund^           British Pound         \$ -         \$ -         \$ -         \$ 12,317         \$ -         \$ (1)         \$ 12,316           Euro         -         -         -         264,323         -         2,856         267,179           Japanese Yen         -         -         -         56,627         -         -         56,627           Swiss Franc         -         -         -         1,967         -         -         1,967           United States Dollar         145,600         880,672         59,043         (335,134)         (1,897)         18,789         767,073	United States Dollar	_	637,757		310,705		17,991	(	(1,028,983)		2,939				(55,847)
British Pound \$ - \$ - \$ - \$ 12,317 \$ - \$ (1) \$ 12,316 Euro 264,323 - 2,856 267,179 Japanese Yen 56,627 56,627 Swiss Franc 1,967 56,627 United States Dollar 145,600 880,672 59,043 (335,134) (1,897) 18,789 767,073	Total	\$	688,166	\$	331,858	\$	27,381	\$	21,155	\$	5,345	\$	7,953	\$	1,081,858
Euro         -         -         -         -         264,323         -         2,856         267,179           Japanese Yen         -         -         -         56,627         -         -         -         56,627           Swiss Franc         -         -         -         -         1,967         -         -         1,967           United States Dollar         145,600         880,672         59,043         (335,134)         (1,897)         18,789         767,073	Legg Mason Western Asset Structured Op	portur	nities Fund^												
Euro         -         -         -         -         264,323         -         2,856         267,179           Japanese Yen         -         -         -         56,627         -         -         -         56,627           Swiss Franc         -         -         -         -         1,967         -         -         1,967           United States Dollar         145,600         880,672         59,043         (335,134)         (1,897)         18,789         767,073	British Pound	\$	_	\$	_	\$	_	\$	12,317	\$	_	\$	(1)	\$	12,316
Japanese Yen         -         -         -         -         56,627         -         -         56,627           Swiss Franc         -         -         -         -         1,967         -         -         1,967           United States Dollar         145,600         880,672         59,043         (335,134)         (1,897)         18,789         767,073	Euro		_		_		_				_	•			267,179
Swiss Franc         -         -         -         -         1,967         -         -         1,967           United States Dollar         145,600         880,672         59,043         (335,134)         (1,897)         18,789         767,073	Japanese Yen		-		_		-				-				56,627
United States Dollar 145,600 880,672 59,043 (335,134) (1,897) 18,789 767,073	Swiss Franc		-		_		_				-		-		1,967
Total \$ 145,600 \$ 880,672 \$ 59,043 \$ 100 \$ (1,897) \$ 21,644 \$ 1,105,162	United States Dollar	_	145,600		880,672		59,043				(1,897)		18,789		
	Total	\$	145,600	\$	880,672	\$	59,043	\$	100	\$	(1,897)	\$	21,644	\$	1,105,162

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

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

Currency		estments in sed Interest Securities (000's)		vestments in able Interest Securities (000's)		vestments in Non-Interest ng Securities (000's)		ward Foreign ncy Contracts (000's)	Other I	Derivatives (000's)	Net C	Other Assets/ (Liabilities) (000's)	A	Total Net sset Value (000's)
Legg Mason Western Asset US Mortgage-B	acked	l Securities Fu	ınd^											
Euro	\$	-	\$	-	\$	-	\$	3,445	\$	-	\$	-	\$	3,445
United States Dollar	_	802,205		96,810		74,145		(3,436)		(358)		(149,395)		819,971
Total	\$	802,205	\$	96,810	\$	74,145	\$	9	\$	(358)	\$	(149,395)	\$	823,416
Legg Mason Western Asset UK Investment	Grade	e Credit Fund	^											
British Pound	£	64,100	£	7,222	£	_	£	4,046	£	(18)	£	1,377	£	76,727
Euro United States Dollar		330 2,161		341 341		_		(880) (3,117)		7 (16)		247 544		45 (87)
Total	£	66,591	£	7,904	£		£	49	£	(27)	£	2,168	£	76,685
	-			7,304	L		L	43		(27)		2,100		70,083
Legg Mason Western Asset US Corporate B								462.202				404		454420
British Pound Euro	\$	719 190	\$	_	\$	_	\$	163,302 1,207	\$	8 4	\$	101 17	\$	164,130 1,418
Mexican Peso		_		_		-		577		-		-		577
Russian Ruble United States Dollar		247 144,242		- 33,177		- 10,216		- (161,606)		– (145)		4 (664)		251 25,220
	_													
Total	\$	145,398	\$	33,177	\$	10,216	\$	3,480	\$	(133)	\$	(542)	\$	191,596
Western Asset UCITS SMASh Series Core Pl		mpletion Fun	d^											
Australian Dollar	\$	117	\$	-	\$	_	\$	667	\$	-	\$	-	\$	667
Brazilian Real British Pound		117		_		_		244 629		_		2		363 629
Canadian Dollar		_		_		_		1,285		_		(1)		1,284
Chinese Renminbi		-		_		_		(568)		_		_		(568)
Euro Indonesian Rupiah		- 84		_		_		(908) 402		38		179 2		(691) 488
Japanese Yen		-		_		_		857		_		_		857
Mexican Peso		749		-		-		335		-		13		1,097
Russian Ruble United States Dollar		519 17,059		- 5,158		- 1,473		450 (3,445)		- 445		(3,600)		977 17,090
Total	\$	18,528	\$	5,158	\$	1,473	\$	(52)	\$	483	\$	(3,397)	\$	22,193
Legg Mason Brandywine Global Fixed Inco	<u></u>	·										V. 7		
Australian Dollar	sile ru	17,148	\$	_	\$		\$	(8,667)	\$	_	\$	135	\$	8,616
Brazilian Real	¥	8,238	¥	_	¥	_	4	(6,007)	¥	_	¥	(264)	¥	7,974
British Pound		54,203		-		-		68,099		-		926		123,228
Canadian Dollar		-		_		_		16,665		-		-		16,665
Chilean Peso Colombian Peso		- 15,689		_		_		25,444 772		_		- 599		25,444 17,060
Czech Koruna		_		_		_		14,230		-		_		14,230
Danish Krone		-		-		_		(578)		-		-		(578)
Euro Hungarian Forint		_		_		_		91,390 13,635		_		120		91,510 13,635
Indian Rupee		_		_		_		10,711		_		_		10,711
Indonesian Rupiah		14,039		-		-		_		-		188		14,227
Israeli Shekel		-		-		_		(508)		-		_		(508)
Japanese Yen Malaysian Ringgit		5,385		_		_		(22,881) 11,146		_		- 69		(22,881) 16,600
Mexican Peso		39,884		_		_		(882)		_		611		39,613
Norwegian Krone		_		-		_		19,031		-		_		19,031
Polish Zloty		2,772		_		-		19,104		-		761		22,637
Russian Ruble Singapore Dollar		4,817 –		_		_		10,737 (483)		_		22		15,576 (483)
South African Rand		13,002		_		-		(12,368)		-		675		1,309
South Korean Won		-		-		-		20,899		-		(1)		20,898
Swedish Krona United States Dollar		- 26,962		- 152,584		- 15,295		(374) (273,737)		_		– (7,337)		(374) (86,233)
	_												_	
Total	\$	202,139	\$	152,584	\$	15,295	\$	1,385	\$		\$	(3,496)	\$	367,907

 $<sup>{}^{\</sup>wedge}$  Not authorised for sale to the public in Hong Kong.

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Vari	vestments in able Interest Securities (000's)	1	vestments in Non-Interest ng Securities (000's)		ward Foreign ncy Contracts (000's)	Other D	Derivatives (000's)	Net O	ther Assets/ (Liabilities) (000's)	A	Total Net sset Value (000's)
Legg Mason Brandywine Global I									(,				
Australian Dollar	\$ -	\$	_	\$	_	\$	368,481	\$	_	\$	_	\$	368,481
Brazilian Real	21,753	~	_	7	_	*	(22,782)	7	_	~	242	7	(787)
British Pound	=		_		_		74,332		545		(5)		74,872
Chilean Peso	_		_		_		66,770		-		-		66,770
Colombian Peso	29,845						25,524		_		1,093		56,462
Euro	23,843		6,103		_		66,660		_		1,095		72,763
Indian Rupee	_		0,105				57,973		_		_		57,973
	27,151		_		_		(27,384)		_				
Indonesian Rupiah	27,151		_		_				_		214		(19) (107,522)
Japanese Yen	22 823		_		_		(107,521)		_		(1)		
Mexican Peso	32,823		_		_		3,300				539		36,662
Polish Zloty	-		_		_		115,139		-		471		115,610
Russian Ruble	_		_		_		29,291		_		_		29,291
Singapore Dollar			_		_		134,257		-		_		134,257
South African Rand	34,612		_		_		(34,334)		-		1,374		1,652
South Korean Won	-		_		_		36,703		_		(1)		36,702
Swedish Krona	_		_		-		176		_		_		176
Swiss Franc	-		-		-		(116,680)		_		_		(116,680)
United States Dollar	115,864		414,080		42,056		(655,090)		_		(14,899)		(97,989)
Total	\$ 262,048	\$	420,183	\$	42,056	\$	14,815	\$	545	\$	(10,973)	\$	728,674
Legg Mason Brandywine Global I	High Yield Fund^												
British Pound	\$ -	\$	_	\$	_	\$	119	\$	_	\$	_	\$	119
Canadian Dollar	121	*	_	*	_	7	11,245	-	_	*	2	-	11,368
Colombian Peso			_		_		224		_		_		224
Euro	118		_		_		(1,442)		165		(19)		(1,178)
Mexican Peso	-						228		-		(15)		228
Swedish Krona							(2)		_				(2)
	_		_		_				_		_		
Swiss Franc							(4)						(4)
United States Dollar	10,594		838		216		(10,346)		91		(89)		1,304
Total	\$ 10,833	\$	838	\$	216	\$	22	\$	256	\$	(106)	\$	12,059
Legg Mason Brandywine Global	Opportunistic Fixed Income	Fund											
Australian Dollar	\$ 13,019	\$	_	\$	_	\$	(1,548)	\$	-	\$	77	\$	11,548
Brazilian Real	18,652		-		_		7,361		_		209		26,222
British Pound	84,893		-		_		(9,242)		_		700		76,351
Canadian Dollar	_		_		-		13,983		_		_		13,983
Chilean Peso	_		_		_		40,703		_		_		40,703
Colombian Peso	26,250		_		_		_		_		648		26,898
Czech Koruna	. =		_		_		21,972		_		_		21,972
Danish Krone	_		_		_		(1,002)		_		_		(1,002)
Euro	_		119		_		(80,166)		_		60		(79,987)
Hungarian Forint	_				_		21,318		_		-		21,318
Indian Rupee							16,749				_		16,749
•	20,598		_		_		10,749		_		257		
Indonesian Rupiah	20,596		_		_		(001)		_				20,855
Israeli Shekel	_		_		_		(881)		_		_		(881)
Japanese Yen	21.424		_		_		(39,661)		-		222		(39,661)
Malaysian Ringgit	21,424		_		_		2,283		_		323		24,030
Mexican Peso	54,120		_		_		6,684		-		882		61,686
New Zealand Dollar	_		_		_		226,957		-		-		226,957
Norwegian Krone	_		_		_		17,509		_				17,509
Polish Zloty	5,871		_		_		28,555		-		720		35,146
Russian Ruble	2,862		_		_		21,684		-		72		24,618
Singapore Dollar	_		-		_		(836)		-		38		(798)
South African Rand	27,844		_		_		(27,368)		-		1,450		1,926
South Korean Won	-		_		_		33,427		-		_		33,427
Swedish Krona	-		_		_		(647)		-		_		(647)
United States Dollar	87,066		195,411		32,385		(298,974)		(723)		(8,366)		6,799
Total	\$ 362,599	\$	195,530	\$	32,385	\$	(1,140)	\$	(723)	\$	(2,930)	\$	585,721
Legg Mason Brandywine Global S	Sovereign Credit Fund^												
Australian Dollar	\$ -	\$	_	\$	-	\$	78,220	\$	-	\$	418	\$	78,638
British Pound	_		-		_		_		-		121		121
Euro	-		_		_		900		-		1		901
Indonesian Rupiah	-		_		_		_		-		43		43
South African Rand	_		_		_		_		-		180		180
United States Dollar			_		_		(80,126)		_		243		(79,883)
Total	\$ -	\$	_	\$	_	\$	(1,006)	\$	_	\$	1,006	\$	_

 $<sup>{}^{\</sup>wedge}$  Not authorised for sale to the public in Hong Kong.

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

Currency		estments in sed Interest Securities (000's)		vestments in able Interest Securities (000's)	1	restments in Non-Interest ng Securities (000's)		ward Foreign ncy Contracts (000's)	Other	Derivatives (000's)	Net O	ther Assets/ (Liabilities) (000's)	A	Total Net sset Value (000's)
Legg Mason Brandywine Global Income	Optimis			(0000)		(0000)		(0000)		(555.5)		(555.5)		(555.5)
Brazilian Real	\$	2,917	\$	_	\$	_	\$	(2,294)	\$	_	\$	16	\$	639
British Pound	*	2,517	*	1,668	4	_	*	39,990	4	234	4	(78)	*	41,814
Canadian Dollar		3,645		-		_		(3,159)				68		554
Chilean Peso		-,		_		_		8,822		_		_		8,822
Colombian Peso		_		_		_		6,128		_		_		6,128
Egyptian Pound		9,723		_		_		_		_		5,976		15,699
Euro		_		-		-		150,377		7,647		(3,123)		154,901
Mexican Peso		2,785		_		_		3,817		_		13		6,615
Russian Ruble		2,906		_		_		(2,600)		-		13		319
Singapore Dollar		_		-		_		17,588		-		(75)		17,513
Swedish Krona		_		-		_		18,405		-		(51)		18,354
Swiss Franc United States Dollar		- 293,533		- 74,881		- 35,025		68 (236,895)		- 2,415		- 12,900		68 181,859
Total	\$	315,509	\$	76,549	\$	35,025	\$	247	\$	10,296	\$	15,659	\$	453,285
Legg Mason Brandywine Global Credit C	— Opportur	nities Fund^												
Brazilian Real	\$	_	\$	_	\$	_	\$	1,983	\$	_	\$	_	\$	1,983
British Pound	-	_	•	_	•	_	-	1,031	*	41	*	_		1,072
Canadian Dollar		_		_		_		511		_		_		511
Chilean Peso		_		_		_		1,023		-		_		1,023
Chinese Renminbi		-		_		-		508		-		-		508
Euro		-		2,115		-		(1,869)		-		-		246
Malaysian Ringgit		_		-		_		516		-		-		516
Mexican Peso		_		-		-		735		-		-		735
New Zealand Dollar		_		-		-		513		-		-		513
Norwegian Krone		_		-		-		508		-		(1)		507
Polish Zloty		_		-		-		513		-		_		513
Russian Ruble		_		-		-		769		-		_		769
United States Dollar		11,918		31,467		6,152		(6,837)		26		398		43,124
Total	\$	11,918	\$	33,582	\$	6,152	\$	(96)	\$	67	\$	397	\$	52,020
Legg Mason Brandywine Global Defensi	ve High	Yield Fund^												
British Pound	\$	-	\$	-	\$	-	\$	(47)	\$	-	\$	-	\$	(47)
Canadian Dollar		117		-		_		(52)		-		2		67
Colombian Peso		_		_		_		216		_		_		216
Euro		130		_		_		9,890		153		43		10,216
Mexican Peso		10 540		420		420		(10.333)		-		(127)		223
United States Dollar	_	10,548		428		430		(10,232)		62		(137)		1,099
Total	\$	10,795	\$	428	\$	430	\$	(2)	\$	215	\$	(92)	\$	11,774
Legg Mason Brandywine Global Enhance	ed Absol	ute Return Fu	und^											
Australian Dollar	\$	_	\$	_	\$	-	\$	376,437	\$	-	\$	_	\$	376,437
Brazilian Real		23,208		-		-		3,755		-		239		27,202
British Pound		_		_		_		54,806		_		-		54,806
Chilean Peso		_		_		_		6,568		-		_		6,568
Chinese Renminbi		-		_		_		31,108		-		-		31,108
Colombian Peso		15,533		_		_		14,738		-		565		30,836
Czech Koruna		_		_		_		12,864		- 000		(7)		12,864
Euro				_		_		(6,536)		998		(7)		(5,545)
Indonesian Rupiah Malaysian Ringgit		33,622 15,010		_		_		(5,577) 22,759		_		288 237		28,333 38,006
Mexican Peso		69,130		_		_		(11,428)		_		1,124		58,826
New Zealand Dollar		05,150		_		_		8,692		_		1,124		8,692
Norwegian Krone		_		_		_		36,422		_		_		36,422
Polish Zloty		_		_		_		32,835		_		1		32,836
Russian Ruble		10,387		_		_		32,995		_		264		43,646
		-		_		_		5,404		_		5		5,409
Singapore Dollar		34,194		_		_		(5,827)		_		1,813		30,180
South African Rand						_		17,990		_		_		17,990
		_		-										
South African Rand	_	- 35,666		113,569		16,560		(624,610)		(1,176)		16,671		(443,320)
South African Rand South Korean Won	<u> </u>	35,666 236,750	\$	113,569 113,569	\$	16,560 16,560	\$	(624,610)	\$	(1,176) (178)	\$	16,671 21,200	\$	391,296
South African Rand South Korean Won United States Dollar	-	236,750	\$		\$		\$		\$		\$		\$	
South African Rand South Korean Won United States Dollar Total Legg Mason Brandywine Global Dynami	c US Equ	236,750	·					3,395						391,296
South African Rand South Korean Won United States Dollar Total	-	236,750	\$		\$	16,560	\$	3,395 1,398	\$	(178)	\$	21,200	\$	
South African Rand South Korean Won United States Dollar Total  Legg Mason Brandywine Global Dynami Euro	c US Equ	236,750	·			16,560 –		3,395		(178)		21,200		391,296 1,398

 $<sup>{}^{\</sup>wedge}$  Not authorised for sale to the public in Hong Kong.

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

Currency	Fixed	tments in d Interest Securities (000's)	Variab	stments in le Interest Securities (000's)		vestments in Non-Interest ing Securities (000's)		ward Foreign ncy Contracts (000's)	Other D	erivatives (000's)	Net O	ther Assets/ (Liabilities) (000's)	Α	Total Net sset Value (000's)
Legg Mason ClearBridge Value Fund														
Euro	\$	_	\$	_	\$	15,235	\$	35	\$	_	\$	(474)	\$	14,796
Singapore Dollar		-		-		_		405		-		(21)		384
United States Dollar	_	_		_		478,184		(441)		_		16,162		493,905
Total	\$	_	\$	-	\$	493,419	\$	(1)	\$	_	\$	15,667	\$	509,085
Legg Mason ClearBridge US Appreciation	Fund													
Euro	\$	-	\$	-	\$	-	\$	-	\$	-	\$	479	\$	479
United States Dollar		_		_		203,955		_		_		1,574		205,529
Total	\$	_	\$	-	\$	203,955	\$	_	\$	-	\$	2,053	\$	206,008
Legg Mason ClearBridge US Large Cap Gro	owth Fun	ıd												
Brazilian Real	\$	_	\$	_	\$	_	\$	40,093	\$	_	\$	(3,926)	\$	36,167
British Pound		-		-		-		_		-		(459)		(459)
Euro United States Dollar		_		_		- 1,810,957		57,166 (98,466)		_		13,706 (8,019)		70,872 1,704,472
Officed States Dollar	_					1,010,557		(50,400)				(0,013)		1,704,472
Total	\$	_	\$	-	\$	1,810,957	\$	(1,207)	\$	-	\$	1,302	\$	1,811,052
Legg Mason ClearBridge US Aggressive G	rowth Fu	nd												
Australian Dollar	\$	-	\$	-	\$	-	\$	14,855	\$	-	\$	(110)	\$	14,745
British Pound		-		-		_		1,165		-		311		1,476
Chinese Renminbi Euro		_		_		_		872 2,143		_		(18)		872 2,125
Polish Zloty		_		_		_		1,324		_		-		1,324
Singapore Dollar		-		-		_		3,168		-		_		3,168
Swedish Krona		-		-		_		33		-		_		33
Swiss Franc United States Dollar		_		_		- 789,786		71 (23,522)		_		- 620		71 766,884
	-													
Total	\$	_	\$	-	\$	789,786	\$	109	\$		\$	803	\$	790,698
Legg Mason ClearBridge Tactical Dividend		Fund												
Australian Dollar Canadian Dollar	\$	-	\$	-	\$	_	\$	1,354	\$	-	\$	- 5	\$	1,354 5
Chinese Renminbi		_		_		_		96		_		_		96
Euro		_		_		_		1,601		_		_		1,601
Singapore Dollar		-		-		-		159		-		-		159
United States Dollar		993		_		36,040		(3,196)				1,637		35,474
Total	\$	993	\$	-	\$	36,040	\$	14	\$	-	\$	1,642	\$	38,689
Legg Mason ClearBridge US Equity Sustain	nability L	eaders Fur	nd^											
British Pound	\$	_	\$	_	\$	_	\$	85,178	\$	_	\$	(2,396)	\$	82,782
Euro		-		-		_		14,006		-		(316)		13,690
Swedish Krona		-		-		_		-		-		72		72
United States Dollar						635,560		(97,488)				10,608		548,680
Total	\$	_	\$	-	\$	635,560	\$	1,696	\$	-	\$	7,968	\$	645,224
Legg Mason ClearBridge Global Growth Fo	und^													
Australian Dollar	\$	-	\$	-	\$	86	\$	-	\$	-	\$	- (4)	\$	86
British Pound Canadian Dollar		_		-		501 141		_		-		(1) 1		500 142
Danish Krone		_		_		141		_		_		-		105
Euro		_		_		1,033		_		_		1		1,034
Hong Kong Dollar		-		-		198		-		-		-		198
Japanese Yen		-		-		727		-		-		-		727
South Korean Won Swedish Krona		_		-		171 30		-		_		3		174 30
Swiss Franc		_		_		30 277		_		_		_		277
United States Dollar		_		_		7,658		_		_		158		7,816
Total	*		*		*	10.027	*		#			160	*	11.000
Total	\$	_	\$		\$	10,927	\$	_	\$	_	\$	162	\$	11,089

 $<sup>{}^{\</sup>wedge}$  Not authorised for sale to the public in Hong Kong.

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at 28 February 2021 – (continued)		nterest curities		vestments in able Interest Securities		nvestments in Non-Interest ring Securities		ward Foreign	Other D	Derivatives	Net O	ther Assets/ (Liabilities)	,	Total Net
Currency  Legg Mason ClearBridge Infrastructure Val	luo Eund^	(000's)		(000's)		(000's)		(000's)		(000's)		(000's)		(000's)
			_		_		_	()	_		_			
Australian Dollar	€	-	€	_	€	44,200	€	(7,070)	€	-	€	(1)	€	37,129
Brazilian Real		_		_		- 24 557		3,298		-		- 610		3,298
British Pound		_		_		31,557		61,757		-		619		93,933
Canadian Dollar Chinese Renminbi		_		_		19,008		37,198		-		273		56,479
		_		_		18,482		3,440		_		(9) 15		3,431
Danish Krone Euro		_		_		193,595		(127,904)		_		(3,473)		18,497 62,218
		_		_						_		(3,473)		
Japanese Yen Singapore Dollar		_		_		12,729		(888)		_		(1)		11,841
United States Dollar		_		_		287,980		1,451 28,390		_		367		1,450 316,737
Officed States Dollar						207,500		20,550				307		310,737
Total	€		€	-	€	607,551	€	(328)	€	-	€	(2,210)	€	605,013
Legg Mason ClearBridge Emerging Market	s Infrastru	ıcture Fu	nd^											
Brazilian Real	\$	_	\$	_	\$	369	\$	_	\$	_	\$	(6)	\$	363
Chilean Peso		_		_		47		_		_		(1)		46
Chinese Renminbi		_		_		64		_		_		_		64
Euro		_		_		_		1,705		_		_		1,705
Hong Kong Dollar		_		_		611		_		_		_		611
Indian Rupee		_		_		723		_		_		(3)		720
Indonesian Rupiah		_		_		114		_		_		(3)		111
Malaysian Ringgit		_		_		146		_		_		_		146
Mexican Peso		_		_		422		_		_		_		422
Philippine Peso		_		_		161		_		_		_		161
Thai Baht		-		_		69		_		_		(2)		67
United States Dollar		-		-		-		(1,701)		-		10		(1,691)
Total	\$		\$	_	\$	2,726	\$	4	\$	_	\$	(5)	\$	2,725
Legg Mason Royce US Small Cap Opportur	nity Fund													
Australian Dollar	\$	_	\$	_	\$	_	\$	12,923	\$	_	\$	(354)	\$	12,569
Brazilian Real	4	_	4	_	4	_	4	4,975	4	_	4	(554)	*	4,975
British Pound		_		_		_		694		_		(371)		323
Chinese Renminbi		_		_		_		5,038		_		(1,022)		4,016
Euro		_		_		_		74,560		_		(6,870)		67,690
Polish Zloty		_		_		_		3,182		_		(0,070)		3,182
Singapore Dollar		_		_		_		34,973		_		(797)		34,176
Swedish Krona		_		_		_		711		_		(135)		576
United States Dollar		_		_		1,248,814		(137,164)		_		49,713		1,161,363
oted states boild.						1,2 10,011		(137,101)				.5,, .5		1,101,505
Total	\$	-	\$	_	\$	1,248,814	\$	(108)	\$	_	\$	40,164	\$	1,288,870
Legg Mason Royce US Smaller Companies	Fund													
Canadian Dollar	\$	_	\$	_	\$	3,451	\$	_	\$	_	\$	(48)	\$	3,403
Euro		_		_		-		1,284		_		(836)		448
Norwegian Krone		_		_		745		_		_		5		750
Swedish Krona		_		_		_		10		_		(1)		9
United States Dollar		-		_		85,907		(1,294)		_		1,873		86,486
Total	\$	-	\$	_	\$	90,103	\$	-	\$	-	\$	993	\$	91,096
Legg Mason QS MV European Equity Grow	vth and In	come Fu	nd											
Australian Dollar	€	_	€	_	€	_	€	1,661	€	_	€	1	€	1,662
British Pound		_		_		8,229		_		_		40		8,269
Chinese Renminbi		_		_		_		42		_		_		42
Danish Krone		_		_		2,028		_		_		42		2,070
Euro		_		_		13,760		(6,689)		_		251		7,322
Norwegian Krone		_		_		445		_		_		_		445
Polish Zloty		_		_		_		195		_		_		195
Singapore Dollar		_		_		_		106		_		(1)		105
Swedish Krona		_		_		1,779		_		_		_		1,779
Swiss Franc		_		_		6,765		_		_		_		6,765
United States Dollar		_		_		-		4,677		_		37		4,714
Total	€	-	€	_	€	33,006	€	(8)	€	_	€	370	€	33,368

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

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

Currency	Fixed	nents in Interest ecurities (000's)	Variabl	tments in e Interest Securities (000's)		vestments in Non-Interest ng Securities (000's)		vard Foreign cy Contracts (000's)	Other D	erivatives (000's)		her Assets/ (Liabilities) (000's)		Total Net set Value (000's)
Legg Mason QS MV Asia Pacific Ex J	Japan Equity Gro	wth and	Income Fu	ınd										
Australian Dollar	\$		\$		\$	1,714	\$	3,458	\$		\$	11	\$	5,183
Chinese Renminbi	. P	_	₽	_	Þ	1,714	Þ	224	₽	_	Þ	-	Þ	224
Euro		_		_		_		-		_		8		8
		_		_		14,079		32		_		12		
Hong Kong Dollar		_		_						_				14,123
Indian Rupee		_		_		2,299		_		_		327		2,626
Indonesian Rupiah		_		_		709		_		_		129		838
Malaysian Ringgit		_		_		908		_		_		-		908
Pakistan Rupee		_		_		243		_		_		44		287
Philippine Peso		_		_		656		_		_		123		779
Polish Zloty		-		-		_		3,092		-		_		3,092
Singapore Dollar		-		-		266		79		-		5		350
South Korean Won		-		_		3,537		_		-		100		3,637
Taiwan Dollar		-		-		5,630		_		-		358		5,988
Thai Baht		-		-		314		_		-		_		314
United States Dollar		_		-		287		(6,871)		_		(736)		(7,320)
Total	\$	_	\$	-	\$	30,642	\$	14	\$	-	\$	381	\$	31,037
Legg Mason QS Emerging Markets	Equity Fund													
Brazilian Real	\$	_	\$	_	\$	444	\$	_	\$	_	\$	(17)	\$	427
British Pound	-	_	*	_	•	-	-	_	7	_	*	1	•	1
Chilean Peso		_		_		393		_		_		2		395
Chinese Renminbi		_		_		1,010		_		_		(3)		1,007
Colombian Peso		_		_		84		_		_		3		87
Egyptian Pound		_		_		61		_		_		_		61
Euro						97						_		97
Hong Kong Dollar						2,990						6		2,996
Hungarian Forint						88						_		2,550
Indian Rupee						1,232						(29)		1,203
Indonesian Rupiah		_		_		573		_		_		1		574
Malaysian Ringgit		_		_		968		_		_		5		973
Mexican Peso		_		_		434		_		_		1		435
		_		_		423		_		_		4		427
Philippine Peso		_		_				_		_				
Polish Zloty		_		_		231		_		_		1		232
Qatari Riyal		_		_		97		_		_		1		98
Russian Ruble		-		-		11		_		-		1		12
South African Rand		-		-		503		_		-		_		503
South Korean Won		-		-		1,177		_		-		15		1,192
Taiwan Dollar		_		_		1,070		_		_		_		1,070
Thai Baht		-		_		1,032		_		-		3		1,035
Turkish Lira		-		_		252		_		_		3		255
United Arab Emirates Dirham		-		-		319		_		-		2		321
United States Dollar		_		_		1,157		_		13		80		1,250
Total	\$	_	\$	-	\$	14,646	\$	_	\$	13	\$	80	\$	14,739
Legg Mason QS MV Global Equity G	Growth and Incom	ne Fund												
Australian Dollar	\$	_	\$	_	\$	314	\$	691	\$	_	\$	_	\$	1,005
Brazilian Real	*	_	7	_	*	81	*	-	*	_	~	_	*	81
British Pound		_		_		464		_		_		6		470
Canadian Dollar		_		_		349		_		_		2		351
Euro		_		_		1,820		_		_		15		1,835
Hong Kong Dollar		_		_		796		_		_		(1)		795
Japanese Yen		_		_		1,390		_		_		1		1,391
		_		_		202		_		_		_		
Malaysian Ringgit		_		_						_		-		202
Singapore Dollar		_		_		17		33		_		_		50
Swedish Krona		_		-		60		_		-		2		62
Swiss Franc		_		-		472		_		-		-		472
Taiwan Dollar		_		-		798		_		-		-		798
Turkish Lira		_		-		111		(710)		_		(22)		111
United States Dollar				_		5,814		(719)				(33)		5,062
Total	\$	_	\$	-	\$	12,688	\$	5	\$	-	\$	(8)	\$	12,685
Legg Mason Martin Currie Asia Lon	g-Term Unconstr	ained Fur	nd^											
Hong Kong Dollar	\$	_	\$	_	\$	34,874	\$	_	\$	_	\$	1	\$	34,875
Indian Rupee		-		-		10,069		_		-		1		10,070
Singapore Dollar		-		-		7,142		_		-		(1)		7,141
South Korean Won		-		-		14,275		_		-		243		14,518
Taiwan Dollar		-		-		8,150		_		-		-		8,150
United States Dollar		_		_		2,581		-		_		2,745		5,326
Total	\$	_	\$	_	\$	77,091	\$	_	\$	_	\$	2,989	\$	80,080
	<del>-</del>					, . = .	-		-		-	,		,

 $<sup>{}^{\</sup>wedge}$  Not authorised for sale to the public in Hong Kong.

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

Currency	Fixed	nents in Interest ecurities (000's)		stments in le Interest Securities (000's)	1	restments in Non-Interest ig Securities (000's)		vard Foreign cy Contracts (000's)	Other	Derivatives (000's)		her Assets/ (Liabilities) (000's)		Total Net sset Value (000's)
Legg Mason Martin Currie European Abs	olute Alph	a Fund^												
Brazilian Real	€	_	€	-	€	-	€	2,187	€	-	€	-	€	2,187
British Pound		-		-		2,330		(1,082)		(54)		(1)		1,193
Danish Krone		-		-		4,868		(4,903)		(2.41)		36		10.070
Euro Hungarian Forint		_		_		16,442 1,419		(3,550) (1,375)		(341)		4,127 _		16,678 44
Norwegian Krone		_		_		1,573		(1,811)		_		(180)		(418)
Swedish Krona		_		_		1,339		(409)		4		126		1,060
Swiss Franc		-		-		6,974		(7,153)		(24)		(16)		(219)
Turkish Lira		-		-		1,592		(1,555)		-		-		37
United States Dollar		_		_		_		19,712				68		19,780
Total	€	_	€	_	€	36,537	€	61	€	(415)	€	4,160	€	40,343
Legg Mason Martin Currie Global Long-To	erm Uncon	strained	Fund^											
Australian Dollar	\$	_	\$	-	\$	2,864	\$	-	\$	-	\$	-	\$	2,864
British Pound		-		-		881		1,615		-		(1)		2,495
Danish Krone		-		-		2,879		_		-		10		2,889
Euro Hong Kong Dollar		_		_		22,060 10,729		_		_		1 _		22,061 10,729
Swedish Krona		_		_		10,723		_		_		_		10,076
Taiwan Dollar		_		_		6,100		_		_		_		6,100
United States Dollar		-		_		43,337		(1,579)		_		5,377		47,135
Total	\$	-	\$	-	\$	98,926	\$	36	\$	-	\$	5,387	\$	104,349
Legg Mason Martin Currie Asia Pacific Ex	Japan Rea	l Income	Fund											
Australian Dollar	\$	_	\$	-	\$	9,143	\$	385	\$	-	\$	119	\$	9,647
Chinese Renminbi		-		-		691		1		-		-		692
Hong Kong Dollar		-		_		6,036		-		-		30		6,066
Indian Rupee Malaysian Ringgit		_		_		3,050 1,148		_		_		12 6		3,062 1,154
New Zealand Dollar		_		_		1,116		_		_		_		1,116
Philippine Peso		_		_		562		_		_		_		562
Singapore Dollar		-		-		3,743		1,031		-		28		4,802
Thai Baht		-		-		832		-		-		18		850
United States Dollar		_						(1,415)				40		(1,375)
Total	\$	_	\$	_	\$	26,321	\$	2	\$	_	\$	253	\$	26,576
Legg Mason Martin Currie Global Emergi	ng Market	s Fund^												
Brazilian Real	\$	-	\$	_	\$	726	\$	-	\$	-	\$	1	\$	727
British Pound		-		-		579		-		-		-		579
Chinese Renminbi		-		_		1,270		_		-		-		1,270
Euro Hong Kong Dollar		_		_		1,133 12,526		_		_		_		1,133 12,526
Hungarian Forint		_		_		796		_		_		_		796
Indian Rupee		_		_		4,459		_		_		(126)		4,333
Indonesian Rupiah		-		-		908		_		-		-		908
Mexican Peso		-		-		238		-		-		-		238
Philippine Peso		-		_		159		_		-		105		159
South Korean Won Taiwan Dollar		_		_		7,312 5,376		_		_		105		7,417 5,376
Turkish Lira		_		_		184		_		_		_		184
United States Dollar		-		-		5,312		-		-		843		6,155
Total	\$	_	\$	-	\$	40,978	\$	-	\$	-	\$	823	\$	41,801
Legg Mason Martin Currie European Unc	onstrained	Fund^												
British Pound	€	-	€	-	€	5,203	€	-	€	-	€	_	€	5,203
Danish Krone		-		-		3,140		-		-		1		3,141
Euro		-		-		71,509		-		-		3,069		74,578
Swedish Krona Swiss Franc		_		_		14,828 6,089		_		-		_		14,828 6,089
United States Dollar						7,531						1		7,532
Total	€		€	-	€	108,300	€		€	-	€	3,071	€	111,371

 $<sup>{}^{\</sup>wedge}$  Not authorised for sale to the public in Hong Kong.

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at 29 February 2020

	vestments in ixed Interest Securities (000's)		vestments in able Interest Securities (000's)	1	vestments in Non-Interest ng Securities (000's)		vard Foreign cy Contracts (000's)	Other	Derivatives (000's)	Net O	ther Assets/ (Liabilities) (000's)	Α	Total Net sset Value (000's)
Legg Mason Western Asset US Government Lic	quidity Fund												
United States Dollar	766,828	\$	256,504	\$	_	\$	_	\$	_	\$	(26,088)	\$	997,244
Total \$	766,828	\$	256,504	\$	_	\$	-	\$	_	\$	(26,088)	\$	997,244
Legg Mason Western Asset US Core Bond Fund	H												
Chinese Renminbi \$	74	\$	-	\$	-	\$	-	\$	_	\$	11	\$	85
Euro United States Dollar	- 266,821		43,584		- 28,230		1,148 (1,140)		(2,310)		46 (20,057)		1,194 315,128
Officed States Dollar	200,821		43,304		20,230		(1,140)		(2,310)		(20,037)		313,126
Total \$	266,895	\$	43,584	\$	28,230	\$	8	\$	(2,310)	\$	(20,000)	\$	316,407
Legg Mason Western Asset US Core Plus Bond	Fund												
Argentine Peso \$	143	\$	93	\$	-	\$	-	\$	-	\$	88	\$	324
Australian Dollar Brazilian Real	9,792		_		_		6,384 10,116		- 465		146		6,384 20,519
British Pound	5,752		_		_		11,056		(172)		2,334		13,218
Canadian Dollar	_		_		_		34,848		-		-		34,848
Chinese Renminbi	_		_		_		(20,193)		_		_		(20,193)
Colombian Peso	_		_		-		(118)		-		_		(118)
Euro	-		_		-		75,346		(3,022)		5,102		77,426
Indian Rupee	-		_		-		9,945		-		_		9,945
Indonesian Rupiah	_		_		-		15,020		-		_		15,020
Japanese Yen	_		_		-		(1,453)		(197)		1,450		(200)
Malaysian Ringgit	_		_		-		_		_		26		26
Mexican Peso	30,457		_		_		14,704		756		1,664		47,581
Philippine Peso Russian Ruble	23,560		_		_		(7,846) (3,166)		_		1,939		(7,846) 22,333
South African Rand	23,300		_		_		1,875		_		(1)		1,874
Taiwan Dollar	_		_		_		72		_		-		72
United States Dollar	1,177,810		309,936		10,265		(149,673)		(6,386)		(28,522)		1,313,430
Total \$	1,241,762	\$	310,029	\$	10,265	\$	(3,083)	\$	(8,556)	\$	(15,774)	\$	1,534,643
Legg Mason Western Asset Euro Core Plus Bor	nd Fund												
Australian Dollar €		€		€		€	(84)	€	_	€	112	€	28
British Pound	, – –	€	_	€	_	€	(666)	€	(70)	€	250	€	(486)
Canadian Dollar	_		_		_		(52)		2		131		81
Euro	83,611		24,609		_		4,936		(627)		2,249		114,778
Hungarian Forint	-		_		_		4,381		_		_		4,381
Norwegian Krone	1,384		_		-		1,057		_		12		2,453
Polish Zloty	4,324		_		-		(4,256)		(4)		108		172
Swedish Krona	1,666		-		-		701		-		33		2,400
United States Dollar	2,379		3,563		720		(5,957)		259		(643)		321
Total	93,364	€	28,172	€	720	€	60	€	(440)	€	2,252	€	124,128
Legg Mason Western Asset Short Duration Hig	Jh Income Bor	nd Fund											
Australian Dollar \$	_	\$	-	\$	-	\$	67	\$	-	\$	-	\$	67
Euro	-		231		-		655		_		38		924
United States Dollar	16,737		3,613		258		(722)		(17)		181		20,050
Total \$	16,737	\$	3,844	\$	258	\$	_	\$	(17)	\$	219	\$	21,041

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

Currency		estments in ed Interest Securities (000's)		vestments in able Interest Securities (000's)		vestments in Non-Interest ng Securities (000's)	For Currer	ward Foreign ncy Contracts (000's)	Other	Derivatives (000's)	Net Ot	ther Assets/ (Liabilities) (000's)		Total Net sset Value (000's)
Legg Mason Western Asset Global Multi St	rategy	/ Fund												
Argentine Peso	\$	499	\$	2,514	\$	_	\$	_	\$	_	\$	2,596	\$	5,609
Australian Dollar	₽	433	Þ	2,514	Þ	_	Þ	72,277	₽	_	Þ	2,330	Þ	72,277
Brazilian Real		9,243		_		_		11,429		_		250		20,922
British Pound		4,916		5,435		_		365,016		-		3,705		379,072
Canadian Dollar		-		-		_		-		-		918		918
Colombian Peso		58		_		_		_		- (400)		24		82
Czech Koruna Euro		- 7,822		23,111		14,464		(25,054)		(109) (2,041)		70 2,275		(39) 20,577
Hungarian Forint		7,022		23,111		-		7,767		(2,041)		2,273		7,767
Indian Rupee		-		_		_		4,815		-		-		4,815
Indonesian Rupiah		17,849		-		_		2,358		-		854		21,061
Japanese Yen		-		-		_		16,699		-		4.705		16,699
Mexican Peso		35,877		_		_		(9,445) 7,569		_		1,705 (510)		28,137
Polish Zloty Russian Ruble		26,920		_		_		(3,444)		_		4,273		7,059 27,749
Singapore Dollar		-		_		_		(16,509)		_		53		(16,456)
South African Rand		7,660		-		_		(284)		-		1,092		8,468
Swiss Franc		-		_		-		1,869		-		-		1,869
United States Dollar	_	411,216		103,968		48,525		(440,057)		(1,117)		5,049		127,584
Total	\$	522,060	\$	135,028	\$	62,989	\$	(4,994)	\$	(3,267)	\$	22,354	\$	734,170
Legg Mason Western Asset US High Yield I	Fund													
Australian Dollar	\$	_	\$	_	\$	_	\$	_	\$	_	\$	2	\$	2
British Pound		-		-		_		849		-		-		849
Euro		-		_		_		1,662		-		-		1,662
Mexican Peso		-		_		_		-		-		2		2
Singapore Dollar United States Dollar		135,072		25,773		9,436		415 (2,928)		(42)		(1,048)		415 166,263
	_								<i></i>					
Total	\$	135,072		25,773	\$	9,436	\$	(2)	\$	(42)	\$	(1,044)	\$	169,193
Legg Mason Western Asset Emerging Mark				nd										
Brazilian Real	\$	428	\$	-	\$	_	\$	(539)	\$	-	\$	11	\$	(100)
British Pound		- 89		_		_		84		_		- 3		84 92
Egyptian Pound Euro		105		_		_		2,127		(1)		- -		2,231
Indian Rupee		_		_		_		185		-		_		185
Indonesian Rupiah		625		_		_		(472)		-		32		185
Mexican Peso		190		_		_		_		-		14		204
Russian Ruble		323		_		_		(152)		_		4		175
Saudi Riyal Singapore Dollar		_		_		_		(541) 89		_		_		(541) 89
United States Dollar		12,401		1,738		1,782		(692)		(70)		1,042		16,201
Total	\$	14,161	\$	1,738	\$	1,782	\$	89	\$	(71)	\$	1,106	\$	18,805
Legg Mason Western Asset Emerging Mark	kets Co	orporate Bon	d Fund	ı										
Argentine Peso	\$	_	\$	_	\$	_	\$	_	\$	_	\$	16	\$	16
Egyptian Pound		169		_		_		_		-		3		172
Euro		-		_		_		384		-		1		385
Saudi Riyal		- 20.701		- 2.642		_		(722)		(74)		-		(722)
United States Dollar	_	38,781		2,643				341		(71)		999		42,693
Total	\$	38,950	\$	2,643	\$	_	\$	3	\$	(71)	\$	1,019	\$	42,544
Legg Mason Western Asset Global High Yi		nd												
Argentine Peso	\$	-	\$	226	\$	-	\$	-	\$	-	\$	153	\$	379
Australian Dollar		- 702		-		_		9,529		-		3 45		9,532
Brazilian Real British Pound		1,105		- 569		_		939		_		45 (84)		747 2,529
Euro		1,522		_		5,126		2,854		_		73		9,575
Indonesian Rupiah		868		-		_		-		-		37		905
Mexican Peso		285		-		-		-		-		14		299
Polish Zloty		1 000		-		-		-		-		46 89		46 1 199
Russian Ruble Singapore Dollar		1,099		_		_		2,314		_		89 3		1,188 2,317
Turkish Lira		_		_		_		_,-,-,-		_		3		3
United States Dollar		74,339		14,815		5,376		(15,947)		72		1,568		80,223
Total	•	79,920	\$	15,610	\$	10,502	\$	(311)	\$	72	\$	1,950	\$	107,743
Total	₽	12,320	₽	12,010	Į.	10,502	₽	(1116)	₽	12	₽	الدور،	Þ	107,743

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

Currency		estments in ed Interest Securities (000's)		estments in ble Interest Securities (000's)	1	vestments in Non-Interest ng Securities (000's)		ward Foreign ncy Contracts (000's)	Other I	Derivatives (000's)		her Assets/ (Liabilities) (000's)	As	Total Net sset Value (000's)
Legg Mason Western Asset Glob	al Inflation Man	agement Fur	nd											
Australian Dollar	\$	_	\$	73	\$	_	\$	606	\$	_	\$	34	\$	713
Brazilian Real	•	_	*	_	•	_	•	330	*	_	•	_	*	330
British Pound		_		201		_		694		(8)		84		971
Canadian Dollar		_		877				(943)		(4)		107		37
Euro		1,694		5,640				(7,531)		(252)		599		150
		1,094				_						83		
Japanese Yen				5,727		_		(3,739)		(37)				2,034
Mexican Peso		714				_		61		_		38		813
New Zealand Dollar		_		518		_		(448)		_		15		85
Norwegian Krone		_		_		_		1,065		_		-		1,065
Polish Zloty		_		_		_		_		_		9		9
South African Rand		613		_		_		_		_		58		671
Swedish Krona										_		3		3
United States Dollar	_	505		27,524		374		9,695		(68)		2,597		40,627
Total	\$	3,526	\$	40,560	\$	374	\$	(210)	\$	(369)	\$	3,627	\$	47,508
Legg Mason Western Asset Asia	n Opportunities	Fund												
Australian Dollar	\$	_	\$	_	\$	_	\$	22,766	\$	_	\$	91	\$	22,857
Chinese Renminbi	P	84,315	₽	_	₽	_	Ф	17,657	4	_	₽	2,302		104,274
		84,315				_								
Euro				- 063		_		7,409		-		(90)		7,319
Hong Kong Dollar		2,204		963		_		_		_		21		3,188
Indian Rupee		59,384		_		_		_		_		1,285		60,669
Indonesian Rupiah		88,162		_		_		_		_		689		88,851
Malaysian Ringgit		62,807		_		_		_		-		793		63,600
Philippine Peso		50,915		_		_		_		_		369		51,284
Singapore Dollar		45,536		8,615		5,249		17,254		_		(210)		76,444
South Korean Won		_		_		_		57,671		2,657		4,238		64,566
Swiss Franc		_		_		_		351		_		_		351
Thai Baht		31,364		_		_		_		_		196		31,560
United States Dollar		68,689		29,477		28,149		(123,475)		_		(3,869)		(1,029
Total	\$	493,376	\$	39,055	\$	33,398	\$	(367)	\$	2,657	\$	5,815	\$	573,934
Legg Mason Western Asset Shor	t Duration Blue	Chip Bond Fu	ınd											
British Pound	\$	51,485	\$	1,786	\$	_	\$	194,062	\$	(267)	\$	837	\$	247,903
Euro		87,175		1,099		_		(82,794)		(1,257)		3,061		7,284
United States Dollar	_	114,202		13,363		7,953		(113,370)		(214)		(586)		21,348
Total	\$	252,862	\$	16,248	\$	7,953	\$	(2,102)	\$	(1,738)	\$	3,312	\$	276,535
Legg Mason Western Asset Glob	al Core Plus Bon	d Fund^												
Australian Dollar	\$	_	\$	-	\$	-	\$	1,506	\$	56	\$	96	\$	1,658
Brazilian Real		_		_		_		_		_		8		8
British Pound		9,133		1,747		_		(4,768)		(48)		293		6,357
Canadian Dollar		6,537		_		_		93,675		36		252		100,500
Chinese Renminbi		_		_		_		(9,183)		_		_		(9,183
Euro		37,531		16,224		_		(10,942)		(1,188)		2,645		44,270
Hungarian Forint		_		_		_		7,442		_		_		7,442
Indonesian Rupiah		6,307		_		_		(710)		-		149		5,746
Japanese Yen		7,522		7,032		_		(9,150)		119		119		5,642
Mexican Peso		7,049		-		_		(1,904)		_		117		5,262
New Zealand Dollar				_		_		4,952		_		-		4,952
Norwegian Krone		2,977		_		_		2,216		_		39		5,232
Polish Zloty		7,440		_		_		(7,351)		(10)		223		302
Russian Ruble		7,440		_		_		2,596		(10)		_		2,596
South African Rand		5,158		_		_		941		_		246		6,345
South Korean Won		2,168		_		_		(2,194)		_		74		48
Turkish Lira		2,108		_		_		(4,194)		_		1		48
United States Dollar		109,760		15,553		23,911		(68,751)		602		(4,295)		76,780
Total	\$	201,582	\$	40,556	\$	23,911	\$	(1,625)	\$	(433)	\$	(33)	\$	263,958
Legg Mason Western Asset Glob	al Credit Fund^							-		-				-
Brazilian Real	\$	_	\$	_	\$	_	\$	357	\$	_	\$	_	\$	357
British Pound	P	5,586	₽		₽	_	Ф	(7,108)	4	(18)	₽	226		(54
				1,260		_								
Euro		21,281		8,761		_		(30,304)		(887)		1,707		558
Mexican Peso		194		_		_		_		-		10		204
Polish Zloty		-		_		_		_		-		15		15
Russian Ruble		182		-		-		-		-		8		190
United States Dollar		36,361		3,562		552		36,742		182		492		77,891
Total	\$	63,604	\$	13,583	\$	552	\$	(313)	\$	(723)	\$	2,458	\$	79,161

 $<sup>{}^{\</sup>wedge}$  Not authorised for sale to the public in Hong Kong.

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

Currency	Fixe	stments in ed Interest Securities (000's)		vestments in able Interest Securities (000's)		vestments in Non-Interest ng Securities (000's)		ward Foreign ncy Contracts (000's)	Othe	Derivatives (000's)	Net 0	Other Assets/ (Liabilities) (000's)	ļ	Total Net Asset Value (000's)
Legg Mason Western Asset Euro High	Yield Fund													
British Pound	€	10,614	€	354	€	_	€	(11,684)	€		€	1,138	€	422
Euro	€	35,501	€	8,380	€	_	€	12,112	€	_	€	432	€	56,425
United States Dollar		- 25,501		0,360		436		(180)		_		432		256
Total	€	46,115	€	8,734	€	436	€	248	€	-	€	1,570	€	57,103
Legg Mason Western Asset Macro Op	portunities	Bond Fund^												
Argentine Peso	\$	8,419	\$	_	\$	_	\$	_	\$	_	\$	_	\$	8,419
Australian Dollar	*	39,901	•	_	•	_	*	248,099	*	(12,144)	-	17,651	*	293,507
Brazilian Real		198,243		23,520		_		517,230		_		(1,343)		737,650
British Pound		-		_		-		1,180,975		(17,108)		38,847		1,202,714
Canadian Dollar		-		_		-		(5,111)		3,990		15,402		14,281
Chinese Renminbi		28,077		_		_		(48,992)		_		723		(20,192)
Colombian Peso		-		_		_		76,158		_		-		76,158
Egyptian Pound		83,227		- 366,147		_		1 600 077		(62.740)		2,714		85,941
Euro Indian Rupee		57,005 166,899		300,147		_		1,600,077 37,710		(63,749)		101,937 13,615		2,061,417 218,224
Indonesian Rupiah		468,088		_		_		(213,849)		_		19,401		273,640
Japanese Yen		36,625		235,734		_		(173,049)		(29,421)		28,731		98,620
Mexican Peso		478,785		_		_		(166,763)		_		39,685		351,707
Norwegian Krone		_		_		_		158,969		_		15		158,984
Polish Zloty		-		_		-		5,270		_		265		5,535
Russian Ruble		635,768		_		-		(370,871)		4,490		30,797		300,184
Singapore Dollar		-		-		-		145,981		-		(537)		145,444
South African Rand		64,620		_		-		(1,285)		-		2,398		65,733
South Korean Won		-		_		_		(73,965)		_		_		(73,965)
Swedish Krona		-		_		_		213,836		_		6		213,842
Swiss Franc United States Dollar		- 3,118,408		1,352,271		- 43,391		100,440 (3,245,794)		(526,083)		78 577,396		100,518 1,319,589
						·							_	
Total		5,384,065	\$	1,977,672	\$	43,391	\$	(14,934)	\$	(640,025)	\$	887,781	\$	7,637,950
Legg Mason Western Asset Multi-Ass		nd^												
Argentine Peso	\$	-	\$	1,892	\$	-	\$	-	\$	_	\$	476	\$	2,368
Australian Dollar		-		-		-		39,900		134		180		40,214
Brazilian Real		4,444		-		_		7,816		477		517		13,254
British Pound		2,537		465		_		766,013		(25)		907		769,897
Canadian Dollar Colombian Peso		_		_		_		9,352 (63)		_		137		9,489 (63)
Egyptian Pound		8,205		_		_		(03)		_		514		8,719
Euro		1,526		19,202		_		27,747		(389)		105		48,191
Indian Rupee		-		-		_		3,388		(303)		-		3,388
Indonesian Rupiah		18,040		_		_		(2,093)		_		1,584		17,531
Japanese Yen		_		890		_		8,874		_		3		9,767
Mexican Peso		2,048		_		-		5,406		1,221		1,026		9,701
New Zealand Dollar		-		_		-		-		_		29		29
Polish Zloty		-		_		-		(1)		_		_		(1)
Russian Ruble		16,013		_		_		(6,370)		_		639		10,282
South African Rand		-		_		_		(1)		_		_		(1)
Swedish Krona		_		_		_		(8)		_		8		-
Swiss Franc Taiwan Dollar		_		_		_		50 36		_		_		50 36
Turkish Lira						_		(23)		_		30		7
United States Dollar		516,229		258,751		10,506		(866,148)		(2,551)		12,352		(70,861)
Total	\$	569,042	\$	281,200	\$	10,506	\$	(6,125)	\$	(1,133)	\$	18,507	\$	871,997
Legg Mason Western Asset Structure	d Opportuni	ities Fund^												
Australian Dollar	\$	-	\$	-	\$	-	\$	78	\$	-	\$	-	\$	78
British Pound		-		_		-		43,485		-		_		43,485
Euro		-		_		-		500,756		-		(1,483)		499,273
Swiss Franc		- 200 007		1 455 144		150.045		1,435		(10.335)		7 707		1,436
United States Dollar		309,867		1,455,144		156,945		(542,671)		(10,236)		7,707		1,376,756
Total	\$	309,867	\$	1,455,144	\$	156,945	\$	3,083	\$	(10,236)	\$	6,225	\$	1,921,028
Legg Mason Western Asset US Mortg	•	Securities F	und^											
Euro	\$	_	\$	_	\$	_	\$	2,305	\$	_	\$	_	\$	2,305
United States Dollar		945,924		144,969		95,860		(2,290)		(3,379)		(106,724)		1,074,360
Total	\$	945,924	\$	144,969	\$	95,860	\$	15	\$	(3,379)	\$	(106,724)	\$	1,076,665
	_													

 $<sup>{}^{\</sup>wedge}$  Not authorised for sale to the public in Hong Kong.

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

		stments in ed Interest Securities (000's)		vestments in able Interest Securities (000's)		vestments in Non-Interest ng Securities (000's)		ward Foreign ncy Contracts (000's)	Other	Derivatives (000's)	Net Ot	ther Assets/ (Liabilities) (000's)	А	Total Net sset Value (000's)
Legg Mason Western Asset UK Investment Gr	ade	Credit Fund	٨											
	£	96,126	£	10,037	£	-	£	4,729	£	20	£	2,308	£	113,220
Euro United States Dollar		3,635		- 544		_ 		(165) (4,624)		(27)		212 477		47 5
Total	£	99,761	£	10,581	£	_	£	(60)	£	(7)	£	2,997	£	113,272
Legg Mason Western Asset US Corporate Bon	ıd Fu	ınd^												
Argentine Peso	\$	_	\$	_	\$	_	\$	_	\$	_	\$	36	\$	36
British Pound		668		365		_		96,414		(8)		35		97,474
Egyptian Pound		553		_		_		_		_		_		553
Euro		178		255		_		564		(5)		26		1,018
Russian Ruble		282		_		_		_		_		13		295
United States Dollar		104,728		15,980		99		(97,613)		179		969		24,342
Total	\$	106,409	\$	16,600	\$	99	\$	(635)	\$	166	\$	1,079	\$	123,718
Legg Mason Brandywine Global Fixed Income	Fur	nd												
Australian Dollar	\$	42,716	\$	-	\$	_	\$	41,843	\$	-	\$	329	\$	84,888
Brazilian Real		38,946		_		_		_		_		(1,061)		37,885
British Pound		67,777		-		_		237,582		-		(660)		304,699
Canadian Dollar		_		_		_		(5,948)		-		_		(5,948
Chilean Peso		_		_		_		60,557		-		_		60,557
Colombian Peso		41,644		_		_		-		-		1,677		43,321
Czech Koruna		_		_		_		18,050		_		_		18,050
Danish Krone		_		_		_		(1,535)		-		_		(1,535
Euro		_		_		_		111,224		_		304		111,528
Indonesian Rupiah		34,890		_		_		9,696		_		485		45,071
Japanese Yen		_		_		_		(70,753)		_		_		(70,753
Malaysian Ringgit		16,437		_		_		29,872		_		209		46,518
Mexican Peso		112,584		_		-		(13,287)		-		1,874		101,171
New Zealand Dollar		-		_		-		35,865		-		-		35,865
Norwegian Krone		54,927		_		-		(711)		-		1,538		55,754
Polish Zloty		49,858		_		_		(1,806)		-		1,606		49,658
Russian Ruble		_		_		_		11,461		_		_		11,461
Singapore Dollar		_		_		_		(1,256)		_		(361)		(1,617
South African Rand		35,971		_		_		(38,006)		-		5		(2,030
South Korean Won		_		_		_		27,102		_		_		27,102
Swedish Krona		_		_		_		(877)		_		_		(877
United States Dollar		104,837		317,493		11,305		(461,991)		_		8,255		(20,101)
Total	\$	600,587	\$	317,493	\$	11,305	\$	(12,918)	\$	_	\$	14,200	\$	930,667
Legg Mason Brandywine Global Fixed Income	Abs	solute Retur	n Fund	<b> ^</b>										
Australian Dollar	\$	_	\$	_	\$	_	\$	289,295	\$	_	\$	_	\$	289,295
Brazilian Real		35,580		_		_		_		-		151		35,731
British Pound		_		_		_		96,749		_		_		96,749
Chilean Peso		_		_		_		94,218		-		-		94,218
Colombian Peso		38,636		_		_		_		_		3,925		42,561
Czech Koruna		_		_		_		16,380		_		_		16,380
Euro		_		6,046		_		99,836		(1,426)		(3)		104,453
Hungarian Forint		-		-		_		68,385		-		-		68,385
Indonesian Rupiah		33,260		_		-		(34,357)		-		573		(524
Mexican Peso		71,543		_		-		(8,647)		-		1,194		64,090
New Zealand Dollar		-		-		_		23		-		-		23
Norwegian Krone		-		-		_		48,278		-		-		48,278
Polish Zloty		36,560		-		_		(18,482)		-		1,092		19,170
Russian Ruble		-		-		_		10,569		-		_		10,569
Singapore Dollar		-		_		-		195,547		-		(616)		194,931
Swedish Krona		-		_		_		148		-		-		148
Swiss Franc		-		_		_		(86,513)		-		-		(86,513
Taiwan Dollar		_		-		_		(85,899)		-		_		(85,899
Thai Baht United States Dollar		- 62,877		530,205		- 14,370		(41,522) (658,835)		- 595		- 14,868		(41,522) (35,920)
	•		¢		ď		ď		ď		ď		¢	
Total	Þ	278,456	\$	536,251	\$	14,370	\$	(14,827)	\$	(831)	\$	21,184	\$	834,603

 $<sup>{}^{\</sup>wedge}$  Not authorised for sale to the public in Hong Kong.

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investme Non-Int Bearing Secu ((	terest		vard Foreign cy Contracts (000's)	Other I	Derivatives (000's)		her Assets/ (Liabilities) (000's)	As	Total Net sset Value (000's)
Legg Mason Brandywine Global Hi	gh Yield Fund^											
British Pound	\$ -	\$ -	\$	_	\$	191	\$	_	\$	1	\$	192
Canadian Dollar	_	_	*	_	*	9,873	*	_	7		7	9,873
Egyptian Pound	_					1,065		_		_		1,065
Euro	108					(804)				1		(695)
Swedish Krona	100					(3)				_		(3)
Swiss Franc	_	_		_		(4)		_		_		(4)
United States Dollar	10,367	_	4	-80		(10,475)		50		(194)		228
Total	\$ 10,475	\$ -	\$ 4	80	\$	(157)	\$	50	\$	(192)	\$	10,656
Legg Mason Brandywine Global O	pportunistic Fixed Income	Fund										
Australian Dollar	\$ 27,483	\$ -	\$	_	\$	22,245	\$	_	\$	218	\$	49,946
Brazilian Real	23,622	_	*	_	*		*	_	7	106	7	23,728
British Pound	27,338	_		_		39,446		_		59		66,843
Canadian Dollar	27,550	_		_		(3,547)		_		(1)		(3,548)
Chilean Peso	_	_		_		35,774		_		-		35,774
Colombian Peso						33,774				728		
	25,067	_		_				_				25,795
Czech Koruna	_	_		_		10,885		_		-		10,885
Danish Krone	_	_		_		(915)		-		-		(915)
Euro	- · · · · <del>-</del>	1,220		_		(69,946)		_		33		(68,693)
Indonesian Rupiah	21,413	_		_		4,643		_		384		26,440
Japanese Yen	-	-		-		(42,176)		_		_		(42,176)
Malaysian Ringgit	26,935	_		-		_		-		416		27,351
Mexican Peso	66,095	-		-		(6,916)		_		1,099		60,278
New Zealand Dollar	_	-		_		235,359		_		156		235,515
Norwegian Krone	5,240	-		-		27,232		-		147		32,619
Polish Zloty	28,596	_		_		(1,077)		_		848		28,367
Russian Ruble	_	_		_		7,250		_		_		7,250
Singapore Dollar	_	_		_		(749)		_		_		(749)
South African Rand	21,153	_		_		(22,387)		_		3		(1,231)
South Korean Won	21,133	_		_		15,939		_		_		15,939
Swedish Krona	_	_		_		(523)		_		_		(523)
United States Dollar	69,653	205,405	7,6			(265,443)		_		2,792		20,037
Total	\$ 342,595	\$ 206,625	\$ 7,6	30	\$	(14,906)	\$	-	\$	6,988	\$	548,932
Legg Mason Brandywine Global Sc	overeign Credit Fund^											
Australian Dollar	\$ 44,188	\$ -	\$	_	\$	24,749	\$	_	\$	263	\$	69,200
Brazilian Real	67,914	_	*	_	*	(12,753)	~	_	7	302	*	55,463
British Pound	145,650	_		_		443,051		_		318		589,019
Canadian Dollar	145,050					(11,571)				-		(11,571)
Chilean Peso	_	_		_		89,531		_		_		89,531
Colombian Peso	73,228	_		_		30,752		_		2,654		
	/3,228	_		_				_				106,634
Czech Koruna	_	_		_		80,460		_		-		80,460
Danish Krone	_	_		-		(2,930)		_		_		(2,930)
Euro	_	_		_		(187,988)		_		_		(187,988)
Hong Kong Dollar	_	-		_		(162)		-		_		(162)
Hungarian Forint	_	_		-		66,762		-		_		66,762
Indian Rupee	_	-		_		45,074		_		_		45,074
Indonesian Rupiah	170,542	-		-		(30,677)		-		2,744		142,609
Japanese Yen	_	_		-		(165,218)		-		_		(165,218)
Malaysian Ringgit	77,647	_		_		_		_		1,023		78,670
Mexican Peso	233,180	_		_		(32,379)		_		3,835		204,636
New Zealand Dollar		_		_		(1,254)		_		_		(1,254)
Norwegian Krone	_	_		_		80,169		_		_		80,169
Polish Zloty				_		88,659		_		1,414		90,073
Russian Ruble	_	_		_		38,841		_		1,+14		38,841
	_	_		_				_		_		
Singapore Dollar	47.003	_		_		(29,567)		_				(29,567)
South African Rand	47,893	_		-		(48,578)		-		7		(678)
South Korean Won	_	_		-		156,734		-		-		156,734
Swedish Krona	_	_		-		(1,780)		-		-		(1,780)
Swiss Franc	-	-		-		(68,832)		-		-		(68,832)
Thai Baht United States Dollar	- 170,085	- 519,666	42,6	- i30		32,672 (615,727)		_		- 17,593		32,672 134,247
		·	-								_	
Total	\$ 1,030,327	\$ 519,666	\$ 42,6	30	\$	(31,962)	\$		\$	30,153	\$	1,590,814

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

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

Currency		stments in ed Interest Securities (000's)		vestments in able Interest Securities (000's)		vestments in Non-Interest ng Securities (000's)		ward Foreign ncy Contracts (000's)	Other	Derivatives (000's)		her Assets/ (Liabilities) (000's)	A	Total Net sset Value (000's)
Legg Mason Brandywine Global Income Opt	imise	er Fund^												
Australian Dollar	\$	_	\$	_	\$	_	\$	198	\$	_	\$	_	\$	198
British Pound	*	_	*	_	7	_	7	4,713	*	_	~	404	*	5,117
Egyptian Pound		1,458		_		_		4,136		_		-		5,594
Euro		3,725		_		_		44,088		_		(10)		47,803
Japanese Yen		593		-		_		(492)		_		_		101
Polish Zloty		_		-		_		_		_		7		7
Singapore Dollar		-		-		-		271		-		2		273
Swedish Krona		_		_		_		4,199		-		_		4,199
United States Dollar		44,569		18,042		1,438		(56,959)		767		(120)		7,737
Total	\$	50,345	\$	18,042	\$	1,438	\$	154	\$	767	\$	283	\$	71,029
Legg Mason Brandywine Global Credit Oppo	ortun	ities Fund^												
Brazilian Real	\$	_	\$	_	\$	_	\$	2,535	\$	_	\$	1	\$	2,536
Egyptian Pound		4,305		-		_		_		_		_		4,305
Euro		-		5,492		-		(5,405)		-		1		88
Malaysian Ringgit		_		_		_		(967)		-		_		(967)
Singapore Dollar		-		_		_		(970)		-		-		(970)
South Korean Won		_		_		_		(975)		-		-		(975)
Taiwan Dollar		_		_		_		(433)		-		-		(433)
Thai Baht United States Dollar		4,038		27,709		1,270		(983) 7,053		(255)		969		(983) 40,784
Total	\$	8,343	\$	33,201	\$	1,270	\$	(145)	\$	(255)	\$	971	\$	43,385
Legg Mason Brandywine Global Defensive H	ligh \	rield Fund^												
British Pound	\$		\$		\$	_	\$	105	\$		\$	1	\$	106
Canadian Dollar	₽	_	₽	_	Þ	_	P	(39)	₽	_	Þ	_	Þ	(39)
Egyptian Pound		_		_		_		948		_		_		948
Euro		118		_		_		9,530		_		2		9,650
United States Dollar		9,817		-		689		(10,567)		(1)		(69)		(131)
Total	\$	9,935	\$	-	\$	689	\$	(23)	\$	(1)	\$	(66)	\$	10,534
Legg Mason Brandywine Global Enhanced A														
Australian Dollar	\$	7,250	\$	_	\$	_	\$	333,796	\$	_	\$	43	\$	341,089
Brazilian Real		36,241		-		_				_		162		36,403
British Pound		-		_		_		99,217		-		_		99,217
Chilean Peso		10 556		_		_		28,417		_		710		28,417
Colombian Peso Czech Koruna		18,556		_		_		16,983		_		719 –		19,275
Euro		_		_		_		(53,887)		(8,931)		(61)		16,983 (62,879)
Indonesian Rupiah		38,173		_		_		(40,293)		(0,551)		428		(1,692)
Japanese Yen		-		_		_		(12,413)		_		-		(12,413)
Malaysian Ringgit		17,627		_		_		35,893		_		282		53,802
Mexican Peso		85,248		_		_		5,343		_		1,415		92,006
Norwegian Krone		_		_		_		47,733		_		_		47,733
Russian Ruble		_		_		_		30,204		_		_		30,204
Singapore Dollar		_		-		_		73,018		_		(693)		72,325
South African Rand		41,046		-		_		_		_		6		41,052
Thai Baht		-		-		-		(43,234)		-		(1)		(43,235)
United States Dollar	_	7,872		119,106		14,900		(534,696)		(8,056)		24,669		(376,205)
Total	\$	252,013	\$	119,106	\$	14,900	\$	(13,919)	\$	(16,987)	\$	26,969	\$	382,082
Legg Mason Brandywine Global Dynamic US	Equ	ity Fund^												
Euro	\$	-	\$	-	\$	-	\$	929	\$	-	\$	-	\$	929
United States Dollar		_		-		3,289		(923)		-		6		2,372
Total	\$	_	\$	_	\$	3,289	\$	6	\$	_	\$	6	\$	3,301
Legg Mason ClearBridge Value Fund														
British Pound	\$	-	\$	-	\$	3,853	\$	-	\$	-	\$	32	\$	3,885
Euro		_		_		8,358		23		-		24		8,405
Singapore Dollar		_		_		_		141		-		5		146
United States Dollar		_				294,639		(164)		_		18,989		313,464
Total	\$	_	\$	-	\$	306,850	\$	-	\$	-	\$	19,050	\$	325,900

 $<sup>{}^{\</sup>wedge}$  Not authorised for sale to the public in Hong Kong.

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at 29 February 2020 – (continue Currency	Investn Fixed	nents in Interest curities (000's)		estments in able Interest Securities (000's)		vestments in Non-Interest ing Securities (000's)		vard Foreign cy Contracts (000's)	Other Do	erivatives (000's)	Net O	ther Assets/ (Liabilities) (000's)	Α	Total Net sset Value (000's)
Legg Mason ClearBridge US Appre	eciation Fund	(444.4)		(555.5)		(0100)		(0101)		()		(====)		(222.5)
Euro	\$	_	\$	_	\$	_	\$	_	\$	_	\$	21	\$	21
United States Dollar		-		_		192,364		-		-		1,053		193,417
Total	\$	-	\$	_	\$	192,364	\$	-	\$	-	\$	1,074	\$	193,438
Legg Mason ClearBridge US Large	Cap Growth Fund													
Brazilian Real	\$	_	\$	_	\$	_	\$	6,571	\$	_	\$	_	\$	6,571
British Pound	*	_	•	-	•	-	Ť	-	*	-	•	286	•	286
Euro United States Dollar		-		-		- 1,464,212		69,782 (76,382)		_		(3,654) 60,191		66,128 1,448,021
Total	\$	_	\$	_	\$	1,464,212	\$	(29)	\$	-	\$	56,823	\$	1,521,006
Legg Mason ClearBridge US Aggre	essive Growth Fun	d												
Australian Dollar	\$	_	\$	_	\$	-	\$	10,740	\$	-	\$	(78)	\$	10,662
British Pound Chinese Renminbi		_		_		_		11,947 440		_		3,582		15,529 440
Euro		_		_		_		35,519		_		126		35,645
Hong Kong Dollar		-		-		-		-		-		(185)		(185)
Polish Zloty		-		_		_		761		-		- (10)		761
Singapore Dollar Swedish Krona		_		_		_		1,831 28		_		(10)		1,821 28
Swiss Franc		_		_		_		236		_		_		236
United States Dollar		_		_		950,054		(61,719)		_		(7,446)		880,889
Total	\$	_	\$	_	\$	950,054	\$	(217)	\$	-	\$	(4,011)	\$	945,826
Legg Mason ClearBridge Tactical D	Dividend Income F	und												
Australian Dollar	\$	_	\$	_	\$	-	\$	1,575	\$	_	\$	200	\$	1,775
Canadian Dollar		-		-		-		-		-		7		7
Chinese Renminbi Euro		_		_		_		84 573		_		_		84 573
Hong Kong Dollar		_		_		_		-		_		(28)		(28)
Singapore Dollar		-		-		-		234		-		(1)		233
United States Dollar		_		_		38,453		(2,525)		_		1,212		37,140
Total	\$	_	\$	_	\$	38,453	\$	(59)	\$	-	\$	1,390	\$	39,784
Legg Mason ClearBridge US Equity	y Sustainability Le	aders Fu	nd^											
British Pound	\$	-	\$	-	\$	-	\$	3,787	\$	-	\$	(362)	\$	3,425
Euro United States Dollar		_		_		48,203		648 (4,459)		_		- 1,855		648 45,599
Offited States Dollar						·								
Total	\$		\$		\$	48,203	\$	(24)	\$	_	\$	1,493	\$	49,672
Legg Mason ClearBridge Global G														
British Pound Canadian Dollar	\$	_	\$	-	\$	166 218	\$	-	\$	_	\$	-	\$	166 218
Euro		_		_		651		-		_		1		652
Hong Kong Dollar		-		-		171		-		-		-		171
Japanese Yen South Korean Won		-		_		477 72		-		-		_		477
Swedish Krona		_		_		21		_		_		_		72 21
Swiss Franc		_		-		207		-		-		_		207
United States Dollar		-		_		6,157		-		_		322		6,479
Total	\$	-	\$	_	\$	8,140	\$	_	\$	-	\$	323	\$	8,463
Legg Mason ClearBridge Infrastruc	cture Value Fund^													
Australian Dollar	€	-	€	-	€	41,433	€	(7,358)	€	-	€	(1)	€	34,074
Brazilian Real British Pound		-		_		8,261 107,737		2,673 72,327		_		(298) 2,164		10,636 182,228
Canadian Dollar		_		_		92,006		72,327 25,202		_		2,164 391		182,228
Chinese Renminbi		-		-		_		2,735		-		1		2,736
Euro		-		-		155,068		(169,825)		-		27,070		12,313
Hong Kong Dollar Mexican Peso		_		_		14,468 11,203		(2,091)		_		- (1)		14,468 9,111
Singapore Dollar		_		-		11,203		940		_		(17)		923
United States Dollar		-		_		320,436		72,905		-		(3,491)		389,850
Total	€	_	€	_	€	750,612	€	(2,492)	€	_	€	25,818	€	773,938

 $<sup>{}^{\</sup>wedge}$  Not authorised for sale to the public in Hong Kong.

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

Currency		nents in Interest curities (000's)		stments in le Interest Securities (000's)		vestments in Non-Interest ng Securities (000's)	For Currer	ward Foreign ncy Contracts (000's)	Other I	Derivatives (000's)		ner Assets/ (Liabilities) (000's)		Total Net sset Value (000's)
Legg Mason ClearBridge Emerging Mark	ets Infrastri	ıcture Fu	nd^											
Brazilian Real	\$		\$		\$	402	\$		\$		\$	(24)	\$	160
Chilean Peso	<b>&gt;</b>	_	<b>&gt;</b>	_	<b>&gt;</b>	492 53	<b>&gt;</b>	_	<b>&gt;</b>	_	Þ	(24)	Þ	468 53
Chinese Renminbi		_		_		50		_		_		_		50
Euro		_		_		-		1,603		_		_		1,603
Hong Kong Dollar		_		_		438		1,005		_		_		438
Indian Rupee		_		_		711		_		_		(8)		703
Indonesian Rupiah		_		_		119		_		_		_		119
Malaysian Ringgit		_		_		69		_		_		_		69
Mexican Peso		_		_		501		_		-		_		501
Philippine Peso		-		-		122		_		-		-		122
Thai Baht		-		-		33		_		-		-		33
United States Dollar		-		-		_		(1,593)		-		120		(1,473)
Total	\$	_	\$	_	\$	2,588	\$	10	\$	_	\$	88	\$	2,686
Legg Mason Royce US Small Cap Opport	tunity Fund													
Australian Dollar	\$	_	\$	_	\$	_	\$	5,029	\$	_	\$	(1)	\$	5,028
Brazilian Real	₽	_	₽	_	Þ	_	Ф	2,154	Þ	_	₽	(1)	₽	2,154
British Pound		_		_		_		907		_		303		1,210
Chinese Renminbi		_		_		_		836		_		_		836
Euro		_		_		_		9,368		_		477		9,845
Polish Zloty		_		_		_		549		_		_		549
Singapore Dollar		-		-		_		2,551		-		(13)		2,538
Swedish Krona		-		-		-		35		-		2		37
United States Dollar		-		_		447,792		(21,715)		_		(216)		425,861
Total	\$	_	\$	_	\$	447,792	\$	(286)	\$	-	\$	552	\$	448,058
Legg Mason Royce US Smaller Companie	es Fund													
Canadian Dollar	\$	-	\$	-	\$	3,948	\$	-	\$	-	\$	12	\$	3,960
Euro		-		-		-		50		-		(6)		44
Norwegian Krone		-		-		1,155		_		-		14		1,169
Swedish Krona		-		-		_		5		-		1		6
United States Dollar		_		_		63,197		(55)		_		(264)		62,878
Total	\$	_	\$	_	\$	68,300	\$	-	\$	-	\$	(243)	\$	68,057
Legg Mason QS MV European Equity Gr		come Fu												
Australian Dollar	€	-	€	-	€		€	1,637	€	-	€	33	€	1,670
British Pound		_		-		7,456		_		-		63		7,519
Chinese Renminbi		-		-		-		216		-		-		216
Danish Krone Euro		_		_		2,486 20,067		(11 500)		_		49 129		2,535 8,597
		_		_		1,605		(11,599) –		_		5		1,610
Norwegian Krone Polish Zloty		_		_		1,005		153		_		_		1,010
Singapore Dollar		_		_		_		246		_		(2)		244
Swedish Krona		_		_		2,247				_		1		2,248
Swiss Franc		_		_		6,772		_		_		_		6,772
United States Dollar		-		-				9,217		-		(7)		9,210
Total	€	-	€	-	€	40,633	€	(130)	€	-	€	271	€	40,774
Legg Mason QS MV Asia Pacific Ex Japan	n Equity Gro	wth and	Income I	und										
Australian Dollar	\$	_	\$	_	\$	4,182	\$	4,257	\$	_	\$	56	\$	8,495
Chinese Renminbi	*	_	*	_	*	-,102	*	377	*	_	*	-	*	377
Euro		_		_		_		_		_		11		11
Hong Kong Dollar		-		-		23,253		-		-		44		23,297
Indian Rupee		_		-		5,420		_		-		(23)		5,397
Indonesian Rupiah		-		-		2,412		-		-		28		2,440
Malaysian Ringgit		-		_		2,087		_		-		-		2,087
New Zealand Dollar		-		-		518		-		-		-		518
Pakistan Rupee		-		-		414		-		-		_		414
Philippine Peso		-		-		1,393		-		-		8		1,401
Polish Zloty		-		_		-		2,452		-		1		2,453
Singapore Dollar		-		-		1,814		18,562		-		40		20,416
South Korean Won Taiwan Dollar		_		_		6,018		_		_		97 _		6,115
Thai Baht		_		_		11,034 4,105		_		_		_		11,034 4,105
United States Dollar		_		_		4,105 639		(25,855)		_		692		(24,524)
Total	\$	_	\$	_	\$	63,289	\$	(207)	\$	-	\$	954	\$	64,036

 $<sup>{}^{\</sup>wedge}$  Not authorised for sale to the public in Hong Kong.

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

Currency	Securities Securities Bearing Securities Currency Cont		Variable Interest Non-Interest Forward Foreign Securities Bearing Securities Currency Contracts Other Derivative		Non-Interest Forward Foreign Bearing Securities Currency Contracts Other Derivati		erivatives (000's)		her Assets/ (Liabilities) (000's)		Total Net sset Value (000's)			
Legg Mason QS Emerging Markets Equit	y Fund													
Brazilian Real	\$	_	\$	_	\$	1,085	\$	_	\$	_	\$	(37)	\$	1,048
British Pound	•	_	7	_	*		*	_	*	_	*	1	7	1,0.0
Chilean Peso		_		_		299		_		_		2		301
Chinese Renminbi		_		_		460		_		_		_		460
Colombian Peso		_		_		95		_		_		2		97
Czech Koruna		_		_		95		_		_		2		97
Egyptian Pound		_		_		91		_		_		_		91
Euro		_		_		138		_		_		5		143
Hong Kong Dollar		_		_		2,352		_		_		19		2,371
Hungarian Forint		_		_		130		_		_		1		131
Indian Rupee		_		_		767		_		_		(1)		766
Indonesian Rupiah		_		_		563		_		_		4		567
Malaysian Ringgit		_		_		497		_		_		2		499
Mexican Peso		_		_		341		_		_		1		342
Philippine Peso		_		_		259		_		_		1		260
Polish Zloty		_		_		222		_		_		1		223
Qatari Riyal		_		_		123		_		_		2		125
Russian Ruble		_		_		123		_		_		1		123
South African Rand						940		_		_		2		942
South Korean Won						893						10		903
Taiwan Dollar		_		_		514		_		_		5		519
		_		_		975		_		_		5 7		
Thai Baht		_		_				_		_				982
Turkish Lira		_		_		295		_		_		1		296
United Arab Emirates Dirham United States Dollar		_		_		129 804		_		(20)		107		129 891
Total	\$	-	\$	-	\$	12,067	\$	-	\$	(20)	\$	138	\$	12,185
Legg Mason QS MV Global Equity Growt	th and Incor	ne Fund												
Australian Dollar	\$	_	\$	_	\$	251	\$	945	\$	_	\$	4	\$	1,200
Brazilian Real	¥		¥	_	¥	133	¥	545	¥	_	¥	2	4	1,200
British Pound		_		_		870		(781)		_		9		98
Canadian Dollar		_		_		535		(340)		_		1		196
Danish Krone		_		_		-		(540)		_		1		1
Euro		_		_		1,966		(1,793)		_		8		181
Hong Kong Dollar		_		_		860		(1,755)		_		_		860
Japanese Yen						1,195		_		_		3		1,198
Malaysian Ringgit						272						_		272
Mexican Peso		_		_		135		_		_		_		135
New Zealand Dollar		_		_		363		_		_		1		364
Norwegian Krone						303		_				_		303
Singapore Dollar		_		_		505		14		_		2		521
South African Rand		_		_		50		14		_		_		50
Swedish Krona		_		_		207		_		_		_		207
Swiss Franc		_		_		366		_		_		1		367
Taiwan Dollar		_		_		415		_		_		_		415
Turkish Lira		_		_				_		_				
United States Dollar		_		-		128 4,936		1,903		_		- (1)		128 6,838
Total	\$	_	\$	_	\$	13,490	\$	(52)	\$	_	\$	31	\$	13,469
Legg Mason Martin Currie Asia Long-Ter	m Unconstr	ained Fur	nd^											
British Pound	\$	_	\$	_	\$	_	\$	_	\$	_	\$	(4)	\$	(4
Hong Kong Dollar	₽	_	₽	_	Ф	72,204	₽	_	₽	_	₽	(4)		72,204
Indian Rupee		_		_		16,963		_		_		_		16,963
maian nupce		_		_		15,157		_		_		_		15,157
Singapore Dollar		_		_		21,927		_		_		234		
						41.94/		_		_				22,161
South Korean Won		_												0.000
Singapore Dollar South Korean Won Taiwan Dollar		_		_		9,808		-		_		-		
South Korean Won		- - -						- - -		- - -				9,808 3,279 25,150

 $<sup>{}^{\</sup>wedge}$  Not authorised for sale to the public in Hong Kong.

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

Currency			vard Foreign acy Contracts (000's)	racts Other Derivatives			Net Other Assets/ r Derivatives (Liabilities) (000's) (000's)		Total Net sset Value (000's)					
Legg Mason Martin Currie Europ	ean Absolute Alp	ha Fund^												
Brazilian Real	€	_	€	_	€	_	€	5,367	€	_	€	(2,710)	€	2,657
British Pound	C	_	C	_	C	54,332		(51,919)	C	1,637	Č	404	_	4,454
Danish Krone						10,755		(11,212)		(30)		24		(463)
Euro		4,463				56,990		24,966		2,555		10,059		99,033
		4,403				7,901		(8,380)		2,333		10,033		(479)
Hungarian Forint		_		_		7,901		44,898		_		_		44,898
Japanese Yen		_		_		5,954				_		_		(275)
Norwegian Krone		_		_		,		(6,229)						
Swedish Krona		_		_		14,816		(13,419)		627		(41)		1,983
Swiss Franc		_		_		18,731		(15,749)		(24)		(181)		2,777
Turkish Lira		_		_		3,031		(3,068)		-		1		(36)
United States Dollar				_				35,298		_		_		35,298
Total	€	4,463	€	-	€	172,510	€	553	€	4,765	€	7,556	€	189,847
Legg Mason Martin Currie Globa	l Long-Term Unco	onstrained	Fund^											
Australian Dollar	\$	_	\$	_	\$	1,352	\$	_	\$	_	\$	_	\$	1,352
British Pound	•	_		_	•	1,702	•	504	•	_	•	125		2,331
Canadian Dollar		_		_		538		_		_		-		538
Danish Krone		_		_		1,205		_		_		7		1,212
Euro		_		_		5,809		_		_		22		5,831
Hong Kong Dollar						2,256						_		2,256
Swedish Krona						2,642						1		2,643
Swiss Franc						1,297						1		1,298
Taiwan Dollar		_		_		1,348		_		_		_		1,238
United States Dollar		_		_		14,140		(506)		_		1,737		15,371
	_													
Total	\$	_	\$	_	\$	32,289	\$	(2)	\$		\$	1,893	\$	34,180
Legg Mason Martin Currie Asia F	Pacific Ex Japan Re	eal Income	Fund											
Australian Dollar	\$	-	\$	-	\$	2,926	\$	3	\$	-	\$	48	\$	2,977
Chinese Renminbi		-		_		319		-		-		-		319
Hong Kong Dollar		_		_		1,374		_		_		5		1,379
Indian Rupee		_		_		680		_		_		16		696
Malaysian Ringgit		-		_		465		-		_		4		469
New Zealand Dollar		_		_		245		_		_		_		245
Philippine Peso		_		_		345		-		_		_		345
Singapore Dollar		-		_		1,180		_		_		11		1,191
Thai Baht		_		_		319		_		_		5		324
United States Dollar		-		-		-		(3)		-		299		296
Total	\$	_	\$	_	\$	7,853	\$	_	\$	_	\$	388	\$	8,241
Legg Mason Martin Currie Globa	I Emerging Marke	ets Fund^				·								
Brazilian Real	# <b></b>	.cs i unu	\$		\$	927	\$		\$		\$	(6)	\$	921
Euro	4	_	4	_	4	660	4	_	4	_	4	-	*	660
Hong Kong Dollar		_		_		6,907		_		_		1		6,908
Hungarian Forint		_		_		858		_		_		-		858
Indian Rupee						3,491						(25)		3,466
Indonesian Rupiah						850						18		868
Malaysian Ringgit						250						10		250
Mexican Peso						607								607
Philippine Peso		_		_		191		_		_		_		191
South Korean Won		_		_				_		_		- 24		
		_		_		4,490		_		_		24		4,514
Taiwan Dollar Turkish Lira		_		_		3,186		_		_		1		3,187
United States Dollar		_		_		189 5,791		_		_		1,011		189 6,802
Total	\$	_	\$		\$	28,397	\$		\$		\$	1,024	\$	29,421
Legg Mason Martin Currie Europ	ean Unconstraine	ed Fund^												
British Pound	€	_	€	-	€	414	€	-	€	-	€	3	€	417
Danish Krone		-		-		285		_		-		1		286
Euro		_		_		2,910		_		_		314		3,224
Swedish Krona		_		_		990		_		_		_		990
Swiss Franc		_		_		834		_		_		_		834
United States Dollar		_		_		386		_		_		1		387
Total	€	_	€	-	€	5,819	€	_	€	_	€	319	€	6,138

 $<sup>{}^{\</sup>wedge}$  Not authorised for sale to the public in Hong Kong.

#### 12. Risk Exposure and Risk Management – (continued)

#### 12.1 Market Risk – (continued)

#### (b) Foreign Currency Risk – (continued)

Certain Funds also have share classes issued in foreign currencies. Certain Funds (as indicated in the relevant Supplement to the Prospectus) may enter into forward foreign currency contracts, both deliverable and non-deliverable, to hedge against exchange risk, to increase exposure to a currency, to shift exposure to currency fluctuations from one currency to another, or to enhance return. Each Fixed Income Fund may also enter into options on forward foreign currency contracts, both deliverable and non-deliverable, which in exchange for a premium gives the Fund the option, but not the obligation, to enter into such a contract at some time before a specified date.

The following table sets out a sensitivity analysis in relation to foreign currency risk and its effect on the net asset value of the Funds where foreign currency risk is deemed significant. A snapshot of the underlying positions for all Funds was taken as at 28 February 2021 and 29 February 2020. Exchange rates were appreciated/depreciated by +/- 5% (given the nature of the market that the Funds are invested in a 5% increase/decrease has been applied); the corresponding impact was estimated for the total net asset value. All other market parameters are also assumed unchanged.

		Impact on net		novement in foreign exchange rates* Base Currency) (000's)			
Fund	Currency	28 Febru Positive 5%	uary 2021 Negative 5%	29 Febr	uary 2020 Negative 5%		
Legg Mason Western Asset Global Multi Strategy Fund	Australian Dollar	4,135	(3,741)	n/a	n/a		
20gg mason restem risset diobat main strategy rand	British Pound	19,941	(18,042)	19,951	(18,051)		
Legg Mason Western Asset Emerging Markets Total Return Bond Fund	Euro	221	(200)	117	(106)		
Legg Mason Western Asset Asian Opportunities Fund	Chinese Renminbi	7,580	(6,858)	n/a	n/a		
33	Indian Rupee	n/a	n/a	3,193	(2,889)		
	Indonesian Rupiah	4,015	(3,632)	4,676	(4,231)		
	Malaysian Ringgit	n/a	n/a	3,347	(3,029)		
	Singapore Dollar	4,464	(4,039)	4,023	(3,640)		
	South Korean Won	6,395	(5,786)	3,398	(3,075)		
Legg Mason Western Asset Short Duration Blue Chip Bond Fund	British Pound	18,109	(16,385)	13,048	(11,805)		
	Euro	2,949	(2,668)	n/a	n/a		
Legg Mason Western Asset Global Core Plus Bond Fund^	Canadian Dollar	5,699	(5,156)	5,289	(4,786)		
	Euro	2,454	(2,220)	2,330	(2,108)		
Legg Mason Western Asset Macro Opportunities Bond Fund^	British Pound	48,932	(44,272)	63,301	(57,272)		
	Euro	115,941	(104,899)	108,496	(98,163)		
Legg Mason Western Asset Multi-Asset Credit Fund^	British Pound	48,860	(44,206)	40,521	(36,662)		
Legg Mason Western Asset Structured Opportunities Fund^	Euro	14,062	(12,723)	26,278	(23,775)		
Legg Mason Western Asset US Corporate Bond Fund^	British Pound	8,638	(7,816)	5,130	(4,642)		
Legg Mason Brandywine Global Fixed Income Fund	British Pound	6,486	(5,868)	16,037	(14,509)		
99	Euro	4,816	(4,358)	5,870	(5,311)		
	Mexican Peso	2,085	(1,886)	5,325	(4,818)		
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^	Australian Dollar	19,394	(17,547)	15,226	(13,776)		
Legg Mason Brandywine Global Fixed income Absolute Netari Fund	British Pound	3,941	(3,565)	5,092	(4,607)		
	Chilean Peso	n/a	n/a	4,959	(4,487)		
	Euro	n/a	n/a	5,498	(4,974)		
	Japanese Yen	(5,659)	5,120	n/a	n/a		
	Polish Zloty	6,085	(5,505)	n/a	n/a		
	Singapore Dollar	7,066		10,260	(9,282)		
	Swiss Franc		(6,393) 5,556		4,120		
	Taiwan Dollar	(6,141)		(4,553)			
Lana Masan Brandonina Clabal High Vield Funds		n/a	n/a (541)	(4,521)	4,090		
Legg Mason Brandywine Global High Yield Fund^	Canadian Dollar	598	(541)	520	(470)		
Legg Mason Brandywine Global Opportunistic Fixed Income Fund	British Pound	4,018	(3,636)	3,518	(3,183)		
	Euro	(4,210)	3,809	(3,615)	3,271		
	Mexican Peso	3,247	(2,937)	3,173	(2,870)		
	New Zealand Dollar	11,945	(10,807)	12,396	(11,215)		
Legg Mason Brandywine Global Sovereign Credit Fund^	British Pound	n/a	n/a	31,001	(28,049)		
	Euro	n/a	n/a	(9,894)	8,952		
	Japanese Yen	n/a	n/a	(8,696)	7,868		
	Mexican Peso	n/a	n/a	10,770	(9,745)		
Legg Mason Brandywine Global Income Optimiser Fund^	Euro	8,153	(7,376)	2,516	(2,276)		
Legg Mason Brandywine Global Defensive High Yield Fund <sup>^</sup>	Euro	538	(486)	508	(460)		
Legg Mason Brandywine Global Enhanced Absolute Return Fund^	Australian Dollar	19,812	(17,926)	17,952	(16,242)		
	British Pound	2,885	(2,610)	5,222	(4,725)		
	Euro	n/a	n/a	(3,309)	2,994		
	Malaysian Ringgit	n/a	n/a	2,832	(2,562)		
	Mexican Peso	3,096	(2,801)	4,842	(4,381)		
	Norwegian Krone	n/a	n/a	2,512	(2,273)		
	Russian Ruble	2,297	(2,078)	n/a	n/a		
	Singapore Dollar	n/a	n/a	3,807	(3,444)		
	South African Rand	n/a	n/a	2,161	(1,955)		
	Thai Baht	n/a	n/a	(2,276)	2,059		
Legg Mason Brandywine Global Dynamic US Equity Fund^	Euro	74	(67)	49	(44)		
Legg Mason ClearBridge US Equity Sustainability Leaders Fund^	British Pound	4,357	(3,942)	n/a	n/a		
Legg Mason ClearBridge Infrastructure Value Fund^	British Pound	4,944	(4,473)	9,591	(8,678)		
	Canadian Dollar	n/a	n/a	6,189	(5,600)		
	United States Dollar	16,670	(15,083)	20,518	(18,564)		
Legg Mason ClearBridge Emerging Markets Infrastructure Fund^	Brazilian Real	19	(17)	25	(22)		
	Euro	90	(81)	84	(76)		
	Hong Kong Dollar	32	(29)	23	(21)		
	Indian Rupee	38	(34)	37	(33)		
	Mexican Peso	22	(20)	26	(24)		
Legg Mason QS MV European Equity Growth and Income Fund	British Pound	435	(394)	396	(358)		
20 4	United States Dollar	248	(224)	485	(439)		
	Swiss Franc	356	(322)	356	(322)		
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund	Australian Dollar	273	(247)	447	(405)		
==33 Q5 / Sid / define Ex supari Equity Growth and income fulld	Hong Kong Dollar	743	(673)	1,226	(1,109)		
	Singapore Dollar	n/a	n/a	1,075	(972)		
	South Vorces Wes	11/4	11/a (172)	1,073	(3/2)		

South Korean Won

Taiwan Dollar

191

315

(173)

(285)

n/a

n/a

(525)

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

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

Impact on net asset value due to movement in foreign exchange rates\*
(Amount in Fund Base Currency) (000's)

				3			
		28 Febr	uary 2021	29 February 2020			
Fund	Currency	Positive 5%	Negative 5%	Positive 5%	Negative 5%		
Legg Mason QS Emerging Markets Equity Fund	Hong Kong Dollar	158	(143)	125	(113)		
Legg Mason QS MV Global Equity Growth and Income Fund	Euro	97	(87)	n/a	n/a		
	Japanese Yen	73	(66)	n/a	n/a		
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^	Hong Kong Dollar	1,836	(1,661)	3,800	(3,438)		
	Indian Rupee	530	(480)	893	(808)		
	South Korean Won	764	(691)	1,166	(1,055)		
	Taiwan Dollar	429	(388)	n/a	n/a		
Legg Mason Martin Currie European Absolute Alpha Fund^	Japanese Yen	n/a	n/a	2,363	(2,138)		
	United States Dollar	1,041	(942)	1,858	(1,681)		
Legg Mason Martin Currie Global Long-Term Unconstrained Fund^	Euro	1,161	(1,051)	307	(278)		
	Hong Kong Dollar	565	(511)	n/a	n/a		
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund	Australian Dollar	508	(459)	157	(142)		
	Hong Kong Dollar	319	(289)	73	(66)		
	Indian Rupee	161	(146)	n/a	n/a		
	Singapore Dollar	253	(229)	63	(57)		
Legg Mason Martin Currie Global Emerging Markets Fund^	Hong Kong Dollar	659	(596)	364	(329)		
	Indian Rupee	228	(206)	182	(165)		
	South Korean Won	390	(353)	238	(215)		
	Taiwan Dollar	283	(256)	168	(152)		
Legg Mason Martin Currie European Unconstrained Fund^	Swedish Krona	780	(706)	52	(47)		
	Swiss Franc	n/a	n/a	44	(40)		

Analysis is shown where significant foreign currency exposure is held on the Fund. Significant exposure is deemed to be in excess of 10% of net assets. Movements in all foreign currency exchange rates will have a direct impact on the net asset value. The foreign currency exchange rates as at 28 February 2021 and 29 February 2020 are listed in Note 11. This sensitivity analysis should not be used as a prediction of future performance.

The foreign currency risk sensitivity analysis for Legg Mason Western Asset Macro Opportunities Bond Fund^, Legg Mason Western Asset Multi-Asset Credit Fund^, Legg Mason Western Asset Structured Opportunities Fund^, Western Asset UCITS SMASh Series Core Plus Completion Fund^, Legg Mason Brandywine Global Fixed Income Absolute Return Fund^, Legg Mason Brandywine Global Income Optimiser Fund^, Legg Mason Brandywine Global Credit Opportunities Fund^, Legg Mason Brandywine Global Enhanced Absolute Return Fund^ and Legg Mason Martin Currie European Absolute Alpha Fund^ has been incorporated into the calculation of the market risk using the VaR approach (Note 12.1 above).

#### (c) Interest Rate Risk

A sensitivity analysis for the Equity Funds has not been prepared as the majority of the Equity Funds' assets are non-interest bearing assets and therefore the risk is not sufficiently material.

As at 28 February 2021 and 29 February 2020, all of the cash held by the Funds is held with the Depositary or other brokers and have the potential to yield interest income, the level of which will fluctuate according to the prevailing level of market interest rates.

The analysis of fixed, variable and non-interest bearing securities is disclosed in Note 12.1(b) above.

The weighted average yield and weighted average years to maturity of each Fund on its fixed rate instruments per currency as at 28 February 2021 and 29 February 2020 are as follows:

#### As at 28 February 2021

Currency	Weighted Average Yield	Weighted Average Years to Maturity
Legg Mason Western Asset US Government Liquidity Fund		
US Dollar	0.67%	0.17
Legg Mason Western Asset US Core Bond Fund		
Chinese Renminbi	3.21%	4.76
US Dollar	2.83%	19.30
Legg Mason Western Asset US Core Plus Bond Fund		
Brazilian Real	9.23%	4.28
Euro	2.27%	0.48
Mexican Peso	7.28%	19.96
Russian Ruble	7.03%	9.89
US Dollar	2.86%	16.95
Legg Mason Western Asset Euro Core Plus Bond Fund		
Australian Dollar	2.28%	30.33
British Pound	2.18%	37.71
Euro	1.53%	12.46
US Dollar	3.91%	17.69
Legg Mason Western Asset Short Duration High Income Bond Fund		
US Dollar	5.78%	4.77
Legg Mason Western Asset Global Multi Strategy Fund		
Australian Dollar	2.28%	30.33
Brazilian Real	9.28%	3.15
British Pound	3.54%	10.77
Colombian Peso	8.35%	3.40
Euro	4.02%	5.96
Indonesian Rupiah	7.05%	7.15
Mexican Peso	7.17%	19.94
Russian Ruble	6.95%	10.24
South African Rand	9.93%	18.98
US Dollar	4.29%	10.84
Legg Mason Western Asset US High Yield Fund		
US Dollar	5.71%	7.21

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

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(c) Interest Rate Risk – (continued)

Currency	Weighted Average Yield	Weighted Averag Years to Maturity
Legg Mason Western Asset Emerging Markets Total Return Bond Fund	-	
Brazilian Real	9.19%	4.88
uro	4.86%	10.93
ndian Rupee	5.79%	1.74
ndonesian Rupiah	7.48%	7.13
Mexican Peso	6.11%	10.31
ussian Ruble	7.04%	11.70
outh African Rand	10.17%	15.93
Ikrainian Hryvnia	8.09%	0.99
IS Dollar	4.88%	14.55
egg Mason Western Asset Emerging Markets Corporate Bond Fund	4.950/	10.93
uro IS Dollar	4.86% 4.48%	9.42
egg Mason Western Asset Global High Yield Fund		
razilian Real	9.34%	1.84
ritish Pound	4.40%	3.42
uro .	3.65%	5.50
donesian Rupiah	6.97%	1.07
ussian Ruble	6.82%	6.89
S Dollar	5.00%	6.62
egg Mason Western Asset Asian Opportunities Fund		
hinese Renminbi	3.91%	10.17
ong Kong Dollar	2.89%	0.20
dian Rupee	7.22%	5.89
donesian Rupiah	7.57%	5.02
lalaysian Ringgit	3.78%	8.57
nilippine Peso	4.39%	9.77
ngapore Dollar	2.40%	17.87
outh Korean Won	1.43%	10.03
nai Baht	2.86%	17.31
S Dollar	4.34%	29.64
	7.5770	25.04
egg Mason Western Asset Short Duration Blue Chip Bond Fund uro	0.62%	4.76
ritish Pound	1.31%	4.09
IS Dollar	2.16%	5.43
egg Mason Western Asset Global Core Plus Bond Fund^		
australian Dollar	2.28%	30.33
ritish Pound	3.24%	21.71
anadian Dollar	2.60%	15.58
uro	1.62%	14.52
donesian Rupiah	7.67%	18.14
apanese Yen	0.58%	27.11
Mexican Nuevo Peso	7.22%	21.72
outh African Rand	9.96%	19.30
outh Korean Won	1.84%	5.28
S Dollar	2.77%	14.66
egg Mason Western Asset Global Credit Fund^		
ritish Pound	3.25%	7.66
uro	1.63%	6.92
lexican Peso	7.22%	21.72
ussian Ruble	6.79%	8.24
S Dollar	3.74%	13.51
egg Mason Western Asset Euro High Yield Fund		
ritish Pound	4.79%	6.55
uro	4.10%	5.07
egg Mason Western Asset Macro Opportunities Bond Fund^		
ustralian Dollar	2.76%	27.09
razilian Real	9.28%	3.14
hinese Renminbi	3.71%	26.40
gyptian Pound	16.53%	3.25
uro	2.72%	23.59
dian Rupee	7.51%	3.73
donesian Rupiah	7.26%	9.74
lexican Peso	7.24%	22.98
icalcula i coo		
ussian Publo		
	7.11%	10.23
ussian Ruble outh African Rand IS Dollar	7.11% 9.43% 3.96%	10.23 15.40 18.37

 $<sup>{}^{\</sup>wedge}$  Not authorised for sale to the public in Hong Kong.

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(c) Interest Rate Risk – (continued)

As at 28 February 2021 – (continued)	Weighted	Weighted Average
Currency	Average Yield	Years to Maturity
Legg Mason Western Asset Multi-Asset Credit Fund^	0.450/	5.00
Brazilian Real	9.15%	6.09
British Pound Euro	4.03% 3.73%	5.03 1.78
Indonesian Rupiah	6.81%	6.12
Mexican Nuevo Peso	7.26%	8.26
Russian Ruble	6.82%	6.89
US Dollar	5.13%	9.43
Legg Mason Western Asset Structured Opportunities Fund^ US Dollar	6.20%	12.65
Legg Mason Western Asset US Mortgage-Backed Securities Fund^ US Dollar	3.42%	24.00
Legg Mason Western Asset UK Investment Grade Credit Fund^		
British Pound	3.17%	10.48
Euro	0.00%	8.97
US Dollar	3.26%	17.24
Legg Mason Western Asset US Corporate Bond Fund^ British Pound	2.01%	10.69
Euro	3.91% 3.83%	10.68 17.01
Russian Ruble	6.79%	8.24
US Dollar	3.50%	12.35
Western Asset UCITS SMASh Series Core Plus Completion Fund^		
Brazilian Real	9.15%	5.84
Indonesian Rupiah	6.69%	6.21
Mexican Peso	7.22%	21.72
Russian Ruble	6.79%	8.24
US Dollar	2.60%	14.07
Legg Mason Brandywine Global Fixed Income Fund	F F20/	0.83
Australian Dollar Brazilian Real	5.52% 9.23%	0.82 3.84
British Pound	1.71%	1.52
Colombian Peso	5.79%	7.17
Indonesian Rupiah	7.77%	8.05
Malaysian Ringgit	3.67%	5.97
Mexican Peso	7.04%	16.45
Polish Zloty	1.99%	0.15
Russian Ruble	4.36%	4.90
South African Rand	10.31%	23.95
US Dollar	3.15%	27.86
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^ Brazilian Real	9.15%	6.33
Colombian Peso	5.79%	7.17
Indonesian Rupiah	7.74%	11.16
Mexican Peso	7.32%	18.44
South African Rand	8.77%	10.58
US Dollar	4.93%	22.71
Legg Mason Brandywine Global High Yield Fund^		
Canadian Dollar	8.47%	3.32
Euro US Dollar	3.44% 5.86%	6.88 7.09
Legg Mason Brandywine Global Opportunistic Fixed Income Fund	3.557	7.05
Australian Dollar	5.34%	1.38
Brazilian Real	9.15%	6.29
British Pound	1.71%	1.52
Colombian Peso	5.79%	6.05
Indonesian Rupiah	7.74%	11.82
Malaysian Ringgit	3.60%	3.32
Mexican Peso	7.27%	17.43
Polish Zloty	1.99%	0.15
Russian Ruble South African Rand	7.17% 10.33%	9.12 24.20
US Dollar	4.90%	24.20
Legg Mason Brandywine Global Income Optimiser Fund^		
Brazilian Real	5.23%	4.90
Canadian Dollar	4.66%	2.60
Egyptian Pound	0.00%	0.02
Mexican Peso	4.45%	4.90
Russian Ruble	4.36%	4.90
US Dollar	4.16%	6.92

 $<sup>{}^{\</sup>wedge}$  Not authorised for sale to the public in Hong Kong.

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(c) Interest Rate Risk – (continued)

As at 28 February 2021 – (continued)

Currency	Weighted Average Yield	Weighted Average Years to Maturity
Legg Mason Brandywine Global Credit Opportunities Fund^		
US Dollar	5.59%	7.39
Legg Mason Brandywine Global Defensive High Yield Fund^		
Canadian Dollar	8.47%	3.32
Euro	3.44%	6.88
US Dollar	5.71%	7.03
Legg Mason Brandywine Global Enhanced Absolute Return Fund^		
Brazilian Real	9.13%	7.85
Colombian Peso	5.79%	7.17
Indonesian Rupiah	7.77%	8.05
Malaysian Ringgit	3.68%	2.98
Mexican Peso	7.25%	19.90
Russian Ruble	7.17%	9.12
South African Rand	10.49%	25.78
US Dollar	5.40%	24.10

#### As at 29 February 2020

As at 29 February 2020 Currency	Weighted Average Yield	Weighted Average Years to Maturity
Legg Mason Western Asset US Government Liquidity Fund		•
US Dollar	0.41%	0.13
Legg Mason Western Asset US Core Bond Fund		
Chinese Renminbi	3.18%	5.76
US Dollar	3.24%	19.70
Legg Mason Western Asset US Core Plus Bond Fund		
Argentine Peso	49.18%	1.59
Brazilian Real	9.04%	3.30
Mexican Peso	7.36%	21.11
Russian Ruble	6.86%	11.04
US Dollar	3.42%	19.72
Legg Mason Western Asset Euro Core Plus Bond Fund		
Euro	1.61%	12.70
Norwegian Krone	1.66%	9.53
Polish Zloty	2.55%	8.16
Swedish Krona	2.12%	19.09
US Dollar	4.73%	6.01
Legg Mason Western Asset Short Duration High Income Bond Fund		
US Dollar	6.02%	4.79
Legg Mason Western Asset Global Multi Strategy Fund		
Argentine Peso	49.12%	1.60
Brazilian Real	8.78%	4.18
British Pound	3.99%	17.29
Colombian Peso	8.40%	4.40
Euro	4.03%	7.29
Indonesian Rupiah	7.23%	8.15
Mexican Peso	7.17%	16.83
Russian Ruble	6.75%	9.91
South African Rand US Dollar	9.44% 4.27%	20.80 10.09
	4.27 /0	10.09
<b>Legg Mason Western Asset US High Yield Fund</b> US Dollar	6.27%	6.88
	0.2776	0.86
Legg Mason Western Asset Emerging Markets Total Return Bond Fund	0.270/	2.12
Brazilian Real	9.27%	2.12
Egyptian Pound Euro	0.00% 4.62%	0.60 9.92
Indonesian Rupiah	7.68%	10.65
Mexican Peso	6.02%	6.02
Russian Ruble	6.83%	10.09
US Dollar	4.99%	12.36
Legg Mason Western Asset Emerging Markets Corporate Bond Fund		
Egyptian Pound	0.00%	0.60
US Dollar	4.66%	10.00
Legg Mason Western Asset Global High Yield Fund		
Brazilian Real	8.95%	2.84
British Pound	5.06%	4.04
Euro	4.91%	6.15
Indonesian Rupiah	6.94%	2.07
Mexican Peso	6.51%	2.28
Russian Ruble	6.71%	7.89
US Dollar	5.50%	5.74

 $<sup>{}^{\</sup>wedge}$  Not authorised for sale to the public in Hong Kong.

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(c) Interest Rate Risk – (continued)

Currency	Weighted	Weighted Average Years to Maturity
Currency	Average Yield	rears to Maturity
Legg Mason Western Asset Asian Opportunities Fund Chinese Renminbi	4.12%	4.69
Hong Kong Dollar	3.26%	0.73
Indian Rupee	7.24%	8.16
Indonesian Rupiah	7.69%	5.53
Malaysian Ringgit	3.69%	9.25
Philippine Peso	4.55%	10.73
Singapore Dollar	2.22%	16.37
Thai Baht	2.91%	8.44
US Dollar	4.81%	25.18
Legg Mason Western Asset Short Duration Blue Chip Bond Fund		
Euro	0.74%	5.91
British Pound US Dollar	1.48% 2.57%	4.89 4.23
Legg Mason Western Asset Global Core Plus Bond Fund^		
British Pound	3.70%	13.88
Canadian Dollar	2.12%	5.26
Euro	2.28%	19.61
Indonesian Rupiah	7.81%	19.14
Japanese Yen	0.45%	9.02
Mexican Peso	7.24%	22.72
Norwegian Krone	1.66%	9.53
Polish Zloty	2.55%	8.16
South African Rand	9.46%	21.01
South Korean Won	1.80%	6.28
US Dollar	3.26%	17.00
Legg Mason Western Asset Global Credit Fund^ British Pound	3.68%	10.65
Euro	1.44%	7.51
Mexican Peso	7.24%	22.72
Russian Ruble	6.63%	9.24
US Dollar	3.85%	15.06
Legg Mason Western Asset Euro High Yield Fund		
British Pound	5.20%	6.56
Euro	4.13%	5.46
Legg Mason Western Asset Macro Opportunities Bond Fund^		
Argentine Peso	0.00%	0.52
Australian Dollar	2.21%	27.07
Brazilian Real	9.25%	2.00
Chinese Renminbi	3.29%	6.64
Egyptian Pound	7.15%	1.73
Euro	2.78%	29.53
Indian Rupee	7.73%	3.91
Indonesian Rupiah	7.41%	9.64
Japanese Yen	0.63%	28.33
Mexican Peso	7.24%	23.54
Russian Ruble	6.95%	10.83
South African Rand	8.84%	16.10
US Dollar	3.53%	21.55
Legg Mason Western Asset Multi-Asset Credit Fund^ Brazilian Real	8.42%	7.18
Brazilian Real British Pound	8.42% 4.19%	7.18 7.05
Egyptian Pound	0.00%	0.45
Euro	1.65%	6.52
Indonesian Rupiah	7.01%	7.11
Mexican Peso	7.59%	9.26
Russian Ruble	6.71%	7.89
US Dollar	5.39%	9.96
Legg Mason Western Asset Structured Opportunities Fund^ US Dollar	6.14%	18.98
Legg Mason Western Asset US Mortgage-Backed Securities Fund^	U. 14 /0	10.30
US Dollar	3.65%	25.74
Legg Mason Western Asset UK Investment Grade Credit Fund^		
British Pound	3.29%	11.20
US Dollar	3.44%	18.15
<b>Legg Mason Western Asset US Corporate Bond Fund^</b> British Pound	3.88%	11.72
Egyptian Pound	0.00%	0.07
Euro	3.74%	18.01
Russian Ruble	6.63%	9.24
US Dollar	3.97%	11.17
55 5 5 mm.	۵٬ ۱۷.	11.17

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

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(c) Interest Rate Risk – (continued)

As at 29 February 2020 – (continued)		
Currency	Weighted Average Yield	Weighted Average Years to Maturity
Legg Mason Brandywine Global Fixed Income Fund		
Australian Dollar	5.28%	1.83
Brazilian Real	8.76%	4.12
British Pound	1.99%	0.39
Colombian Peso	5.93%	8.17
Indonesian Rupiah	6.37%	2.79
Malaysian Ringgit	3.65%	7.04
Mexican Peso	7.37%	18.24
Norwegian Krone	3.64%	1.24
Polish Zloty	3.27%	0.61
South African Rand	9.84%	24.87
US Dollar	2.99%	29.61
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^		
Brazilian Real	9.26%	1.82
Colombian Peso	5.93%	8.17
Indonesian Rupiah	8.09%	11.63
Mexican Peso	7.42%	16.06
Polish Zloty	2.36%	0.44
US Dollar	3.95%	30.29
Legg Mason Brandywine Global High Yield Fund^	5.55 /0	30.23
Euro	3.46%	7.88
US Dollar	5.66%	5.55
Legg Mason Brandywine Global Opportunistic Fixed Income Fund <sup>^</sup>		
Australian Dollar	5.27%	1.77
Brazilian Real	9.25%	1.84
British Pound	1.99%	0.39
Colombian Peso	5.96%	7.22
ndonesian Rupiah	8.09%	12.45
Malaysian Ringgit	3.63%	3.65
		18.33
Mexican Peso	7.36%	
Norwegian Krone	3.64%	1.24
Polish Zloty	3.07%	0.56
South African Rand	9.85%	24.97
US Dollar	3.20%	29.18
Legg Mason Brandywine Global Sovereign Credit Fund^	F 120/	2.20
Australian Dollar	5.12%	2.38
Brazilian Real	9.17%	2.13
British Pound	1.99%	0.39
Colombian Peso	7.61%	5.42
Indonesian Rupiah	7.92%	10.37
Malaysian Ringgit	3.53%	4.72
Mexican Peso	7.29%	22.50
South African Rand	9.85%	24.99
US Dollar	3.03%	29.66
Legg Mason Brandywine Global Income Optimiser Fund^		
Egyptian Pound	0.00%	0.08
Euro	2.12%	27.50
		27.30
lapanese Yen JS Dollar	0.39% 3.59%	29.33 3.77
Legg Mason Brandywine Global Credit Opportunities Fund^		-
Egyptian Pound	0.00%	0.07
US Dollar	3.28%	19.22
Legg Mason Brandywine Global Defensive High Yield Fund^		
Euro	3.46%	7.88
US Dollar	5.53%	5.55
Legg Mason Brandywine Global Enhanced Absolute Return Fund^		
Australian Dollar	5.12%	2.38
Brazilian Real	8.95%	2.84
Colombian Peso	5.93%	8.17
ndonesian Rupiah	8.09%	9.05
	3 67%	
Malaysian Ringgit	3.67% 7.31%	3.51 20.97
Malaysian Ringgit Mexican Peso	7.31%	20.97
Malaysian Ringgit Mexican Peso South African Rand US Dollar		

 $<sup>{}^{\</sup>wedge}$  Not authorised for sale to the public in Hong Kong.

#### 12. Risk Exposure and Risk Management – (continued)

#### 12.1 Market Risk - (continued)

#### (d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities

In addition to the Committee, Franklin Templeton has established the Valuation Committee to oversee the implementation of the valuation policies and procedures adopted by the Board of Directors (the "Board"). The Valuation Committee, including the Chairperson, is comprised of no fewer than four members and no more than ten members. Representatives of Franklin Templeton Legal and Compliance will serve the Valuation Committee in an advisory capacity. The Valuation Committee meets on a monthly basis to review all securities which are manually priced, broker priced, matrix priced, fair valued, illiquid or stale. A Valuation Committee meeting, however, may be called at any time to consider any question or issue that falls under their procedures. Valuation Committee meetings can be in person, or via email or other writing.

Some Funds entered into derivative contracts during the year. The value of derivatives is based on certain underlying stocks or bonds, interest rates, currencies or indices and includes futures, options, options on futures, contracts for difference and swap agreements. Derivatives may be hard to sell at an advantageous price or time and are sensitive to changes in the underlying security, interest rate, currency or index. Therefore, derivatives can be highly volatile and could result in a loss to the Fund. Refer to the respective Funds' Portfolio of Investments for details of open derivative positions as at 28 February 2021.

#### Fair Value Estimation

In accordance with FRS 102, the Company has elected to apply the recognition and measurement provisions of International Accounting Standards ("IAS") 39 "Financial Instruments: Recognition and Measurement" ("IAS 39") as adopted for use in the European Union and the disclosure requirements of Sections 11 and 12 of FRS 102.

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices at the Statement of Financial Position date. When a "readily available market quotation" for a security is not available, the Company employs "fair value" methodologies to price securities. As a general principle, fair value is the price that the Fund might reasonably expect to receive upon a current sale. The fair valuation process requires the Valuation Committee to make a determination in good faith as to the value of a particular security or group of securities depending on the particular facts and circumstances involved.

Circumstances in which a market quotation is not readily available may include, trading suspensions prior to the close of the relevant market; events that unexpectedly close entire markets such as natural disasters, power blackouts, or similar major events; market holidays; or volume of trading in a security.

When determining the fair value of a portfolio security, the Valuation Committee may consider all relevant methods, including but not limited to any one or all of the following pricing methods:

- (i) A multiple of earnings
- (ii) A discount from market of a similar freely traded security;
- (iii) A discounted cash-flow analysis;
- (iv) The book value or a multiple thereof;
- (v) A risk premium/yield analysis;
- (vi) Yield to maturity; and/or
- (vii) Fundamental investment analysis.

The Valuation Committee reviews the appropriateness and accuracy of the methods used in fair valuing securities on a monthly basis including a comparison of fair values against the last market price and the next available market price, such as the next-day opening price.

The Company has classified fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following

Level 1 inputs are unadjusted quoted prices in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

 $Level \ 3 \ inputs \ are \ unobservable \ inputs \ (i.e. \ for \ which \ market \ data \ is \ unavailable) \ for \ the \ asset \ or \ liability.$ 

An investment is always categorised as level 1, 2 or 3 in its entirety. In certain cases, the fair value measurement for an investment may use a number of different inputs that fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement requires judgement and is specific to the investment.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in these securities.

The following table analyses under the fair value hierarchy the Funds' financial assets and financial liabilities measured at fair value as at 28 February 2021:

Legg Mason

	We US Liqı Fun 28 I	g Mason stern Asset Government uidity d as at February 2021 000's)	Wes US Fun 28 F	g Mason stern Asset Core Bond d as at sebruary 2021 000's)	We US Fur 28	gg Mason stern Asset Core Plus Bond nd as at February 2021 000's)	Wes Euro Bond 28 Fe	y Mason tern Asset o Core Plus d Fund as at ebruary 2021 00's)	West Shor High Fund	tern Asset t Duration Income Bond as at ebruary 2021 00's)
Level 1										
Bonds and Notes	\$	_	\$	-	\$	-	€	-	\$	-
Money Market Instruments		_		-		_		_		-
Equity Instruments		_		395		- 3,591		855		454 58
Derivative assets held for trading Derivative liabilities held for trading		_		(1,303)		(7,715)		(540)		(50)
Derivative habilities field for trading	_									
		-		(908)		(4,124)		315		462
Level 2										
Bonds and Notes	\$	738,476	\$	309,661	\$	1,702,328	€	103,651	\$	25,074
Money Market Instruments		172,000		_						-
Equity Instruments		_		12,610		27,476		1,423		_
Derivative assets held for trading Derivative liabilities held for trading		_		4,072 (247)		19,543 (3,736)		259 (292)		3
Derivative liabilities field for trading				. ,				,		
		910,476		326,096		1,745,611		105,041		25,077
Level 3										
Bonds and Notes	\$	_	\$	158	\$	3,498	€	-	\$	476
Money Market Instruments		_		-		-		_		_
Equity Instruments		_		_		_		_		_
Derivative assets held for trading		_		_		_		_		_
Derivative liabilities held for trading	_									
		_		158		3,498		_		476
Total Investments	\$	910,476	\$	325,346	\$	1,744,985	€	105,356	\$	26,015

Lega Mason

### 12. Risk Exposure and Risk Management – (continued)

#### 12.1 Market Risk – (continued)

Temp		West Globa Strate Fund	as at bruary 2021	West High Fund	Mason tern Asset US Yield as at ebruary 2021 00's)	Emerg Total I Bond I	rn Asset ing Markets Return Fund as at oruary 2021	West Emer Corpo Fund	bruary 2021	West Glob Fund	Mason tern Asset al High Yield l as at ebruary 2021 00's)
Manual Market Instruments		¢		ď		ď		ď		ď	
Perviative labilities held for trading between the labilities held for trading betwe		<b>Þ</b>		Þ		<b>&gt;</b>	_	Þ		Þ	_
Persistant   Per					3,516						
Part					(85)						
Sends and Notes			897		3,431		77		65		603
Money Marker Instruments         64,890         5,196         2,084         — 9,076           Certify Instruments         9,809         67         70         15         158           Certify Instruments         616,813         21,4601         22,323         39,403         102,205           Certify Instruments         9935         3,462         5         — 6         — 6           Concey Marker Instruments         9935         3,462         5         — 6         — 6           Certify Instruments         9935         3,462         5         — 6         — 6           Convalve Marker Instruments         9945         4,164         — 7         — 7         — 7           Equity Instruments         995         4,164         — 7         — 7         — 34           Total Investments         618,679         \$22,196         \$2,240         \$3,950         \$10,204           Every Assert Bullifies held for trading         Eegy Mason Western Asset         Reg Mason West											
Patricularistruments		\$	544,219	\$	209,365	\$	20,208	\$		\$	93,048
Cerval verical liabilities heled for trading         (2,10)         (2,7)         (3,9)         (3,9)         (3,7	Equity Instruments								_		
Part											
South Sard Notes	Derivative liabilities field for trading						. ,				
Money Market Instruments											
Equit   Instruments   14   702   -   -   34   16   16   16   17   17   17   17   18   18   18   18		\$	935	\$	3,462	\$	_	\$	_	\$	_
Per vative liabilities held for trading   Per variety	Equity Instruments		34		702		_		_		34
Part			_		_		_				_
Legg Mason Western Asset Global Inflation Management Fund as at 28 February 2021 (in 100°s)   Legg Mason Western Asset Sebruary 2021 (in 100°s)   Legg Mason Western Asset Short Management Fund as at 28 February 2021 (in 100°s)   Legg Mason Western Asset Global Inflation Management Fund as at 28 February 2021 (in 100°s)   Legg Mason Western Asset Global Cree Plus Bond Fund as at 28 February 2021 (in 100°s)   Reform Asset Global Cree Plus Bond Fund as at 28 February 2021 (in 100°s)   Reform Asset Global Cree Plus Bond Fund as at 28 February 2021 (in 100°s)   Reform Asset Global Cree Plus Bond Fund as at 28 February 2021 (in 100°s)   Reform Asset Global Cree Plus Bond Fund as at 28 February 2021 (in 100°s)   Reform Asset Global Cree Plus Bond Fund as at 28 February 2021 (in 100°s)   Reform Asset Global Cree Plus Bond Fund as at 28 February 2021 (in 100°s)   Reform Asset Global Cree Plus Bond Fund as at 28 February 2021 (in 100°s)   Reform Asset Global Cree Plus Bond Fund as at 28 February 2021 (in 100°s)   Reform Asset Global Cree Plus Bond Fund as at 28 February 2021 (in 100°s)   Reform Asset Global Cree Plus Bond Fund as at 28 February 2021 (in 100°s)   Reform Asset Global Cree Plus Bond Fund as at 28 February 2021 (in 100°s)   Reform Asset Global Cree Plus Bond Fund as at 28 February 2021 (in 100°s)   Reform Asset Global Cree Plus Bond Fund as at 28 February 2021 (in 100°s)   Reform Asset Global Cree Plus Bond Fund as at 28 February 2021 (in 100°s)   Reform Asset Global Cree Plus Bond Fund as at 28 February 2021 (in 100°s)   Reform Asset Global Cree Plus Bond Fund as at 28 February 2021 (in 100°s)   Reform Asset Global Cree Plus Bond Fund as at 28 February 2021 (in 100°s)   Reform Asset Global Cree Plus Bond Fund as at 28 February 2021 (in 100°s)   Reform Asset Global Cree Plus Bond Fund as at 28 February 2021 (in 100°s)   Reform Asset Global Cree Plus Bond Fund as at 28 February 2021 (in 100°s)   Reform Asset Global Cree Plus Bond Fund as at 28 February 2021 (in 100°s)   Reform Asset Global Cree Plus Bond F	Delivative habilities field for trading										
Legg Mason Western Asset Global Inflation         Legg Mason Western Asset Global Inflation         Legg Mason Western Asset Asian Opportunities Fund as at 28 February 2021 (in 000's)         Legg Mason Western Asset Asian Opportunities Fund as at 28 February 2021 (in 000's)         Legg Mason Western Asset Asian Opportunities Fund as at 28 February 2021 (in 000's)         Legg Mason Western Asset Asian Opportunities Fund as at 28 February 2021 (in 000's)         Legg Mason Western Asset Asset Global Core Plus Bond Fund as at 28 February 2021 (in 000's)         Western Asset Asset Global Core Plus Bond Fund as at 28 February 2021 (in 000's)         Legg Mason Western Asset Asset Global Core Plus Bond Fund as at 28 February 2021 (in 000's)         Asset Global Core Plus Bond Fund as at 28 February 2021 (in 000's)         Asset Global Core Plus Bond Fund as at 28 February 2021 (in 000's)         Asset Global Core Plus Bond Fund as at 28 February 2021 (in 000's)         Asset Global Core Plus Bond Fund as at 28 February 2021 (in 000's)         Asset Global Core Plus Bond Fund as at 28 February 2021 (in 000's)         Asset Global Core Plus Bond Fund as at 28 February 2021 (in 000's)         Asset Global Core Plus Bond Fund as at 28 February 2021 (in 000's)         Asset Global Core Plus Bond Fund as at 28 February 2021 (in 000's)         Asset Global Core Plus Bond Fund as at 28 February 2021 (in 000's)         Asset Global Core Plus Bond Fund as at 28 February 2021 (in 000's)         Asset Global Core Bebrary 2021 (in 000's)         Asset Global Core Plus Bond Fund as at 28 February 2021 (in 000's)         Asset Global Core Plus Bond Fund as at 28 February 2021 (in 000's)         Asset Global Core Plus Bond Fund as at 28 February 2021 (in 000's)         Asset Global Core Bebrary 2021 (i	Total Investments	<u>s</u>		s		s	22,400	\$		\$	
Bonds and Notes		West Globa Mana Fund	ern Asset al Inflation agement as at	West Asia Fund	tern Asset n Opportunities I as at	Wes Sho Dur Chip as a	stern Asset rt ation Blue Bond Fund t	Asse Core Fun 28 F	stern et Global e Plus Bond d^ as at	West Asse Cred Fund	tern t Global lit I^ as at
Money Market Instruments								(in (			
Part	Level 1							(in (			
Classification   Clas	Bonds and Notes	(in 00		(in 0		(in (				(in 0	
Level 2         1,411         413         (19)           Bonds and Notes         \$ 46,387         \$ 597,704         \$ 480,330         \$ 254,343         \$ 80,256           Money Market Instruments         -	Bonds and Notes Money Market Instruments	(in 00	00's) _ _ -	(in 0	00's) _ _	(in (	000's)		000's) _ _ _	(in 0	00's)
Bonds and Notes         \$ 46,387         \$ 597,704         \$ 480,330         \$ 254,343         \$ 80,256           Money Market Instruments         -	Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading	(in 00	- - - 281	(in 0	00's) - - - -	(in (	- - - 1,417		- - - 1,236	(in 0	- - - 128
Equity Instruments         940         22,984         24,052         28,758         940           Derivative assets held for trading         231         310         7,530         2,183         110           Derivative liabilities held for trading         47,439         620,050         509,347         284,048         80,477           Level 3           Bonds and Notes         \$ -         \$ -         \$ -         \$ 71           Money Market Instruments         -         -         -         -         -           Equity Instruments         -         -         -         -         -         -           Derivative assets held for trading         -	Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading	(in 00	- - - 281 (117)	(in 0	00's) - - - - (1,195)	(in (	- - 1,417 (6)		1,236 (823)	(in 0	- - - 128 (147)
Care	Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes	(in 00 \$	- - 281 (117) 164	(in 0	- - - - (1,195) (1,195)	(in (	1,417 (6)	\$	- - 1,236 (823) 413	(in 0	128 (147) (19)
Level 3         47,439         620,050         509,347         284,048         80,477           Bonds and Notes         \$ - \$ - \$ - \$ 2 \$ 71           Money Market Instruments	Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments	(in 00 \$		(in 0	00's)	(in (		\$		(in 0	00's)
Bonds and Notes         \$ - \$ - \$ - \$ 2 \$ 71           Money Market Instruments	Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading	(in 00 \$	281 (117) 164 46,387 - 940 231	(in 0	00's)	(in (		\$	1,236 (823) 413 254,343 28,758 2,183	(in 0	00's)
Money Market Instruments         - <td>Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading</td> <td>(in 00 \$</td> <td>281 (117) 164 46,387 - 940 231 (119)</td> <td>(in 0</td> <td></td> <td>(in (</td> <td></td> <td>\$</td> <td>254,343 28,758 21,236 (823)</td> <td>(in 0</td> <td>00's) </td>	Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading	(in 00 \$	281 (117) 164 46,387 - 940 231 (119)	(in 0		(in (		\$	254,343 28,758 21,236 (823)	(in 0	00's)
Equity Instruments         -	Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading	(in 00 \$ 	281 (117) 164 46,387 - 940 231 (119)	(in 0)		(in (		\$	1,236 (823) 413 254,343 28,758 2,183 (1,236) 284,048	(in 0) \$	00's)
Derivative liabilities held for trading         -	Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 3 Bonds and Notes	(in 00 \$ 	281 (117) 164 46,387 - 940 231 (119) 47,439	(in 0)	00's)	(in (		\$	1,236 (823) 413 254,343 28,758 2,183 (1,236) 284,048	(in 0) \$	00's)
2 71	Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 3 Bonds and Notes Money Market Instruments Equity Instruments Equity Instruments Equity Instruments	(in 00 \$ 	281 (117) 164 46,387 - 940 231 (119) 47,439	(in 0)	- (1,195) (1,195) (1,195) 597,704 - 22,984 310 (948) 620,050	(in (		\$	1,236 (823) 413 254,343 28,758 2,183 (1,236) 284,048	(in 0) \$	00's)
Total Investments \$ 47,603 \$ 618,855 \$ 510,758 \$ 284,463 \$ 80,529	Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 3 Bonds and Notes Money Market Instruments Equity Instruments Equity Instruments Equity Instruments Equity Instruments Equity Instruments Derivative assets held for trading	(in 00 \$ 	281 (117) 164 46,387 - 940 231 (119) 47,439	(in 0)	00's)	(in (	1,417 (6) 1,411 480,330 24,052 7,530 (2,565) 509,347	\$	1,236 (823) 413 254,343 254,343 28,758 2,183 (1,236) 284,048	(in 0) \$	00's)
	Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 3 Bonds and Notes Money Market Instruments Equity Instruments Equity Instruments Equity Instruments Equity Instruments Equity Instruments Derivative assets held for trading	(in 00 \$ 		(in 0)	00's)	(in (		\$	1,236 (823) 413 254,343 28,758 2,183 (1,236) 284,048	(in 0) \$	00's)

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

### 12. Risk Exposure and Risk Management – (continued)

#### 12.1 Market Risk – (continued)

	West Euro Fund	Mason ern Asset High Yield as at bruary 2021 00's)	Wes Asse Opp Bond Fund 28 Fe	et Macro ortunities	West Mult Cred Fund	l^ as at ebruary 2021	Stru Opp Fun 28 F	g Mason stern Asset ictured portunities d^ as at ebruary 2021 000's)	West US N Back Fund	Mason tern Asset lortgage- ed Securities ^ as at ebruary 2021 00's)
Level 1										
Bonds and Notes Money Market Instruments	€	-	\$		\$	_	\$	_	\$	_
Equity Instruments		_		_		6,195		_		_
Derivative assets held for trading		_		129,300		2,457		_		1,252
Derivative liabilities held for trading				(211,694)		(2,821)		(492)		(1,278)
		-		(82,394)		5,831		(492)		(26)
Level 2										
Bonds and Notes	€	45,649	\$	5,967,435	\$	1,009,951	\$	942,710	\$	899,015
Money Market Instruments Equity Instruments		336		158,037		18,898		59,043		74,145
Derivative assets held for trading		256		745,197		29,821		1,071		9
Derivative liabilities held for trading		(109)		(86,911)		(2,957)		(2,376)		(332)
		46,132		6,783,758		1,055,713		1,000,448		972,837
Level 3										
Bonds and Notes	€	_	\$	10,939	\$	10,073	\$	83,562	\$	_
Money Market Instruments Equity Instruments		_		_		2,288		_		_
Derivative assets held for trading		_		_		-		_		_
Derivative liabilities held for trading		_		_		_		_		
		_		10,939		12,361		83,562		
Total Investments	€	46,132	\$	6,712,303	\$	1,073,905	\$	1,083,518	\$	972,811
	West UK In Grade Fund	Mason ern Asset evestment e Credit ^ as at ebruary 2021 00's)	Wes US C Fund 28 F	g Mason tern Asset Corporate Bond d^ as at ebruary 2021 100's)	UCIT Serie Com Fund	tern Asset 'S SMASh es Core Plus pletion I^ as at ebruary 2021	Brai Glol Inco Fun 28 F	g Mason ndywine bal Fixed ome d as at 'ebruary 2021 000's)	Bran Glob Incor Retu Fund	^ as at bruary 2021
Level 1				,	(	00 3,			(111 0	JU 5)
				,		00 3)				00 \$)
Bonds and Notes	£	-	\$	-	\$	_	\$	-	\$	
Money Market Instruments	£	- - -	\$	-		- - -	\$	- - -		- - -
Money Market Instruments Equity Instruments Derivative assets held for trading	£	38	\$	- - 489 48		- - - 72	\$	- - - -		- - - 545
Money Market Instruments Equity Instruments	£	38 (65)	\$	- - 489 48 (197)		- - 72 (179)	\$	- - -		- - - 545 -
Money Market Instruments Equity Instruments Derivative assets held for trading	f	38	\$	- - 489 48		- - - 72	\$	- - - -		- - - 545
Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes	ff	38 (65)	\$	- - 489 48 (197)		- - 72 (179) <b>(107)</b> 23,686	\$	- - - -		- - - 545 -
Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading		38 (65) <b>(27)</b>		- 489 48 (197) <b>340</b>	\$	- - 72 (179)		- - - -	\$	545 - 545
Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading		38 (65) <b>(27)</b>			\$	- - 72 (179) (107) 23,686 - 1,473 611		354,723 - 15,295 4,100	\$	545 - 545 - 545 682,231 - 42,056 19,726
Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments		74,495 			\$	23,686 -1,473 611 (73)		354,723 - 15,295 4,100 (2,715)	\$	545 - 545 - 545 682,231 - 42,056 19,726 (4,911)
Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading		38 (65) (27) 74,495 - -			\$	- - 72 (179) (107) 23,686 - 1,473 611		354,723 - 15,295 4,100	\$	545 - 545 - 545 682,231 - 42,056 19,726
Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading	f	74,495 	\$	489 48 (197) <b>340</b> 178,495 9,727 3,544 (48) <b>191,718</b>	\$	23,686 -1,473 611 (73)	\$	354,723 - 15,295 4,100 (2,715)	\$	545 - 545 - 545 682,231 - 42,056 19,726 (4,911)
Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 3 Bonds and Notes		74,495 		489 48 (197) <b>340</b> 178,495 - 9,727 3,544 (48) <b>191,718</b>	\$	23,686 -1,473 611 (73)		354,723 - 15,295 4,100 (2,715)	\$	545 - 545 - 545 682,231 - 42,056 19,726 (4,911)
Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading	f	74,495 	\$	489 48 (197) <b>340</b> 178,495 9,727 3,544 (48) <b>191,718</b>	\$	23,686 -1,473 611 (73)	\$	354,723 - 15,295 4,100 (2,715)	\$	545 - 545 - 545 682,231 - 42,056 19,726 (4,911)
Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 3 Bonds and Notes Money Market Instruments Equity Instruments Equity Instruments Equity Instruments Equity Instruments Equity Instruments Derivative assets held for trading	f	38 (65) (27) 74,495 - - 49 - 74,544	\$	489 48 (197) <b>340</b> 178,495 - 9,727 3,544 (48) <b>191,718</b>	\$	23,686 - 1,473 611 (73) 25,697	\$	354,723 - 15,295 4,100 (2,715) <b>371,403</b>	\$	545 - 545 - 545 682,231 - 42,056 19,726 (4,911) 739,102
Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 3 Bonds and Notes Money Market Instruments Equity Instruments Equity Instruments	f	38 (65) (27) 74,495 - - 49 - 74,544	\$	489 48 (197) <b>340</b> 178,495 - 9,727 3,544 (48) <b>191,718</b> 80 - -	\$		\$	354,723 - - 15,295 4,100 (2,715) <b>371,403</b>	\$	545 - 545 - 545 682,231 - 42,056 19,726 (4,911) 739,102
Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 3 Bonds and Notes Money Market Instruments Equity Instruments Equity Instruments Equity Instruments Equity Instruments Equity Instruments Derivative assets held for trading	f	38 (65) (27) 74,495 - - 49 - 74,544	\$	489 48 (197) <b>340</b> 178,495 - 9,727 3,544 (48) <b>191,718</b>	\$	23,686 - 1,473 611 (73) 25,697	\$	354,723 - 15,295 4,100 (2,715) <b>371,403</b>	\$	545 - 545 - 545 682,231 - 42,056 19,726 (4,911) 739,102

 $<sup>{}^{\</sup>wedge}$  Not authorised for sale to the public in Hong Kong.

### 12. Risk Exposure and Risk Management – (continued)

#### 12.1 Market Risk – (continued)

	Brand Globa Fund	Mason lywine al High Yield ^ as at bruary 2021 0's)	Bran Glob Oppo Fixed Fund	ortunistic I Income as at bruary 2021	Brand Globa Sover Fund^	eign Credit as at oruary 2021	Bran Glob Opti Fund	Mason dywine oal Income miser I^ as at ebruary 2021 00's)	Bran Glob Oppo Fund	Mason dywine al Credit portunities '^ as at ebruary 2021 00's)
Level 1										
Bonds and Notes Money Market Instruments	\$	_	\$	_	\$	_	\$	_	\$	_
Equity Instruments		-		_		-		_		3,612
Derivative assets held for trading Derivative liabilities held for trading		_		(723)		_		234 (379)		41 (79)
Derivative habilities field for trading				(723)				(145)		3,574
1,12				(723)				(143)		3,374
Level 2 Bonds and Notes	\$	11,671	\$	558,129	\$	_	\$	392,058	\$	45,500
Money Market Instruments	•		•	. –	*	-	•	. –	*	. –
Equity Instruments Derivative assets held for trading		216 316		32,385 2,835		926		35,025 12,466		2,540 355
Derivative liabilities held for trading		(38)		(3,975)		(1,932)		(1,778)		(346)
		12,165		589,374		(1,006)		437,771		48,049
Level 3										
Bonds and Notes	\$	-	\$	-	\$	-	\$	-	\$	-
Money Market Instruments Equity Instruments		_		_		_		_		_
Derivative assets held for trading		-		-		-		_		_
Derivative liabilities held for trading		_		-		_		_		
		-		-		-				
Total Investments	\$	12,165	\$	588,651	\$	(1,006)	\$	437,626	\$	51,623
	Brand Globa High Fund	^ as at bruary 2021	Bran Glob Abso Fund	Mason dywine al Enhanced lute Return ^ as at ebruary 2021 00's)	Brand Globa US Eq Fund^	as at oruary 2021	Clea Valu Func	l as at ebruary 2021	Clear Appr Fund	Mason Bridge US eciation as at ebruary 2021 00's)
Level 1	Branc Globa High Fund' 28 Fe (in 00	lywine al Defensive Yield ^ as at bruary 2021	Bran Glob Abso Fund 28 Fe (in 00	dywine al Enhanced blute Return as at bruary 2021 00's)	Brand Globa US Eq Fund^ 28 Fek (in 000	ywine I Dynamic uity as at oruary 2021 O's)	Clea Valu Fund 28 Fo (in 0	rBridge e I as at ebruary 2021 00's)	Clear Appr Fund 28 Fe (in 00	rBridge US reciation l as at ebruary 2021
Level 1  Bonds and Notes Money Market Instruments	Brand Globa High Fund 28 Fe	lywine al Defensive Yield ^ as at bruary 2021	Bran Glob Abso Fund 28 Fe	dywine al Enhanced lute Return ^ as at ebruary 2021	Brand Globa US Eq Fund^ 28 Feb	ywine I Dynamic uity as at oruary 2021	Clea Valu Func 28 Fe	rBridge e I as at ebruary 2021	Clear Appr Fund 28 Fe	rBridge US reciation l as at ebruary 2021
Bonds and Notes Money Market Instruments Equity Instruments	Branc Globa High Fund' 28 Fe (in 00	lywine al Defensive Yield as at bruary 2021 O's)	Bran Glob Abso Fund 28 Fe (in 00	dywine al Enhanced allete Return ^ as at ebruary 2021 00's)	Brand Globa US Eq Fund^ 28 Fek (in 000	ywine I Dynamic uity as at oruary 2021 O's)	Clea Valu Fund 28 Fo (in 0	rBridge e I as at ebruary 2021 00's)	Clear Appr Fund 28 Fe (in 00	rBridge US reciation l as at ebruary 2021
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading	Branc Globa High Fund' 28 Fe (in 00	lywine al Defensive Yield ^ as at bruary 2021 0's) _ _	Bran Glob Abso Fund 28 Fe (in 00	dywine al Enhanced ollute Return ^ as at ebruary 2021 00's)  998	Brand Globa US Eq Fund^ 28 Fek (in 000	ywine I Dynamic uity as at oruary 2021 0's)	Clea Valu Fund 28 Fo (in 0	rBridge e I as at ebruary 2021 00's) _ _ _	Clear Appr Fund 28 Fe (in 00	rBridge US reciation l as at ebruary 2021 00's)
Bonds and Notes Money Market Instruments Equity Instruments	Branc Globa High Fund' 28 Fe (in 00	lywine al Defensive Yield as at bruary 2021 0's)	Bran Glob Abso Fund 28 Fe (in 00	dywine al Enhanced allete Return ^ as at ebruary 2021 00's)	Brand Globa US Eq Fund^ 28 Fek (in 000	ywine I Dynamic uity as at oruary 2021 0's)	Clea Valu Fund 28 Fo (in 0	rBridge e I as at ebruary 2021 00's)	Clear Appr Fund 28 Fe (in 00	rBridge US reciation l as at ebruary 2021 00's)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading	Branc Globa High Fund' 28 Fe (in 00	lywine Il Defensive Yield A as at bruary 2021 O's)	Bran Glob Abso Fund 28 Fe (in 00	dywine all Enhanced lute Return As at chruary 2021 00's)  998 (1,176)	Brand Globa US Eq Fund^ 28 Fek (in 000	ywine I Dynamic uity as at oruary 2021 0's)  1,848	Clea Valu Fund 28 Fo (in 0	rBridge e d as at ebruary 2021 00's)	Clear Appr Fund 28 Fe (in 00	Bridge US eciation las at ebruary 2021 00's)  - 203,955
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading	Branc Globa High Fund' 28 Fe (in 00	lywine Il Defensive Yield A as at bruary 2021 O's)	Bran Glob Abso Fund 28 Fe (in 00	dywine all Enhanced lute Return As at chruary 2021 00's)  998 (1,176)	Brand Globa US Eq Fund^ 28 Fek (in 000	ywine I Dynamic uity as at oruary 2021 0's)  1,848	Clea Valu Fund 28 Fo (in 0	rBridge e d as at ebruary 2021 00's)	Clear Appr Fund 28 Fe (in 00	Bridge US eciation las at ebruary 2021 00's)  - 203,955
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments	Branc Globa High Fund 28 Fe (in 00	lywine all Defensive Yield A sa st bruary 2021 0's)	Bran Glob Abso Fund 28 Fe (in 00	dywine al Enhanced lute Return ^ as at beruary 2021 00's)  998 (1,176) (178)  350,319	Brand Globa US Eq Fund^ 28 Fek (in 000	ywine   I Dynamic uity   as at oruginary 2021 0's)	Clea Valu Func 28 Fe (in 0	rBridge e e e la sat as at abruary 2021 00's)	Clear Appr Fund 28 Fe (in 00	Bridge US eciation las at ebruary 2021 00's)  - 203,955
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments	Branc Globa High Fund 28 Fe (in 00	lywine all Defensive Yield ^ as at bruary 2021 0's)	Bran Glob Abso Fund 28 Fe (in 00	dywine al Enhanced lute Return ^ as at buruary 2021 207's)  998 (1,176) (178) 350,319 - 16,560	Brand Globa US Eq Fund^ 28 Fek (in 000	ywine   I Dynamic uity   as at orusty 2021 0's)	Clea Valu Func 28 Fe (in 0	rBridge e e la sat abruary 2021 00's)	Clear Appr Fund 28 Fe (in 00	Bridge US eciation las at ebruary 2021 00's)  - 203,955
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments	Branc Globa High Fund 28 Fe (in 00	lywine all Defensive Yield 'as at bruary 2021 0's)	Bran Glob Abso Fund 28 Fe (in 00	dywine al Enhanced lute Return ^ as at beruary 2021 00's)  998 (1,176) (178)  350,319	Brand Globa US Eq Fund^ 28 Fek (in 000	ywine   I Dynamic uity   as at oruginary 2021 0's)	Clea Valu Func 28 Fe (in 0	### refridge e e las at as at abruary 2021 00's)	Clear Appr Fund 28 Fe (in 00	Bridge US eciation las at ebruary 2021 00's)  - 203,955
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading	Branc Globa High Fund 28 Fe (in 00	lywine all Defensive Yield 'as at bruary 2021 0's)	Bran Glob Abso Fund 28 Fe (in 00	dywine all Enhanced lute Return ^ as at beruary 2021 00's)  998 (1,176) (178)  350,319 - 16,560 5,291	Brand Globa US Eq Fund^ 28 Fek (in 000	ywine I Dynamic uity as at orcurary 2021 0's)	Clea Valu Func 28 Fe (in 0	rBridge e e la sat as at abruary 2021 00's)	Clear Appr Fund 28 Fe (in 00	Bridge US eciation las at ebruary 2021 00's)  - 203,955
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading	Branc Globs High Fund' 28 Fe (in 00	lywine all Defensive Yield \( \) as at bruary 2021 \( \) 0's \( \)	Bran Glob Abso Fund 28 Fe (in 00	dywine all Enhanced lute Return ^ as at beruary 2021 00's)  988 (1,176) (178)  350,319 - 16,560 5,291 (1,896)	Brand Globa US Eq Fund^ 28 Fek (in 000	ywine   I Dynamic uity   as at order   2021 0's)	Clea Valu Func 28 Fo (in 0	rBridge e e la sat as at abruary 2021 00's)	Clear Appr Fund 28 Fe (in 00	Bridge US eciation las at ebruary 2021 00's)  - 203,955
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading  Level 3 Bonds and Notes	Branc Globa High Fund 28 Fe (in 00	lywine all Defensive Yield \( \) as at bruary 2021 \( \) 0's \( \)	Bran Glob Abso Fund 28 Fe (in 00	dywine all Enhanced lute Return ^ as at beruary 2021 00's)  988 (1,176) (178)  350,319 - 16,560 5,291 (1,896)	Brand Globa US Eq Fund^ 28 Fek (in 000	ywine   I Dynamic uity   as at order   2021 0's)	Clea Valu Func 28 Fe (in 0	rBridge e e la sat as at abruary 2021 00's)	Clear Appr Fund 28 Fe (in 00	Bridge US eciation las at ebruary 2021 00's)  - 203,955
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading	Branc Globs High Fund' 28 Fe (in 00	lywine all Defensive Yield \( \) as at bruary 2021 \( \) 0's \( \)	Bran Glob Abso Fund 28 Fe (in 00	dywine all Enhanced lute Return ^ as at beruary 2021 00's)  988 (1,176) (178)  350,319 - 16,560 5,291 (1,896)	Brand Globa US Eq Fund^ 28 Fek (in 000	ywine   I Dynamic uity   as at order   2021 0's)	Clea Valu Func 28 Fo (in 0	rBridge e e la sat as at abruary 2021 00's)	Clear Appr Fund 28 Fe (in 00	Bridge US eciation las at ebruary 2021 00's)  - 203,955
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading  Level 3 Bonds and Notes Money Market Instruments Equity Instruments Derivative liabilities held for trading	Branc Globs High Fund' 28 Fe (in 00	lywine all Defensive Yield \( \) as at bruary 2021 \( \) 0's \( \)	Bran Glob Abso Fund 28 Fe (in 00	dywine all Enhanced lute Return ^ as at beruary 2021 00's)  988 (1,176) (178)  350,319 - 16,560 5,291 (1,896)	Brand Globa US Eq Fund^ 28 Fek (in 000	ywine   I Dynamic uity   as at order   2021 0's)	Clea Valu Func 28 Fo (in 0	rBridge e e la sat as at abruary 2021 00's)	Clear Appr Fund 28 Fe (in 00	Bridge US eciation las at ebruary 2021 00's)  - 203,955
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 3 Bonds and Notes Money Market Instruments Equity Instruments Equity Instruments Equity Instruments Equity Instruments	Branc Globs High Fund' 28 Fe (in 00	lywine all Defensive Yield \( \) as at bruary 2021 \( 0's \) \( - \) \	Bran Glob Abso Fund 28 Fe (in 00	dywine all Enhanced lute Return ^ as at beruary 2021 00's)  9988 (1,176) (178)  350,319 - 16,560 5,291 (1,896) 370,274	Brand Globa US Eq Fund^ 28 Fek (in 000	ywine   I Dynamic uity   as at oruse   1,848	Clea Valu Func 28 Fo (in 0	### refridge e e las at set set set set set set set set set se	Clear Appr Fund 28 Fe (in 00	### description
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading  Level 3 Bonds and Notes Money Market Instruments Equity Instruments Derivative liabilities held for trading	Branc Globs High Fund' 28 Fe (in 00	lywine all Defensive Yield \( \) as at bruary 2021 \( \) 0's \( \)	Bran Glob Abso Fund 28 Fe (in 00	dywine all Enhanced lute Return ^ as at beruary 2021 00's)  988 (1,176) (178)  350,319 - 16,560 5,291 (1,896)	Brand Globa US Eq Fund^ 28 Fek (in 000	ywine   I Dynamic uity   as at order   2021 0's)	Clea Valu Func 28 Fo (in 0	rBridge e e la sat as at abruary 2021 00's)	Clear Appr Fund 28 Fe (in 00	Bridge US eciation las at ebruary 2021 00's)  - 203,955

 $<sup>{}^{\</sup>wedge}$  Not authorised for sale to the public in Hong Kong.

### 12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

	Clea US I Cap Fun 28 F	g Mason irBridge .arge Growth d as at ebruary 2021 100's)	Clear US A Grow Fund	as at bruary 2021	Cle Tac Inc Fur 28	gg Mason earBridge ctical Dividend ome nd as at February 2021 000's)	Cle US Sus Lea Fun 28	ng Mason arBridge Equity tainability iders id^ as at February 2021 000's)	Clea Glob Fund 28 F	g Mason arBridge oal Growth d^ as at ebruary 2021 000's)
Level 1	\$	_	\$		\$		\$		\$	
Bonds and Notes Money Market Instruments	Þ	_	<b>&gt;</b>	- -	Þ	-	Þ	-	<b>&gt;</b>	-
Equity Instruments Derivative assets held for trading		1,810,957 –		789,786 –		36,040 –		635,560 –		10,927 –
Derivative liabilities held for trading		4 040 057		700 706		26.040		-		40.027
Level 2		1,810,957		789,786		36,040		635,560		10,927
Level 2 Bonds and Notes Money Market Instruments	\$	- -	\$	- -	\$	993 –	\$	- -	\$	_ _
Equity Instruments		1 202		-		_ 16		1 741		-
Derivative assets held for trading Derivative liabilities held for trading		1,202 (2,409)		141 (32)		16 (2)		1,741 (45)		_
		(1,207)		109		1,007		1,696		-
Level 3	•		\$		ď		\$		¢	
Bonds and Notes Money Market Instruments	\$	_	>	_	\$	-	\$	-	\$	-
Equity Instruments Derivative assets held for trading				_		- -		_		-
Derivative liabilities held for trading		_		-		-		-		
	_			-		-		-		
Total Investments	\$	1,809,750	\$	789,895	\$	37,047	\$	637,256	\$	10,927
	Clea Infra Fun 28 F	g Mason irBridge astructure Value d^ as at ebruary 2021 000's)	Clear Emer Infra Fund	Mason Bridge ging Markets structure ^ as at bruary 2021 00's)	Roy Cap Fur 28	gg Mason yce US Small p Opportunity nd as at February 2021 000's)	Roy Cor Fur 28	gg Mason yce US Smaller mpanies nd as at February 2021 000's)	QS I Equi and Fund 28 F	g Mason MV European ity Growth Income d as at ebruary 2021 000's)
Level 1 Ronds and Notes	Clea Infra Fun 28 F (in 0	orBridge astructure Value d^ as at ebruary 2021	Clear Emer Infra Fund 28 Fe (in 00	Bridge ging Markets structure ^ as at bruary 2021 00's)	Roy Cap Fur 28 (in	yce US Small p Opportunity nd as at February 2021	Roy Cor Fur 28	yce US Smaller mpanies nd as at February 2021	QS I Equi and Fund 28 F (in 0	MV European ity Growth Income d as at ebruary 2021
Bonds and Notes Money Market Instruments	Clea Infra Fun 28 F	rBridge astructure Value d^ as at ebruary 2021 000's)	Clear Emer Infra Fund 28 Fe	Bridge ging Markets structure ^ as at bruary 2021 00's)	Roy Cap Fur 28	yce US Small p Opportunity nd as at February 2021 000's)	Roy Cor Fur 28	rce US Smaller mpanies nd as at February 2021 000's)	QS I Equi and Fund 28 F	MV European ity Growth Income d as at ebruary 2021 000's)
Bonds and Notes	Clea Infra Fun 28 F (in 0	rBridge astructure Value d^ as at ebruary 2021 000's)	Clear Emer Infra Fund 28 Fe (in 00	Bridge ging Markets structure ^ as at bruary 2021 00's)	Roy Cap Fur 28 (in	yce US Small p Opportunity nd as at February 2021	Roy Cor Fur 28	rce US Smaller mpanies nd as at February 2021 000's)	QS I Equi and Fund 28 F (in 0	MV European ity Growth Income d as at ebruary 2021
Bonds and Notes Money Market Instruments Equity Instruments	Clea Infra Fun 28 F (in 0	in Eridge astructure Value d' as at ebruary 2021 1000's) – – 607,551 – –	Clear Emer Infra Fund 28 Fe (in 00	Bridge rging Markets structure ^ as at ebruary 2021 00's) 2,726	Roy Cap Fur 28 (in	yce US Small po Opportunity and as at February 2021 000's)	Roy Cor Fur 28	ce US Smaller npanies id as at February 2021 000's)	QS I Equi and Fund 28 F (in 0	MV European ity Growth Income d as at ebruary 2021 100's)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading	Clea Infra Fun 28 F (in 0	irBridge astructure Value d^ as at ebruary 2021 100's)	Clear Emer Infra Fund 28 Fe (in 00	Bridge ging Markets structure ^ as at sbruary 2021 100's)	Roy Cap Fur 28 (in	yce US Small p Opportunity nd as at February 2021 000's)	Roy Cor Fur 28	ree US Smaller npanies id as at February 2021 000's)	QS I Equi and Fund 28 F (in 0	VV European ity Growth Income d as at ebruary 2021 1000's)  - 33,006
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes	Clea Infra Fun 28 F (in 0	in Eridge astructure Value d' as at ebruary 2021 1000's) – – 607,551 – –	Clear Emer Infra Fund 28 Fe (in 00	Bridge rging Markets structure ^ as at ebruary 2021 00's) 2,726	Roy Cap Fur 28 (in	yce US Small po Opportunity and as at February 2021 000's)	Roy Cor Fur 28	ce US Smaller npanies id as at February 2021 000's)	QS I Equi and Fund 28 F (in 0	MV European ity Growth Income d as at ebruary 2021 100's)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments	Clea Infra Fun 28 F (in G	in Eridge astructure Value d' as at ebruary 2021 1000's) – – 607,551 – –	Clear Emer Infra: Fund 28 Fe (in 00	Bridge ging Markets structure ^ as at beruary 2021 10's)	Roy Cap Fur 28 (in	yce US Small po Opportunity and as at February 2021 000's)	Roy Cor Fun 28 (in	vce US Smaller mpanies da as at February 2021 0000's)	QS I Equi and Fund 28 F (in 0	MV European ity Growth Income d as at ebruary 2021 100's)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading	Clea Infra Fun 28 F (in G	in Bridge astronomy of the following state of	Clear Emer Infra: Fund 28 Fe (in 00	Bridge ging Markets structure ^ as at ebruary 2021 00's)  - 2,726	Roy Cap Fur 28 (in	yce US Small po Opportunity nd as at February 2021 000's)  - 1,157,007	Roy Cor Fun 28 (in	Ze US Smaller mpanies das at February 2021 000's)	QS I Equi and Fund 28 F (in 0	WV European ity Growth Income d as at ebruary 2021 000's)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments	Clea Infra Fun 28 F (in G	in Bridge astructure Value d' as at ebruary 2021 (1000's)	Clear Emer Infra: Fund 28 Fe (in 00	Bridge ging Markets structure ^ as at ebruary 2021 100's)  - 2,726	Roy Cap Fur 28 (in	yce US Small po Opportunity and as at February 2021 000's)	Roy Cor Fun 28 (in	vce US Smaller mpanies das at February 2021 000's)	QS I Equi and Fund 28 F (in 0	iv European ity Growth Income d as at elebruary 2021 100's)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading	Clea Infra Fun 28 F (in G	Firdge sature Value dr' as at ebruary 2021 1000's)	Clear Emer Infra: Fund 28 Fe (in 00	Bridge ging Markets structure ^ as at bibruary 2021 00's)  - 2,726	Roy Cap Fur 28 (in	yee US Small po Opportunity as at February 2021 000's)  - 1,157,007	Roy Cor Fun 28 (in	Ze US Smaller mpanies das at February 2021 000's)	QS I Equi and Fund 28 F (in 0	WV European ity Growth Income d as at 'ebruary 2021 2000's)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading  Level 3 Bonds and Notes	Clea Infra Fun 28 F (in G	Firdge sature Value dr' as at ebruary 2021 1000's)	Clear Emer Infra: Fund 28 Fe (in 00	Bridge ging Markets structure ^ as at bibruary 2021 00's)  - 2,726	Roy Cap Fur 28 (in	yee US Small po Opportunity as at February 2021 000's)  - 1,157,007	Roy Cor Fun 28 (in	Ze US Smaller mpanies das at February 2021 000's)	QS I Equi and Fund 28 F (in 0	WV European ity Growth Income d as at 'ebruary 2021 2000's)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 3 Bonds and Notes Money Market Instruments Equity Instruments Equity Instruments Equity Instruments Equity Instruments Equity Instruments	Clear Infr. Fun 28 F (in C	Firdge sature Value dr' as at ebruary 2021 1000's)	Clear Emer Infra 28 Fe (in 00	Bridge ging Markets structure ^ as at bibruary 2021 00's)  - 2,726	Roy Cap Fur 28 (in	yee US Small po Opportunity as at February 2021 000's)  - 1,157,007	Roy Corr Furr 28 I (in	Ze US Smaller mpanies das at February 2021 000's)	QS i Equi and func 28 F (in 0	WV European ity Growth Income d as at 'ebruary 2021 2000's)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading  Level 3 Bonds and Notes Money Market Instruments Derivative liabilities held for trading	Clear Infr. Fun 28 F (in C	Firdge sature Value dr' as at ebruary 2021 1000's)	Clear Emer Infra 28 Fe (in 00	Bridge ging Markets structure ^ as at bibruary 2021 00's)  - 2,726	Roy Cap Fur 28 (in	yee US Small po Opportunity as at February 2021 000's)  - 1,157,007	Roy Corr Furr 28 I (in	Ze US Smaller mpanies das at February 2021 000's)	QS i Equi and func 28 F (in 0	WV European ity Growth Income d as at ebruary 2021 2000's)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 3 Bonds and Notes Money Market Instruments Equity Instruments Equity Instruments Equity Instruments Equity Instruments Equity Instruments	Clear Infr. Fun 28 F (in C	in Bridge astructure Value dd as at ebruary 2021 1000's)	Clear Emer Infra 28 Fe (in 00	### Bridge giging Markets structure	Roy Cap Fur 28 (in	yee US Small po Opportunity as at February 2021 000's)  - 1,157,007	Roy Corr Furr 28 I (in	/ce US Smaller mpanies id as at February 2021 000's)	QS i Equi and func 28 F (in 0	WV European ity Growth Income d as at rebruary 2021 (100's)

 $<sup>{}^{\</sup>wedge}$  Not authorised for sale to the public in Hong Kong.

### 12. Risk Exposure and Risk Management – (continued)

#### 12.1 Market Risk – (continued)

	Asia Japa Grov Fund	Mason QS MV Pacific Ex n Equity vth and Income l as at ebruary 2021 00's)	QS I Mar Fund 28 F	g Mason Emerging kets Equity d as at ebruary 2021 000's)	QS N Grov Fund 28 Fe	J Mason JV Global Equity wth and Income I as at ebruary 2021 00's)	Mar Asia Unc Fun 28 F	g Mason tin Currie Long-Term onstrained d^ as at ebruary 2021 000's)	Mar Euro Abs Fun 28 F	g Mason tin Currie opean olute Alpha d^ as at ebruary 2021 000's)
<b>Level 1</b> Bonds and Notes	\$	_	\$	_	\$	_	\$	_	€	_
Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading		30,642 - -	¥	- 14,431 13 -	¥	_ 12,688 _ _	¥	- 77,091 - -		- 36,537 - -
		30,642		14,444		12,688		77,091		36,537
Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading	\$	- - - 43 (29)	\$	- - 210 - -	\$	- - - 5	\$	- - - -	€	- - - 424 (778)
		14		210		5		-		(354)
Level 3 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading	\$	- - - -	\$	- - 5 -	\$	- - - -	\$	- - - -	€	- - - -
		30,656	Ś	5 14,659	s	12,693	s	77,091		-
	Mart Long Unco Fund	Mason in Currie Global i-Term instrained ^ as at ebruary 2021 00's)	Mar Asia Japa Fund 28 F	g Mason tin Currie n Pacific Ex an Real Income d as at ebruary 2021 000's)	Mari Glob Mari Fund 28 Fe	y Mason tin Currie hal Emerging kets 1^ as at ebruary 2021 00's)	Mar Euro Unc Fun 28 F	g Mason tin Currie opean onstrained d^ as at ebruary 2021 000's)		
Level 1 Bonds and Notes Money Market Instruments	\$	-	\$	-	\$	_	€	-		
Equity Instruments Derivative assets held for trading		98,926 –		26,321 –		40,978 -		108,300		
Derivative liabilities held for trading		98,926		26,321		40,978		108,300		
Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading	\$	- - - 36 -	\$	- - - 3 (1)	\$	- - - - -	€	- - - - -		
Level 3 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading	\$	- - - -	\$	- - - -	\$	- - - - -	€	- - - - -		
Total Investments	\$	98,962	\$	26,323	\$	40,978	€	108,300		

 $<sup>{}^{\</sup>wedge}$  Not authorised for sale to the public in Hong Kong.

### 12. Risk Exposure and Risk Management – (continued)

#### 12.1 Market Risk – (continued)

#### (d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)

The following table analyses under the fair value hierarchy the Funds' financial assets and financial liabilities measured at fair value as at 29 February 2020:

	Wes US G Liqui Fund	d as at ebruary 2020	West US C Fund	Mason tern Asset ore Bond as at ebruary 2020 00's)	Wes US C Fund 29 F	y Mason tern Asset Core Plus Bond d as at ebruary 2020 00's)	West Euro Bond	Mason tern Asset Core Plus I Fund as at bruary 2020 00's)	Weste Short High I Fund	oruary 2020
Level 1										
Bonds and Notes	\$	_	\$	_	\$	-	€	_	\$	-
Money Market Instruments Equity Instruments		_		_		_		_		258
Derivative assets held for trading		_		2,749		14,242		920		13
Derivative liabilities held for trading		_		(1,885)		(14,756)		(1,279)		(30)
		_		864		(514)		(359)		241
Level 2										
Bonds and Notes	\$	823,332	\$	310,476	\$	1,487,422	€	121,536	\$	19,074
Money Market Instruments		200,000		<del>.</del>		60,000		<del>-</del>		1,201
Equity Instruments		-		28,230		10,265		720		_
Derivative assets held for trading Derivative liabilities held for trading				349 (3,515)		4,079 (15,204)		116 (137)		6 (6)
Derivative liabilities field for trading		1,023,332		335,540				122,235		20,275
		1,023,332		333,340		1,546,562		122,233		20,275
Level 3	*		¢	3	¢	4.360	_		ď	200
Bonds and Notes Money Market Instruments	\$	_	\$	3	\$	4,369	€	_	\$	306
Equity Instruments		_		_		_		_		_
Derivative assets held for trading		_		_		_		_		_
Derivative liabilities held for trading		_		_		_		_		_
· ·		_		3		4,369		_		306
Total Investments	\$	1,023,332	\$	336,407	\$	1,550,417	€	121,876	\$	20,822
	We Glo Stra Fur 29	gg Mason estern Asset obal Multi ategy nd as at February 2020 000's)	Wes US I Fund 29 F	g Mason Itern Asset High Yield d as at ebruary 2020 100's)	Wes Eme Tota Bon 29 F	g Mason stern Asset orging Markets al Return d Fund as at ebruary 2020	West Emer Corp Fund	Mason tern Asset rging Markets orate Bond l as at ebruary 2020	West Globa Fund	Mason tern Asset al High Yield as at bbruary 2020
<del></del>	(111	000 3)	(111 0	100 3)	(111 0	100 3)	(111 0	00 5)	(111 00	10 3)
Level 1 Bonds and Notes	\$	_	\$	_	\$	_	\$	_	\$	_
Money Market Instruments	*	_	4	_	*	_	*	_	4	_
Equity Instruments		310		2.022						_
Derivative assets held for trading				2,033		_		_		
		23		51		-		_		72
Derivative liabilities held for trading		23 (2,161)				- - (64)				
Derivative liabilities held for trading	_			51				_		72
Level 2	_	(2,161) <b>(1,828)</b>		51 (97) <b>1,987</b>		(64) (64)		(71)		72 - <b>72</b>
Level 2 Bonds and Notes	\$	(2,161) (1,828) 619,573	\$	51 (97) <b>1,987</b> 159,326	\$	(64)	\$	(71) (71) 41,593	\$	72 –
Level 2 Bonds and Notes Money Market Instruments	\$	(2,161) (1,828) 619,573 34,087	\$	51 (97) <b>1,987</b> 159,326	\$	(64) (64) 15,899	\$	(71) (71) 41,593	\$	72 - <b>72</b> 95,530
Level 2 Bonds and Notes Money Market Instruments Equity Instruments	\$	(2,161) (1,828) 619,573 34,087 62,624	\$	51 (97) <b>1,987</b> 159,326	\$	(64) (64)	\$	(71) (71) 41,593	\$	72 - <b>72</b>
Level 2 Bonds and Notes Money Market Instruments	\$	(2,161) (1,828) 619,573 34,087	\$	51 (97) <b>1,987</b> 159,326 - 7,254	\$	(64) (64) 15,899 - 1,782	\$	(71) (71) 41,593	\$	72 - <b>72</b> 95,530 - 10,347
Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading	\$	(2,161) (1,828) 619,573 34,087 62,624 3,486	\$	1,987 1,987 159,326 - 7,254 17	\$	(64) (64) 15,899 - 1,782 116	\$	(71) (71) 41,593 - - 3	\$	72 - 72 95,530 - 10,347 59
Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading	_	(2,161) (1,828) 619,573 34,087 62,624 3,486 (9,609) 710,161		51 (97) 1,987 159,326 - 7,254 17 (15) 166,582		(64) (64) 15,899 - 1,782 116 (34)		(71) (71) 41,593 - - 3		72 - 72 95,530 - 10,347 59 (370)
Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading	\$	(2,161) (1,828) 619,573 34,087 62,624 3,486 (9,609)	\$	1,987 1,987 159,326 - 7,254 17 (15)	\$	(64) (64) 15,899 - 1,782 116 (34)	\$	(71) (71) 41,593 3 - 41,596	\$	72 72 95,530 - 10,347 59 (370) 105,566
Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 3 Bonds and Notes Money Market Instruments	_	(2,161) (1,828) 619,573 34,087 62,624 3,486 (9,609) 710,161		1,987 1,987 159,326 - 7,254 17 (15) 166,582		(64) (64) 15,899 - 1,782 116 (34)		(71) (71) 41,593 3 41,596		72 72 95,530 - 10,347 59 (370) 105,566
Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 3 Bonds and Notes Money Market Instruments Equity Instruments	_	(2,161) (1,828) 619,573 34,087 62,624 3,486 (9,609) 710,161 3,428		159,326 - 7,254 17 (15) 166,582		(64) (64)  15,899 - 1,782 116 (34)  17,763		(71) (71) 41,593 - 3 - 41,596		72 72 95,530 - 10,347 59 (370) 105,566
Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 3 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading	_	(2,161) (1,828) 619,573 34,087 62,624 3,486 (9,609) 710,161		1,987 1,987 159,326 - 7,254 17 (15) 166,582		(64) (64) 15,899 - 1,782 116 (34)		(71) (71) 41,593 3 41,596		72 72 95,530 - 10,347 59 (370) 105,566
Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 3 Bonds and Notes Money Market Instruments Equity Instruments	_	(2,161) (1,828) 619,573 34,087 62,624 3,486 (9,609) 710,161 3,428 - 55		159,326 - 7,254 17,519 166,582		(64) (64)  15,899 - 1,782 116 (34)  17,763		(71) (71) 41,593 3 - 41,596		72 72 95,530 - 10,347 59 (370) 105,566
Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 3 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading	_	(2,161) (1,828) 619,573 34,087 62,624 3,486 (9,609) <b>710,161</b> 3,428		51 (97) 1,987 159,326 - 7,254 17 (15) 166,582 1,519 - 149 - -		(64) (64)  15,899		(71) (71) 41,593 3 - 41,596		72 

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

### 12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

	Weste Globa Mana Fund	bruary 2020	West Asiar Fund	Mason ern Asset o Opportunities as at bruary 2020 00's)	West Shor Blue Fund	Mason tern Asset t Duration Chip Bond as at ebruary 2020 00's)	Wes Glob Bon 29 F	g Mason tern Asset oal Core Plus d Fund^ as at ebruary 2020 00's)	West Glob Fund	Mason tern Asset al Credit '^ as at ebruary 2020 00's)
Level 1										
Bonds and Notes Money Market Instruments	\$	_	\$	_	\$	_	\$	-	\$	-
Equity Instruments		_		_		_		_		_
Derivative assets held for trading		70		2,657		_		1,996		327
Derivative liabilities held for trading		(445)				(1,174)		(2,460)		(245)
		(375)		2,657		(1,174)		(464)		82
Level 2										
Bonds and Notes Money Market Instruments	\$	44,086	\$	532,431	\$	269,110	\$	242,136	\$	77,187
Equity Instruments		374		33,398		7,953		23,911		552
Derivative assets held for trading		37		1,095		766		1,105		105
Derivative liabilities held for trading		(241)		(1,462)		(3,432)		(2,699)		(1,223)
		44,256		565,462		274,397		264,453		76,621
Level 3										
Bonds and Notes	\$	_	\$	-	\$	-	\$	2	\$	_
Money Market Instruments Equity Instruments		_		_		_		_		_
Derivative assets held for trading		_		_		_		_		_
Derivative liabilities held for trading		_		_		_		_		
		-		_		_		2		
Total Investments	\$	43,881	\$	568,119	\$	273,223	\$	263,991	\$	76,703
	Weste Euro Fund	bruary 2020	West Macr Bond	Mason ern Asset o Opportunities   Fund^ as at   bruary 2020   10's)	West Mult Fund	Mason tern Asset i-Asset Credit ^ as at ebruary 2020 00's)	Wes Stru Opp Fund 29 F	g Mason tern Asset ctured ortunities d^ as at ebruary 2020 00's)	West US N Secu Fund	Mason tern Asset flortgage-Backed rities '^ as at ebruary 2020 00's)
Level 1	Weste Euro Fund 29 Fel (in 00	ern Asset High Yield as at bruary 2020 '0's)	West Macr Bond 29 Fe (in 00	ern Asset o Opportunities Fund^ as at bruary 2020 00's)	West Mult Fund 29 Fe (in 00	tern Asset i-Asset Credit ^ as at ebruary 2020 00's)	Wes Stru Opp Fund 29 F (in 0	tern Asset ctured ortunities d^ as at ebruary 2020	West US N Secu Fund 29 Fe (in 0	tern Asset Nortgage-Backed rities I^ as at ebruary 2020
Bonds and Notes	Weste Euro Fund 29 Fe	ern Asset High Yield as at bruary 2020	West Macr Bond 29 Fe	ern Asset o Opportunities   Fund^ as at  bruary 2020	West Mult Fund 29 Fe	tern Asset i-Asset Credit ^ as at ebruary 2020	Wes Stru Opp Fund 29 F	tern Asset ctured ortunities d^ as at ebruary 2020	West US N Secu Fund 29 Fe	tern Asset Nortgage-Backed rities I^ as at ebruary 2020
	Weste Euro Fund 29 Fel (in 00	ern Asset High Yield as at bruary 2020 '0's)	West Macr Bond 29 Fe (in 00	ern Asset o Opportunities Fund^ as at bruary 2020 00's)	West Mult Fund 29 Fe (in 00	tern Asset i-Asset Credit ^ as at ebruary 2020 00's)	Wes Stru Opp Fund 29 F (in 0	tern Asset ctured ortunities d^ as at ebruary 2020	West US N Secu Fund 29 Fe (in 0	tern Asset Nortgage-Backed rities I^ as at ebruary 2020
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading	Weste Euro Fund 29 Fel (in 00	ern Asset High Yield as at bruary 2020 O's)	West Macr Bond 29 Fe (in 00	ern Asset o Opportunities Fund^ as at bruary 2020 10's)  313,446	West Mult Fund 29 Fe (in 00	tern Asset i-Asset Credit '^ as at ebruary 2020 00's)	Wes Stru Opp Fund 29 F (in 0	tern Asset ctured ortunities d^ as at ebruary 2020 (00's)	West US N Secu Fund 29 Fe (in 0	tern Asset flortgage-Backed rities for as at ebruary 2020 00's)  2,661
Bonds and Notes Money Market Instruments Equity Instruments	Weste Euro Fund 29 Fel (in 00	ern Asset High Yield as at bruary 2020 0's) — — — — — — —	West Macr Bond 29 Fe (in 00	ern Asset o Opportunities Fund^ as at bruary 2020 00's)  313,446 (272,822)	West Mult Fund 29 Fe (in 00	tern Asset i-Asset Credit 'A as at ebruary 2020 00's)	Wes Stru Opp Fund 29 F (in 0	tern Asset ctured ortunities d^ as at ebruary 2020 (00's)	West US N Secu Fund 29 Fe (in 0	tern Asset flortgage-Backed rities for as at ebruary 2020 00's)  2,661 (6,039)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading	Weste Euro Fund 29 Fel (in 00	ern Asset High Yield as at bruary 2020 O's)	West Macr Bond 29 Fe (in 00	ern Asset o Opportunities Fund^ as at bruary 2020 10's)  313,446	West Mult Fund 29 Fe (in 00	tern Asset i-Asset Credit '^ as at ebruary 2020 00's)	Wes Stru Opp Fund 29 F (in 0	tern Asset ctured ortunities d^ as at ebruary 2020 (00's)	West US N Secu Fund 29 Fe (in 0	tern Asset flortgage-Backed rities for as at ebruary 2020 00's)  2,661
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading	Westr Euro Fund 29 Fel (in 00	ern Asset High Yield as at bruary 2020 0's) – – – – – –	West Macr Bond 29 Fe (in 00	ern Asset o Opportunities Fund^ as at bruary 2020 00's)	West Mult Fund 29 Fe (in 00	tern Asset i-Asset Credit 'Asset Credit 'Asset Credit 'Sas at bruary 2020 00's)	Wes Stru Opp Fund 29 F (in 0	tern Asset ctured ortunities 1/2 as at ebruary 2020 000's)	West US N Secu Fund 29 Fe (in 00	tern Asset flortgage-Backed rities   Ass at ebruary 2020   Oo's   -
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes	Weste Euro Fund 29 Fel (in 00	ern Asset High Yield as at bruary 2020 0's) — — — — — — —	West Macr Bond 29 Fe (in 00	ern Asset o Opportunities Fund^ as at bruary 2020 00's)  313,446 (272,822)	West Mult Fund 29 Fe (in 00	tern Asset i-Asset Credit 'A as at ebruary 2020 00's)	Wes Stru Opp Fund 29 F (in 0	tern Asset ctured ortunities d^ as at ebruary 2020 (00's)	West US N Secu Fund 29 Fe (in 0	tern Asset flortgage-Backed rities for as at ebruary 2020 00's)  2,661 (6,039)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading	Westr Euro Fund 29 Fel (in 00	ern Asset High Yield as at bruary 2020 0's) – – – – – –	West Macr Bond 29 Fe (in 00	ern Asset o Opportunities Fund^ as at bruary 2020 00's)	West Mult Fund 29 Fe (in 00	tern Asset i-Asset Credit 'Asset Credit 'Asset Credit 'Sas at bruary 2020 00's)	Wes Stru Opp Fund 29 F (in 0	tern Asset ctured ortunities 1/2 as at ebruary 2020 000's)	West US N Secu Fund 29 Fe (in 00	tern Asset flortgage-Backed rities   Ass at ebruary 2020   Oo's   -
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading	Westr Euro Fund 29 Fel (in 00	ern Asset High Yield as at bruary 2020 0's)	West Macr Bond 29 Fe (in 00	ern Asset o Opportunities   Fund^a as at bruary 2020   200's	West Mult Fund 29 Fe (in 00	lern Asset i-Asset Credit 'Asset Credit 'As at the bruary 2020 00's)	Wes Stru Opp Fund 29 F (in 0	tern Asset ctured ortunities 1/4 as at ebruary 2020 00's)	West US N Secu Fund 29 Fe (in 00	lern Asset Mortgage-Backed rities   Ass at sebruary 2020   O0's
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments	Westr Euro Fund 29 Fel (in 00	ern Asset High Yield as at bruary 2020 0's)	West Macr Bond 29 Fe (in 00	ern Asset o Opportunities   Fund^a as at bruary 2020   DO's	West Mult Fund 29 Fe (in 00	lern Asset i-Asset Credit 'Asset Credit 'As at Asset I-Asset Credit 'As at Asset I-Asset Credit 'Asset I-Asset Credit 'Asset I-Asset I	Wes Stru Opp Fund 29 F (in 0	tern Asset ctured ortunities 1/2 as at ebruary 2020 (00's)	West US N Secu Fund 29 Fe (in 00	lern Asset Mortgage-Backed rities I^as at sebruary 2020 00's)  - 2,661 (6,039) (3,378)  1,090,893 - 95,860 114 (100)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading	Westr Euro Fund 29 Fel (in 00	ern Asset High Yield as at bruary 2020 0's)	West Macr Bond 29 Fe (in 00	ern Asset o Opportunities   Fund^a as at bruary 2020   200's	West Mult Fund 29 Fe (in 00	lern Asset i-Asset Credit 'Asset Credit 'As at the bruary 2020 00's)	Wes Stru Opp Fund 29 F (in 0	tern Asset ctured ortunities 1/4 as at ebruary 2020 00's)	West US N Secu Fund 29 Fe (in 00	lern Asset Mortgage-Backed rities   Ass at sebruary 2020   O0's
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 3	Weste Euro I Fund 29 Fel (in 00	ern Asset High Yield as at bruary 2020 0's)	West Macr Bond 29 Fe (in 00	ern Asset o Opportunities   Fund^a as at bruary 2020   DO's	West Mult Fund 29 Fe (in 00	ern Asset i-Asset Credit 'Asset Credit 'As at at sbruary 2020 00's)	West Stru Opp Fund 29 F (in 0	tern Asset ctured ortunities 1 as at ebruary 2020 00's)	West US N Secu Fund 29 Fe (in 00	lern Asset Mortgage-Backed rities I^as at sebruary 2020 00's)  - 2,661 (6,039) (3,378)  1,090,893 - 95,860 114 (100)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 3 Bonds and Notes	Westr Euro Fund 29 Fel (in 00	ern Asset High Yield as at bruary 2020 0's)	West Macr Bond 29 Fe (in 00	ern Asset o Opportunities   Fund^a as at bruary 2020   DO's	West Mult Fund 29 Fe (in 00	lern Asset i-Asset Credit 'Asset Credit 'As at Asset I-Asset Credit 'As at Asset I-Asset Credit 'Asset I-Asset Credit 'Asset I-Asset I	Wes Stru Opp Fund 29 F (in 0	tern Asset ctured ortunities 1/2 as at ebruary 2020 (00's)	West US N Secu Fund 29 Fe (in 00	lern Asset Mortgage-Backed rities I^as at sebruary 2020 00's)  - 2,661 (6,039) (3,378)  1,090,893 - 95,860 114 (100)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 3 Bonds and Notes Money Market Instruments Money Market Instruments	Weste Euro I Fund 29 Fel (in 00	ern Asset High Yield as at bruary 2020 0's)	West Macr Bond 29 Fe (in 00	ern Asset o Opportunities   Fund^a as at bruary 2020   DO's	West Mult Fund 29 Fe (in 00	ern Asset i-Asset Credit 'Asset Credit 'As at at sbruary 2020 00's)	West Stru Opp Fund 29 F (in 0	tern Asset ctured ortunities 1 as at ebruary 2020 00's)	West US N Secu Fund 29 Fe (in 00	lern Asset Mortgage-Backed rities I^as at sebruary 2020 00's)  - 2,661 (6,039) (3,378)  1,090,893 - 95,860 114 (100)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Derivative Money Market Instruments Derivative Jabilities held for trading  Level 3 Bonds and Notes Money Market Instruments Equity Instruments Equity Instruments Equity Instruments Derivative assets held for trading	Weste Euro I Fund 29 Fel (in 00	ern Asset High Yield as at bruary 2020 0's)	West Macr Bond 29 Fe (in 00	ern Asset o Opportunities   Fund^a as at bruary 2020   200's	West Mult Fund 29 Fe (in 00	lern Asset i-Asset Credit	West Stru Opp Fund 29 F (in 0	tern Asset ctured ortunities 1 as at ebruary 2020 00's)	West US N Secu Fund 29 Fe (in 00	tern Asset Mortgage-Backed rities I^a sa at ebruary 2020 000's)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative assets held for trading Level 3 Bonds and Notes Money Market Instruments Equity Instruments Level 3 Evel 4 Evel 4 Evel 5 Evel 5 Evel 5 Evel 5 Evel 6 Evel 6 Evel 6 Evel 7 Evel 8 Evel 8 Evel 9 Ev	Weste Euro I Fund 29 Fel (in 00	ern Asset High Yield as at bruary 2020 0's)	West Macr Bond 29 Fe (in 00	ern Asset o Opportunities   Fund^a as at bruary 2020	West Mult Fund 29 Fe (in 00	ern Asset i-Asset Credit	West Stru Opp Fund 29 F (in 0	tern Asset ctured ortunities 14 as at ebruary 2020 00°s)	West US N Secu Fund 29 Fe (in 00	tern Asset Mortgage-Backed rities I^a sa at ebruary 2020 000's)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Derivative Money Market Instruments Derivative Jabilities held for trading  Level 3 Bonds and Notes Money Market Instruments Equity Instruments Equity Instruments Equity Instruments Derivative assets held for trading	Weste Euro   Fund 29 Fel (in 00	ern Asset High Yield as at bruary 2020 0's)	West Macr Bond 29 Fe (in 00	ern Asset o Opportunities   Fund^a as at bruary 2020   200's	West Mult Fund 29 Fe (in 00	lern Asset i-Asset Credit	West Stru Opp Fund 29 F (in 0	tern Asset ctured ortunities 1 as at ebruary 2020 00's)	West US N Secu Fund 29 Fe (in 00	tern Asset Mortgage-Backed rities I^a sa at ebruary 2020 000's)

 $<sup>{}^{\</sup>wedge}$  Not authorised for sale to the public in Hong Kong.

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

	Weste Invest Credit	Mason ern Asset UK ment Grade Fund^ as at oruary 2020 0's)	Wes US C Fund 29 Fe	y Mason tern Asset forporate Bond I^ as at ebruary 2020 00's)	Brand Globa Fund	bruary 2020	Bran Glob Inco Abso Fund	olute Return I^ as at ebruary 2020	Brand Globa Fund	Mason lywine al High Yield ^ as at bruary 2020 0's)
Level 1										
Bonds and Notes Money Market Instruments	£	_	\$	_ _	\$	_	\$	_	\$	_
Equity Instruments		-		_		_		-		-
Derivative assets held for trading Derivative liabilities held for trading		91 (98)		318 (152)		_		595 (1,426)		(65)
Delivative habilities field for trading		(7)		166		_		(831)		(65)
Level 2		.,						,		,
Bonds and Notes	£	110,342	\$	123,009	\$	918,080	\$	814,707	\$	10,475
Money Market Instruments Equity Instruments		_		- 99		- 11,305		- 14,370		- 480
Derivative assets held for trading		10		33		4,164		14,370		117
Derivative liabilities held for trading		(70)		(668)		(17,082)		(29,124)		(159)
		110,282		122,473		916,467		814,250		10,913
Level 3										
Bonds and Notes Money Market Instruments	£	_	\$	_	\$	_	\$	_	\$	_
Equity Instruments		_		_		_		-		-
Derivative assets held for trading Derivative liabilities held for trading		_		_		_		_		_
Derivative liabilities field for trading										
Total Investments	£	110,275	s	122,639	\$	916,467	\$	813,419	\$	10,848
	Globa Fixed Fund 29 Fel	oruary 2020	Glob Cred Fund 29 Fe	I^ as at ebruary 2020	Globa Optin Fund 29 Fe	^ as at bruary 2020	Glob Opp Fund 29 Fe	dywine lal Credit ortunities I^ as at ebruary 2020	Globa High Fund 29 Fe	^ as at bruary 2020
	(in 00	0's)	(in 0	00's)	(in 00	U's)	(in 0	00's)	(in 00	0's)
Level 1 Bonds and Notes	\$	_	\$	_	\$	_	\$	_	\$	_
Money Market Instruments	•	-	•	_	•	_	•	-	•	-
Equity Instruments Derivative assets held for trading		_		_		- 279		112		_
Derivative liabilities held for trading		_		_		_		-		(56)
		-		-		279		112		(56)
Level 2										
Bonds and Notes							\$	41,544	\$	9,935
	\$	549,220	\$	1,549,993	\$	68,387	₽			
Money Market Instruments Equity Instruments	\$	549,220 - 7,630	\$	1,549,993 - 42,630	\$	68,387 - 1,438	₽	1,270		689
Money Market Instruments Equity Instruments Derivative assets held for trading	\$	7,630 1,529	\$	42,630 14,764	\$	- 1,438 861	₽	280		83
Money Market Instruments Equity Instruments	\$ 	7,630 1,529 (16,435)	\$	42,630 14,764 (46,726)	\$	1,438 861 (219)	J.	280 (792)		83 (51)
Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading	\$ 	7,630 1,529	\$	42,630 14,764	\$	- 1,438 861	₽	280		83
Money Market Instruments Equity Instruments Derivative assets held for trading	\$ \$	7,630 1,529 (16,435)	\$	42,630 14,764 (46,726)	\$	1,438 861 (219)	\$	280 (792)	\$	83 (51)
Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 3 Bonds and Notes Money Market Instruments		7,630 1,529 (16,435)		42,630 14,764 (46,726)		1,438 861 (219)		280 (792)	\$	83 (51)
Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 3 Bonds and Notes Money Market Instruments Equity Instruments		7,630 1,529 (16,435) <b>541,944</b>		42,630 14,764 (46,726)		1,438 861 (219)		280 (792)	\$	83 (51)
Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 3 Bonds and Notes Money Market Instruments		7,630 1,529 (16,435) <b>541,944</b>		42,630 14,764 (46,726)		1,438 861 (219)		280 (792)	\$	83 (51)
Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 3 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading		7,630 1,529 (16,435) <b>541,944</b>		42,630 14,764 (46,726) <b>1,560,661</b>		70,467		280 (792) <b>42,302</b> - - - -	\$	83 (51) <b>10,656</b> - - - -

 $<sup>{}^{\</sup>wedge}$  Not authorised for sale to the public in Hong Kong.

### 12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

	Bran Glob Abso Fund	Mason dywine al Enhanced dute Return ^ as at ebruary 2020 00's)	Brand Globa US Ed Fund	h as at bruary 2020	Clear Fund	Mason Bridge Value as at bruary 2020 00's)	Clear US A Fund	Mason Bridge ppreciation as at bruary 2020 00's)	Clea US L Grov Fund 29 F	y Mason rBridge arge Cap wth d as at ebruary 2020 00's)
Level 1 Bonds and Notes	\$	_	\$	_	\$	_	\$	_	\$	_
Money Market Instruments	₽	_	Þ	_	₽	_	₽	_	Þ	_
Equity Instruments Derivative assets held for trading		_		3,243		306,850		192,364		1,464,212
Derivative liabilities held for trading		(16,987)		-		-		-		_
		(16,987)		3,243		306,850		192,364		1,464,212
Level 2	<b>*</b>	274 440	*							
Bonds and Notes Money Market Instruments	\$	371,119 –	\$	_	\$	_	\$	_	\$	_
Equity Instruments		14,900		46		-		-		
Derivative assets held for trading Derivative liabilities held for trading		5,780 (19,699)		7 (1)		_		_		749 (778)
Derivative liabilities field for trading		372,100		52		_		_		(29)
Level 3		21 <b>-1</b> 1-1								ν/
Bonds and Notes	\$	-	\$	-	\$	-	\$	-	\$	_
Money Market Instruments Equity Instruments		-		_		_		-		_
Derivative assets held for trading		_		_		-		-		_
Derivative liabilities held for trading		-		_		_		-		
	-					-		-		
Total Investments	\$	355,113	\$	3,295	\$	306,850	\$	192,364	\$	1,464,183
	Clear US A Grov Fund	as at bruary 2020	Clear Taction Incon Fund	as at bruary 2020	Clear US Ed Susta Lead Fund	ainability ers  ^ as at ebruary 2020	Clear Glob Fund	Mason Bridge al Growth ^ as at bruary 2020 00's)	Clea Infra Valu 29 F	g Mason rBridge astructure le Fund^ as at ebruary 2020 00's)
Level 1	*									
Bonds and Notes Money Market Instruments	\$	_	\$	_	\$	_	\$	_	€	_
Equity Instruments		950,054		38,453		48,203		8,140		750,612
Derivative assets held for trading Derivative liabilities held for trading		_		_		_		_		_
,		950,054		38,453		48,203		8,140		750,612
Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading	\$	- - 314 (531)	\$	- - 12 (71)	\$	- - 10 (34)	\$	- - - -	€	- - 1,208 (3,700)
		(217)		(59)		(24)		-		(2,492)
Level 3 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading	\$	- - - -	\$	- - -	\$	- - - -	\$	- - - -	€	- - - -
Derivative liabilities held for trading				_		-		_		
Derivative liabilities held for trading  Total Investments	<u></u>	949.837	s		s	- - 48,179	\$	- 8,140	€	748,120

 $<sup>{}^{\</sup>wedge}$  Not authorised for sale to the public in Hong Kong.

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

	Market Fund^ a	idge Emerging s Infrastructure as at uary 2020	Royce Cap C Fund	bruary 2020	Royce Comp Fund	bruary 2020	Growth Fund as	European Equity and Income at uary 2020	QS M Ex Jap Grow Incom	Mason V Asia Pacific oan Equity th and ne Fund as at bruary 2020 0's)
Level 1 Bonds and Notes	\$		\$	_	\$	_	€	_	\$	
Money Market Instruments Equity Instruments	<b>&gt;</b>	_ _ 2,555	<b>&gt;</b>	- 426,825	<b>&gt;</b>	- - 67,761	₹	- 40,633	<b>&gt;</b>	- 63,289
Derivative assets held for trading Derivative liabilities held for trading		-		_		_		_ _		-
		2,555		426,825		67,761		40,633		63,289
Level 2	\$	_	\$	_	\$	_	€	_	\$	
Bonds and Notes Money Market Instruments	<b>&gt;</b>	_	⊅	-	⊅	-	€	_	⊅	-
Equity Instruments Derivative assets held for trading		33 12		20,967 138		539		– 19		- 8
Derivative liabilities held for trading		(2)		(424)		_		(149)		(215)
		43		20,681		539		(130)		(207)
Level 3 Bonds and Notes	\$	_	\$	_	\$	_	€	_	\$	_
Money Market Instruments	₽	_	₽	_	₽	_	~	_	₽	-
Equity Instruments Derivative assets held for trading		-		-		-		-		-
Derivative assets field for trading  Derivative liabilities held for trading		_		_		_		_		_
		-		-		-		-		-
Total Investments	\$	2,598	\$	447,506	\$	68,300	€	40,503	\$	63,082
	Fund as	erging s Equity s at uary 2020	QS M Equity and Ir Fund	oruary 2020	Marti Asia I Unco Fund	Mason n Currie .ong-Term nstrained ^ as at bruary 2020 0's)	Fund^	Currie an Absolute Alpha as at uary 2020	Marti Globa Uncor Fund	Mason n Currie al Long-Term nstrained `as at bruary 2020 0's)
	(111 000			•	•			3)	( 00	
Level 1 Bonds and Notes	\$	_	\$		\$	_	€	-	\$	_
Bonds and Notes Money Market Instruments		- - - 11.762	\$			- -	€	- -		- - -
Bonds and Notes		- - 11,762 -	\$	- - 13,490 -		- - 154,572 -	€			- - 32,289 -
Bonds and Notes Money Market Instruments Equity Instruments		(20)	\$	- - 13,490 - -		- - 154,572 - -	€	- - 172,510 - -		-
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading		_	\$			- - 154,572 -	€	- - 172,510 -		32,289 - - 32,289
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading	\$	(20) <b>11,742</b>		13,490 - - 13,490	\$	- - 154,572 - -		- - 172,510 - -	\$	-
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments		(20) 11,742 	\$	13,490 - - 13,490		154,572 	€	- - 172,510 - -		-
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments	\$	(20) <b>11,742</b>		13,490 - - 13,490	\$	- - 154,572 - -		172,510 - - 172,510 - 4,463	\$	32,289 - - -
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments	\$	(20) 11,742 		13,490 - - 13,490	\$	154,572 		- 172,510 - - 172,510	\$	32,289 - -
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading	\$			- 13,490 - - 13,490 - - - - 16	\$	154,572 		- 172,510 - - 172,510 - 4,463 - 8,299	\$	32,289 - - - - -
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading	\$	(20) 11,742 - - 300 - -	\$	- 13,490 - - 13,490 - - - - 16 (68)	\$	154,572 	€	- 172,510 - - 172,510 - 4,463 - 8,299 (2,981)	\$	32,289 - - - - - (2)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading	\$	(20)  11,742  300 300		- 13,490 - - 13,490 - - - - 16 (68)	\$	154,572 		- 172,510 - - 172,510 - 4,463 - 8,299 (2,981)	\$	32,289 - - - - - (2)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative lassets held for trading Derivative liabilities held for trading  Level 3 Bonds and Notes Money Market Instruments Equity Instruments Equity Instruments	\$	(20)  11,742	\$	- 13,490 - - 13,490 - - - - 16 (68)	\$	154,572 	€	- 172,510 - 172,510 - 4,463 - 8,299 (2,981) 9,781	\$	32,289 
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 3 Bonds and Notes Money Market Instruments Equity Instruments Equity Instruments Equity Instruments Equity Instruments Derivative assets held for trading	\$	(20)  11,742  300 300	\$	- 13,490 - - 13,490 - - - - 16 (68)	\$	154,572 	€	172,510 - - 172,510 - 4,463 - 8,299 (2,981) 9,781	\$	32,289 - - - - - (2)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 3 Bonds and Notes Money Market Instruments Equity Instruments Equity Instruments	\$	(20) 11,742	\$	13,490 	\$	154,572 	€	172,510 	\$	32,289 

 $<sup>{}^{\</sup>wedge}$  Not authorised for sale to the public in Hong Kong.

Fair Valued by

Fair Valued by

### Notes to Financial Statements – (continued)

#### 12. Risk Exposure and Risk Management – (continued)

#### 12.1 Market Risk – (continued)

(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)

	Martii Asia P Japan Fund	oruary 2020	Marti Globa Mark Fund	^ as at bruary 2020	Marti Europ Uncoi Fund	nstrained `as at bruary 2020
Level 1						
Bonds and Notes	\$	_	\$	_	€	-
Money Market Instruments Equity Instruments		7,853		28,397		5,819
Derivative assets held for trading				20,557		5,015
Derivative liabilities held for trading		_		_		-
		7,853		28,397		5,819
Level 2						
Bonds and Notes	\$	_	\$	_	€	-
Money Market Instruments Equity Instruments		-		_		-
Derivative assets held for trading		_		_		_
Derivative liabilities held for trading		_		_		_
		-		-		_
Level 3						
Bonds and Notes	\$	_	\$	_	€	-
Money Market Instruments		_		_		-
Equity Instruments Derivative assets held for trading		_		_		_
Derivative liabilities held for trading		-		-		-
		-		_		_
Total Investments	\$	7,853	\$	28,397	€	5,819

Securities which are fair valued by the Manager or the respective Investment Manager as at 28 February 2021 are noted on the Portfolio of Investments. In the event a price is not available from a Pricing Service, the Valuation Committee may obtain one or more indicative quotes from approved broker-dealers.

Matrix pricing is used for Funds when the Valuation Committee is unable to obtain one or more broker-dealer quotes for a security for which there is no price available from a pricing service. Matrix pricing estimates a US Dollar-denominated security's current market value by using the most recent quote received from a broker-dealer and adjusting the price by the change in the yield of the US treasury security most similar in duration to the security being valued.

The following tables set out the value of securities for each Fund which have been priced using single broker sources and fair valued by the Valuation Committee as at 28 February 2021 and 29 February 2020:

As at 28 February 2021	Single Broker Priced (in 000's)	Valuation Committee (in 000's)
Legg Mason Western Asset US Core Bond Fund	\$158	\$158
Legg Mason Western Asset US Core Plus Bond Fund	\$2,722	\$2,722
Legg Mason Western Asset Global Multi Strategy Fund	\$4	\$38
Legg Mason Western Asset US High Yield Fund	\$645	\$702
Legg Mason Western Asset Global High Yield Fund	=	\$34
Legg Mason Western Asset Asian Opportunities Fund	-	\$12,729
Legg Mason Western Asset Global Core Plus Bond Fund^	\$2	\$2
Legg Mason Western Asset Macro Opportunities Bond Fund^	\$10,939	\$10,939
Legg Mason Western Asset Multi-Asset Credit Fund^	\$3,938	\$3,938
Legg Mason Western Asset Structured Opportunities Fund^	\$4,814	\$58,832
Legg Mason QS Emerging Markets Equity Fund	-	\$215

As at 29 February 2020	Single Broker Priced (in 000's)	Valuation Committee (in 000's)
Legg Mason Western Asset US Core Bond Fund	\$3	\$3
Legg Mason Western Asset US Core Plus Bond Fund	\$4	\$4
Legg Mason Western Asset Short Duration High Income Bond Fund	\$1	\$1
Legg Mason Western Asset Global Multi Strategy Fund	\$4	\$59
Legg Mason Western Asset US High Yield Fund	-	\$149
Legg Mason Western Asset Global High Yield Fund	-	\$155
Legg Mason Western Asset Asian Opportunities Fund	-	\$12,907
Legg Mason Western Asset Global Core Plus Bond Fund^	\$2	\$2
Legg Mason Western Asset Structured Opportunities Fund^	-	\$58,000
Legg Mason QS Emerging Markets Equity Fund	-	\$305
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^	-	\$3,279
Legg Mason ClearBridge Emerging Markets Infrastructure Fund^	_	\$33

For details of derivative assets and liabilities held for trading which were fair valued as at 28 February 2021, please refer to the Portfolio of Investments.

In certain circumstances the Company employs ICE Data Services ("ICE") adjusted pricing in the valuation of non-US equities. ICE calculates and supplies an adjusted closing price to use as a fair value price.

As at 28 February 2021 ICE adjusted pricing was applied to Legg Mason Brandywine Global Income Optimiser Fund^, Legg Mason Brandywine Global Dynamic US Equity Fund^, Legg Mason ClearBridge Value Fund, Legg Mason ClearBridge US Appreciation Fund, Legg Mason ClearBridge US Large Cap Growth Fund, Legg Mason ClearBridge US Aggressive Growth Fund, Legg Mason ClearBridge US Equity Sustainability Leaders Fund^, Legg Mason ClearBridge Global Growth Fund^, Legg Mason ClearBridge Infrastructure Value Fund^, Legg Mason ClearBridge Emerging Markets Infrastructure Fund^, Legg Mason Royce US Small Cap Opportunity Fund, Legg Mason Royce US Smaller Companies Fund, 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 Martin Currie Asia Long-Term Unconstrained Fund^, Legg Mason Martin Currie Global Long-Term Unconstrained Fund^, Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^, Legg Mason Martin Currie European Constrained Fund^, Legg Mason Martin Currie European Unconstrained Fund^, Legg Mason Martin Currie European Unconstrained Fund^, Legg Mason Martin Currie European Unconstrained Fund^, Legg Mason Brandywine Global Dynamic US Equity Fund^, Legg Mason ClearBridge Value Fund

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

#### 12. Risk Exposure and Risk Management – (continued)

#### 12.1 Market Risk - (continued)

#### (d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)

Legg Mason ClearBridge US 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 MV Global Equity Growth and Income Fund, Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^, Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund, Legg Mason Martin Currie Global Emerging Markets Fund^, Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund, Legg Mason Martin Currie Global Emerging Markets Fund^, Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund, Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund, Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund, Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund, Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund, Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund, Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund, Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund, Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund, Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund, Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund, Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund, Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund, Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund, Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund, Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund, Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund, Legg Mason Martin Currie Asia Pacific Ex Japan Real Income

#### 12.2 Credit Risk

Credit risk is the risk that a counterparty to or issuer of a financial instrument will fail to discharge an obligation or commitment that it has entered into with a Fund. The Company will be exposed to credit risk on parties with whom it trades and will also bear the risk of settlement default. The relevant Investment Manager and/or Sub-Investment Managers minimise concentrations of credit risk by undertaking transactions with a large number of brokers and counterparties on recognised and reputable exchanges. All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

Each Fund will be exposed to credit risk on the counterparties with whom it trades in relation to options, forward contracts and other derivative financial instruments that are not traded on a recognized exchange. Such instruments are not afforded the same protections as may apply to participants trading swaps, futures or options on organised exchanges, such as the performance guarantee of an exchange clearing house. The Funds will be subject to the possibility of the insolvency, bankruptcy or default of a counterparty with whom the Funds trade such instruments, which could result in substantial losses to the Funds.

The Company is exposed to credit risk on the OTC counterparties with whom it trades. All OTC counterparties must meet the following criteria as set out in the Regulations namely:

- (i) Be a credit institution in accordance with Regulation 7 of the Central Bank UCITS Regulations, or an investment firm authorised in accordance with the Markets in Financial Instruments Directive in an EEA Member State, or is an entity subject to regulation as a Consolidated Supervised Entity by the Securities and Exchange Commission, or
- (ii) Have a minimum credit rating of A2 or equivalent, or in the opinion of the relevant Investment Manager and/or Sub-Investment Managers, an implied credit minimum rating of A2 or equivalent.

Exposures to individual counterparties are normally limited to 10% of net asset value in the case of authorised credit institutions and 5% of net asset value in the case of other counterparties.

Transactions involving derivative financial instruments are usually with counterparties with whom the Company has signed master netting agreements. Master netting agreements provide for the net settlement of contracts for a particular Fund with the same counterparty in the event of default. The credit risk associated with derivative financial assets subject to a master netting arrangement is eliminated only to the extent that financial liabilities due to the same counterparty will be settled after the assets are realised.

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

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The value of securities received as collateral in relation to derivatives trading held by the following Funds as at 28 February 2021 and 29 February 2020 was as follows:

Fund	Broker	As at 28 February 2021 Market Value of Collateral 000's	Market Value of Collateral 000's
Legg Mason Western Asset US Core Plus Bond Fund	Barclays	\$-	\$96
Legg Mason Western Asset US Core Plus Bond Fund	Citi	\$-	\$369
Legg Mason Western Asset US Core Plus Bond Fund	Goldman Sachs	\$-	\$393
Legg Mason Western Asset US Core Plus Bond Fund	JP Morgan	\$-	\$213
Legg Mason Western Asset US Core Plus Bond Fund	BNP Paribas	\$241	\$-
Legg Mason Western Asset Global Multi Strategy Fund	Bank of America Merill Lynch	\$-	\$222
Legg Mason Western Asset Global Multi Strategy Fund	Morgan Stanley	\$-	\$208
Legg Mason Western Asset Global Core Plus Bond Fund^	Citi	\$-	\$183
Legg Mason Western Asset Macro Opportunities Bond Fund^	Barclays	\$-	\$3,384
Legg Mason Western Asset Macro Opportunities Bond Fund^	BNP Paribas	\$-	\$306
Legg Mason Western Asset Macro Opportunities Bond Fund^	Goldman Sachs	\$17,470	\$33,464
Legg Mason Western Asset Macro Opportunities Bond Fund^	JP Morgan	\$6,014	\$207
Legg Mason Western Asset Macro Opportunities Bond Fund^	Morgan Stanley	\$2,132	\$7,829
Legg Mason Western Asset Multi-Asset Credit Fund^	Barclays	\$-	\$50
Legg Mason Western Asset Multi-Asset Credit Fund^	Citi	\$-	\$219
Legg Mason Western Asset Multi-Asset Credit Fund^	Goldman Sachs	\$48	\$211
Legg Mason Western Asset Multi-Asset Credit Fund^	JP Morgan	\$232	\$51
Legg Mason Western Asset Multi-Asset Credit Fund^	Morgan Stanley	\$318	\$397
Legg Mason Western Asset Structured Opportunities Fund^	Credit Suisse	\$-	\$73

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

The Company monitors its risk by periodically considering the credit quality and financial positions of the counterparties which the Funds use. The Funds may only trade with approved counterparties. A list of approved counterparties is maintained and the Funds may only trade with these approved counterparties. Additions to this list are reviewed quarterly and a thorough re-evaluation of all counterparties is conducted annually. The review includes analysis of the counterparty's capital adequacy, profitability, liquidity and other factors as may be appropriate.

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

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

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

Any non-cash collateral received by the Company cannot be sold or repledged; must be held at the credit risk of the counterparty; and must be issued by an entity independent of the counterparty. Credit risk is addressed through diversified use of counterparties and issuers, and through minimum security ratings and average portfolio ratings. The respective Investment Manager and/or Sub-Investment Managers may set portfolio limits and may invest based on internal parameters with mutually agreed limits set at a Fund's inception, including issue and issuer limitations, credit minimums, and an average credit quality, and the account is monitored on an ongoing basis to ensure it continues to meet these parameters. Rigorous independent analysis of all credit securities before purchase, including financial modeling, scenario analysis, and monitoring changes in risk profile may also be performed. Generally no more than 5% of the portfolio may be invested in any single corporate issuer at the time of purchase.

The Valuation Committee meets at least monthly and whenever the circumstances so require, to review and deliberate on valuation concerns including credit risk. The respective Investment Manager and/or Sub-Investment Managers provide risk analysis to the Board and the Committee on a semi-annual basis.

Substantially all of the cash and securities held by the Funds are held via the Depositary, who has a credit rating of AA- (29 February 2020: 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.

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

#### 12. Risk Exposure and Risk Management – (continued)

#### 12.2 Credit Risk – (continued)

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.

If a Fund has posted collateral to a counterparty, in a counterparty insolvency, that Fund may have the right under trading agreements with the counterparty to recall such posted collateral. In practice, however, the Fund may seek to reduce any amounts owed to the counterparty to settle any open transactions by setting off the amounts owed against the posted collateral. If the Fund was due back any collateral after setting off against the amounts owed (e.g., the Fund's position was over collateralised), it is likely the Fund would have an unsecured claim against the counterparty in the insolvency proceeding for the excess amount due to it.

The following table represents the market value of the securities which have been placed as collateral with brokers as at 28 February 2021 and 29 February 2020 in relation to derivatives trading:

Fund Broker	Market Value of Collateral 000's	Market Value of Collateral 000's
Legg Mason Western Asset US Core Plus Bond Fund Citi	\$46	\$726
Legg Mason Western Asset Global Multi Strategy Fund Citi	\$-	\$56
Legg Mason Western Asset Global Multi Strategy Fund Morgan Stanley	\$115	\$-
Legg Mason Western Asset Global Core Plus Bond Fund^ Citi	\$84	\$-
Legg Mason Western Asset Global Core Plus Bond Fund^ JP Morgan	\$331	\$176
Legg Mason Western Asset Global Credit Fund^ Goldman Sachs	\$-	\$53
Legg Mason Western Asset Macro Opportunities Bond Fund^ Citi	\$8,834	\$41,845
Legg Mason Western Asset Multi-Asset Credit Fund^ Citi	\$-	\$1,007

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

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

As at 28 February 2021 and 29 February 2020, margin accounts and restricted cash and other receivables were exposed to credit risk. The total amount of financial assets exposed to credit risk approximates to their carrying value on the Statement of Financial Position (excluding equities).

The tables below set out a summary of the credit exposure based on credit ratings of the debt securities held in the Fixed Income Funds:

Legg N	lason Western Asset	:	Legg Ma	son Western As	sset	Legg Ma	Legg Mason Western Asset			ason Western As	sset	
US Gove	rnment Liquidity Fu	nd	US C	ore Bond Fund		US Core Plus Bond Fund			Euro Core Plus Bond Fund			
Rating	Feb-21	Feb-20	Rating	Feb-21	Feb-20	Rating	Feb-21	Feb-20	Rating	Feb-21	Feb-20	
AAA	83.73%	82.48%	AAA	55.61%	65.16%	AAA	44.61%	53.97%	AAA	18.08%	14.43%	
Not Rated	16.27%	17.52%	AA	6.97%	4.01%	AA	4.34%	2.51%	AA	20.13%	23.46%	
			Α	18.08%	16.30%	Α	16.57%	17.87%	Α	29.40%	35.89%	
			BBB	16.31%	14.44%	BBB	19.40%	14.77%	BBB	27.70%	22.89%	
			BB	0.56%	0.07%	BB	7.75%	5.17%	BB	3.63%	2.00%	
			В	0.09%	0.02%	В	3.10%	3.10%	В	0.96%	1.33%	
			CCC & Below	0.01%	_	CCC & Below	2.00%	1.44%	Not Rated	0.10%	_	
			Not Rated	2.37%	-	Not Rated	2.23%	1.17%				
	100.00%	100.00%		100.00%	100.00%		100.00%	100.00%		100.00%	100.00%	
Legg N	Legg Mason Western Asset			Legg Mason Western Asset			Legg Mason Western Asset			Legg Mason Western Asset		
Short Duration	Short Duration High Income Bond Fund			Global Multi Strategy Fund			US High Yield Fund			Emerging Markets Total Return Bond Fund		
Rating	Ech 21	Ech-20	Pating	Ech-21	Eob-20	Pating	Ech-21	Eob-20	Pating	Ech-21	Eob. 20	

	son Western Asse High Income Bon			son Western As Julti Strategy F		Legg Mason Western Asset US High Yield Fund			Legg Mason Western Asset Emerging Markets Total Return Bond Fund		
Rating	Feb-21	Feb-20	Rating	Feb-21	Feb-20	Rating	Feb-21	Feb-20	Rating	Feb-21	Feb-20
AAA	0.39%	1.05%	AAA	10.55%	19.03%	AAA	_	_	AAA	2.57%	_
Α	_	0.05%	AA	1.54%	_	Α	_	1.09%	AA	2.07%	3.89%
BBB	9.60%	10.73%	Α	5.55%	10.10%	BBB	9.42%	12.19%	Α	5.58%	9.52%
BB	43.12%	43.54%	BBB	37.64%	33.46%	BB	42.28%	47.48%	BBB	47.80%	50.39%
В	37.55%	36.85%	BB	27.68%	23.82%	В	39.82%	32.75%	BB	31.09%	21.36%
CCC & Below	5.42%	5.53%	В	13.63%	10.39%	CCC & Below	6.04%	5.23%	В	8.42%	11.71%
Not Rated	3.92%	2.25%	CCC & Below	1.61%	1.66%	Not Rated	2.44%	1.26%	Not Rated	2.47%	3.13%
			Not Rated	1.80%	1.54%						
	100.00%	100.00%	-	100.00%	100.00%		100.00%	100.00%	-	100.00%	100.00%

	Legg Mason Western Asset Emerging Markets Corporate Bond Fund			son Western As I High Yield Fur		Legg Mason Western Asset Global Inflation Management Fund			Legg Mason Western Asset Asian Opportunities Fund		
Rating	Feb-21	Feb-20	Rating	Feb-21	Feb-20	Rating	Feb-21	Feb-20	Rating	Feb-21	Feb-20
AAA	_	0.77%	AAA	2.61%	2.91%	AAA	64.15%	62.29%	AAA	5.35%	7.04%
AA	4.73%	3.59%	AA	_	1.70%	AA	7.66%	6.24%	AA	19.57%	6.58%
Α	10.13%	18.89%	Α	_	1.02%	Α	14.13%	20.04%	Α	28.08%	33.76%
BBB	48.70%	45.79%	BBB	15.60%	23.31%	BBB	12.19%	11.41%	BBB	31.73%	43.63%
BB	29.49%	23.12%	BB	59.23%	47.46%	BB	1.75%	_	BB	0.51%	1.23%
В	6.95%	7.50%	В	18.77%	19.51%	Not Rated	0.12%	0.02%	В	0.28%	1.17%
Not Rated	_	0.34%	CCC & Below	3.79%	3.53%				Not Rated	14.48%	6.59%
			Not Rated	_	0.56%						
	100.00%	100.00%		100.00%	100.00%		100.00%	100.00%		100.00%	100.00%

	Mason Western Asset ation Blue Chip Bond	33		Nason Western Asset Core Plus Bond Fund^			egg Mason Western As Global Credit Fund^	Legg Mason Western Asset Euro High Yield Fund			
Rating	Feb-21	Feb-20	Rating	Feb-21	Feb-20	Rating	Feb-21	Feb-20	Rating	Feb-21	Feb-20
AAA	22.65%	24.43%	AAA	34.45%	34.29%	AAA	6.56%	18.59%	BBB	12.12%	6.20%
AA	24.34%	26.06%	AA	11.22%	8.30%	AA	2.47%	2.30%	BB	47.82%	45.82%
A	53.01%	49.51%	Α	26.99%	35.22%	Α	31.96%	34.36%	В	33.92%	42.58%
			BBB	22.26%	19.27%	BBB	52.03%	38.53%	CCC & Below	5.13%	2.80%
			BB	4.61%	2.67%	BB	6.54%	6.22%	Not Rated	1.01%	2.60%
			В	0.29%	0.24%	В	0.44%	_			
			Not rated	0.18%	0.01%						
	100.00%	100.00%	-	100.00%	100.00%		100.00%	100.00%		100.00%	100.00%

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

#### 12. Risk Exposure and Risk Management – (continued)

#### 12.2 Credit Risk - (continued)

	Legg Mason Western Asset Macro Opportunities Bond Fund^			Legg Mason Western Asset Multi-Asset Credit Fund^			Legg Mason Western Asset Structured Opportunities Fund^β			Legg Mason Western Asset US Mortgage-Backed Securities Fu		
					-	• • • • • • • • • • • • • • • • • • • •			OS MORIGAGE-BACKED SECURITIES FUNDA			
Rating	Feb-21	Feb-20	Rating	Feb-21	Feb-20	Rating	Feb-21	Feb-20	Rating	Feb-21	Feb-20	
AAA	6.98%	25.64%	AAA	3.96%	5.19%	AAA	0.93%	2.24%	AAA	98.52%	98.48%	
AA	4.93%	2.92%	AA	1.26%	1.97%	AA	0.31%	1.82%	AA	0.07%	0.44%	
Α	9.42%	17.99%	Α	2.79%	7.72%	Α	2.46%	2.07%	Α	0.39%	_	
BBB	50.00%	36.66%	BBB	25.54%	28.41%	BBB	4.11%	9.35%	BBB	0.33%	_	
BB	16.34%	13.47%	BB	26.61%	24.83%	BB	4.21%	4.96%	Not Rated	0.69%	1.08%	
В	2.24%	3.19%	В	24.34%	20.56%	В	13.01%	10.68%				
CCC & Below	_	0.13%	CCC & Below	7.56%	5.60%	CCC & Below	13.99%	17.75%				
Not Rated	10.09%	-	Not Rated	7.94%	5.72%	Not Rated	60.98%	51.13%				
	100.00%	100.00%		100.00%	100.00%		100.00%	100.00%		100.00%	100.00%	

	Legg Mason Western Asset UK Investment Grade Credit Fund^		Legg Mason Western Asset US Corporate Bond Fund^			Western Asset UCITS SMASh Series Core Plus Completion Fund^			Legg Mason Brandywine Global Fixed Income Fund		
Rating	Feb-21	Feb-20	Rating	Feb-21	Feb-20	Rating	Feb-21	Feb-20	Rating	Feb-21	Feb-20
AAA	11.38%	13.56%	AAA	2.89%	1.13%	AAA	40.68%	_	AAA	52.36%	56.46%
AA	11.87%	13.52%	AA	10.17%	8.53%	AA	2.01%	_	AA	17.84%	9.20%
Α	45.25%	44.39%	Α	32.59%	40.06%	Α	11.42%	_	Α	1.44%	18.31%
BBB	30.64%	27.95%	BBB	43.17%	40.34%	BBB	24.62%	_	BBB	20.60%	7.94%
BB	0.86%	0.58%	BB	7.77%	7.61%	BB	16.50%	_	BB	7.76%	8.09%
			В	2.24%	1.99%	В	3.21%				
			Not Rated	1.17%	0.34%	CCC & Below	1.56%				
	100.00%	100.00%		100.00%	100.00%		100.00%	_		100.00%	100.00%

	Fixed Income Absolute Return Fund^ High		n Brandywine ( jh Yield Fund^	,		Legg Mason Brandywine Global Opportunistic Fixed Income Fund		Legg Mason Brandywine Global Sovereign Credit Fund^			
Rating	Feb-21	Feb-20	Rating	Feb-21	Feb-20	Rating	Feb-21	Feb-20	Rating	Feb-21	Feb-20
AAA	43.31%	38.59%	AAA	_	_	AAA	27.40%	37.69%	AAA	_	45.05%
AA	3.06%	3.88%	Α	_	_	AA	16.65%	8.35%	AA	_	9.31%
Α	13.49%	34.87%	BBB	2.76%	5.37%	Α	9.93%	30.00%	Α	_	14.99%
BBB	23.40%	18.29%	BB	32.51%	43.72%	BBB	31.64%	15.47%	BBB	_	23.24%
BB	16.74%	4.37%	В	52.58%	43.94%	BB	14.36%	8.33%	BB	_	7.41%
			CCC & Below	12.15%	6.97%	В	0.02%	0.16%			
	100.00%	100.00%		100.00%	100.00%		100.00%	100.00%		0.00%	100.00%

	on Brandywine Glo			n Brandywine (		Legg Mason Brandywine Global			Legg Mason Brandywine Global		
	Optimiser Fund^		Credit Opportunities Fund^			Defensive High Yield Fund <sup>^</sup>			Enhanced Absolute Return Fund^		
Rating	Feb-21	Feb-20	Rating	Feb-21	Feb-20	Rating	Feb-21	Feb-20	Rating	Feb-21	Feb-20
AAA	5.54%	6.67%	AAA	7.83%	11.02%	AAA	_	_	AAA	23.29%	25.73%
AA	_	6.77%	AA	3.11%	10.50%	Α	_	_	AA	1.87%	1.25%
Α	4.40%	19.17%	Α	15.08%	16.04%	BBB	3.72%	7.46%	Α	5.97%	29.23%
BBB	38.93%	40.90%	BBB	9.52%	11.42%	BB	46.50%	49.31%	BBB	45.46%	23.02%
BB	26.54%	17.71%	BB	9.01%	2.03%	В	48.99%	42.68%	BB	23.41%	20.77%
В	16.49%	8.78%	В	6.00%	13.32%	CCC & Below	0.79%	_			
CCC & Below	5.05%	_	CCC & Below	11.61%	10.21%	Not Rated	_	0.55%			
Not Rated	3.05%	_	Not Rated	37.84%	25.46%						
	100.00%	100.00%		100.00%	100.00%		100.00%	100.00%		100.00%	100.00%

The portfolio is constructed on a bottom-up basis using Western Asset's fundamental value process. The investment team does not rely on rating agencies research; however, it evaluates their work and enhancement levels in securities. For securities that are not rated by a nationally recognized statistical rating organisation (NRSRO), the investment team assigns an internal credit rating based on the investment team's fundamental analysis.

#### 12.3 Liquidity Risk

The Company's Prospectus provides for the daily creation and cancellation of shares and the Company is therefore exposed to the liquidity risk of meeting shareholder redemptions at any time.

The Administrator monitors subscription and redemption volumes on a daily basis and notifies the relevant Investment Manager or Sub-Investment Managers of significant movements and unusual trends as appropriate. If redemption requests on any dealing day (as defined in the Prospectus) exceed 10% of the shares in issue in respect of any Fund, the Company may elect to restrict the total number of shares redeemed on that dealing day to 10% of the outstanding shares of the Fund, in which case all the relevant redemption requests shall be scaled down pro rata. The Company shall defer the excess redemption requests, and shall treat the deferred requests as if they were received for each subsequent dealing day (in relation to which the Company has the same power of deferral at the then prevailing limit) until all the shares to which the original request relates have been redeemed. In such cases, the Company may reduce requests pro rata on the next and following dealing days so as to give effect to the above limitation.

The Company may temporarily suspend the determination of the net asset value and the sale or redemptions of shares in any Fund during any period:

- (i) when any market is closed which is the main market for a significant part of the Fund's investments, or when trading thereon is restricted or suspended;
- (ii) when any emergency exists as a result of which disposal by the Company of investments which constitute a substantial portion of the assets of the Fund is not practically feasible;
- (iii) when for any reason the prices of any investments of the Fund cannot be reasonably, promptly or accurately ascertained by the Fund;
- (iv) when remittance of monies which will, or may be, involved in the realisation of, or in the payment for, investments of the Fund cannot, in the opinion of the Directors, be carried out at normal rates of exchange; or
- (v) when proceeds of the sale or redemption of the shares cannot be transmitted to or from the Fund's accounts.

The Company has the ability to borrow in the short term to ensure settlement. In accordance with the UCITS Regulations a Fund may borrow money only as follows:

- (a) a Fund may acquire foreign currency by means of a "back-to-back" loan; and
- (b) a Fund may borrow:
  - (i) up to 10% of its net asset value provided that such borrowing is on a temporary basis; and
  - (ii) up to 10% of its net asset value provided that the borrowing is to make possible the acquisition of real property required for the purpose of its business;

provided that such borrowing referred to in subparagraph b (i) and b (ii) may not in total exceed 15% of the borrower's assets.

One of the responsibilities of the Valuation Committee is to review and deliberate on valuation concerns, including illiquid securities. The Company may from time to time invest in derivative contracts traded over-the-counter, which are not traded in an organised public market and may be illiquid. As a result, the Company may not be able to liquidate quickly its investments in these instruments at an amount close to their fair value in order to meet its liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer.

The tables below have been prepared based on the undiscounted gross cash outflows relating to respective financial liabilities. The forward foreign currency contracts included in the tables below settle on a gross basis. Please refer to the relevant Portfolio of Investment for details of gross settlement amounts on these contracts.

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

### 12. Risk Exposure and Risk Management – (continued)

#### 12.3 Liquidity Risk – (continued)

Details of residual contractual maturities of financial liabilities for each Fund are outlined below:

	US Gov	Western Asset ernment ty Fund		Western Asset Bond Fund	Legg Mason V US Core Plus	Western Asset s Bond Fund		Western Asset us Bond Fund	
Liabilities (in 000's)	as at 28 February 2021	as at 29 February 2020	as at 28 February 2021	as at 29 February 2020	as at 28 February 2021	as at 29 February 2020	as at 28 February 2021	as at 29 February 2020	
Less than 1 month Cash overdraft Margin accounts and restricted cash Options Swap contracts Swaptions Unrealised depreciation on forward foreign currency contracts Unrealised depreciation on futures contracts Unrealised depreciation on contracts for difference Payable for investments purchased Distributions payable to holders of redeemable participating shares Management fees payable Performance fees payable Administrator and depositary fees payable Shareholder service fees payable Payable for redeemable participating shares reacquired	\$ - - - - - - 28,840 6 22 - 21	\$ - - - - - - 25,000 640 474 - 23	\$ - 4,191 305 247 - 34 - 38,192 50 185 - 18 20 119	\$ 1,946	\$ 5 5,760 1,651 1,290 - 83 755 - 179,021 57 802 - 81 53 23,242	\$ 3 9,926 6,335 10,140 - 171 4,505 - 136,526 50 690 - 73 39 3,622	€ - 361 31 105 - 184 - 3 7 7	€	
Interest payable Dividend payable Redeemable Participating Shares	- - 882,330	- 997,244	- 299,130	- 316,407	- - 1,647,418	- 1,534,643	- - 111,323	- - 124,128	
1 – 3 months Options Swaptions Unrealised depreciation on forward foreign currency contracts Unrealised depreciation on futures contracts	- - - -	- - - -	49 - - -	275 - - -	280 - 2,363 -	1,360 364 4,430	- - 187 -	- - 56 -	
Over 3 months Options Swaptions Unrealised depreciation on forward foreign currency contracts Unrealised depreciation on futures contracts Accrued expenses and other liabilities	- - - - 393	- - - - 387	- - - 915 85	- - - 376 87	- - - 5,029 245	- 99 - 2,556 253	- - - 325 54	- - - 627 61	
Total Financial Liabilities	\$ 911,612	\$1,023,768	\$ 343,540	\$ 369,848	\$1,868,135	\$1,715,785	€ 112,580	€ 126,992	

		Western Asset h Yield Fund	US Sho	Western Asset ort-Term ent Fund^		Western Asset le Rate Fund^	Global	Western Asset Inflation nent Fund	
Liabilities (in 000's)	as at 28 February 2021	as at 29 February 2020	as at 28 February 2021	as at 29 February 2020	as at 28 February 2021	as at 29 February 2020	as at 28 February 2021	as at 29 February 2020	
Less than 1 month Cash overdraft Margin accounts and restricted cash Options Swap contracts Swaptions Unrealised depreciation on forward foreign currency contracts Unrealised depreciation on futures contracts Unrealised depreciation on contracts for difference Payable for investments purchased Distributions payable to holders of redeemable participating shares Management fees payable Performance fees payable Administrator and depositary fees payable Shareholder service fees payable Payable for redeemable participating shares reacquired Interest payable Dividend payable	\$ 1 52 - - 13 - 3,209 28 89 - 9 7 1,152	\$ - 96 - - 310 - 1,102 32 96 - 8 9	\$ - - - - - - - - - - - - - - - - - - -	\$ - - - - - - - - - - - - - - - - - - -	\$ - - - - - - - - - - - - - - - - - - -	\$ - - - - - - - - - - - - - - - - - - -	\$ 7 144 13 - 20 16 - 1,156 6 - 6	\$ 95 67 45 - - 277 - 9,271 - 7 - 4 1 28,249	
Redeemable Participating Shares  1 – 3 months Options Swaptions Unrealised depreciation on forward foreign currency contracts Unrealised depreciation on futures contracts Over 3 months	102,562 - - 63 -	107,743 - - 60 -	- - - -	- - - -	- - - -	- - - -	48,798 - - 78 -	47,508 - - 241 -	
Options Swaptions Unrealised depreciation on forward foreign currency contracts Unrealised depreciation on futures contracts Accrued expenses and other liabilities  Total Financial Liabilities	- - - 105 \$ 107,290	112	- - - - 8	- - - 20	- - - 14	- - - 24	21 88 45 \$ 50,399	123 42 \$ 85,930	

 $<sup>{}^{\</sup>wedge}$  Not authorised for sale to the public in Hong Kong.

12. Risk Exposure and Risk Management – (continued)

Short Duratio	Legg Mason Western Asset Short Duration High Income Bond Fund		Western Asset Strategy Fund		Western Asset Yield Fund	Emerging N	Western Asset Iarkets Total ond Fund	Emerging Mar	Western Asset kets Corporate Fund
as at 28 February 2021	as at 29 February 2020	as at 28 February 2021	as at 29 February 2020	as at 28 February 2021	as at 29 February 2020	as at 28 February 2021	as at 29 February 2020	as at 28 February 2021	as at 29 February 2020
\$ 3	\$ 29	\$ 2,161	\$ 6	\$ -	\$ 2,499	\$ -	\$ 2	\$ -	\$ -
-	_	654	723	45	50	96	24	-	_
_	_	_	_	_	-	3	_	-	_
_	_	_	1,886	26	-	12	_	_	_
_	_	_	_	_	_	_	_	-	_
-	2	373	4,781	1	15	1	-	3	_
_	_	_	612	_	_	-	-	_	_
_	_	_	_	_	_	_	_	_	_
393	262	3,263	2,569	8,157	1,388	199	-	669	_
11	13	36	71	57	72 100	4	7 24	_	_
23	21	160	224	109		24		_	_
- 21	- 3	34	38	- 14	- 10	- 17	- 3	5	4
21	_	11	15	9	10	-	,	J	4
_	_	2,346	6,013	212	492	14	_	_	150
_	_	2,340	0,015	212	432	- 14	_	_	130
_	_	_	_	_	_	_	_	_	_
26,433	21,041	655,931	734,170	219,127	169,193	22,769	18,805	40,233	42,544
_	_	_	_	_	_	_	9	_	_
_	_	_	_	_	_	_	_	-	_
_	4	1,372	2,942	_	-	12	25	2	_
_	_	-	-	_	_	_	_	_	_
_	_	_	_	_	_	11	_	3	-
_	_	_	_	_	_	_	_	_	_
_	_	360	-	_	_	-		_	
50 48	30 63	501 179	1,549 186	85 89	97 105	- 57	64 70	- 36	71 37
\$ 26,982	\$ 21,468	\$667,381	\$755,785	\$227,931	\$174,031	\$ 23,219	\$ 19,033	\$ 40,951	\$ 42,806

	Western Asset tunities Fund	Short Durat	Western Asset ion Blue Chip I Fund	Global Credit A	Western Asset Absolute Return nd^		Western Asset us Bond Fund^		Western Asset edit Fund^
as at 28 February 2021	as at 29 February 2020	as at 28 February 2021	as at 29 February 2020	as at 28 February 2021	as at 29 February 2020	as at 28 February 2021	as at 29 February 2020	as at 28 February 2021	as at 29 February 2020
\$ 489 350	\$ 2,197 15 -	\$ 7 134	\$ 2,507 81 —	\$ - -	\$ - - -	\$ – 1,231 81	\$ 387 1,317 381	\$ 77 11 -	\$ – 285 –
	_	1,036	564	_	_	-	10	636	805
- 856 1,119	935 -	71 -	1,746 602	- - -	- - -	- 497 252	1,119 1,210	14 -	- - 101
3,989 8 324	7,566 11 362	4,084 - 144	- - - 57	- - -	- - -	9,895 - 56	18,584 - 52	999 -	- - - 3
-	-	_	_	-		-	-	2	_
33 30 3,431	30 32 7,877	27 9 771	15 1 88	- - -	- - -	17 - -	14 - 14	7 - -	6 - -
-	. –	-	_	-	_	-	-	-	_
626,909	573,934	518,699	276,535	-	-	286,292	263,958	82,725	79,161
-	-	_	-	-	_	-	-	-	_
92 -	527 -	1,458 -	1,122	- -	- -	636 -	1,570 –	168	418
_	-	_	-	-	_	-	-	-	-
	_	-	_	_		- 103	_	- 11	-
76 884	- 868	6 79	572 83		463	490 261	869 80	147 55	144 54
\$638,590	\$594,354	\$526,525	\$283,973	_	\$ 463	\$299,811	\$289,565	\$ 84,852	\$ 80,977

 $<sup>{}^{\</sup>wedge}$  Not authorised for sale to the public in Hong Kong.

### 12. Risk Exposure and Risk Management – (continued)

		Asset Euro	n Western High Yield nd	Asset	on Western Macro es Bond Fund^	Asset EM Lo	on Western ocal Currency Fund^	Asset Multi	on Western -Asset Credit nd^	
Liabilities (in 000's)	28	as at February 2021	as at 29 February 2020	as at 28 February 2021	as at 29 February 2020	as at 28 February 2021	as at 29 February 2020	as at 28 February 2021	as at 29 February 2020	
Less than 1 month										
Cash overdraft	€	1	€ -	\$ 138,953	\$ 25,108	\$ -	\$ -	\$ 90	\$ -	
Margin accounts and restricted cash		61	-	520,034	233,792	-	-	3,962	3,283	
Options		-	-	18,005	111,136	-	-	592	850	
Swap contracts		-	-	30,745	700,274	-	-	1,784	6,761	
Swaptions		_	_	_	_	_	-	_	_	
Unrealised depreciation on forward foreign currency contracts		-	3	11,290	34,673	-	-	8	6,890	
Unrealised depreciation on futures contracts		-	-	19,467	78,475	-	-	534	238	
Unrealised depreciation on contracts for difference		_	_	_	_	_	-	_	_	
Payable for investments purchased		554	1,720	146,253	111,386	-	-	22,201	11,879	
Distributions payable to holders of redeemable participating shares		_	-	_	-	-	-	_	-	
Management fees payable		-	-	6,299	7,781	-	-	21	21	
Performance fees payable		-	-	_	_	-	-	_	_	
Administrator and depositary fees payable		5	5	341	390	5	3	52	44	
Shareholder service fees payable		-	-	407	515	-	-	_	_	
Payable for redeemable participating shares reacquired		246	-	48,497	22,152	_	_	47	25	
Interest payable		-	-	_	_	_	_	_	_	
Dividend payable		_	-	_	-	-	-	_	-	
Redeemable Participating Shares		54,345	57,103	6,646,080	7,637,950	_	_	1,081,858	871,997	
1 – 3 months										
Options		_	-	15,527	2,912	-	-	328	1,722	
Swaptions		_		<del></del>		_	_		<del></del>	
Unrealised depreciation on forward foreign currency contracts		109	114	28,168	75,155	-	-	941	3,192	
Unrealised depreciation on futures contracts		_	_	_	_	_	_	_	-	
Over 3 months										
Options		-	_	_	_	_	_	_	-	
Swaptions		_	-	_	577	_	_	_	_	
Unrealised depreciation on forward foreign currency contracts		-	_	_	_	_	_	_	-	
Unrealised depreciation on futures contracts		_	-	175,403	83,257	_	_	1,591	4,425	
Accrued expenses and other liabilities		50	53	6,670	9,032	26	36	170	178	
Total Financial Liabilities	€	55,371	€ 58,998	\$7,812,139	\$9,134,565	\$ 31	\$ 39	\$1,114,179	\$ 911,505	

	SMASh Seri	sset UCITS es Core Plus on Fund^		Brandywine Income Fund	Global Fix	Brandywine ed Income eturn Fund^		Brandywine Yield Fund^	
Liabilities (in 000's)	as at 28 February 2021	as at 29 February 2020	as at 28 February 2021	as at 29 February 2020	as at 28 February 2021	as at 29 February 2020	as at 28 February 2021	as at 29 February 2020	
Less than 1 month									
Cash overdraft	\$ -	\$ -	\$ 2,340	\$ 310	\$ 18,219	\$ 2	\$ -	\$ 143	
Margin accounts and restricted cash	_	_	3,610	_	5,485	598	128	110	
Options	6	_	_	_	_	_	_	_	
Swap contracts	_	_	_	_	_	_	8	_	
Swaptions	_	_	_	_	_	_	_	_	
Unrealised depreciation on forward foreign currency contracts	_	_	301	6,948	513	14,860	4	127	
Unrealised depreciation on futures contracts	11	_	_	_	_	1,426	_	65	
Unrealised depreciation on contracts for difference	_	_	-	_	-	_	_	-	
Payable for investments purchased	4,493	_	-	_	-	_	198	120	
Distributions payable to holders of redeemable participating shares	_	_	-	_	-	_	_	1	
Management fees payable	_	-	235	477	246	418	_	5	
Performance fees payable	_	-	-	-	-	-	_	-	
Administrator and depositary fees payable	4	-	26	48	37	44	4	3	
Shareholder service fees payable	-	_	26	45	_	5	_	-	
Payable for redeemable participating shares reacquired	_	-	940	3,670	-	-	_	-	
Interest payable	_	-	-	-	-	-	_	-	
Dividend payable	-	_	_	_	_	_	_	-	
Redeemable Participating Shares	22,193	_	367,907	930,667	728,674	834,603	12,059	10,656	
1 – 3 months									
Options	5	_	_	_	_	_	_	_	
Swaptions	_	_	_	_	_	_	_	_	
Unrealised depreciation on forward foreign currency contracts	73	_	2,285	9,243	4,398	13.891	26	32	
Unrealised depreciation on futures contracts	_	_	_,		-	-		_	
•									
Over 3 months									
Options	_	_	_	_	_	_	_	_	
Swaptions	_	_	- 120	-	_		_	_	
Unrealised depreciation on forward foreign currency contracts	-	_	129	891	_	373	_	_	
Unrealised depreciation on futures contracts	157	_	-	4.050	-	-	-	-	
Accrued expenses and other liabilities	37	_	937	1,950	814	940	49	47	
Total Financial Liabilities	\$ 26,979	-	\$ 378,736	\$ 954,249	\$ 758,386	\$ 867,160	\$ 12,476	\$ 11,309	

 $<sup>{}^{\</sup>wedge}$  Not authorised for sale to the public in Hong Kong.

### 12. Risk Exposure and Risk Management – (continued)

Legg Mason Weste Global Total Re Investment Grade Bo			n		gg Mason \ tructured C Fur	pportu			Mason W rtgage-Bad Fui				gg Mason \ Investmen Fu				Mason W orporate		
as 28 Feb 202	ruary	29 Fe	s at bruary 020	28 F	as at ebruary 2021	29 F	as at ebruary 2020	28 Fe	s at bruary 021	29 F	as at ebruary 2020	28 F	as at ebruary 2021	29 Fe	at bruary 020	28 Fe	s at bruary 021	29 Fe	s at ebruary 020
\$	- -	\$		\$	30	\$	187	\$	3 196	\$	4,970 2,482	£	- -	£		\$	- 4	\$	_ 257
	_		_		- 1,514		- 2,507		332		· -		_		-		-		-
	-		-		862		334		-		-		-		-		-		- 668
	_		_		-		81		_		_		_		_		_		5
	_		_		4,008		11,112	2	40,947		299,984		_		_		3,394		320
	332 		671		1		1		_		_		10		9				
	 5 3 52		91		- 40		- 53		– 5		- 7		_ 12		- 8				
	_		_		8 3,681		8 8,682		_		_		_		_		1 –		1 –
	_		_		· –		· -		_		-		_		_		_		-
	-		-	1,	105,162	1,9	921,028	8.	23,416	1,	076,665		76,685	1	13,272	19	91,596	1.	23,718
	_		_		_		_		_		_		_		_		_		_
	_		_		_		_		_		_		_		- 70		- 48		_
	_		-		_		_		-		-		_		-		-		-
	_		_		_		_		_		_		_		_		_		_
	-		-		-		166		-		100		-		-		-		-
	- - 37		- - 52		- 492 278		- 15,457 281		1,278 156		6,039 155		- 65 38		98 39		197 53		- 147 53
\$	42	\$	55	\$1,	116,419	\$1,9	960,605	\$1,0	66,369	\$1,	390,449	£	76,793	£ 1	13,486	\$ 19	95,315	\$ 1	25,186

Global Oppor	Brandywine tunistic Fixed e Fund		Brandywine gn Credit Fund^	Global Incor	n Brandywine me Optimiser nd^	Global Credit	Brandywine Opportunities nd^	Global Defens	Brandywine sive High Yield nd^
as at 28 February 2021	as at 29 February 2020	as at 28 February 2021	as at 29 February 2020	as at 28 February 2021	as at 29 February 2020	as at 28 February 2021	as at 29 February 2020	as at 28 February 2021	as at 29 February 2020
\$ 10,267 5,780	\$ 4 -	\$ 5,108 90	\$ 6 -	\$ – 3,823	\$ 3 580	\$ 750 120	\$ – 240	\$ - 49	\$ 131 -
-	_ _	_	_	_		_ _	- 568	- 8	
- 756	- 11,153	1,932 –	21,602	1,080	114	209	- 161	- 5	– 22 56
- - -	- - -	- - -	- - -	- 1,070	- - -	- - -	- - -	- - 198	- 110
188	206	- -	- 169	16 272	1 47	38	_ 18	- -	_ _
- 35 1	29 4	- 8 -	80 -	22 32	- 6 6	10 1	5 -	3	2
111	467	79,242 –	- -	188	448	12	30	-	- -
- 585,721	- 548,932	- -	- 1,590,814	- 453,285	- 71,029	52,020	- 43,385	- 11,774	- 10,534
-	-	-	-	-	_	-	-	-	_
3,149 –	4,783	- - -	24,101	698 –	105	137	63	24	29 —
	_			_	_	_			_
70 723	499	_ _	1,023	- 379	_ _	- 79	_ _	_ _	
491	558	386	2,881	84	93	79	75	47	46
\$ 607,292	\$ 566,635	\$ 86,766	\$1,640,676	\$ 460,949	\$ 72,432	\$ 53,455	\$ 44,545	\$ 12,108	\$ 10,930

 $<sup>{}^{\</sup>wedge}$  Not authorised for sale to the public in Hong Kong.

### 12. Risk Exposure and Risk Management – (continued)

			Brandyw gh Yield I		Global Enhar	Brandywine nced Absolute Fund^	Global Dyna	Brandywine mic US Equity nd^		n ClearBridge e Fund
Liabilities (in 000's)	as 28 Fel 20		as 2 29 Feb 202	ruary	as at 28 February 2021	as at 29 February 2020	as at 28 February 2021	as at 29 February 2020	as at 28 February 2021	as at 29 February 2020
Less than 1 month Cash overdraft Margin accounts and restricted cash Options Swap contracts Swaptions Unrealised depreciation on forward foreign currency contracts Unrealised depreciation on futures contracts Unrealised depreciation on contracts for difference Payable for investments purchased Distributions payable to holders of redeemable participating shares Management fees payable Performance fees payable Administrator and depositary fees payable Shareholder service fees payable Payable for redeemable participating shares reacquired Interest payable	\$	- - - - - - - - - - - - - - - - - - -	\$	- - - - - - - - - 3	\$ _ 1,037	\$ 3,872 62 - - 13,344 8,931 - - 25 - 23 1	\$	\$ - - - 1 1 - - - 3	\$	\$
Dividend payable Redeemable Participating Shares		_		_	- 391,296	- 382,082	- 1,879	- 3,301	- 509,085	- 325,900
1 - 3 months Options Swaptions Unrealised depreciation on forward foreign currency contracts Unrealised depreciation on futures contracts		- - -		- - - -	- 1,684 -	- - 5,615 -	- - - -	- - - -	- - - -	- - - -
Over 3 months Options Swaptions Unrealised depreciation on forward foreign currency contracts Unrealised depreciation on futures contracts Accrued expenses and other liabilities		- - - - 13		- - - - 27	- - - 1,176 893	- 740 8,056 1,174	- - - - 32	- - - - 30	- - - - 102	- - - - 107
Total Financial Liabilities	\$	16	\$	30	\$396,346	\$423,925	\$ 1,915	\$ 3,335	\$509,579	\$329,798

	Legg Mason US Aggressive	ClearBridge Growth Fund	Tactical Divi	n ClearBridge dend Income ind	US Equity S	ClearBridge ustainability s Fund^	Legg Masor Global Gro	ClearBridge owth Fund^
Liabilities (in 000's)	as at 28 February 2021	as at 29 February 2020	as at 28 February 2021	as at 29 February 2020	as at 28 February 2021	as at 29 February 2020	as at 28 February 2021	as at 29 February 2020
Less than 1 month								
Cash overdraft	\$ 1,096	\$ 5,158	\$ -	\$ 63	\$ 2	\$ -	\$ 1	\$ -
Margin accounts and restricted cash	_	-	_	-	_	_	-	-
Options	_	-	_	-	_	_	-	-
Swap contracts	-	-	-	-	-	-	-	-
Swaptions	_	-	_	-	_	_	-	-
Unrealised depreciation on forward foreign currency contracts	32	531	2	71	45	34	-	-
Unrealised depreciation on futures contracts	_	-	_	-	_	_	-	-
Unrealised depreciation on contracts for difference	_	-	_	_	_	_	_	_
Payable for investments purchased	_	2,346	_	548	_	507	313	_
Distributions payable to holders of redeemable participating shares			_ <del>_</del>		<del></del>	_	-	_
Management fees payable	546	764	31	41	246	_	4	-
Performance fees payable	_	-	_	_	_	_	_	_
Administrator and depositary fees payable	64	65	7	5	33	5	4	3
Shareholder service fees payable	71	96	3	7	27	2	-	-
Payable for redeemable participating shares reacquired	1,082	4,892	61	611	482	58	-	-
Interest payable	_	-	_	_	_	_	_	_
Dividend payable	<del>.</del>		<del>.</del>		<del>.</del>			<del></del>
Redeemable Participating Shares	790,698	945,826	38,689	39,784	645,224	49,672	11,089	8,463
1 - 3 months								
Options	_	_	_	_	_	_	_	_
Swaptions	_	_	_	_	_	_	_	_
Unrealised depreciation on forward foreign currency contracts	_	_	_	_	_	_	_	_
Unrealised depreciation on futures contracts	_	_	_	_	_	_	_	-
Over 3 months								
Options	_	_	_	_	_	_	_	_
Swaptions	_	_	_	_	_	_	_	_
Unrealised depreciation on forward foreign currency contracts	_	_	_	_	_	_	_	_
Unrealised depreciation on futures contracts	_	_	_	_	_	_	_	_
Accrued expenses and other liabilities	341	341	52	51	25	29	20	19
Total Financial Liabilities	\$793,930	\$960,019	\$ 38,845	\$ 41,181	\$646,084	\$ 50,307	\$ 11,431	\$ 8,485

 $<sup>{}^{\</sup>wedge}$  Not authorised for sale to the public in Hong Kong.

12. Risk Exposure and Risk Management – (continued)

Legg Mason ClearBridge Growth Fund^			dge	Le	egg Mason Global Equ	ClearBri uity Fund	dge 1^	Le Glob	gg Mason oal Equity	ClearBri Income I	dge <sup>-</sup> und^	Legg M Ap	lason ( precia	learBrid tion Fun	ge US d	Le <sub>i</sub>	gg Mason ( arge Cap (	learBrid irowth F	lge US und
as a 28 Feb 202	ruary	29 Fe	s at ebruary 020	28 Fe	s at ebruary 021	29 Fe	s at ebruary 020	28 Fe	at bruary )21	29 Fe	s at bruary 020	as at 28 Febru 2021		29 F	s at ebruary 020	28 F	as at ebruary 2021	29 Fe	ebruary 2020
\$	-	\$	_	\$	- -	\$	_ _	\$	_	\$	_ _	\$	4	\$	630 –	\$	6,848 620	\$	66
	-		-		-		-		-		-		-		-		-		-
	-		-		-		-		-		-		-		-		-		-
	-		-		-		_		_		-		-		-		1 220		-
	_		_		_		_		_		_		-		_		1,329		668
	_		_		_		_		_		_		_		_		_		_
	_		_		_		_		_		_	1	99		648		2,660		8,136
	-		-		-		-		-		-		-		-		_		_
	-		-		-		-		-		-	1	84		203		1,186		1,083
	-		-		-		-		-		-		-		-		- 4.42		-
	_		_		4		2		2		_		19 27		15 34		142 159		97 160
	44		45		_		_		_		_		555		475		17,184		11,837
	_		-		_		_		_		_		_		-		-		-
	_		_		_		_		_		_		_		_		_		_
	-		-		-		-		-		-	206,0	800	1	93,438	1,8	311,052	1,5	521,006
	_		_		_		_		_		_		_		_		_		_
	-		-		-		-		-		-		-		-		-		-
	-		-		-		-		-		-		-		-		1,080		110
	_		_		_		_		_		_		_		_		_		_
	_		_		-		-		-		_		_		-		-		_
	-		-		-		-		-		-		-		-		-		-
	-		-		_		-		-		-		-		_		-		_
	30		25		53		58		26		33		- 75		72		273		286
\$	74	\$	70	\$	57	\$	60	\$	28	\$	33	\$ 207,1	71	\$ 1	95,515	\$1,8	842,533	\$1,5	43,449

	n ClearBridge e Value Fund^	Emerging	n ClearBridge g Markets ture Fund^		on Royce US portunity Fund		on Royce US npanies Fund	Legg Mas Equity	on PCM US Fund^
as at 28 February 2021	as at 29 February 2020	as at 28 February 2021	as at 29 February 2020	as at 28 February 2021	as at 29 February 2020	as at 28 February 2021	as at 29 February 2020	as at 28 February 2021	as at 29 February 2020
€ 6	€ 381	\$ -	\$ -	\$ 8	\$ 2	\$ -	\$ -	\$ -	\$ -
250	930	_	_	1,310	_	_	_	_	_
_	_	_	_	_	_	_	_	_	_
_	_	_	_	_	_	_	_	_	_
496	3,563	_	2	483	387	3	_	_	_
430	5,505	_	_	465	567	_	_	_	_
_	_	_	_	_	_	_	_	_	_
50,148	12,236	69	_	12,581	590	1,554	_	_	_
1,725	3,400	_	_	_	_	_	_	_	_
457	614	-	-	963	470	91	86	_	_
-	-	_	_	_	_	-	-	_	_
50	45	4	2	71	31	9	7	-	-
50	67	-	-	164	83	15	16	-	-
1,534	11,893	-	-	5,816	1,408	94	510	-	-
_	-	_	_	_	_	_	_	_	-
- -	772.020	2.725	2.606	1 200 070	440.050	- 01.006		_	_
605,013	773,938	2,725	2,686	1,288,870	448,058	91,096	68,057	_	_
_	-	_	_	_	_	_	_	_	_
_	_	_	_	_	_	-	_	_	_
62	137	_	-	128	37	-	-	_	_
_	-	_	_	_	_	_	_	_	_
_	_	_	_	_	_	_	_	_	_
_	_	-	-	_	_	-	_	_	_
_	-	-	-	-	-	_	-	-	-
-	-	-	-	-	-	-	-	-	-
101	112	63	89	202	203	66	69	23	23
€ 659,892	€ 807,316	\$ 2,861	\$ 2,779	\$1,310,596	\$ 451,269	\$ 92,928	\$ 68,745	\$ 23	\$ 23

 $<sup>{}^{\</sup>wedge}$  Not authorised for sale to the public in Hong Kong.

### 12. Risk Exposure and Risk Management – (continued)

	Legg Mason QS MV European Equity Growth and Income Fund		Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund		Batterymarch	Mason International ap Fund^	Legg Mason QS Emerging Markets Equity Fund	
Liabilities (in 000's)	as at 28 February 2021	as at 29 February 2020	as at 28 February 2021	as at 29 February 2020	as at 28 February 2021	as at 29 February 2020	as at 28 February 2021	as at 29 February 2020
Less than 1 month								
Cash overdraft	€ -	€ 13	\$ 482	\$ -	\$ -	\$ -	\$ -	\$ -
Margin accounts and restricted cash	_	_	_	_	_	_	_	_
Options	_	_	_	_	_	_	_	_
Swap contracts	-	_	-	-	_	_	-	_
Swaptions	_	_	_	_	_	_	_	_
Unrealised depreciation on forward foreign currency contracts	15	149	29	215	_	_	_	_
Unrealised depreciation on futures contracts	_	-	_	_	_	_	_	20
Unrealised depreciation on contracts for difference	_	_	_	_	_	_	_	-
Payable for investments purchased	_	_	55	_	_	_	_	-
Distributions payable to holders of redeemable participating shares	_	_	_	_	_	_	_	_
Management fees payable	29	43	36	42	_	_	_	-
Performance fees payable	_	_	_	_	_	_	_	_
Administrator and depositary fees payable	6	5	7	6	_	_	5	3
Shareholder service fees payable	1	5	3	11	_	_	_	-
Payable for redeemable participating shares reacquired	120	100	285	34	59	_	_	_
Interest payable	_	_	_	_	_	_	_	_
Dividend payable	_	_	_	_	_	_	_	-
Redeemable Participating Shares	33,368	40,774	31,037	64,036	_	_	14,739	12,185
1 - 3 months								
Options	_	-	_	_	-	_	_	_
Swaptions	-	-	-	-	-	-	-	-
Unrealised depreciation on forward foreign currency contracts	-	-	_	-	-	-	_	-
Unrealised depreciation on futures contracts	-	_	_	-	_	_	_	-
Over 3 months								
Options	_	-	-	_	-	_	_	_
Swaptions	_	-	-	_	-	_	_	_
Unrealised depreciation on forward foreign currency contracts	-	_	_	-	_	_	_	-
Unrealised depreciation on futures contracts	_	-	-	_	-	_	-	_
Accrued expenses and other liabilities	107	115	215	163	1	1	130	133
Total Financial Liabilities	€33,646	€41,204	\$32,149	\$64,507	\$ 60	\$ 1	\$14,874	\$12,341

		g Mason obal Reso	Martin urces F	Currie und^				n Martin Currie China Fund^		Mason Absolut			Legg Mason North Ame		Martin Currie rican Fund^	
Liabilities (in 000's)	28 Fe	s at ebruary 1021	29 Fe	s at ebruary 020	28 Fel	at bruary 121	29 Fe	s at bruary 020	28 Fe	at oruary 21	as 29 Feb 20			at oruary 21	29 Fe	s at bruary 020
Less than 1 month																
Cash overdraft	\$	-	\$	-	\$	_	\$	_	¥	-	¥	_	\$	_	\$	-
Margin accounts and restricted cash		_		-		_		-		-		-		-		-
Options		-		-		_		_		-		_		_		-
Swap contracts		-		-		_		_		-		-		-		-
Swaptions		-		-		_		_		-		_		_		-
Unrealised depreciation on forward foreign currency contracts		_		_		_		_		-		_		_		_
Unrealised depreciation on futures contracts		_		_		_		_		_		_		_		_
Unrealised depreciation on contracts for difference		_		_		_		_		_		_		_		_
Payable for investments purchased		_		_		_		_		_		_		_		_
Distributions payable to holders of redeemable participating shares		_		_		_		_		_		_		_		_
Management fees payable		_		_		_		_		_		_		_		_
erformance fees payable		_		_		_		_		_		_		_		_
Administrator and depositary fees payable		_		_		3		_		76		60		_		_
hareholder service fees payable		_		_		_		_		_		_		_		_
ayable for redeemable participating shares reacquired		51		_		96		123		_		_		_		_
nterest payable		_		_		_		_		_		_		_		_
Dividend payable		_		_		_		_		_		_		_		_
Redeemable Participating Shares		-		-		-		-		_		-		-		-
l - 3 months																
Options		-		-		_		_		-		_		_		-
waptions		-		-		_		_		-		-		-		-
Inrealised depreciation on forward foreign currency contracts		-		-		_		_		-		_		_		-
Inrealised depreciation on futures contracts		-		-		-		-		-		-		-		-
Over 3 months																
Options		-		-		_		_		-		_		_		-
waptions		-		-		_		-		-		-		-		-
nrealised depreciation on forward foreign currency contracts		-		-		_		_		-		_		_		-
Inrealised depreciation on futures contracts		_		_		_		_		-		_		_		_
Accrued expenses and other liabilities		-		103		20		33	1	,264	3,	144		_		129
Total Financial Liabilities	\$	51	\$	103	\$	119	\$	156	¥ 1	,340	¥ 3,	,204	\$	_	\$	129

 $<sup>{}^{\</sup>wedge}$  Not authorised for sale to the public in Hong Kong.

### 12. Risk Exposure and Risk Management – (continued)

Legg Mas Global Equity Incom	Growth and	Legg l Congruix Japaı	Mason n Equity Fund^	Unconstrained Fund^		Legg Mason Asia Paci	Martin Currie fic Fund^	Legg Mason European Ab Fur	Martin Currie ssolute Alpha nd^
as at 28 February 2021	as at 29 February 2020	as at 28 February 2021	as at 29 February 2020	as at 28 February 2021	as at 29 February 2020	as at 28 February 2021	as at 29 February 2020	as at 28 February 2021	as at 29 February 2020
\$ -	\$ 22	¥ -	¥ –	\$ -	\$ -	\$ -	\$ -	€ 33	€ 251
-	-	_	-	-	-	-	-	_	_
_	_	_	_	_	-	_	-	-	-
_	_	_	_	_	-	_	-	-	-
_	-	_	_	_	_	_	_	-	-
_	68	_	_	_	_	_	_	244	579
_	_	_	_	_	_	_	_	402	2 240
_	_	_	-	104	_	_	_	492 589	2,319
_	_	_	_	313	1.000	_	_		3,954
11	16	_	_	58	1,966 141	_	_	- 53	242
111	10	_	_	_	141	_	_	23	22
5	3	_	-	11	14	- 5	3	11	14
_	1			1	13	_	_	3	28
1	_			_	14			235	108
_					1-7			7	44
_	_	_	_	_	_	_	_	6	51
12,685	13,469	_	_	80,080	164,718	_	_	40,343	189,847
12,003	15,405			00,000	104,710			40,545	103,047
-	-	-	-	-	-	-	_	-	-
_	_	_	_	_	-	_	-	_	_
_	-	_	_	_	_	_	_	42	83
_	_	_	_	_	_	_	_	_	_
_	_	_	_	_	_	_	_	_	_
_	_	_	_	_	_	_	_	_	_
-	-	-	-	-	-	-	-	-	-
- 63	- 58	90,733	91,494	- 85	- 80	_ 25	42	- 72	- 81
\$ 12,765	\$ 13,637	¥ 90,733	¥ 91,494	\$ 80,652	\$ 166,946	\$ 30	\$ 45	€ 42,130	€ 197,623

Global Lo	Legg Mason Martin Currie Global Long-Term Unconstrained Fund^		Martin Currie Ex Japan Real e Fund	Global Emer	Martin Currie ging Markets nd^	Global Dividen	Martin Currie d Opportunities nd^	European U	Martin Currie nconstrained nd^
as at 28 February 2021	as at 29 February 2020	as at 28 February 2021	as at 29 February 2020	as at 28 February 2021	as at 29 February 2020	as at 28 February 2021	as at 29 February 2020	as at 28 February 2021	as at 29 February 2020
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	€ -	€ -
-	_	_	_	_	_	_	_	_	_
_	_	_	_	_	_	_	_	_	_
_	_	_	_	_	_	_	_	_	_
_	2	1	_	_	_	_	_	_	_
_	_	-	_	_	_	_	_	_	_
_	_	_	_	_	_	_	_	_	_
-	-	-	50	98	-	-	_	_	-
_	_	_	-	_	_	_	_	_	_
34	16	17	_	26	6	_	_	30	_
10	- 5	4	3	- 7	4	2	3	_ 20	- 3
2	1	3	_	2	1	_	_	_	_
_	133	_	_	_	1	_	_	_	_
_	_	_	_	_	_	_	_	_	_
_	-	_	-	-	-	-	-	-	_
104,349	34,180	26,576	8,241	41,801	29,421	_	-	111,371	6,138
_	_	_	_	_	_	_	-	-	_
_	_	-	-	_	-	_	-	_	-
_	_	_	_	_	_	_	_	_	_
_	_	_	_	_	_	_	_	_	_
-	-	_	_	-	_	-	-	-	_
-	_	_	_	_	_	_	_	_	_
	_	_	_	_	_	_	_	_	_
36	33	98	60	202	107	20	29	20	32
 \$ 104.431	\$ 34.370	\$ 26,699	\$ 8,354	\$ 42,136	\$ 29.540	\$ 22	\$ 32	€ 111.441	€ 6.173

 $<sup>{}^{\</sup>wedge}$  Not authorised for sale to the public in Hong Kong.

#### 13. Disclosure for Cross Investments by Funds within the Company

Certain Funds invest in other Funds of the Company. These cross investments have been eliminated in the financial statements of the Company, as follows:

- the market values of the underlying collective investment schemes have been eliminated in the total Company amounts in the Statement of Financial Position;
- the realised gains and losses, including movements in unrealised gains and losses, and the relevant dividend income and distributions on the cross investments have been eliminated in the total Company amounts disclosed in the Statement of Comprehensive Income; and
- the monetary amounts of purchases and sales of units in such collective investment schemes have been eliminated from the net proceeds from sales of shares and cost of shares reacquired, respectively, in the total Company amounts disclosed in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

#### Legg Mason Western Asset Global Multi Strategy Fund

Legg Mason Western Asset Global Multi Strategy Fund held 115,764 (2020: 205,925), 84,658 (2020: 81,198) and 74,291 (2020: 74,291) shares in Legg Mason Western Asset US High Yield Fund, Legg Mason Western Asset Emerging Markets Corporate Bond Fund and Legg Mason Western Asset Euro High Yield Fund, respectively, at the year end. Transactions involving these shares and the related gains, losses and distributions during the financial year were:

		ern Asset US High Fund		ern Asset Emerging rate Bond Fund	Legg Mason Western Asset Euro High Yield Fund		
	For the year ended 28 February 2021 (in 000's)	For the year ended 29 February 2020 (in 000's)	For the year ended 28 February 2021 (in 000's)	For the year ended 29 February 2020 (in 000's)	For the year ended 28 February 2021 (in 000's)	For the year ended 29 February 2020 (in 000's)	
Issue of shares	\$778	\$1,150	\$344	\$365	\$-	\$-	
Redemption of shares	(8,580)	(3,500)	-	=	_	(7,189)	
Net realised (loss)/gain on financial assets at fair value through profit or loss	(977)	(488)	_	_	_	1,183	
Distributions received	778	1,150	344	365	-	_	
Cost	9,766	18,545	8,733	8,389	12,045	12,045	
Fair value	10,371	17,667	8,757	8,184	16,553	14,464	
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	\$605	\$(878)	\$24	\$(205)	\$4,508	\$2,419	

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

Legg Mason Western Asset Emerging Markets Total Return Bond Fund held 20,150 (2020: 17,686) shares in Legg Mason Western Asset Emerging Markets Corporate Bond Fund at the year end. Transactions involving these shares and the related gains, losses and distributions during the financial year were:

	Legg Mason Western Asset Emerging Markets Corporate Bond Fund		
	For the year ended 28 February 2021 (in 000's)	For the year ended 29 February 2020 (in 000's)	
Issue of shares	\$320	\$96	
Redemption of shares	(56)	(909)	
Net realised gain on financial assets at fair value through profit or loss	-	2	
Distributions received	75	96	
Cost	1,895	1,630	
Fair value	2,084	1,782	
Net unrealised gain on financial assets at fair value through profit or loss	\$189	\$152	

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

Legg Mason Western Asset Global High Yield Fund held 20,137 (2020: 51,801) and 26,331 (2020: 26,331) shares in Legg Mason Western Asset Emerging Markets Corporate Bond Fund and Legg Mason Western Asset Euro High Yield Fund, respectively, at the year end. Transactions involving these shares and the related gains, losses and distributions during the financial year were:

		Legg Mason Western Asset Emerging Markets Corporate Bond Fund		Vestern Asset Yield Fund	
	For the year ended 28 February 2021 (in 000's)	For the year ended 29 February 2020 (in 000's)	For the year ended 28 February 2021 (in 000's)	For the year ended 29 February 2020 (in 000's)	
Issue of shares	\$5,872	\$6,753	\$-	\$-	
Redemption of shares	(8,582)	(6,440)			
Net realised (loss)/gain on financial assets at fair value through profit or loss	(412)	301	_		
Distributions received	72	203			
Cost	2,090	5,212	4,299	4,299	
Fair value	2,083	5,221	5,867	5,126	
Net unrealised (loss)/gain on financial assets at fair value through profit or loss	\$(7)	\$9	\$1,568	\$827	

#### 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 91,922 (2020: 88,165) shares in Legg Mason Western Asset Emerging Markets Corporate Bond Fund at the year end. Transactions involving these shares and the related gains, losses and distributions during the financial year were:

		ern Asset Emerging rate Bond Fund
	For the year ended 28 February 2021 (in 000's)	For the year ended 29 February 2020 (in 000's)
Issue of shares	\$374	\$1,632
Redemption of shares	-	
Net realised gain/(loss) on financial assets at fair value through profit or loss	-	-
Distributions received	374	351
Cost	8,958	8,584
Fair value	9,508	8,886
Net unrealised gain on financial assets at fair value through profit or loss	\$550	\$302

#### Legg Mason Brandywine Global Enhanced Absolute Return Fund^

Legg Mason Brandywine Global Enhanced Absolute Return Fund^ held 87,846 (2020: 87,846) shares in Legg Mason Brandywine Global Credit Opportunities Fund^ at the year end. Transactions involving these shares and the related gains, losses and distributions during the financial year were:

	Legg Mason Brandy Opportuni	ywine Global Credit ities Fund^
	For the year ended 28 February 2021 (in 000's)	For the year ended 29 February 2020 (in 000's)
Issue of shares	\$-	\$-
Redemption of shares		
Net realised gain on financial assets at fair value through profit or loss	-	
Distributions received	-	
Cost	10,311	10,310
Fair value	11,097	11,363
Net unrealised gain on financial assets at fair value through profit or loss	\$786	\$1,053

#### 14. Significant Events

On 28 April 2020, an updated Main and Specialist Prospectuses were issued by the Company and noted by the Central Bank. The significant amendments included:

- $\bullet \ \ \text{Revision of disclosure to provide current biographies for the directors of the Company and the Manager;}$
- 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.

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.

On 8 September 2020, an updated Main Prospectus was issued by the Company and noted by the Central Bank.

Effective 30 September 2020, Victoria Rock resigned as Director of the Company.

Effective 1 October 2020, William Jackson was appointed as Director to the Board of Directors of the Company.

On 21 December 2020, a Specialist Prospectus was issued by the Company and noted by the Central Bank. The significant amendments included addition of a new fund, Western Asset UCITS SMASh Series Core Plus Completion Fund.

Effective 11 January 2021, Western Asset UCITS SMASh Series Core Plus Completion Fund^ commenced trading.

On 1 February 2021, an updated Main Prospectus was issued by the Company and noted by the Central Bank. The significant amendments included the appointment of FTIS as the new management company to the Company. Until 1 February 2021, LMIIL acted as management company to the Company. Effective 1 February 2021 (the "Effective Date"), LMIIL merged (the "Merger") into FTIS. The management company of the Company has changed from LMIIL to FTIS on the Effective Date. After the Merger, LMIIL's office and staff in Ireland will operate as an Irish branch of Franklin Templeton International Services S.a.r.I. Certain other changes were made to the Main Prospectus, including:

- Updated notices to certain country residents;
- Updated remuneration policy;
- Addition of two new currencies to the base prospectus HUF and CZK;

#### 14. Significant Events – (continued)

- Addition of HUF and CZK to certain investment policies not scheduled to be updated in April 2021;
- Addition of Portfolio Hedged share classes for Brandywine Funds;
- Updated information/paying agents;
- Clarified short securities language for Legg Mason Western Asset Macro Opportunities Bond Fund;
- Corrected fee table of Legg Mason ClearBridge Value Fund.

On 12 February 2021, an updated Specialist Prospectus was issued by the Company and noted by the Central Bank.

Effective 25 February 2021, Legg Mason Brandywine Global Sovereign Credit Fund^ ceased trading

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

There have been no other significant events during the financial year ended 28 February 2021.

#### 15. Segregated Liability

The Company is an umbrella fund with segregated liability between its Funds. As such, as matter of Irish law the assets of each of the Funds will not be exposed to the liabilities of the Company's other Funds. Notwithstanding the foregoing there can be no assurance that, should an action be brought against the Company in the court of another jurisdiction, the segregated nature of the Funds would necessarily be upheld.

#### 16. Subsequent Events

On 9 March 2021, an updated Main and Specialist Prospectuses were issued by the Company and noted by the Central Bank. The significant amendments included updates made to describe how the Manager has implemented the Investment Managers' policies in respect of the integration of sustainability risks in its investment decision making-process. These amendments are required in order to comply with Article 6 of the EU Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088).

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

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

On 17 May 2021, an updated Main Prospectus was issued by the Company and noted by the Central Bank. The significant amendments included:

- Updating of investment policies of Legg Mason Western Asset Short Duration High Income Bond Fund, Legg Mason Western Asset Emerging Markets Total Return Bond Fund, Legg Mason Western Asset Global Core Plus Bond Fund, Legg Mason Brandywine Global Income Optimiser, Legg Mason Brandywine Global Credit Opportunities Fund and Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund;
- Benchmark changes for Legg Mason Western Asset Emerging Markets Corporate Bond Fund, Legg Mason Royce US Small Cap Opportunity Fund and Legg Mason ClearBridge Value Fund;
- Addition of new currencies, HUF and CZK, to certain supplements;
- Removal of shell fund Legg Mason Western Asset US Dollar Liquidity Fund;
- Correction of replacing RARE with ClearBridge in the Company's Specialist Prospectus;
- Correction of the dealing deadline to 4pm EST on Legg Mason Martin Currie European Select Absolute Alpha Fund (not launched to date);
- · Clarification that the borrowing prohibition does not prevent an overdraft facility on Legg Mason Western Asset US Government Liquidity Fund.

Effective 20 May 2021, Jane Trust was appointed as Director to the Board of Directors of FTIS.

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

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

#### 17. Approval of the Annual Report and Audited Financial Statements

The Directors approved the Annual Report and Audited Financial Statements on 17 June 2021.

Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the year ended 28 February 2021\*\* Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the year ended 28 February 2021\*\*

Legg Mason Western Asset US Government Liquidit			
	/ Fund	Legg Mason Western Asset Global Multi Strategy Fu	nd
Class A US\$ Accumulating	0.25	Class A US\$ Accumulating	1.35
Class A US\$ Distributing (D)	0.25	Class A US\$ Distributing (D)	1.35
		Class A US\$ Distributing (M)	1.35
Class B US\$ Accumulating	0.28		
Class B US\$ Distributing (D)	0.12	Class A US\$ Distributing (M) Plus	1.35
Class C US\$ Accumulating	0.29	Class A AUD Distributing (M) (Hedged) Plus	1.35
Class C US\$ Distributing (D)	0.32	Class A Euro Accumulating (Hedged)	1.35
Class X US\$ Distributing (D)	0.23	Class A Euro Distributing (M) (Hedged)	1.35
		Class A Euro Distributing (M) (Hedged) Plus (e)	1.35
Class A (G) US\$ Accumulating	0.25	Class A GBP Distributing (M) (Hedged)	1.35
Class A (G) US\$ Distributing (D)	0.26		
Class L (G) US\$ Distributing (D)	0.35	Class A HKD Distributing (M) Plus	1.35
		Class A SGD Distributing (M) (Hedged) Plus	1.35
Legg Mason Western Asset US Core Bond Fund		Class A ZAR Distributing (M) (Hedged) Plus	1.35
Class A US\$ Accumulating	1.20	Class B US\$ Accumulating	1.60
Class A US\$ Distributing (D)	1.20	Class B US\$ Distributing (D)	1.60
Class B US\$ Distributing (D)	1.54	Class C US\$ Accumulating	1.85
Class C US\$ Accumulating	1.70	Class C US\$ Distributing (D)	1.85
Class C US\$ Distributing (D)	1.70	Class E US\$ Accumulating	1.95
Class E US\$ Accumulating	1.80	Class E US\$ Distributing (D)	1.95
Class F US\$ Accumulating	0.66	Class E Euro Accumulating (Hedged)	1.95
	0.66	Class E Euro Distributing (M) (Hedged)	1.95
Class F US\$ Distributing (D)		Class F US\$ Accumulating	0.75
Class X US\$ Accumulating	0.73		
Class X US\$ Distributing (D)	0.73	Class F US\$ Distributing (D)	0.75
Premier Class US\$ Accumulating	0.41	Class X US\$ Distributing (D)	0.80
Premier Class Euro Accumulating (Hedged)	0.41	Class X GBP Distributing (D) (Hedged)	0.80
		Premier Class US\$ Accumulating	0.50
Class GA US\$ Accumulating	0.93	Premier Class US\$ Distributing (M)	0.50
Class GE US\$ Accumulating	1.52	Premier Class CHF Accumulating (M)	0.50
Long Mason Western Asset HC Care Blue Broad Frond	_		
Legg Mason Western Asset US Core Plus Bond Fund	4.20	Premier Class Euro Accumulating (Hedged)	0.50
Class A US\$ Accumulating	1.39	Premier Class Euro Distributing (M) (Hedged)	0.50
Class A US\$ Distributing (D)	1.39	Premier Class GBP Accumulating (Hedged)	0.50
Class A US\$ Distributing (M) Plus	1.39	Premier Class GBP Distributing (M) (Hedged)	0.50
Class A AUD Distributing (M) (Hedged) Plus	1.39	Premier Class GBP Distributing (M) (Hedged) Plus (e)	0.50
		Premier Class GBP Distributing (W) (Hedged) Flus (e)	0.50
Class A Euro Accumulating (Hedged)	1.39		
Class B US\$ Distributing (D)	1.64	LM Class AUD Distributing (M) (Hedged)	0.10
Class C US\$ Accumulating	1.89	LM Class GBP Accumulating (Hedged)	0.10
Class C US\$ Distributing (D)	1.89		
	1.99	Legg Mason Western Asset US High Yield Fund	
Class E US\$ Accumulating		Class A US\$ Accumulating	1.41
Class F US\$ Accumulating	0.64	Class A US\$ Distributing (D)	1.42
Class F US\$ Distributing (D)	0.64	Class A US\$ Distributing (M)	1.42
Class X US\$ Accumulating	0.81	Class A US\$ Distributing (M) Plus	1.41
Class X US\$ Distributing (D)	0.81	Class A Euro Distributing (M) (Hedged)	1.42
• • • • • • • • • • • • • • • • • • • •	0.82		
Class X Euro Accumulating (Hedged)		Class A SGD Distributing (M) (Hedged) Plus	1.42
Class X Euro Distributing (M) (Hedged)	0.83	Class B US\$ Accumulating	1.67
Premier Class US\$ Accumulating	0.39	Class B US\$ Distributing (D)	1.67
Premier Class US\$ Distributing (M)	0.39	Class C US\$ Accumulating	1.91
Premier Class Euro Accumulating (Hedged)	0.39	Class C US\$ Distributing (D)	1.91
LM Class Euro Accumulating	0.09	Class E US\$ Accumulating	2.02
LM Class GBP Accumulating (Hedged)	0.09	Class E US\$ Distributing (D)	2.02
Class A (G) US\$ Accumulating	1.24	Class E Euro Accumulating (Hedged)	2.01
Class A (G) US\$ Distributing (D)	1.24	Class F US\$ Accumulating	0.82
Class B (G) US\$ Distributing (D)	1.72	Class F US\$ Distributing (D)	0.82
Class L (G) US\$ Accumulating	1.74	Class X GBP Accumulating (Hedged)	0.91
3		Premier Class US\$ Accumulating	0.56
Class L (G) US\$ Distributing (D)	1.74	Premier Class GBP Accumulating (Hedged)	0.57
Legg Mason Western Asset Euro Core Plus Bond Fun	d		
Class A US\$ Distributing (D)	1.27	LM Class US\$ Accumulating	0.12
3 1 7		LM Class US\$ Distributing (M)	
	1.27		0.12
Class A Euro Distributing (D)		LM Class GBP Accumulating (Hedged)	0.11
Class C US\$ Distributing (D)	1.77	LM Class GBP Accumulating (Hedged) Class A (G) US\$ Accumulating	
			0.11
Class C US\$ Distributing (D) Class F Euro Distributing (Q)	1.77 0.61	Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D)	0.11 1.27 1.27
Class C US\$ Distributing (D) Class F Euro Distributing (Q) Premier Class Euro Accumulating	1.77 0.61 0.42	Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D) Class L (G) US\$ Accumulating	0.11 1.27 1.27 1.77
Class C US\$ Distributing (D) Class F Euro Distributing (Q) Premier Class Euro Accumulating LM Class Euro Accumulating	1.77 0.61 0.42 0.12	Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D) Class L (G) US\$ Accumulating Class L (G) US\$ Distributing (D)	0.11 1.27 1.27 1.77 1.77
Class C US\$ Distributing (D) Class F Euro Distributing (Q) Premier Class Euro Accumulating LM Class Euro Accumulating Class GA Euro Accumulating	1.77 0.61 0.42 0.12 0.94	Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D) Class L (G) US\$ Accumulating	0.11 1.27 1.27 1.77
Class C US\$ Distributing (D) Class F Euro Distributing (Q) Premier Class Euro Accumulating LM Class Euro Accumulating Class GA Euro Accumulating Class GA Euro Distributing (A)	1.77 0.61 0.42 0.12 0.94	Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D) Class L (G) US\$ Accumulating Class L (G) US\$ Distributing (D)	0.11 1.27 1.27 1.77 1.77 1.07
Class C US\$ Distributing (D) Class F Euro Distributing (Q) Premier Class Euro Accumulating LM Class Euro Accumulating Class GA Euro Accumulating	1.77 0.61 0.42 0.12 0.94	Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D) Class L (G) US\$ Accumulating Class L (G) US\$ Distributing (D) Class GF US\$ Accumulating  Legg Mason Western Asset Emerging Markets Total	0.11 1.27 1.27 1.77 1.77 1.07 Return Bond Fund
Class C US\$ Distributing (D) Class F Euro Distributing (Q) Premier Class Euro Accumulating LM Class Euro Accumulating Class GA Euro Accumulating Class GA Euro Distributing (A) Class GE Euro Accumulating	1.77 0.61 0.42 0.12 0.94 0.94	Class A (G) U\$\$ Accumulating Class A (G) U\$\$ Distributing (D) Class L (G) U\$\$ Accumulating Class L (G) U\$\$ Distributing (D) Class GF U\$\$ Accumulating  Legg Mason Western Asset Emerging Markets Total Class A U\$\$ Accumulating	0.11 1.27 1.77 1.77 1.77 1.07 Return Bond Fund
Class C US\$ Distributing (D) Class F Euro Distributing (Q) Premier Class Euro Accumulating LM Class Euro Accumulating Class GA Euro Accumulating Class GA Euro Distributing (A) Class GE Euro Accumulating Legg Mason Western Asset Short Duration High Inco	1.77 0.61 0.42 0.12 0.94 0.94 1.54	Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D) Class L (G) US\$ Accumulating Class L (G) US\$ Distributing (D) Class GF US\$ Accumulating  Legg Mason Western Asset Emerging Markets Total Class A US\$ Accumulating Class A US\$ Distributing (D)	0.11 1.27 1.27 1.77 1.77 1.07 Return Bond Fund 1.80
Class C US\$ Distributing (D) Class F Euro Distributing (Q) Premier Class Euro Accumulating LM Class Euro Accumulating Class GA Euro Accumulating Class GA Euro Distributing (A) Class GE Euro Accumulating Legg Mason Western Asset Short Duration High Inco	1.77 0.61 0.42 0.12 0.94 0.94 1.54 <b>me Bond Fund</b> 1.40	Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D) Class L (G) US\$ Accumulating Class L (G) US\$ Distributing (D) Class GF US\$ Accumulating  Legg Mason Western Asset Emerging Markets Total Class A US\$ Distributing (D) Class A US\$ Distributing (D) Class A US\$ Distributing (M)	0.11 1.27 1.27 1.77 1.77 1.07 <b>Return Bond Fund</b> 1.80 1.80
Class C US\$ Distributing (D) Class F Euro Distributing (Q) Premier Class Euro Accumulating LM Class Euro Accumulating Class GA Euro Accumulating Class GA Euro Distributing (A) Class GE Euro Accumulating Legg Mason Western Asset Short Duration High Inco	1.77 0.61 0.42 0.12 0.94 0.94 1.54	Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D) Class L (G) US\$ Accumulating Class L (G) US\$ Distributing (D) Class GF US\$ Accumulating  Legg Mason Western Asset Emerging Markets Total Class A US\$ Accumulating Class A US\$ Distributing (D) Class A US\$ Distributing (D) Class A US\$ Distributing (M) Class A US\$ Distributing (M)	0.11 1.27 1.27 1.77 1.77 1.07 Return Bond Fund 1.80 1.80 1.80
Class C US\$ Distributing (D) Class F Euro Distributing (Q) Premier Class Euro Accumulating LM Class Euro Accumulating Class GA Euro Accumulating Class GA Euro Distributing (A) Class GE Euro Accumulating Legg Mason Western Asset Short Duration High Inco	1.77 0.61 0.42 0.12 0.94 0.94 1.54 <b>me Bond Fund</b> 1.40	Class A (G) U\$\$ Accumulating Class A (G) U\$\$ Distributing (D) Class L (G) U\$\$ Accumulating Class L (G) U\$\$ Distributing (D) Class GF U\$\$ Accumulating  Legg Mason Western Asset Emerging Markets Total Class A U\$\$ Accumulating Class A U\$\$ Distributing (D) Class A U\$\$ Distributing (M) Class A U\$\$ Distributing (M) Class A U\$\$ Distributing (M) Plus	0.11 1.27 1.27 1.77 1.77 1.07 <b>Return Bond Fund</b> 1.80 1.80 1.80 1.80
Class C US\$ Distributing (D) Class F Euro Distributing (Q) Premier Class Euro Accumulating LM Class Euro Accumulating Class GA Euro Accumulating Class GA Euro Distributing (A) Class GE Euro Accumulating Leg Mason Western Asset Short Duration High Inco Class A US\$ Accumulating Class A US\$ Distributing (D) Class A US\$ Distributing (D) Class A US\$ Distributing (M)	1.77 0.61 0.42 0.12 0.94 0.54 	Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D) Class L (G) US\$ Accumulating Class L (G) US\$ Distributing (D) Class GF US\$ Accumulating  Legg Mason Western Asset Emerging Markets Total Class A US\$ Accumulating Class A US\$ Distributing (D) Class A US\$ Distributing (D) Class A US\$ Distributing (M) Class A US\$ Distributing (M)	0.11 1.27 1.27 1.77 1.77 1.07 Return Bond Fund 1.80 1.80 1.80
Class C US\$ Distributing (D) Class F Euro Distributing (Q) Premier Class Euro Accumulating LM Class Euro Accumulating Class GA Euro Accumulating Class GA Euro Distributing (A) Class GE Euro Accumulating  Legg Mason Western Asset Short Duration High Inco Class A US\$ Accumulating Class A US\$ Distributing (D) Class A US\$ Distributing (M) Class A US\$ Distributing (M)	1.77 0.61 0.42 0.12 0.94 0.94 1.54 <b>me Bond Fund</b> 1.40 1.40 1.40 1.40	Class A (G) U\$\$ Accumulating Class A (G) U\$\$ Distributing (D) Class L (G) U\$\$ Accumulating Class L (G) U\$\$ Distributing (D) Class GF U\$\$ Accumulating  Legg Mason Western Asset Emerging Markets Total Class A U\$\$ Accumulating Class A U\$\$ Distributing (D) Class A U\$\$ Distributing (M) Class A U\$\$ Distributing (M) Class A U\$\$ Distributing (M) Plus	0.11 1.27 1.27 1.77 1.77 1.07 <b>Return Bond Fund</b> 1.80 1.80 1.80 1.80
Class C US\$ Distributing (D) Class F Euro Distributing (Q) Premier Class Euro Accumulating LM Class Euro Accumulating Class GA Euro Accumulating Class GA Euro Distributing (A) Class GE Euro Accumulating Legg Mason Western Asset Short Duration High Inco Class A US\$ Accumulating Class A US\$ Distributing (D) Class A US\$ Distributing (M) Class A US\$ Distributing (M) Plus Class A US\$ Distributing (M) (Hedged) Plus	1.77 0.61 0.42 0.12 0.94 0.94 1.54 <b>me Bond Fund</b> 1.40 1.40 1.40 1.40 1.40	Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class GF US\$ Accumulating  Legg Mason Western Asset Emerging Markets Total Class A US\$ Accumulating  Class A US\$ Distributing (D) Class A US\$ Distributing (M) Class A US\$ Distributing (M) Plus Class A US\$ Distributing (M) Plus Class A Euro Accumulating (Hedged) Class A Euro Distributing (D) (Hedged) Class A GBP Distributing (D) (Hedged)	0.11 1.27 1.27 1.77 1.77 1.07 Return Bond Fund 1.80 1.80 1.80 1.80 1.80 1.80 1.80
Class C US\$ Distributing (D) Class F Euro Distributing (Q) Premier Class Euro Accumulating LM Class Euro Accumulating Class GA Euro Distributing (A) Class GA Euro Distributing (A) Class GE Euro Accumulating Class GE Euro Accumulating Legg Mason Western Asset Short Duration High Inco Class A US\$ Accumulating Class A US\$ Distributing (D) Class A US\$ Distributing (M) Class A US\$ Distributing (M) Plus Class A AUD Distributing (M) (Hedged) Plus Class A Euro Accumulating (Hedged)	1.77 0.61 0.42 0.94 0.94 1.54 <b>Ime Bond Fund</b> 1.40 1.40 1.40 1.40 1.40 1.40	Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class GF US\$ Accumulating  Legg Mason Western Asset Emerging Markets Total Class A US\$ Accumulating  Class A US\$ Distributing (D) Class A US\$ Distributing (M) Class A US\$ Distributing (M) Plus Class A US\$ Distributing (M) Plus Class A Euro Accumulating (Hedged) Class A Euro Distributing (D) (Hedged) Class A GBP Distributing (D) (Hedged) Class A SGD Distributing (M) (Hedged) Plus	0.11 1.27 1.27 1.77 1.77 1.07 <b>Return Bond Fund</b> 1.80 1.80 1.80 1.80 1.80 1.80 1.80
Class C US\$ Distributing (D) Class F Euro Distributing (Q) Premier Class Euro Accumulating LM Class Euro Accumulating Class GA Euro Accumulating Class GA Euro Distributing (A) Class GE Euro Accumulating Legg Mason Western Asset Short Duration High Inco Class A US\$ Accumulating Class A US\$ Distributing (D) Class A US\$ Distributing (M) Class A US\$ Distributing (M) Plus Class A US\$ Distributing (M) (Hedged) Plus	1.77 0.61 0.42 0.12 0.94 0.94 1.54 <b>Ime Bond Fund</b> 1.40 1.40 1.40 1.40 1.40	Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class GF US\$ Accumulating  Leg Mason Western Asset Emerging Markets Total Class A US\$ Distributing (D) Class A US\$ Distributing (M) Class A US\$ Distributing (M) Plus Class A US\$ Distributing (M) Plus Class A Euro Accumulating (Hedged) Class A Euro Accumulating (Hedged) Class A GBP Distributing (D) (Hedged) Class A GBP Distributing (M) (Hedged) Class A SGD Distributing (M) (Hedged) Class C US\$ Accumulating	0.11 1.27 1.77 1.77 1.07 <b>Return Bond Fund</b> 1.80 1.80 1.80 1.80 1.80 1.80 1.80 1.80
Class C US\$ Distributing (D) Class F Euro Distributing (Q) Premier Class Euro Accumulating LM Class Euro Accumulating Class GA Euro Distributing (A) Class GA Euro Distributing (A) Class GE Euro Accumulating Class GE Euro Accumulating Legg Mason Western Asset Short Duration High Inco Class A US\$ Accumulating Class A US\$ Distributing (D) Class A US\$ Distributing (M) Class A US\$ Distributing (M) Plus Class A AUD Distributing (M) (Hedged) Plus Class A Euro Accumulating (Hedged)	1.77 0.61 0.42 0.94 0.94 1.54 <b>Ime Bond Fund</b> 1.40 1.40 1.40 1.40 1.40 1.40	Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class GF US\$ Accumulating  Legg Mason Western Asset Emerging Markets Total Class A US\$ Accumulating Class A US\$ Distributing (D) Class A US\$ Distributing (M) Class A US\$ Distributing (M) Plus Class A US\$ Distributing (M) Plus Class A Euro Accumulating (Hedged) Class A Euro Distributing (D) (Hedged) Class A GBP Distributing (D) (Hedged) Class A SGD Distributing (M) (Hedged) Class C US\$ Accumulating Class C US\$ Distributing (D)	0.11 1.27 1.27 1.77 1.77 1.77 1.80 1.80 1.80 1.80 1.80 1.80 1.80 1.80
Class C US\$ Distributing (D) Class F Euro Distributing (Q) Premier Class Euro Accumulating LM Class Euro Accumulating Class GA Euro Accumulating Class GA Euro Distributing (A) Class GE Euro Decumulating  Legg Mason Western Asset Short Duration High Inco Class A US\$ Accumulating Class A US\$ Distributing (D) Class A US\$ Distributing (M) Class A US\$ Distributing (M) Plus Class A USD Distributing (M) (Hedged) Plus Class A Euro Accumulating (Hedged) Class A Euro Accumulating (Hedged) Class B US\$ Accumulating (M) Plus Class B US\$ Accumulating (M) Plus	1.77 0.61 0.42 0.12 0.94 0.94 1.54 <b>me Bond Fund</b> 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40	Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class GF US\$ Accumulating  Legg Mason Western Asset Emerging Markets Total Class A US\$ Accumulating  Class A US\$ Distributing (D) Class A US\$ Distributing (M) Class A US\$ Distributing (M) Plus Class A US\$ Distributing (M) Plus Class A Euro Accumulating (Hedged) Class A Euro Distributing (D) (Hedged) Class A GBP Distributing (D) (Hedged) Class A SGD Distributing (M) (Hedged) Class C US\$ Distributing (M) (Hedged) Class C US\$ Distributing (M) (Hedged) Class C US\$ Distributing (D) Class E US\$ Distributing (D)	0.11 1.27 1.77 1.77 1.07 Return Bond Fund 1.80 1.80 1.80 1.80 1.80 1.80 1.80 1.80
Class C US\$ Distributing (D) Class F Euro Distributing (Q) Premier Class Euro Accumulating LM Class Euro Accumulating Class GA Euro Distributing (A) Class GA Euro Distributing (A) Class GE Euro Accumulating  Legg Mason Western Asset Short Duration High Inco Class A US\$ Accumulating Class A US\$ Distributing (D) Class A US\$ Distributing (M) Class A US\$ Distributing (M) Plus Class A Euro Accumulating Class A Euro Accumulating (Hedged) Class A HKD Distributing (M) Plus Class B US\$ Accumulating (Hedged) Class B US\$ Accumulating (M) Plus Class B US\$ Distributing (D)	1.77 0.61 0.42 0.12 0.94 0.94 1.54  mee Bond Fund 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40	Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D) Class L (G) US\$ Sustributing (D) Class L (G) US\$ Distributing (D) Class GF US\$ Accumulating  Leg Mason Western Asset Emerging Markets Total Class A US\$ Distributing (D) Class A US\$ Distributing (M) Class A US\$ Distributing (M) Class A US\$ Distributing (M) Plus Class A US\$ Distributing (M) Plus Class A Euro Accumulating (Hedged) Class A Euro Distributing (D) (Hedged) Class A GSD Distributing (M) (Hedged) Class A GSD Distributing (M) (Hedged) Class C US\$ Accumulating Class C US\$ Distributing (D) Class E Euro Accumulating (Hedged)	0.11 1.27 1.27 1.77 1.77 1.77 1.80 1.80 1.80 1.80 1.80 1.80 1.80 1.80
Class C US\$ Distributing (D) Class F Euro Distributing (Q) Premier Class Euro Accumulating LM Class Euro Accumulating Class GA Euro Distributing (A) Class GA Euro Distributing (A) Class GE Euro Accumulating  Legg Mason Western Asset Short Duration High Inco Class A US\$ Accumulating Class A US\$ Distributing (D) Class A US\$ Distributing (M) Class A US\$ Distributing (M) Plus Class A US\$ Distributing (M) Plus Class A Euro Accumulating Class A Euro Accumulating Class B US\$ Accumulating Class B US\$ Distributing (M) Plus Class C US\$ Accumulating	1.77 0.61 0.42 0.94 0.94 1.54  wee Bond Fund 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40	Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class GF US\$ Accumulating  Legg Mason Western Asset Emerging Markets Total Class A US\$ Accumulating  Class A US\$ Distributing (D) Class A US\$ Distributing (M) Class A US\$ Distributing (M) Plus Class A US\$ Distributing (M) Plus Class A Euro Accumulating (Hedged) Class A Euro Distributing (D) (Hedged) Class A GBP Distributing (D) (Hedged) Class A SGD Distributing (M) (Hedged) Class C US\$ Distributing (M) (Hedged) Class C US\$ Distributing (M) (Hedged) Class C US\$ Distributing (D) Class E US\$ Distributing (D)	0.11 1.27 1.77 1.77 1.07 Return Bond Fund 1.80 1.80 1.80 1.80 1.80 1.80 1.80 1.80
Class C US\$ Distributing (D) Class F Euro Distributing (Q) Premier Class Euro Accumulating LM Class Euro Accumulating Class GA Euro Distributing (A) Class GA Euro Distributing (A) Class GE Euro Accumulating Legg Mason Western Asset Short Duration High Inco Class A US\$ Accumulating Class A US\$ Accumulating Class A US\$ Distributing (D) Class A US\$ Distributing (M) Class A US\$ Distributing (M) Plus Class A AUD Distributing (M) (Hedged) Plus Class A Euro Accumulating (Hedged) Class A HKD Distributing (M) Plus Class B US\$ Accumulating Class B US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (D)	1.77 0.61 0.42 0.94 0.94 1.54  me Bond Fund 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40	Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class GF US\$ Accumulating  Leg Mason Western Asset Emerging Markets Total Class A US\$ Distributing (D) Class A US\$ Distributing (M) Class A US\$ Distributing (M) Plus Class A US\$ Distributing (M) Plus Class A Euro Distributing (D) (Hedged) Class A Euro Distributing (D) (Hedged) Class A GBP Distributing (D) (Hedged) Class A SGD Distributing (D) Class C US\$ Distributing (D) Class E Euro Accumulating (Hedged) Class E Euro Distributing (M) (Hedged) Class E Euro Distributing (M) (Hedged)	0.11 1.27 1.27 1.77 1.77 1.77 1.80 1.80 1.80 1.80 1.80 1.80 1.80 1.80
Class C US\$ Distributing (D) Class F Euro Distributing (Q) Premier Class Euro Accumulating LM Class Euro Accumulating Class GA Euro Accumulating Class GA Euro Distributing (A) Class GA Euro Distributing (A) Class GE Euro Accumulating  Legg Mason Western Asset Short Duration High Inco Class A US\$ Distributing (D) Class A US\$ Distributing (M) Class A US\$ Distributing (M) Plus Class A US\$ Distributing (M) (Hedged) Plus Class A Euro Accumulating (Hedged) Class A Euro Accumulating (Hedged) Class B US\$ Distributing (M) Plus Class B US\$ Accumulating Class B US\$ Distributing (D) Class C US\$ Distributing (D) Class C US\$ Distributing (D) Class F US\$ Distributing (D) Class F US\$ Shectmulating	1.77 0.61 0.42 0.12 0.94 0.94 1.54   me Bond Fund 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.65 1.65 1.65 1.90 1.90 1.00	Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class GF US\$ Accumulating  Legg Mason Western Asset Emerging Markets Total Class A US\$ Accumulating Class A US\$ Distributing (D) Class A US\$ Distributing (M) Class A US\$ Distributing (M) Plus Class A Euro Accumulating (Hedged) Class A Euro Distributing (D) (Hedged) Class A GBP Distributing (D) (Hedged) Class A GD Distributing (M) (Hedged) Class C US\$ Accumulating Class C US\$ Distributing (D) Class E US\$ Distributing (D) Class E Euro Accumulating (Hedged) Class E Euro Distributing (M)	0.11 1.27 1.27 1.77 1.77 1.77 1.77 1.80  Return Bond Fund 1.80 1.80 1.80 1.80 1.80 1.80 1.80 1.80
Class C US\$ Distributing (D) Class F Euro Distributing (Q) Premier Class Euro Accumulating LM Class Euro Accumulating Class GA Euro Distributing (A) Class GA Euro Distributing (A) Class GE Euro Accumulating Legg Mason Western Asset Short Duration High Inco Class A US\$ Accumulating Class A US\$ Accumulating Class A US\$ Distributing (D) Class A US\$ Distributing (M) Class A US\$ Distributing (M) Plus Class A AUD Distributing (M) (Hedged) Plus Class A Euro Accumulating (Hedged) Class A HKD Distributing (M) Plus Class B US\$ Accumulating Class B US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (D)	1.77 0.61 0.42 0.94 0.94 1.54  me Bond Fund 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40	Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class GF US\$ Accumulating  Legg Mason Western Asset Emerging Markets Total Class A US\$ Distributing (D) Class A US\$ Distributing (M) Class A US\$ Distributing (M) Class A US\$ Distributing (M) Plus Class A US\$ Distributing (M) (Hedged) Class A Euro Distributing (D) (Hedged) Class A GBP Distributing (D) (Hedged) Class A Comparishment (M) (Hedged) Class C US\$ Accumulating (M) (Hedged) Plus Class C US\$ Distributing (D) Class E Euro Accumulating (D) Class E Euro Accumulating (Hedged) Class E Euro Accumulating (Hedged) Class E Euro Accumulating (Hedged) Class E Euro Sistributing (M) (Hedged) Class E Euro Sistributing (M) (Hedged) Class C US\$ Accumulating Class C US\$ Accumulating (Hedged) Class E Euro Accumulating (Hedged) Class E S Euro Distributing (M) (Hedged) Class C GBP Distributing (D) (Hedged)	0.11 1.27 1.27 1.77 1.77 1.07 Return Bond Fund 1.80 1.80 1.80 1.80 1.80 1.80 1.80 1.80
Class C US\$ Distributing (D) Class F Euro Distributing (Q) Premier Class Euro Accumulating LM Class Euro Accumulating Class GA Euro Distributing (A) Class GA Euro Distributing (A) Class GE Euro Accumulating  Legg Mason Western Asset Short Duration High Inco Class A US\$ Accumulating Class A US\$ Distributing (D) Class A US\$ Distributing (M) Class A US\$ Distributing (M) Plus Class A SA Euro Accumulating Class A Euro Accumulating (Hedged) Class A HKD Distributing (M) Plus Class B US\$ Accumulating Class D US\$ Accumulating Class C US\$ Accumulating Class F US\$ Accumulating Premier Class Euro Accumulating Premier Class Euro Accumulating Class F US\$ Accumulating Premier Class Euro Accumulating (Hedged)	1.77 0.61 0.42 0.12 0.94 0.94 1.54  me Bond Fund 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.65 1.65 1.90 1.90 1.00 0.75	Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class E (US\$ Distributing (D) Class GF US\$ Accumulating  Leg Mason Western Asset Emerging Markets Total Class A US\$ Distributing (D) Class A US\$ Distributing (M) Class A US\$ Distributing (M) Class A US\$ Distributing (M) Plus Class A Euro Accumulating (Hedged) Class A Euro Distributing (D) (Hedged) Class A GBP Distributing (D) (Hedged) Class A SGD Distributing (M) (Hedged) Class E US\$ Distributing (D) Class E Euro Accumulating (Hedged) Class E Euro Distributing (M) (Hedged) Class F US\$ Accumulating Class X GBP Distributing (D) Class E Euro Distributing (M) (Hedged) Class C US\$ Accumulating (Lass	0.11 1.27 1.27 1.77 1.77 1.07 1.80 1.80 1.80 1.80 1.80 1.80 1.80 1.80
Class C US\$ Distributing (D) Class F Euro Distributing (Q) Premier Class Euro Accumulating LM Class Euro Accumulating Class GA Euro Distributing (A) Class GA Euro Distributing (A) Class GE Euro Accumulating  Legg Mason Western Asset Short Duration High Inco Class A US\$ Accumulating Class A US\$ Distributing (D) Class A US\$ Distributing (M) Class A US\$ Distributing (M) Plus Class A US\$ Distributing (M) Plus Class A Euro Accumulating Class A Euro Accumulating Class B US\$ Accumulating Class B US\$ Distributing (M) Plus Class B US\$ Distributing (M) Plus Class C US\$ Distributing (D) Class C US\$ Accumulating Class C US\$ Distributing (D) Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (D) Class C US\$ Distributing (D) Class C US\$ Accumulating Premier Class Euro Accumulating Class A (G) US\$ Accumulating	1.77 0.61 0.42 0.94 0.94 1.54  me Bond Fund 1.40 1.40 1.40 1.40 1.40 1.40 1.65 1.65 1.90 1.90 1.00 0.75 1.50	Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class GF US\$ Accumulating  Leg Mason Western Asset Emerging Markets Total Class A US\$ Distributing (D) Class A US\$ Distributing (M) Class A US\$ Distributing (M) Plus Class A US\$ Distributing (M) Plus Class A Euro Distributing (D) (Hedged) Class A Euro Distributing (D) (Hedged) Class A GBP Distributing (D) (Hedged) Class A SGD Distributing (M) (Hedged) Plus Class C US\$ Distributing (D) Class E US\$ Accumulating Class C US\$ Distributing (D) Class E Euro Accumulating (Hedged) Class E US\$ Distributing (M) (Hedged) Class F US\$ Accumulating (Hedged) Class F US\$ Accumulating (Hedged) Class C US\$ Distributing (D) Class E SEuro Distributing (M) (Hedged) Class C US\$ Distributing (D) Class E SEURO Distributing (D) Class E SEURO Distributing (M) (Hedged) Class F US\$ Accumulating Class X GBP Distributing (D) (Hedged) Premier Class US\$ Accumulating Premier Class Euro Accumulating	0.11 1.27 1.27 1.77 1.77 1.77 1.77 1.80 1.80 1.80 1.80 1.80 1.80 1.80 1.80
Class C US\$ Distributing (D) Class F Euro Distributing (Q) Premier Class Euro Accumulating LM Class Gar Euro Accumulating Class GA Euro Accumulating Class GA Euro Distributing (A) Class GE Euro Euro Distributing (A) Class GE Euro Accumulating  Legg Mason Western Asset Short Duration High Inco Class A US\$ Noter Community Class A US\$ Distributing (D) Class A US\$ Distributing (M) Class A US\$ Distributing (M) Plus Class A Euro Accumulating (Hedged) Class A Euro Accumulating (Hedged) Class B US\$ Distributing (M) Plus Class B US\$ Distributing (D) Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Premier Class Euro Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D)	1.77 0.61 0.42 0.12 0.94 0.94 1.54 <b>me Bond Fund</b> 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.65 1.65 1.90 1.90 1.00 0.75 1.50	Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class GF US\$ Accumulating  Legg Mason Western Asset Emerging Markets Total Class A US\$ Accumulating  Class A US\$ Distributing (D) Class A US\$ Distributing (M) Class A US\$ Distributing (M) Plus Class A US\$ Distributing (M) Plus Class A Euro Accumulating (Hedged) Class A Euro Distributing (D) (Hedged) Class A GBP Distributing (D) (Hedged) Class A GBD Distributing (D) (Hedged) Class A SGD Distributing (M) (Hedged) Class E US\$ Distributing (D) Class E US\$ Distributing (D) Class E US\$ Distributing (D) Class E Euro Accumulating (Hedged) Class E Euro Distributing (M) (Hedged) Class X GBP Distributing (D) (Hedged) Premier Class US\$ Accumulating Class X GBP Distributing (D) (Hedged) Premier Class Euro Accumulating Premier Class Euro Accumulating Class X GBP Distributing (D) (Hedged)	0.11 1.27 1.27 1.77 1.77 1.07 1.80 1.80 1.80 1.80 1.80 1.80 1.80 1.80
Class C US\$ Distributing (D) Class F Euro Distributing (Q) Premier Class Euro Accumulating LM Class Euro Accumulating Class GA Euro Accumulating Class GA Euro Distributing (A) Class GA Euro Distributing (A) Class GE Euro Accumulating  Legg Mason Western Asset Short Duration High Inco Class A US\$ Distributing (D) Class A US\$ Distributing (M) Class A US\$ Distributing (M) Plus Class A US\$ Distributing (M) (Hedged) Plus Class A Euro Accumulating (Hedged) Class A Euro Accumulating (Hedged) Class A HKD Distributing (M) Plus Class B US\$ Accumulating Class B US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Premier Class Euro Accumulating Premier Class Euro Accumulating Premier Class Euro Accumulating Class A (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D)	1.77 0.61 0.42 0.12 0.94 0.94 1.54	Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class GF US\$ Accumulating  Leg Mason Western Asset Emerging Markets Total Class A US\$ Distributing (D) Class A US\$ Distributing (M) Class A US\$ Distributing (M) Plus Class A US\$ Distributing (M) Plus Class A Euro Distributing (D) (Hedged) Class A Euro Distributing (D) (Hedged) Class A GBP Distributing (D) (Hedged) Class A SGD Distributing (M) (Hedged) Plus Class C US\$ Distributing (D) Class E US\$ Accumulating Class C US\$ Distributing (D) Class E Euro Accumulating (Hedged) Class E US\$ Distributing (M) (Hedged) Class F US\$ Accumulating (Hedged) Class F US\$ Accumulating (Hedged) Class C US\$ Distributing (D) Class E SEuro Distributing (M) (Hedged) Class C US\$ Distributing (D) Class E SEURO Distributing (D) Class E SEURO Distributing (M) (Hedged) Class F US\$ Accumulating Class X GBP Distributing (D) (Hedged) Premier Class US\$ Accumulating Premier Class Euro Accumulating	0.11 1.27 1.27 1.77 1.77 1.77 1.77 1.80 1.80 1.80 1.80 1.80 1.80 1.80 1.80
Class C US\$ Distributing (D) Class F Euro Distributing (Q) Premier Class Euro Accumulating LM Class Euro Accumulating Class GA Euro Distributing (A) Class GA Euro Distributing (A) Class GE Euro Accumulating  Legg Mason Western Asset Short Duration High Inco Class A US\$ Accumulating Class A US\$ Distributing (D) Class A US\$ Distributing (M) Class A US\$ Distributing (M) Plus Class A US\$ Distributing (M) (Hedged) Plus Class A Euro Accumulating (Hedged) Class A HKD Distributing (M) Plus Class A HKD Distributing (M) Plus Class B US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (D) Class C US\$ Distributing (D) Class C US\$ Distributing (D) Class A (G) US\$ Accumulating Premier Class Euro Accumulating Class A (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D)	1.77 0.61 0.42 0.94 0.94 1.54  me Bond Fund 1.40 1.40 1.40 1.40 1.40 1.65 1.65 1.90 1.90 1.90 1.50 2.00	Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class GF US\$ Accumulating  Legg Mason Western Asset Emerging Markets Total Class A US\$ Accumulating  Class A US\$ Distributing (D) Class A US\$ Distributing (M) Class A US\$ Distributing (M) Plus Class A US\$ Distributing (M) Plus Class A Euro Accumulating (Hedged) Class A Euro Distributing (D) (Hedged) Class A GBP Distributing (D) (Hedged) Class A GBD Distributing (D) (Hedged) Class A SGD Distributing (M) (Hedged) Class E US\$ Distributing (D) Class E US\$ Distributing (D) Class E US\$ Distributing (D) Class E Euro Accumulating (Hedged) Class E Euro Distributing (M) (Hedged) Class X GBP Distributing (D) (Hedged) Premier Class US\$ Accumulating Class X GBP Distributing (D) (Hedged) Premier Class Euro Accumulating Premier Class Euro Accumulating Class X GBP Distributing (D) (Hedged)	0.11 1.27 1.27 1.77 1.77 1.07 1.80 1.80 1.80 1.80 1.80 1.80 1.80 1.80
Class C US\$ Distributing (D) Class F Euro Distributing (Q) Premier Class Euro Accumulating LM Class Euro Accumulating Class GA Euro Accumulating Class GA Euro Distributing (A) Class GA Euro Distributing (A) Class GE Euro Accumulating  Legg Mason Western Asset Short Duration High Inco Class A US\$ Distributing (D) Class A US\$ Distributing (M) Class A US\$ Distributing (M) Plus Class A US\$ Distributing (M) (Hedged) Plus Class A Euro Accumulating (Hedged) Class A Euro Accumulating (Hedged) Class A HKD Distributing (M) Plus Class B US\$ Accumulating Class B US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Premier Class Euro Accumulating Premier Class Euro Accumulating Premier Class Euro Accumulating Class A (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D)	1.77 0.61 0.42 0.12 0.94 0.94 1.54	Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class B US\$ Distributing (D) Class GF US\$ Accumulating  Leg Mason Western Asset Emerging Markets Total Class A US\$ Distributing (D) Class A US\$ Distributing (M) Class A US\$ Distributing (M) Class A US\$ Distributing (M) Plus Class A US\$ Distributing (M) Plus Class A Euro Distributing (D) (Hedged) Class A GBP Distributing (D) (Hedged) Class A SGP Distributing (D) (Hedged) Class A SGP Distributing (D) Class E US\$ Distributing (D) Class E US\$ Distributing (D) Class E US\$ Distributing (D) Class E Euro Accumulating (Hedged) Class F US\$ Accumulating (Hedged) Class F US\$ Accumulating (M) (Hedged) Class F US\$ Accumulating (M) (Hedged) Class C US\$ Distributing (D) Class E US\$ Accumulating (Hedged) Class C US\$ Distributing (D) (Hedged) Class C US\$ Accumulating (Hedged) Class A GBP Distributing (D) (Hedged) Premier Class Euro Accumulating Class A (G) US\$ Accumulating (D) (Hedged) Class A (G) US\$ Accumulating (D)	0.11 1.27 1.27 1.77 1.77 1.77 1.77 1.80 1.80 1.80 1.80 1.80 1.80 1.80 1.80
Class C US\$ Distributing (D) Class F Euro Distributing (Q) Premier Class Euro Accumulating LM Class Euro Accumulating Class GA Euro Distributing (A) Class GA Euro Distributing (A) Class GE Euro Accumulating  Legg Mason Western Asset Short Duration High Inco Class A US\$ Accumulating Class A US\$ Distributing (D) Class A US\$ Distributing (M) Class A US\$ Distributing (M) Plus Class A US\$ Distributing (M) (Hedged) Plus Class A Euro Accumulating (Hedged) Class A HKD Distributing (M) Plus Class A HKD Distributing (M) Plus Class B US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (D) Class C US\$ Distributing (D) Class C US\$ Distributing (D) Class A (G) US\$ Accumulating Premier Class Euro Accumulating Class A (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D)	1.77 0.61 0.42 0.94 0.94 1.54  me Bond Fund 1.40 1.40 1.40 1.40 1.40 1.65 1.65 1.90 1.90 1.90 1.50 2.00	Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class GF US\$ Accumulating  Leg Mason Western Asset Emerging Markets Total Class A US\$ Distributing (D) Class A US\$ Distributing (M) Class A US\$ Distributing (M) Class A US\$ Distributing (M) Plus Class A US\$ Distributing (M) Plus Class A US\$ Distributing (D) (Hedged) Class A Euro Accumulating (Hedged) Class A GBP Distributing (D) (Hedged) Class A GBP Distributing (M) (Hedged) Plus Class C US\$ Accumulating Class C US\$ Distributing (D) Class E US\$ Distributing (D) Class E US\$ Distributing (D) Class E Euro Accumulating (Hedged) Class F US\$ Accumulating (M) (Hedged) Class F US\$ Accumulating (M) (Hedged) Class T US\$ Cacumulating (M) (Hedged) Premier Class US\$ Accumulating Premier Class US\$ Accumulating Premier Class GBP Distributing (D) (Hedged) Premier Class GBP Distributing (D) (Hedged) Class A GG) US\$ Accumulating	0.11 1.27 1.77 1.77 1.07 1.80 1.80 1.80 1.80 1.80 1.80 1.80 1.80

Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the year ended 28 February 2021\*\*

Fund

Legg Mason Western Asset Global Inflation Ma	anagement Fund
Class A US\$ Accumulating	1.20
Class A US\$ Distributing (A)	1.20
Class B US\$ Accumulating	1.45
Class C US\$ Distributing (A)	1.70
LM Class US\$ Accumulating	0.19
Class A (G) US\$ Accumulating	1.00
Class A (G) US\$ Distributing (A)	1.00
Class L (G) US\$ Distributing (A)	1.50

Class E (d) 054 Distributing ( )	1.50
Legg Mason Western Asset Asian Opportunities Fund	
Class A US\$ Accumulating	1.34
Class A US\$ Distributing (D)	1.34
Class A US\$ Distributing (M)	1.34
Class A US\$ Distributing (M) Plus	1.33
Class A AUD Distributing (M) (Hedged) Plus	1.33
Class A CHF Accumulating (Hedged)	1.33
Class A CNH Distributing (M) (Hedged) Plus	1.34
Class A Euro Accumulating	1.33
Class A Euro Accumulating (Hedged)	1.34
Class A Euro Distributing (A)	1.34
Class A HKD Distributing (M) Plus	1.33
Class A SGD Accumulating (Hedged)	1.34
Class A SGD Distributing (M) (Hedged) Plus	1.34
Class A SGD Distributing (M) Plus	1.34
Class B US\$ Accumulating	1.59
Class B US\$ Distributing (D)	1.58
Class C US\$ Accumulating	1.83
Class C US\$ Distributing (D)	1.84
Class E US\$ Accumulating	1.93
Class E US\$ Distributing (D)	1.93
Class F US\$ Accumulating	0.92
Class F US\$ Distributing (D)	0.94
Class X US\$ Accumulating	0.82
Class X US\$ Distributing (M)	0.84
Class X Euro Accumulating	0.85
Class X Euro Accumulating (Hedged)	0.83
Premier Class US\$ Accumulating	0.69
Premier Class US\$ Distributing (M)	0.69
Premier Class Euro Accumulating	0.69
Premier Class Euro Accumulating (Hedged)	0.69
Premier Class Euro Distributing (A)	0.69
Premier Class Euro Distributing (M)	0.69
Premier Class GBP Distributing (M)	0.69
LM Class US\$ Accumulating	0.09

Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the year ended 28 February 2021\*\*

Legg Mason Western Asset Short Duration Blue Chi	p Bond Fund
Class A US\$ Accumulating	1.09
Class A US\$ Distributing (M)	1.09
Class A Euro Accumulating (Hedged)	1.09
Class A SEK Accumulating (Hedged)	1.09
Class A SEK Distributing (M) (Hedged)	0.93
Class B US\$ Accumulating	1.34
Class C US\$ Accumulating	1.59
Class C US\$ Distributing (M)	1.59
Class E US\$ Accumulating	1.69
Class E US\$ Distributing (D)	1.69
Class F US\$ Accumulating	0.69
Class F US\$ Distributing (D)	0.69
Class X Euro Accumulating (Hedged)	0.67
Premier Class US\$ Accumulating	0.44
Premier Class Euro Accumulating (Hedged)	0.44
Premier Class Euro Distributing (M) (Hedged)	0.44
Premier Class GBP Accumulating (Hedged)	0.45
Premier Class GBP Distributing (M) (Hedged)	0.45
S Class US\$ Distributing (M) Plus (e)	0.34
S Class Euro Distributing (M) (Hedged) Plus (e)	0.35
S Class GBP Distributing (M) (Hedged) Plus (e)	0.35
S Class AUD Distributing (M) (Hedged) Plus (e)	0.34
Legg Mason Western Asset Global Core Plus Bond F	und^
Class A US\$ Distributing (A)	1.40
Class X US\$ Accumulating	0.81
Premier Class US\$ Accumulating	0.51
Premier Class Euro Accumulating (Hedged)	0.51
Premier Class NZD Accumulating (Hedged)	0.51
LM Class US\$ Accumulating	0.11
LM Class CAD Accumulating (Hedged)	0.11
Legg Mason Western Asset Global Credit Fund^	
Class A US\$ Accumulating	1.34
Class A Euro Accumulating (Hedged)	1.34
LM Class US\$ Accumulating	0.15
LM Class Euro Accumulating (Hedged)	0.17
Legg Mason Western Asset Euro High Yield Fund	
Class A Euro Distributing (D)	1.45
Premier Class GBP Accumulating (Hedged)	0.60
LM Class Euro Accumulating	0.16
LM Class Euro Distributing (Q)	0.16

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

Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the year ended 28 February 2021\*\* Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the year ended 28 February 2021\*\*

	28 February 2021^^		28 February 2021^^
Legg Mason Western Asset Macro Opportunities Bor	nd Fund^	Legg Mason Western Asset Structured Opportunities	Fund^
Class A US\$ Accumulating	1.74	Class D Euro Accumulating (Hedged)	1.44
Class A US\$ Distributing (M) Plus (e)	1.74	Class D Euro Distributing (M) (Hedged)	1.44
Class A US\$ Distributing (S)	1.74	Class D US\$ Accumulating	1.44
Class A AUD Accumulating (Hedged)	1.74	Class D US\$ Distributing (M)	1.44
Class A AUD Distributing (M) (Hedged) Plus (e)	1.74	Class D US\$ Distributing (M) Plus	1.44
Class A CHF Accumulating (Hedged)	1.74	Class M CHF Accumulating (Hedged)	0.85
Class A CNH Accumulating (Hedged)	1.74	Class M GBP Distributing (M) (Hedged)	0.85
Class A CNH Distributing (M) (Hedged) Plus (e)	1.74	Class F US\$ Accumulating	1.29
Class A Euro Accumulating (Hedged)	1.74	Class M US\$ Accumulating	0.85
Class A Euro Distributing (A)	1.74	Class M US\$ Distributing (M)	0.85
Class A Euro Distributing (M) (Hedged) Plus (e)	1.74	Class M Euro Accumulating (Hedged)	0.85
			0.70
Class A Euro Distributing (S) (Hedged)	1.74	Premier Class US\$ Accumulating	
Class A GBP Accumulating	1.74	Premier Class US\$ Distributing (Q)	0.70
Class A GBP Accumulating (Hedged)	1.74	Premier Class Euro Accumulating (Hedged)	0.70
Class A GBP Distributing (M) (Hedged) Plus (e)	1.74	Premier Class Euro Distributing (Q) (Hedged)	0.70
Class A HKD Distributing (M) Plus	1.74	Premier Class GBP Distributing (M) (Hedged) Plus (e)	0.69
Class A SEK Accumulating (Hedged)	1.74	Premier Class JPY Accumulating (Hedged)	0.70
Class A SGD Accumulating (Hedged)	1.74	LM Class US\$ Accumulating	0.10
Class A SGD Distributing (M) (Hedged) Plus (e)	1.74	Legg Mason Western Asset US Mortgage-Backed Sec	urities Fund^
Class B US\$ Accumulating	1.99		
Class C US\$ Accumulating	2.24	Class A US\$ Distributing (M) Plus (e)	1.25
Class C US\$ Distributing (S)	2.24	Premier Class US\$ Accumulating	0.39
		Premier Class Euro Accumulating (Hedged)	0.39
Class A JPY Distributing (M) Plus (e)	1.74	LM Class US\$ Accumulating	0.09
Class A NOK Accumulating (Hedged)	1.74		
Class E US\$ Accumulating	2.34	Legg Mason Western Asset UK Investment Grade Cre	
Class E US\$ Distributing (S)	2.34	Class A GBP Accumulating	1.10
Class E Euro Accumulating (Hedged)	2.34	LM Class GBP Accumulating	0.11
Class F US\$ Accumulating	1.34		
Class F US\$ Distributing (S)	1.34	Legg Mason Western Asset US Corporate Bond Fund	
		Class A US\$ Accumulating	1.07
Class X US\$ Accumulating	1.24	Premier Class US\$ Accumulating	0.42
Class X US\$ Distributing (M) Plus (e)	1.24	Premier Class Euro Accumulating (Hedged)	0.42
Class X US\$ Distributing (S)	1.24	LM Class GBP Accumulating (Hedged)	0.12
Class X CHF Accumulating (Hedged)	1.24	EW Class Obi Accumulating (neaged)	0.12
Class X Euro Accumulating	1.24	Legg Mason Brandywine Global Fixed Income Fund	
Class X Euro Accumulating (Hedged)	1.24	Class A US\$ Accumulating	1.36
Class X Euro Distributing (A) (Hedged)	1.24	Class A US\$ Distributing (M)	1.36
3 . , . 3 ,		Class A US\$ Distributing (M) Plus	1.36
Class X Euro Distributing (M) (Hedged)	1.24		
Class X GBP Accumulating	1.24	Class A US\$ Distributing (S)	1.36
Class X GBP Accumulating (Hedged)	1.24	Class A AUD Distributing (M) (Hedged) Plus	1.36
Class X GBP Distributing (M) (Hedged) Plus (e)	1.24	Class A Euro Accumulating (Hedged)	1.36
Class X SGD Accumulating (Hedged)	1.24	Class A Euro Accumulating (Hedged) (IH)	1.36
Premier Class US\$ Accumulating	1.09	Class A Euro Distributing (A) (Hedged)	1.36
Premier Class US\$ Distributing (S)	1.09	Class A Euro Distributing (S)	1.36
Premier Class AUD Accumulating (Hedged)	1.09	Class A Euro Distributing (S) (Hedged) (IH)	1.36
		Class A GBP Accumulating	1.36
Premier Class AUD Distributing (S) (Hedged)	1.09		
Premier Class BRL Accumulating (Hedged)	1.09	Class A GBP Distributing (M) (Hedged)	1.36
Premier Class CHF Accumulating (Hedged)	1.09	Class A GBP Distributing (S) (Hedged) (IH)	1.36
Premier Class CHF Distributing (S) (Hedged)	1.09	Class A SGD Accumulating	1.36
Premier Class Euro Accumulating	1.09	Class B US\$ Accumulating	1.61
Premier Class Euro Accumulating (Hedged)	1.09	Class B US\$ Distributing (S)	1.61
Premier Class Euro Distributing (S) (Hedged)	1.09	Class C US\$ Accumulating	1.86
3		Class C US\$ Distributing (S)	1.86
Premier Class GBP Accumulating (Hedged)	1.09		
Premier Class GBP Distributing (M) (Hedged) Plus (e)	1.09	Class E US\$ Accumulating	1.96
Premier Class JPY Accumulating (Hedged)	1.09	Class E Euro Accumulating (Hedged)	1.96
Premier Class JPY Distributing (S) (Hedged)	1.10	Class E Euro Accumulating (Hedged) (IH)	1.96
Premier Class PLN Accumulating (Hedged)	1.09	Class F US\$ Accumulating	0.96
Premier Class SEK Accumulating (Hedged)	1.09	Class F US\$ Distributing (S)	0.96
S Class US\$ Accumulating	0.69	Class R GBP Distributing (S) (Hedged) (IH)	0.96
S Class Euro Accumulating (Hedged)	0.69	Class X US\$ Accumulating	0.86
LM Class AUD Distributing (S) (Hedged)		Class X US\$ Distributing (S)	0.86
3 . ,	0.09		
LM Class Euro Accumulating	0.09	Class X Euro Accumulating (Hedged)	0.86
Legg Mason Western Asset Multi-Asset Credit Fund^		Class X Euro Accumulating (Hedged) (IH)	0.86
Class A US\$ Accumulating	1.49	Class X Euro Distributing (S) (Hedged) (IH)	0.86
		Class X GBP Accumulating	0.86
Class A US\$ Distributing (M) Plus (e)	1.55	Class X GBP Accumulating (Hedged)	0.86
Class A Euro Accumulating (Hedged)	1.49	Class X GBP Accumulating (Hedged) (IH)	0.86
Class C US\$ Accumulating	2.05	Class X GBP Distributing (S) (Hedged)	0.86
Class F US\$ Accumulating	0.89	Class X GBP Distributing (S) (Hedged) (IH)	
Class X CHF Distributing (M) (Hedged)	0.87		0.86
Premier Class Euro Accumulating (Hedged)	0.69	Premier Class US\$ Accumulating	0.71
		Premier Class US\$ Distributing (S)	0.71
Premier Class GBP Distributing (M) (Hedged) Plus (e)	0.69	Premier Class Euro Accumulating	0.71
S Class US\$ Accumulating	0.50	Premier Class Euro Accumulating (Hedged)	0.71
S Class Euro Accumulating (Hedged)	0.49	Premier Class Euro Accumulating (Hedged) (IH)	0.71
S Class GBP Accumulating (Hedged)	0.49	Premier Class GBP Distributing (M) (Hedged)	0.71
LM Class AUD Accumulating (Hedged)	0.09	Premier Class GBP Distributing (N) (Hedged) (IH)	0.71
LM Class Euro Accumulating (Hedged)	0.09		
LM Class GBP Accumulating (Hedged)	0.09	LM Class US\$ Accumulating	0.12
		LM Class US\$ Accumulating (Hedged) (IH)	0.11

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

Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the year ended 28 February 2021\*\*

Ratio of Total Operating
Expenses in CU(1) to average
Fund daily net assets in CU(1)(%)
For the year ended
28 February 2021**

	28 February 2021**		28 Februa
Legg Mason Brandywine Global Fixed Income Abso	olute Return Fund^	Legg Mason Brandywine Global Credit Opportuni	ties Fund^
Class A US\$ Accumulating	1.59	Class A US\$ Accumulating	1.95
Class A US\$ Distributing (A)	1.59	Class A Euro Accumulating (Hedged)	1.95
Class A Euro Accumulating (Hedged)	1.59	Premier Class US\$ Accumulating	1.30
Class A SEK Accumulating (Hedged) Class C US\$ Accumulating	1.58 2.09	LM Class US\$ Accumulating	0.15
Class E US\$ Accumulating	2.19	S Class BRL Accumulating (Hedged)	0.70
Class E US\$ Distributing (A)	2.19	Legg Mason Brandywine Global Defensive High Y	'ield Fund^
Class F US\$ Accumulating	1.19	Class A US\$ Distributing (M) Plus (e)	1.35
Class F US\$ Distributing (A)	1.19	S Class Euro Distributing (A) (Hedged) (IH)	0.55
Class X US\$ Accumulating	1.14	Legg Mason Brandywine Global Enhanced Absolu	ite Return Fund
Class X GBP Accumulating (Hedged)	1.14	Class A US\$ Accumulating	2.24
Class X GBP Distributing (M) (Hedged)	1.15	Class A SGD Accumulating (Hedged)	2.25
Premier Class US\$ Accumulating	0.99	Class X US\$ Accumulating	1.40
Premier Class US\$ Distributing (A)	0.99	Class X GBP Distributing (M) (Hedged) Plus (e)	1.40
Premier Class Euro Accumulating (Hedged)	0.99 0.99	Premier Class US\$ Accumulating	1.25
Premier Class Euro Distributing (A) (Hedged) Premier Class GBP Distributing (M) (Hedged)	0.99	Premier Class Euro Accumulating (Hedged)	1.25
Premier Class SEK Accumulating (My (Hedged)	0.99	LM Class AUD Accumulating (Hedged)	0.10
Premier Class SGD Accumulating (Hedged)	0.99	Legg Mason Brandywine Global Dynamic US Equi	ty Fund^
LM Class US\$ Accumulating	0.10	Class A US\$ Accumulating	1.70
LM Class AUD Accumulating (Hedged)	0.10	Premier Class US\$ Accumulating	0.75
Legg Mason Brandywine Global High Yield Fund^		S Class Euro Accumulating (Hedged)	0.50
Class A US\$ Accumulating	1.40	Legg Mason ClearBridge Value Fund	
Class A US\$ Distributing (D)	1.40	Class A US\$ Accumulating	1.80
Premier Class US\$ Accumulating	0.75	Class A US\$ Distributing (A)	1.80
Premier Class GBP Accumulating (Hedged) (IH)	0.75	Class A Euro Accumulating	1.80
S Class CAD Accumulating (Hedged) (IH)	0.60	Class A Euro Distributing (A) (Hedged)	1.80
Legg Mason Brandywine Global Opportunistic Fixe	d Income Fund	Class A GBP Distributing (A)	1.80
Class A US\$ Accumulating	1.40	Class A SGD Accumulating	1.80
Class A US\$ Distributing (M)	1.40	Class A SGD Accumulating (Hedged)	1.80
Class A Euro Accumulating (Hedged)	1.45	Class C US\$ Accumulating	2.30
Class A SGD Accumulating	1.39	Class C US\$ Distributing (A)	2.30
Class C US\$ Accumulating	1.90	Class F US\$ Accumulating	1.20
Class E US\$ Accumulating	2.00	Class F US\$ Distributing (A)	1.20
Class F US\$ Accumulating	1.00	Class X US\$ Distributing (A) Class X Euro Accumulating	1.13 1.13
Class F US\$ Distributing (M)	1.00	Premier Class US\$ Accumulating	0.78
Class X US\$ Accumulating	0.90	Premier Class US\$ Distributing (A)	0.78
Class X GBP Distributing (M) (Hedged) Class X GBP Distributing (M) (Hedged) (IH)	0.90 0.90	Premier Class Euro Accumulating	0.78
Premier Class US\$ Accumulating	0.75		
Premier Class US\$ Accumulating (Hedged) (IH)	0.75	Legg Mason ClearBridge US Appreciation Fund	1.71
Premier Class GBP Distributing (M) (Hedged) (IH)	0.75	Class A US\$ Accumulating Class A US\$ Distributing (A)	1.71
Premier Class NZD Accumulating (Hedged) (IH)	0.75	Class A 633 Distributing (A)  Class A Euro Accumulating	1.72
LM Class Euro Accumulating	0.10	Class B US\$ Accumulating	2.21
LM Class NZD Accumulating (Hedged) (IH)	0.10	Class B US\$ Distributing (A)	2.21
Legg Mason Brandywine Global Income Optimiser	Fund^	Class C US\$ Accumulating	2.21
Class A US\$ Accumulating	1.36	Class C US\$ Distributing (A)	2.21
Class A US\$ Distributing (A)	1.35	Class E US\$ Accumulating	2.47
Class A US\$ Distributing (D)	1.35	Class E US\$ Distributing (A)	2.47
Class A US\$ Distributing (M) Plus	1.34	Class F US\$ Accumulating	1.12
Class A US\$ Distributing (M) Plus (e)	1.36	Class F US\$ Distributing (A)	1.12
Class A Euro Accumulating	1.40	Class X US\$ Distributing (A)	1.09
Class A Euro Accumulating (Hedged)	1.36	Class X Euro Accumulating	1.09
Class A Euro Distributing (A) (Hedged) Class A Euro Distributing (M) (Hedged) Plus (e)	1.37 1.36	Premier Class US\$ Accumulating	0.75
Class A GBP Distributing (M) (Hedged) Plus (e)	1.36	Premier Class US\$ Distributing (A) Premier Class Euro Accumulating	0.74 0.74
Class A SGD Distributing (M) (Hedged) Plus	1.36	LM Class US\$ Accumulating	0.12
Class A SGD Distributing (M) (Hedged) Plus (e)	1.34	LM Class 635 Accumulating  LM Class Euro Accumulating	0.12
Class C US\$ Accumulating	1.85	Class A (G) US\$ Accumulating	1.37
Class C US\$ Distributing (D)	1.85	Class B (G) US\$ Accumulating	2.35
Class E US\$ Accumulating	1.95	Class L (G) US\$ Accumulating	1.86
Class E US\$ Distributing (D)	1.94	Class GA US\$ Accumulating	1.54
Class E Euro Accumulating (Hedged)	1.95	Class GA Euro Accumulating	1.54
Class F US\$ Accumulating	0.89	Class GA Euro Distributing (A)	1.54
Class F US\$ Distributing (D)	0.92	Class GE US\$ Accumulating	2.29
Class X US\$ Accumulating	0.80	Class GE Euro Accumulating	2.29
Class X US\$ Distributing (D)	0.83		
Class X US\$ Distributing (M) Plus (e)	0.81		
Class X CHF Distributing (A) (Hedged) Class X Euro Accumulating	0.79 0.80		
Class X Euro Accumulating (Hedged)	0.80		
Class X Euro Distributing (M) (Hedged) Plus (e)	0.81		
Class X GBP Distributing (M) (Hedged) Plus (e)	0.83		
Premier Class US\$ Accumulating	0.65		
Premier Class US\$ Distributing (M) Plus (e)	0.66		
Premier Class Euro Accumulating (Hedged)	0.65		
Premier Class Euro Distributing (M) (Hedged) Plus (e)	0.66		
Premier Class GBP Distributing (M) (Hedged) Plus (e)	0.68		
Premier Class SEK Accumulating (Hedged)	0.66		
S Class US\$ Accumulating S Class Euro Accumulating (Hedged)	0.46 0.46		
S Class Euro Distributing (M) (Hedged) Plus (e)	0.46		

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

0.46 0.47

S Class Euro Distributing (M) (Hedged) Plus (e) S Class GBP Distributing (M) (Hedged) Plus (e)

LM Class GBP Accumulating (Hedged)

Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the year ended 28 February 2021\*\*

Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the year ended 28 February 2021\*\*

	28 February 2021**		28 February 2021**
Lane Masse ClassBuildes UC Laure Can Custath Fund		Lann Mason ClassBuides Tastical Dividend Income For	- d
Legg Mason ClearBridge US Large Cap Growth Fund		Legg Mason ClearBridge Tactical Dividend Income Fu	
Class A US\$ Accumulating	1.69	Class A US\$ Accumulating	1.75
Class A US\$ Distributing (A)	1.69	Class A US\$ Distributing (A)	1.75
Class A Euro Accumulating		Class A US\$ Distributing (M) Plus	1.75
3	1.69		
Class A Euro Accumulating (Hedged)	1.69	Class A US\$ Distributing (M) Plus (e)	1.75
Class B US\$ Accumulating	2.19	Class A US\$ Distributing (Q)	1.75
Class B US\$ Distributing (A)	2.19	Class A AUD Distributing (M) (Hedged) Plus	1.75
Class C US\$ Accumulating	2.19	Class A CNH Distributing (M) (Hedged) Plus	1.75
Class C US\$ Distributing (A)	2.19	Class A Euro Accumulating	1.75
		Class A Euro Accumulating (Hedged)	1.75
Class E US\$ Accumulating	2.44		
Class E US\$ Distributing (A)	2.44	Class A Euro Distributing (M) (Hedged) Plus (e)	1.75
Class F US\$ Accumulating	1.09	Class A HKD Distributing (M) Plus	1.75
		Class A SGD Distributing (M) (Hedged) Plus	1.75
Class F US\$ Distributing (A)	1.09		
Class U US\$ Accumulating	0.62	Class C US\$ Accumulating	2.25
Class U US\$ Distributing (Q)	0.68	Class C US\$ Distributing (A)	2.25
	0.62	Class C US\$ Distributing (Q)	2.25
Class U Euro Accumulating		Class F US\$ Accumulating	1.15
Class X US\$ Accumulating	1.07		
Class X Euro Accumulating	1.07	Class F Euro Accumulating	1.15
Class X Euro Accumulating (Hedged)	1.07	Class F Euro Distributing (A)	1.15
		Class X US\$ Distributing (M) Plus (e)	1.13
Class X GBP Accumulating	1.07		
Premier Class US\$ Accumulating	0.72	Class X Euro Distributing (M) (Hedged) Plus (e)	1.13
Premier Class US\$ Distributing (A)	0.72	Language Chambridge HC Fourte Contained His Lan	dana Farada
		Legg Mason ClearBridge US Equity Sustainability Lea	
Premier Class BRL Accumulating (Hedged)	0.72	Class A US\$ Accumulating	1.63
Premier Class Euro Accumulating	0.72	Class A US\$ Distributing (A)	1.64
Premier Class Euro Accumulating (Hedged)	0.72	Class A Euro Accumulating (Hedged)	1.63
Premier Class Euro Distributing (A)	0.72	Class A SEK Accumulating	1.50
Premier Class GBP Accumulating	0.72	Class F US\$ Accumulating	1.03
LM Class US\$ Accumulating	0.10	Class X US\$ Accumulating	1.03
LM Class Euro Accumulating	0.10	Class X US\$ Distributing (A)	1.06
Class A (G) US\$ Accumulating	1.34	Class X Euro Accumulating (Hedged)	1.04
Class L (G) US\$ Accumulating	1.84	Class X GBP Accumulating	1.04
Class GA US\$ Accumulating	1.51		1.04
		Class X GBP Accumulating (Hedged)	
Class GA Euro Accumulating	1.51	Premier Class US\$ Accumulating	0.68
		Premier Class US\$ Distributing (A)	0.70
Legg Mason ClearBridge US Aggressive Growth Fund		Premier Class Euro Accumulating (Hedged)	0.72
Class A US\$ Accumulating	1.76		
Class A US\$ Distributing (A)	1.76	Premier Class GBP Accumulating	0.69
Class A AUD Accumulating (Hedged)	1.76	S Class US\$ Accumulating	0.43
		S Class Euro Accumulating	0.48
Class A CHF Accumulating (Hedged)	1.75	S Class Euro Accumulating (Hedged)	0.48
Class A CNH Accumulating (Hedged)	1.76	S Class GBP Accumulating	0.44
Class A Euro Accumulating	1.76		
Class A Euro Accumulating (Hedged)	1.75	S Class GBP Accumulating (Hedged)	0.45
	1.75	S Class GBP Distributing (Q)	0.43
Class A Euro Distributing (A) (Hedged)			
Class A GBP Accumulating	1.76	Legg Mason ClearBridge Global Growth Fund^	
Class A GBP Accumulating	1.76	Legg Mason ClearBridge Global Growth Fund^ Class A US\$ Accumulating	1.80
Class A GBP Accumulating Class A HKD Accumulating	1.76 1.75	Class A US\$ Accumulating	
Class A GBP Accumulating Class A HKD Accumulating Class A SEK Accumulating (Hedged)	1.76 1.75 1.75		1.80 0.80
Class A GBP Accumulating Class A HKD Accumulating Class A SEK Accumulating (Hedged) Class A SGD Accumulating (Hedged)	1.76 1.75 1.75 1.76	Class A US\$ Accumulating	
Class A GBP Accumulating Class A HKD Accumulating Class A SEK Accumulating (Hedged)	1.76 1.75 1.75	Class A US\$ Accumulating Premier Class US\$ Accumulating  Legg Mason ClearBridge Infrastructure Value Fund^	0.80
Class A GBP Accumulating Class A HKD Accumulating Class A SEK Accumulating (Hedged) Class A SGD Accumulating (Hedged) Class B US\$ Accumulating	1.76 1.75 1.75 1.76	Class A US\$ Accumulating Premier Class US\$ Accumulating  Legg Mason ClearBridge Infrastructure Value Fund^ Class A US\$ Accumulating	1.94
Class A GBP Accumulating Class A HKD Accumulating Class A SEK Accumulating (Hedged) Class A SGD Accumulating (Hedged) Class B US\$ Accumulating Class B US\$ Distributing (A)	1.76 1.75 1.75 1.76 2.25 2.25	Class A US\$ Accumulating Premier Class US\$ Accumulating  Legg Mason ClearBridge Infrastructure Value Fund^ Class A US\$ Accumulating Class A US\$ Accumulating (Hedged)	1.94 1.94
Class A GBP Accumulating Class A HKD Accumulating Class A SEK Accumulating (Hedged) Class A SGD Accumulating (Hedged) Class B US\$ Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating	1.76 1.75 1.75 1.76 2.25 2.25 2.25	Class A US\$ Accumulating Premier Class US\$ Accumulating  Legg Mason ClearBridge Infrastructure Value Fund^ Class A US\$ Accumulating Class A US\$ Accumulating (Hedged) Class A US\$ Distributing (M) (Hedged) Plus	1.94 1.94 1.94
Class A GBP Accumulating Class A HKD Accumulating Class A SEK Accumulating (Hedged) Class A SGD Accumulating (Hedged) Class B US\$ Accumulating Class B US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (A)	1.76 1.75 1.75 1.76 2.25 2.25 2.25 2.25	Class A US\$ Accumulating Premier Class US\$ Accumulating  Legg Mason ClearBridge Infrastructure Value Fund^ Class A US\$ Accumulating Class A US\$ Accumulating (Hedged)	1.94 1.94
Class A GBP Accumulating Class A HKD Accumulating Class A SEK Accumulating (Hedged) Class A SGD Accumulating (Hedged) Class B US\$ Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating	1.76 1.75 1.75 1.76 2.25 2.25 2.25	Class A US\$ Accumulating Premier Class US\$ Accumulating  Legg Mason ClearBridge Infrastructure Value Fund^ Class A US\$ Accumulating Class A US\$ Accumulating (Hedged) Class A US\$ Distributing (M) (Hedged) Plus Class A US\$ Distributing (Q)	1.94 1.94 1.94 1.94
Class A GBP Accumulating Class A HKD Accumulating Class A SEK Accumulating (Hedged) Class A SGD Accumulating (Hedged) Class B US\$ Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating	1.76 1.75 1.75 1.76 2.25 2.25 2.25 2.25 2.25 2.50	Class A US\$ Accumulating Premier Class US\$ Accumulating  Legg Mason ClearBridge Infrastructure Value Fund^ Class A US\$ Accumulating Class A US\$ Accumulating (Hedged) Class A US\$ Distributing (M) (Hedged) Plus Class A US\$ Distributing (Q) Class A AUD Distributing (M) (Hedged) Plus	1.94 1.94 1.94 1.94 1.94
Class A GBP Accumulating Class A HKD Accumulating Class A SEK Accumulating (Hedged) Class A SGD Accumulating (Hedged) Class B US\$ Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Accumulating Class E US\$ Distributing (A) Class E US\$ Distributing (A)	1.76 1.75 1.75 1.76 2.25 2.25 2.25 2.25 2.50 2.50	Class A US\$ Accumulating Premier Class US\$ Accumulating  Legg Mason ClearBridge Infrastructure Value Fund^ Class A US\$ Accumulating Class A US\$ Accumulating (Hedged) Class A US\$ Distributing (M) (Hedged) Plus Class A US\$ Distributing (Q) Class A UD Distributing (M) (Hedged) Plus Class A CNH Distributing (M) (Hedged) Plus	1.94 1.94 1.94 1.94 1.94 1.94
Class A GBP Accumulating Class A HKD Accumulating Class A SEK Accumulating (Hedged) Class A SGD Accumulating (Hedged) Class B US\$ Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Accumulating Class E US\$ Distributing (A) Class E Euro Accumulating (Hedged)	1.76 1.75 1.75 1.76 2.25 2.25 2.25 2.25 2.50 2.50	Class A US\$ Accumulating Premier Class US\$ Accumulating  Legg Mason ClearBridge Infrastructure Value Fund^ Class A US\$ Accumulating Class A US\$ Accumulating (Hedged) Class A US\$ Distributing (M) (Hedged) Plus Class A US\$ Distributing (Q) Class A AUD Distributing (M) (Hedged) Plus Class A CNH Distributing (M) (Hedged) Plus Class A CNH Distributing (M) (Hedged) Plus Class A Euro Accumulating	1.94 1.94 1.94 1.94 1.94 1.94 1.94
Class A GBP Accumulating Class A HKD Accumulating Class A SEK Accumulating Class A SEK Accumulating (Hedged) Class A SGD Accumulating (Hedged) Class B US\$ Accumulating Class B US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Accumulating Class F US\$ Accumulating Class F US\$ Accumulating (A)	1.76 1.75 1.75 1.76 2.25 2.25 2.25 2.25 2.50 2.50 2.50 2.50	Class A US\$ Accumulating Premier Class US\$ Accumulating  Legg Mason ClearBridge Infrastructure Value Fund^ Class A US\$ Accumulating Class A US\$ Accumulating (Hedged) Class A US\$ Distributing (M) (Hedged) Plus Class A US\$ Distributing (Q) Class A UD Distributing (M) (Hedged) Plus Class A CNH Distributing (M) (Hedged) Plus	1.94 1.94 1.94 1.94 1.94 1.94
Class A GBP Accumulating Class A HKD Accumulating Class A SEK Accumulating (Hedged) Class A SGD Accumulating (Hedged) Class B US\$ Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Accumulating Class E US\$ Distributing (A) Class E Euro Accumulating (Hedged)	1.76 1.75 1.75 1.76 2.25 2.25 2.25 2.25 2.50 2.50	Class A US\$ Accumulating Premier Class US\$ Accumulating  Legg Mason ClearBridge Infrastructure Value Fund^ Class A US\$ Accumulating Class A US\$ Accumulating (Hedged) Class A US\$ Distributing (M) (Hedged) Plus Class A US\$ Distributing (Q) Class A AUD Distributing (M) (Hedged) Plus Class A CNH Distributing (M) (Hedged) Plus Class A CNH Distributing (M) (Hedged) Plus Class A Euro Accumulating Class A Euro Accumulating Class A Euro Accumulating (Hedged) (PH)	1.94 1.94 1.94 1.94 1.94 1.94 1.94
Class A GBP Accumulating Class A HKD Accumulating Class A SEK Accumulating (Hedged) Class A SGD Accumulating (Hedged) Class B US\$ Accumulating (Hedged) Class B US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Accumulating Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class F US\$ Distributing (A) Class F US\$ Distributing (A) Class F US\$ Distributing (A)	1.76 1.75 1.75 1.76 2.25 2.25 2.25 2.25 2.50 2.50 2.50 1.16 1.16	Class A US\$ Accumulating Premier Class US\$ Accumulating  Legg Mason ClearBridge Infrastructure Value Fund^ Class A US\$ Accumulating Class A US\$ Accumulating (Hedged) Class A US\$ Distributing (M) (Hedged) Plus Class A US\$ Distributing (M) (Hedged) Plus Class A COM Distributing (M) (Hedged) Plus Class A CUM Distributing (M) (Hedged) Plus Class A Euro Accumulating Class A Euro Accumulating (Hedged) (PH) Class A Euro Distributing (M) Plus	0.80 1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.94
Class A GBP Accumulating Class A HKD Accumulating Class A SEK Accumulating (Hedged) Class A SGD Accumulating (Hedged) Class B US\$ Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Distributing (A) Class E Euro Accumulating Class F US\$ Distributing (Hedged) Class F US\$ Distributing (A) Class C US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Distributing (A) Class X US\$ Accumulating	1.76 1.75 1.75 1.76 2.25 2.25 2.25 2.25 2.50 2.50 2.50 1.16 1.16 1.11	Class A US\$ Accumulating Premier Class US\$ Accumulating  Legg Mason ClearBridge Infrastructure Value Fund^ Class A US\$ Accumulating Class A US\$ Accumulating (Hedged) Class A US\$ Distributing (M) (Hedged) Plus Class A US\$ Distributing (Q) Class A AUD Distributing (M) (Hedged) Plus Class A CNH Distributing (M) (Hedged) Plus Class A Euro Accumulating Class A Euro Accumulating (Hedged) (PH) Class A Euro Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus	1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.94
Class A GBP Accumulating Class A HKD Accumulating Class A SEK Accumulating (Hedged) Class A SGD Accumulating (Hedged) Class B US\$ Accumulating (Hedged) Class B US\$ Accumulating Class C US\$ Distributing (A) Class C US\$ Distributing (A) Class E US\$ Distributing (A) Class F US\$ Distributing (Hedged) Class F US\$ Accumulating Class F US\$ Accumulating Class X US\$ Distributing (A)	1.76 1.75 1.75 1.76 2.25 2.25 2.25 2.25 2.50 2.50 2.50 1.16 1.16 1.11 1.11	Class A US\$ Accumulating Premier Class US\$ Accumulating  Legg Mason ClearBridge Infrastructure Value Fund^ Class A US\$ Accumulating Class A US\$ Accumulating (Hedged) Class A US\$ Distributing (M) (Hedged) Plus Class A US\$ Distributing (M) (Hedged) Plus Class A COM Distributing (M) (Hedged) Plus Class A CUM Distributing (M) (Hedged) Plus Class A Euro Accumulating Class A Euro Accumulating (Hedged) (PH) Class A Euro Distributing (M) Plus	0.80 1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.94
Class A GBP Accumulating Class A HKD Accumulating Class A SEK Accumulating (Hedged) Class A SGD Accumulating (Hedged) Class B US\$ Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Distributing (A) Class E Euro Accumulating Class F US\$ Distributing (Hedged) Class F US\$ Distributing (A) Class C US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Distributing (A) Class X US\$ Accumulating	1.76 1.75 1.75 1.76 2.25 2.25 2.25 2.25 2.50 2.50 2.50 1.16 1.16 1.11	Class A US\$ Accumulating Premier Class US\$ Accumulating  Legg Mason ClearBridge Infrastructure Value Fund^ Class A US\$ Accumulating Class A US\$ Accumulating (Hedged) Class A US\$ Distributing (M) (Hedged) Plus Class A US\$ Distributing (Q) Class A AUD Distributing (M) (Hedged) Plus Class A CNH Distributing (M) (Hedged) Plus Class A Euro Accumulating Class A Euro Accumulating (Hedged) (PH) Class A Euro Distributing (M) (Hedged) Plus Class A Euro Distributing (M) (Hedged) Plus Class A COMPONIANE (M) Plus Class A COMPONIANE (M) (Hedged) Plus Class C US\$ Accumulating	1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.94
Class A GBP Accumulating Class A HKD Accumulating Class A SEK Accumulating Class A SEK Accumulating (Hedged) Class B US\$ Accumulating (Hedged) Class B US\$ Accumulating Class C US\$ Distributing (A) Class C US\$ Distributing (A) Class E US\$ Accumulating Class E US\$ Accumulating Class E US\$ Distributing (A) Class E Euro Accumulating Class F US\$ Distributing (A) Class F US\$ Accumulating Class F US\$ Accumulating Class T US\$ Distributing (A) Class X US\$ Distributing (A)	1.76 1.75 1.75 1.76 2.25 2.25 2.25 2.25 2.50 2.50 1.16 1.16 1.11 1.11	Class A US\$ Accumulating Premier Class US\$ Accumulating  Legg Mason ClearBridge Infrastructure Value Fund^ Class A US\$ Accumulating Class A US\$ Accumulating (Hedged) Class A US\$ Distributing (M) (Hedged) Plus Class A US\$ Distributing (M) (Hedged) Plus Class A UD Distributing (M) (Hedged) Plus Class A CNH Distributing (M) (Hedged) Plus Class A CNH Distributing (M) (Hedged) Plus Class A Euro Accumulating Class A Euro Accumulating (Hedged) (PH) Class A Euro Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating (Hedged)	0.80  1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.9
Class A GBP Accumulating Class A HKD Accumulating Class A SEK Accumulating Class A SEG Accumulating (Hedged) Class B US\$ Accumulating (Hedged) Class B US\$ Accumulating Class C US\$ Distributing (A) Class C US\$ Distributing (A) Class E US\$ Accumulating Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class E SUS\$ Distributing (A) Class E US\$ Accumulating Class F US\$ Accumulating Class T US\$ Distributing (A) Class X Euro Accumulating Class X Euro Accumulating Class X Euro Accumulating Class X Euro Accumulating (Hedged)	1.76 1.75 1.75 1.76 2.25 2.25 2.25 2.25 2.50 2.50 2.50 1.16 1.16 1.11 1.11 1.11 1.11	Class A US\$ Accumulating Premier Class US\$ Accumulating  Legg Mason ClearBridge Infrastructure Value Fund^ Class A US\$ Accumulating Class A US\$ Accumulating (Hedged) Class A US\$ Distributing (M) (Hedged) Plus Class A US\$ Distributing (M) (Hedged) Plus Class A US Distributing (M) (Hedged) Plus Class A CHD Distributing (M) (Hedged) Plus Class A CHD Distributing (M) (Hedged) Plus Class A Euro Accumulating Class A Euro Accumulating (Hedged) (PH) Class A SGD Distributing (M) Plus Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating (Hedged) Class E US\$ Accumulating (Hedged) Class E US\$ Accumulating	0.80  1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.9
Class A GBP Accumulating Class A HKD Accumulating Class A SEK Accumulating (Hedged) Class A SGD Accumulating (Hedged) Class B US\$ Accumulating (Hedged) Class B US\$ Distributing (A) Class C US\$ Distributing (A) Class C US\$ Accumulating Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class E Euro Accumulating Class F US\$ Distributing (A) Class X US\$ Accumulating Class X Euro Accumulating Class X Euro Accumulating Class X Euro Accumulating Class X GBP Accumulating Class X GBP Accumulating	1.76 1.75 1.75 1.76 2.25 2.25 2.25 2.25 2.50 2.50 2.50 1.16 1.11 1.11 1.11 1.11 1.11 1.11 1.1	Class A US\$ Accumulating Premier Class US\$ Accumulating  Legg Mason ClearBridge Infrastructure Value Fund^ Class A US\$ Accumulating (Hedged) Class A US\$ Distributing (M) (Hedged) Plus Class A US\$ Distributing (Q) Class A AUD Distributing (Q) Class A AUD Distributing (M) (Hedged) Plus Class A CNH Distributing (M) (Hedged) Plus Class A Euro Accumulating Class A Euro Accumulating (Hedged) (PH) Class A Euro Distributing (M) Plus Class A CGD Distributing (M) (Hedged) Plus Class C US\$ Accumulating Class C US\$ Accumulating Class E US\$ Accumulating Class E US\$ Accumulating Class E US\$ Accumulating Class F US\$ Accumulating Class F US\$ Accumulating	0.80  1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.9
Class A GBP Accumulating Class A HKD Accumulating Class A HKD Accumulating Class A SEK Accumulating (Hedged) Class A SGD Accumulating (Hedged) Class B US\$ Accumulating Class B US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Accumulating Class E US\$ Accumulating Class E US\$ Accumulating Class E US\$ Accumulating Class F US\$ Accumulating (Hedged) Class F US\$ Distributing (A) Class F US\$ Distributing (A) Class X Euro Accumulating Class X Euro Accumulating Class X GBP Accumulating Premier Class US\$ Accumulating	1.76 1.75 1.75 1.76 2.25 2.25 2.25 2.25 2.50 2.50 2.50 1.16 1.16 1.11 1.11 1.11 1.11 1.11 1.1	Class A US\$ Accumulating Premier Class US\$ Accumulating  Legg Mason ClearBridge Infrastructure Value Fund^ Class A US\$ Accumulating Class A US\$ Accumulating (Hedged) Class A US\$ Distributing (M) (Hedged) Plus Class A US\$ Distributing (Q) Class A AUD Distributing (M) (Hedged) Plus Class A CNH Distributing (M) (Hedged) Plus Class A CNH Distributing (M) (Hedged) Plus Class A Euro Accumulating Class A Euro Accumulating (Hedged) (PH) Class A Euro Distributing (M) (Hedged) Plus Class A Euro Distributing (M) (Hedged) Plus Class C US\$ Accumulating Class C US\$ Accumulating Class F US\$ Accumulating (Hedged)	0.80  1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.9
Class A GBP Accumulating Class A HKD Accumulating Class A SEK Accumulating (Hedged) Class A SGD Accumulating (Hedged) Class B US\$ Accumulating (Hedged) Class B US\$ Distributing (A) Class C US\$ Distributing (A) Class C US\$ Accumulating Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class E Euro Accumulating Class F US\$ Distributing (A) Class X US\$ Accumulating Class X Euro Accumulating Class X Euro Accumulating Class X Euro Accumulating Class X GBP Accumulating Class X GBP Accumulating	1.76 1.75 1.75 1.76 2.25 2.25 2.25 2.25 2.50 2.50 2.50 1.16 1.11 1.11 1.11 1.11 1.11 1.11 1.1	Class A US\$ Accumulating Premier Class US\$ Accumulating  Legg Mason ClearBridge Infrastructure Value Fund^ Class A US\$ Accumulating (Hedged) Class A US\$ Distributing (M) (Hedged) Plus Class A US\$ Distributing (Q) Class A AUD Distributing (Q) Class A AUD Distributing (M) (Hedged) Plus Class A CNH Distributing (M) (Hedged) Plus Class A Euro Accumulating Class A Euro Accumulating (Hedged) (PH) Class A Euro Distributing (M) Plus Class A CGD Distributing (M) (Hedged) Plus Class C US\$ Accumulating Class C US\$ Accumulating Class E US\$ Accumulating Class E US\$ Accumulating Class E US\$ Accumulating Class F US\$ Accumulating Class F US\$ Accumulating	0.80  1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.9
Class A GBP Accumulating Class A HKD Accumulating Class A SEK Accumulating Class A SEK Accumulating (Hedged) Class B US\$ Accumulating (Hedged) Class B US\$ Accumulating Class C US\$ Distributing (A) Class C US\$ Distributing (A) Class E US\$ Accumulating Class E US\$ Mistributing (A) Class E US\$ Distributing (A) Class E Euro Accumulating Class F US\$ Distributing (A) Class F US\$ Accumulating Class T US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X Euro Accumulating Class X Euro Accumulating Class X Euro Accumulating Class X GBP Accumulating Premier Class US\$ Accumulating Premier Class Euro Accumulating	1.76 1.75 1.75 1.76 2.25 2.25 2.25 2.25 2.50 2.50 2.50 1.16 1.16 1.11 1.11 1.11 1.10 1.11 1.11	Class A US\$ Accumulating Premier Class US\$ Accumulating  Legg Mason ClearBridge Infrastructure Value Fund^ Class A US\$ Accumulating Class A US\$ Accumulating (Hedged) Class A US\$ Distributing (M) (Hedged) Plus Class A US\$ Distributing (M) (Hedged) Plus Class A Combination (M) (Hedged) Plus Class A Child Distributing (M) (Hedged) Plus Class A Euro Accumulating Class A Euro Accumulating (Hedged) (PH) Class A Euro Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus Class C US\$ Accumulating Class C US\$ Accumulating Class E US\$ Accumulating Class F US\$ Accumulating Class F US\$ Accumulating Class F US\$ Accumulating Class C US\$ Accumulating	0.80  1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.9
Class A GBP Accumulating Class A HKD Accumulating Class A SEK Accumulating Class A SEG Accumulating (Hedged) Class B US\$ Accumulating (Hedged) Class B US\$ Accumulating Class C US\$ Distributing (A) Class C US\$ Distributing (A) Class E US\$ Accumulating Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class E SUS\$ Distributing (A) Class E US\$ Accumulating Class F US\$ Accumulating Class T US\$ Distributing (A) Class X Euro Accumulating Class X Euro Accumulating Premier Class US\$ Accumulating Premier Class Sura Accumulating Premier Class Euro Accumulating Premier Class Euro Accumulating Premier Class Euro Distributing (A)	1.76 1.75 1.75 1.76 2.25 2.25 2.25 2.25 2.50 2.50 2.50 2.50	Class A US\$ Accumulating Premier Class US\$ Accumulating  Legg Mason ClearBridge Infrastructure Value Fund^ Class A US\$ Accumulating Class A US\$ Accumulating (Hedged) Class A US\$ Distributing (M) (Hedged) Plus Class A UD\$ Distributing (M) (Hedged) Plus Class A CNH Distributing (M) (Hedged) Plus Class A CNH Distributing (M) (Hedged) Plus Class A Euro Accumulating Class A Euro Accumulating (Hedged) (PH) Class A Seuro Distributing (M) Plus Class C US\$ Accumulating (M) (Hedged) Plus Class C US\$ Accumulating Class C US\$ Accumulating Class F US\$ Accumulating Class F US\$ Accumulating Class F US\$ Accumulating Class F US\$ Accumulating Class C US\$ Distributing (A)	0.80  1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.9
Class A GBP Accumulating Class A HKD Accumulating Class A SEK Accumulating (Hedged) Class A SGD Accumulating (Hedged) Class B US\$ Accumulating (Hedged) Class B US\$ Accumulating Class C US\$ Distributing (A) Class C US\$ Distributing (A) Class E US\$ Accumulating Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Distributing (Hedged) Class F US\$ Distributing (A) Class F US\$ Accumulating Class F US\$ Accumulating Class F US\$ Accumulating Class X US\$ Distributing (A) Class X Euro Accumulating Class X US\$ Distributing (A) Class X Euro Accumulating Class X Euro Accumulating Premier Class Euro Accumulating Premier Class Euro Accumulating Premier Class Euro Accumulating Premier Class Euro Distributing (A) Premier Class GBP Accumulating	1.76 1.75 1.75 1.76 2.25 2.25 2.25 2.25 2.50 2.50 2.50 1.16 1.11 1.11 1.11 1.11 1.11 1.11 1.1	Class A US\$ Accumulating Premier Class US\$ Accumulating  Legg Mason ClearBridge Infrastructure Value Fund^ Class A US\$ Accumulating (Hedged) Class A US\$ Distributing (M) (Hedged) Plus Class A US\$ Distributing (Q) Class A AUD Distributing (Q) Class A CNH Distributing (M) (Hedged) Plus Class A CNH Distributing (M) (Hedged) Plus Class A Euro Accumulating Class A Euro Accumulating (Hedged) (PH) Class A Euro Distributing (M) Plus Class A Euro Distributing (M) (Hedged) Plus Class A Euro Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class F US\$ Accumulating Class F US\$ Accumulating Class F US\$ Accumulating Class F US\$ Accumulating Class X US\$ Distributing (Hedged) Class X US\$ Distributing (Hedged) Class X US\$ Distributing (Hedged) Class X US\$ Distributing (A) Class X US\$ Distributing (A) Class X Euro Accumulating	0.80  1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.9
Class A GBP Accumulating Class A HKD Accumulating Class A SEK Accumulating Class A SEG Accumulating (Hedged) Class B US\$ Accumulating (Hedged) Class B US\$ Accumulating Class C US\$ Distributing (A) Class C US\$ Distributing (A) Class E US\$ Accumulating Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class E SUS\$ Distributing (A) Class E US\$ Accumulating Class F US\$ Accumulating Class T US\$ Distributing (A) Class X Euro Accumulating Class X Euro Accumulating Premier Class US\$ Accumulating Premier Class Sura Accumulating Premier Class Euro Accumulating Premier Class Euro Accumulating Premier Class Euro Distributing (A)	1.76 1.75 1.75 1.76 2.25 2.25 2.25 2.25 2.50 2.50 2.50 2.50	Class A US\$ Accumulating Premier Class US\$ Accumulating  Legg Mason ClearBridge Infrastructure Value Fund^ Class A US\$ Accumulating Class A US\$ Accumulating (Hedged) Class A US\$ Distributing (M) (Hedged) Plus Class A UD\$ Distributing (M) (Hedged) Plus Class A CNH Distributing (M) (Hedged) Plus Class A CNH Distributing (M) (Hedged) Plus Class A Euro Accumulating Class A Euro Accumulating (Hedged) (PH) Class A Seuro Distributing (M) Plus Class C US\$ Accumulating (M) (Hedged) Plus Class C US\$ Accumulating Class C US\$ Accumulating Class F US\$ Accumulating Class F US\$ Accumulating Class F US\$ Accumulating Class F US\$ Accumulating Class C US\$ Distributing (A)	0.80  1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.9
Class A GBP Accumulating Class A HKD Accumulating Class A SEK Accumulating Class A SEK Accumulating (Hedged) Class A SGD Accumulating (Hedged) Class B US\$ Accumulating Class B US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Accumulating Class E US\$ Accumulating Class E US\$ Accumulating Class E US\$ Accumulating Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class F US\$ Distributing (A) Class F US\$ Distributing (A) Class X Euro Accumulating Class X Euro Accumulating Premier Class US\$ Accumulating Premier Class US\$ Accumulating Premier Class Euro Accumulating Premier Class Euro Distributing (A) Premier Class Euro Distributing (A) Premier Class GBP Accumulating Premier Class GBP Accumulating	1.76 1.75 1.75 1.76 2.25 2.25 2.25 2.25 2.50 2.50 2.50 1.16 1.16 1.11 1.11 1.11 1.11 1.11 1.1	Class A US\$ Accumulating Premier Class US\$ Accumulating  Legg Mason ClearBridge Infrastructure Value Fund^ Class A US\$ Accumulating Class A US\$ Accumulating (Hedged) Class A US\$ Distributing (M) (Hedged) Plus Class A US\$ Distributing (M) (Hedged) Plus Class A Composition (M) (Hedged) Plus Class A Chart Distributing (M) (Hedged) Plus Class A Euro Accumulating Class A Euro Accumulating (Hedged) (PH) Class A Euro Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus Class A SGD Distributing (M) (Hedged) Plus Class C US\$ Accumulating Class C US\$ Accumulating Class E US\$ Accumulating Class F US\$ Accumulating Class F US\$ Accumulating Class C US\$ Accumulating Class X Euro Accumulating Cl	0.80  1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.9
Class A GBP Accumulating Class A HKD Accumulating Class A SEK Accumulating Class A SEK Accumulating (Hedged) Class B US\$ Accumulating (Hedged) Class B US\$ Accumulating Class C US\$ Distributing (A) Class C US\$ Distributing (A) Class E US\$ Accumulating Class E US\$ Accumulating Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class E Euro Accumulating Class F US\$ Distributing (A) Class F US\$ Accumulating Class X Euro Accumulating Class X Euro Accumulating Class X Euro Accumulating Class X Euro Accumulating Premier Class Euro Distributing (A) Premier Class Euro Distributing (A) Premier Class GBP Accumulating Premier Class GBP Accumulating Premier Class GBP Accumulating Premier Class GBP Accumulating Premier Class GBP Distributing (A)	1.76 1.75 1.75 1.76 2.25 2.25 2.25 2.25 2.50 2.50 2.50 2.50	Class A US\$ Accumulating Premier Class US\$ Accumulating  Legg Mason ClearBridge Infrastructure Value Fund^ Class A US\$ Accumulating Class A US\$ Accumulating (Hedged) Class A US\$ Distributing (M) (Hedged) Plus Class A US\$ Distributing (M) (Hedged) Plus Class A US\$ Distributing (M) (Hedged) Plus Class A Charlo Distributing (M) (Hedged) Plus Class A Charlo Accumulating Class A Euro Accumulating (Hedged) (PH) Class A Euro Distributing (M) Plus Class A Euro Distributing (M) (Hedged) Plus Class A Euro Distributing (M) (Hedged) Plus Class A SGD Distributing (M) (Hedged) Plus Class C US\$ Accumulating Class E US\$ Accumulating Class F US\$ Accumulating Class F US\$ Accumulating Class F US\$ Accumulating Class X SUS\$ Accumulating Class X SUS\$ Distributing (A) Class X Euro Accumulating Class X Euro Accumulating Class X GBP Distributing (Q) Class X GBP Distributing (Q)	0.80  1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.9
Class A GBP Accumulating Class A HKD Accumulating Class A SEK Accumulating (Hedged) Class A SGD Accumulating (Hedged) Class B US\$ Accumulating (Hedged) Class B US\$ Accumulating Class C US\$ Distributing (A) Class C US\$ Distributing (A) Class E US\$ Accumulating Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class E SUS\$ Distributing (A) Class E US\$ Accumulating Class F US\$ Accumulating Class T US\$ Distributing (A) Class X Euro Accumulating Class X Euro Accumulating Premier Class GBP Accumulating Premier Class Euro Accumulating Premier Class GBP Distributing (A)	1.76 1.75 1.75 1.76 2.25 2.25 2.25 2.25 2.50 2.50 2.50 2.50	Class A US\$ Accumulating Premier Class US\$ Accumulating  Legg Mason ClearBridge Infrastructure Value Fund^ Class A US\$ Accumulating Class A US\$ Accumulating (Hedged) Class A US\$ Distributing (M) (Hedged) Plus Class A US\$ Distributing (Q) Class A AUD Distributing (M) (Hedged) Plus Class A CNH Distributing (M) (Hedged) Plus Class A Euro Accumulating Class A Euro Accumulating Class A Euro Accumulating (Hedged) (PH) Class A Euro Distributing (M) (Hedged) Plus Class A SGD Distributing (M) (Hedged) Plus Class C US\$ Accumulating Class C US\$ Accumulating Class F US\$ Accumulating Class F US\$ Accumulating Class F US\$ Accumulating Class F US\$ Accumulating Class X US\$ Distributing (Hedged) Class X US\$ Distributing (A) Class X US\$ Distributing (A) Class X Euro Accumulating Class X Euro Accumulating Class X Euro Accumulating (Hedged) Class X Euro Accumulating (Hedged) Class X GBP Distributing (Q) Premier Class US\$ Accumulating	0.80  1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.9
Class A GBP Accumulating Class A HKD Accumulating Class A SEK Accumulating (Class A SEK Accumulating (Hedged) Class A SGD Accumulating (Hedged) Class B US\$ Accumulating Class B US\$ Accumulating Class C US\$ Distributing (A) Class C US\$ Distributing (A) Class E US\$ Accumulating Class E US\$ Accumulating Class E US\$ Accumulating Class E US\$ Distributing (A) Class E US\$ Accumulating Class F US\$ Accumulating Class F US\$ Distributing (A) Class F US\$ Distributing (A) Class X US\$ Distributing (A) Class X US\$ Distributing (A) Class X Euro Accumulating Class X Euro Accumulating Premier Class US\$ Accumulating Premier Class US\$ Accumulating Premier Class US\$ Accumulating Premier Class Euro Distributing (A) Premier Class GBP Accumulating (Hedged) Premier Class SBP Distributing (A) Premier Class SBP Distributing (A) Premier Class GBP Distributing (A)	1.76 1.75 1.75 1.76 2.25 2.25 2.25 2.25 2.50 2.50 2.50 1.16 1.16 1.11 1.11 1.11 1.11 1.11 1.1	Class A US\$ Accumulating Premier Class US\$ Accumulating Legg Mason ClearBridge Infrastructure Value Fund^ Class A US\$ Accumulating (Hedged) Class A US\$ Distributing (M) (Hedged) Plus Class A US\$ Distributing (Q) Class A AUD Distributing (Q) Class A AUD Distributing (M) (Hedged) Plus Class A CNH Distributing (M) (Hedged) Plus Class A Euro Accumulating Class A Euro Accumulating (Hedged) (PH) Class A Euro Distributing (M) Plus Class A Euro Distributing (M) (Hedged) Plus Class A Euro Distributing (M) (Hedged) Plus Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class F US\$ Accumulating Class F US\$ Accumulating Class F US\$ Accumulating Class X US\$ Distributing (Hedged) Class X US\$ Distributing (Hedged) Class X US\$ Distributing (Pledged) Class X Euro Accumulating Class X Euro Accumulating Class X Euro Accumulating Class X GBP Distributing (Q) Premier Class BRL Accumulating Premier Class BRL Accumulating (Hedged)	0.80  1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.9
Class A GBP Accumulating Class A HKD Accumulating Class A SEK Accumulating (Hedged) Class A SGD Accumulating (Hedged) Class B US\$ Accumulating (Hedged) Class B US\$ Accumulating Class C US\$ Distributing (A) Class C US\$ Distributing (A) Class E US\$ Accumulating Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class E SUS\$ Distributing (A) Class E US\$ Accumulating Class F US\$ Accumulating Class T US\$ Distributing (A) Class X Euro Accumulating Class X Euro Accumulating Premier Class GBP Accumulating Premier Class Euro Accumulating Premier Class GBP Distributing (A)	1.76 1.75 1.75 1.76 2.25 2.25 2.25 2.25 2.50 2.50 2.50 2.50	Class A US\$ Accumulating Premier Class US\$ Accumulating  Legg Mason ClearBridge Infrastructure Value Fund^ Class A US\$ Accumulating Class A US\$ Accumulating (Hedged) Class A US\$ Distributing (M) (Hedged) Plus Class A US\$ Distributing (Q) Class A AUD Distributing (M) (Hedged) Plus Class A CNH Distributing (M) (Hedged) Plus Class A Euro Accumulating Class A Euro Accumulating Class A Euro Accumulating (Hedged) (PH) Class A Euro Distributing (M) (Hedged) Plus Class A SGD Distributing (M) (Hedged) Plus Class C US\$ Accumulating Class C US\$ Accumulating Class F US\$ Accumulating Class F US\$ Accumulating Class F US\$ Accumulating Class F US\$ Accumulating Class X US\$ Distributing (Hedged) Class X US\$ Distributing (A) Class X US\$ Distributing (A) Class X Euro Accumulating Class X Euro Accumulating Class X Euro Accumulating (Hedged) Class X Euro Accumulating (Hedged) Class X GBP Distributing (Q) Premier Class US\$ Accumulating	0.80  1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.9
Class A GBP Accumulating Class A HKD Accumulating Class A SEK Accumulating (Class A SEK Accumulating (Hedged) Class A SGD Accumulating (Hedged) Class B US\$ Accumulating Class B US\$ Accumulating Class C US\$ Distributing (A) Class C US\$ Distributing (A) Class E US\$ Accumulating Class E US\$ Accumulating Class E US\$ Accumulating Class E US\$ Distributing (A) Class E US\$ Accumulating Class F US\$ Accumulating Class F US\$ Distributing (A) Class F US\$ Distributing (A) Class X US\$ Distributing (A) Class X US\$ Distributing (A) Class X Euro Accumulating Class X Euro Accumulating Premier Class US\$ Accumulating Premier Class US\$ Accumulating Premier Class US\$ Accumulating Premier Class Euro Distributing (A) Premier Class GBP Accumulating (Hedged) Premier Class SBP Distributing (A) Premier Class SBP Distributing (A) Premier Class GBP Distributing (A)	1.76 1.75 1.75 1.76 2.25 2.25 2.25 2.25 2.50 2.50 2.50 1.16 1.16 1.11 1.11 1.11 1.11 1.11 1.1	Class A US\$ Accumulating Premier Class US\$ Accumulating Legg Mason ClearBridge Infrastructure Value Fund^ Class A US\$ Accumulating (Hedged) Class A US\$ Distributing (M) (Hedged) Plus Class A US\$ Distributing (Q) Class A AUD Distributing (Q) Class A AUD Distributing (M) (Hedged) Plus Class A CNH Distributing (M) (Hedged) Plus Class A Euro Accumulating Class A Euro Accumulating (Hedged) (PH) Class A Euro Distributing (M) Plus Class A Euro Distributing (M) (Hedged) Plus Class A Euro Distributing (M) (Hedged) Plus Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class F US\$ Accumulating Class F US\$ Accumulating Class F US\$ Accumulating Class X US\$ Distributing (Hedged) Class X US\$ Distributing (Hedged) Class X US\$ Distributing (Pledged) Class X Euro Accumulating Class X Euro Accumulating Class X Euro Accumulating Class X GBP Distributing (Q) Premier Class BRL Accumulating Premier Class BRL Accumulating (Hedged)	0.80  1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.9
Class A GBP Accumulating Class A HKD Accumulating Class A HKD Accumulating Class A SEK Accumulating (Hedged) Class A SGD Accumulating (Hedged) Class B US\$ Accumulating Class B US\$ Accumulating Class C US\$ Distributing (A) Class C US\$ Distributing (A) Class E US\$ Accumulating Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class E Euro Accumulating Class F US\$ Distributing (A) Class F US\$ Distributing (A) Class F US\$ Distributing (A) Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X Euro Accumulating Class X Euro Accumulating Premier Class US\$ Accumulating Premier Class US\$ Accumulating Premier Class US\$ Accumulating Premier Class US\$ Accumulating Premier Class Euro Distributing (A) Premier Class GBP Accumulating Premier Class GBP Accumulating Premier Class GBP Accumulating Class A (G) US\$ Accumulating Class B (G) US\$ Accumulating	1.76 1.75 1.75 1.76 2.25 2.25 2.25 2.25 2.50 2.50 2.50 2.50	Class A US\$ Accumulating Premier Class US\$ Accumulating  Legg Mason ClearBridge Infrastructure Value Fund^ Class A US\$ Accumulating Class A US\$ Accumulating (Hedged) Class A US\$ Distributing (M) (Hedged) Plus Class A US\$ Distributing (M) (Hedged) Plus Class A AUD Distributing (M) (Hedged) Plus Class A CNH Distributing (M) (Hedged) Plus Class A Euro Accumulating Class A Euro Accumulating (Hedged) (PH) Class A Euro Distributing (M) Plus Class A Euro Distributing (M) Plus Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class F US\$ Accumulating Class F US\$ Accumulating Class F US\$ Accumulating Class F US\$ Accumulating Class E US\$ Accumulating Class X US\$ Distributing (M) Class X Euro Accumulating Class X	0.80  1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.9
Class A GBP Accumulating Class A HKD Accumulating Class A HKD Accumulating Class A SEK Accumulating (Hedged) Class A SGD Accumulating (Hedged) Class B US\$ Accumulating Class B US\$ Accumulating Class C US\$ Distributing (A) Class C US\$ Distributing (A) Class E US\$ Accumulating Class E US\$ Distributing (A) Class F US\$ Distributing (A) Class F US\$ Accumulating Class F US\$ Accumulating Class F US\$ Accumulating Class X US\$ Distributing (A) Class X Euro Accumulating Class X US\$ Distributing (A) Class X Euro Accumulating Premier Class Euro Distributing Premier Class Euro Accumulating Premier Class Euro Distributing (A) Premier Class GBP Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Accumulating Class B (G) US\$ Accumulating Class L (G) US\$ Accumulating	1.76 1.75 1.75 1.76 2.25 2.25 2.25 2.25 2.50 2.50 2.50 1.16 1.11 1.11 1.11 1.11 1.11 1.11 1.1	Class A US\$ Accumulating Premier Class US\$ Accumulating Legg Mason ClearBridge Infrastructure Value Fund^ Class A US\$ Accumulating (Hedged) Class A US\$ Distributing (M) (Hedged) Plus Class A US\$ Distributing (M) (Hedged) Plus Class A CNH Distributing (M) (Hedged) Plus Class A CNH Distributing (M) (Hedged) Plus Class A Euro Accumulating Class A Euro Accumulating Class A Euro Distributing (M) (Hedged) Plus Class A Euro Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus Class A SGD Distributing (M) (Hedged) Plus Class C US\$ Accumulating Class C US\$ Accumulating Class F US\$ Accumulating Class F US\$ Accumulating Class F US\$ Accumulating Class X US\$ Distributing (A) Class X US\$ Distributing (A) Class X Euro Accumulating Class X Euro Accumulating Class X Euro Accumulating Class X GBP Distributing (Q) Premier Class BRL Accumulating Premier Class CAD Distributing (Q) Plus (e) Premier Class CAD Distributing (Q) Plus (e)	0.80  1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.9
Class A GBP Accumulating Class A HKD Accumulating Class A SEK Accumulating (Class A SEK Accumulating (Hedged) Class A SGD Accumulating (Hedged) Class B US\$ Accumulating (Hedged) Class B US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Accumulating Class E US\$ Accumulating Class E US\$ Accumulating Class E US\$ Accumulating Class E US\$ Distributing (A) Class F US\$ Distributing (A) Class F US\$ Distributing (A) Class X Euro Accumulating Class X Euro Accumulating Premier Class US\$ Accumulating Premier Class US\$ Accumulating Premier Class US\$ Accumulating Premier Class GBP Accumulating Class A (G) US\$ Accumulating Class B (G) US\$ Accumulating Class B (G) US\$ Accumulating Class C (G) US\$ Accumulating	1.76 1.75 1.75 1.76 2.25 2.25 2.25 2.25 2.50 2.50 2.50 1.16 1.16 1.11 1.11 1.11 1.11 1.11 1.1	Class A US\$ Accumulating Premier Class US\$ Accumulating Legg Mason ClearBridge Infrastructure Value Fund^ Class A US\$ Accumulating Class A US\$ Accumulating (Hedged) Class A US\$ Distributing (M) (Hedged) Plus Class A US\$ Distributing (M) (Hedged) Plus Class A Composition (M) (Hedged) Plus Class A Chart Distributing (M) (Hedged) Plus Class A Euro Accumulating Class A Euro Accumulating (Hedged) (PH) Class A Euro Accumulating (Hedged) Plus Class A SGD Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus Class A SGD Distributing (M) (Hedged) Plus Class A SGD Distributing (M) (Hedged) Plus Class C US\$ Accumulating Class C US\$ Accumulating Class E US\$ Accumulating Class F US\$ Accumulating Class F US\$ Accumulating Class X US\$ Accumulating Class X SEURO Accumulating Class X Euro Accumulating Class X Euro Accumulating Class X Euro Accumulating Class X GBP Distributing (Q) Premier Class BRL Accumulating Premier Class CAD Distributing (Q) Plus (e) Premier Class CAD Distributing (Q) Plus (e) Premier Class Euro Accumulating	0.80  1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.9
Class A GBP Accumulating Class A HKD Accumulating Class A HKD Accumulating Class A SEK Accumulating (Hedged) Class A SGD Accumulating (Hedged) Class B US\$ Accumulating Class B US\$ Accumulating Class C US\$ Distributing (A) Class C US\$ Distributing (A) Class E US\$ Accumulating Class E US\$ Distributing (A) Class F US\$ Distributing (A) Class F US\$ Accumulating Class F US\$ Accumulating Class F US\$ Accumulating Class X US\$ Distributing (A) Class X Euro Accumulating Class X US\$ Distributing (A) Class X Euro Accumulating Premier Class Euro Distributing Premier Class Euro Accumulating Premier Class Euro Distributing (A) Premier Class GBP Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Accumulating Class B (G) US\$ Accumulating Class L (G) US\$ Accumulating	1.76 1.75 1.75 1.76 2.25 2.25 2.25 2.25 2.50 2.50 2.50 1.16 1.11 1.11 1.11 1.11 1.11 1.11 1.1	Class A US\$ Accumulating Premier Class US\$ Accumulating Legg Mason ClearBridge Infrastructure Value Fund^ Class A US\$ Accumulating (Hedged) Class A US\$ Distributing (M) (Hedged) Plus Class A US\$ Distributing (M) (Hedged) Plus Class A CNH Distributing (M) (Hedged) Plus Class A CNH Distributing (M) (Hedged) Plus Class A Euro Accumulating Class A Euro Accumulating Class A Euro Distributing (M) (Hedged) Plus Class A Euro Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus Class A SGD Distributing (M) (Hedged) Plus Class C US\$ Accumulating Class C US\$ Accumulating Class F US\$ Accumulating Class F US\$ Accumulating Class F US\$ Accumulating Class X US\$ Distributing (A) Class X US\$ Distributing (A) Class X Euro Accumulating Class X Euro Accumulating Class X Euro Accumulating Class X GBP Distributing (Q) Premier Class BRL Accumulating Premier Class CAD Distributing (Q) Plus (e) Premier Class CAD Distributing (Q) Plus (e)	0.80  1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.9
Class A GBP Accumulating Class A HKD Accumulating Class A SEK Accumulating (Hedged) Class A SGD Accumulating (Hedged) Class B US\$ Accumulating (Hedged) Class B US\$ Accumulating (A) Class C US\$ Distributing (A) Class C US\$ Distributing (A) Class E US\$ Accumulating Class E US\$ Distributing (A) Class E US\$ Accumulating Class E US\$ Accumulating Class E US\$ Distributing (A) Class X Euro Accumulating Premier Class US\$ Accumulating Premier Class US\$ Accumulating Premier Class Euro Distributing (A) Premier Class GBP Accumulating Premier Class GBP Accumulating Premier Class GBP Accumulating Premier Class GBP Accumulating Premier Class GBP Distributing (A) Premier Class GBP Distributing (A) Premier Class GBP Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Accumulating Class GA Euro Accumulating Class GA Euro Distributing (A) Class GA Euro Distributing (A)	1.76 1.75 1.75 1.75 1.76 2.25 2.25 2.25 2.25 2.50 2.50 2.50 1.16 1.16 1.11 1.11 1.11 1.11 1.11 1.1	Class A US\$ Accumulating Premier Class US\$ Accumulating Legg Mason ClearBridge Infrastructure Value Fund^ Class A US\$ Accumulating Class A US\$ Accumulating (Hedged) Class A US\$ Distributing (M) (Hedged) Plus Class A US\$ Distributing (M) (Hedged) Plus Class A Composition (M) (Hedged) Plus Class A Chart Distributing (M) (Hedged) Plus Class A Euro Accumulating Class A Euro Accumulating (Hedged) (PH) Class A Euro Accumulating (Hedged) Plus Class A SGD Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus Class A SGD Distributing (M) (Hedged) Plus Class A SGD Distributing (M) (Hedged) Plus Class C US\$ Accumulating Class C US\$ Accumulating Class E US\$ Accumulating Class F US\$ Accumulating Class F US\$ Accumulating Class X US\$ Accumulating Class X SEURO Accumulating Class X Euro Accumulating Class X Euro Accumulating Class X Euro Accumulating Class X GBP Distributing (Q) Premier Class BRL Accumulating Premier Class CAD Distributing (Q) Plus (e) Premier Class CAD Distributing (Q) Plus (e) Premier Class Euro Accumulating	0.80  1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.9
Class A GBP Accumulating Class A HKD Accumulating Class A SEK Accumulating (Hedged) Class A SGD Accumulating (Hedged) Class B US\$ Accumulating (Hedged) Class B US\$ Accumulating Class C US\$ Distributing (A) Class C US\$ Distributing (A) Class E US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Accumulating Class E US\$ Distributing (A) Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X Euro Accumulating Premier Class US\$ Accumulating Premier Class US\$ Accumulating Premier Class Euro Distributing (A) Premier Class GBP Accumulating Premier Class GBP Accumulating Premier Class GBP Accumulating Premier Class GBP Accumulating Class A (G) US\$ Accumulating (Hedged) LM Class Euro Accumulating Class B (G) US\$ Accumulating Class B (G) US\$ Accumulating Class GA Euro Accumulating Class GA Euro Distributing (A) Class GA Euro Accumulating Class GA Euro Accumulating Class GA Euro Accumulating Class GA Euro Accumulating Class GA Euro Distributing (A) Class GE US\$ Accumulating	1.76 1.75 1.75 1.76 2.25 2.25 2.25 2.25 2.50 2.50 2.50 2.50	Class A US\$ Accumulating Premier Class US\$ Accumulating Legg Mason ClearBridge Infrastructure Value Fund^ Class A US\$ Accumulating Class A US\$ Accumulating (Hedged) Class A US\$ Distributing (M) (Hedged) Plus Class A US\$ Distributing (Q) Class A AUD Distributing (M) (Hedged) Plus Class A CNIH Distributing (M) (Hedged) Plus Class A Euro Accumulating Class A Euro Accumulating (Hedged) (PH) Class A Euro Accumulating (M) Plus Class A Euro Distributing (M) (Hedged) Plus Class A SGD Distributing (M) (Hedged) Plus Class A SGD Distributing (M) (Hedged) Plus Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class F US\$ Accumulating Class F US\$ Accumulating Class F US\$ Accumulating Class X US\$ Distributing (A) Class X Euro Accumulating Class X Euro Accumulating Class X Euro Accumulating Class X Euro Accumulating (Hedged) Premier Class BRL Accumulating Premier Class BRL Accumulating Premier Class CAD Distributing (Q) Plus (e) Premier Class Euro Accumulating Premier Class GBP Accumulating Premier Class GBP Accumulating	0.80  1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.9
Class A GBP Accumulating Class A HKD Accumulating Class A SEK Accumulating (Hedged) Class A SGD Accumulating (Hedged) Class B US\$ Accumulating (Hedged) Class B US\$ Accumulating (A) Class C US\$ Distributing (A) Class C US\$ Distributing (A) Class E US\$ Accumulating Class E US\$ Distributing (A) Class E US\$ Accumulating Class E US\$ Accumulating Class E US\$ Distributing (A) Class X Euro Accumulating Premier Class US\$ Accumulating Premier Class US\$ Accumulating Premier Class Euro Distributing (A) Premier Class GBP Accumulating Premier Class GBP Accumulating Premier Class GBP Accumulating Premier Class GBP Accumulating Premier Class GBP Distributing (A) Premier Class GBP Distributing (A) Premier Class GBP Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Accumulating Class GA Euro Accumulating Class GA Euro Distributing (A) Class GA Euro Distributing (A)	1.76 1.75 1.75 1.75 1.76 2.25 2.25 2.25 2.25 2.50 2.50 2.50 1.16 1.16 1.11 1.11 1.11 1.11 1.11 1.1	Class A US\$ Accumulating Premier Class US\$ Accumulating Legg Mason ClearBridge Infrastructure Value Fund^ Class A US\$ Accumulating Class A US\$ Accumulating (Hedged) Class A US\$ Distributing (M) (Hedged) Plus Class A US\$ Distributing (M) (Hedged) Plus Class A US\$ Distributing (M) (Hedged) Plus Class A CNH Distributing (M) (Hedged) Plus Class A Euro Accumulating Class A Euro Accumulating (Hedged) (PH) Class A Euro Accumulating (Hedged) Plus Class A SGD Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus Class A SGD Distributing (M) (Hedged) Plus Class C US\$ Accumulating Class C US\$ Accumulating Class E US\$ Accumulating Class E US\$ Accumulating Class E US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X Euro Accumulating Premier Class CAD Distributing (Q) Premier Class CAD Distributing (Q) Plus (e) Premier Class Euro Accumulating Premier Class Euro Accumulating Premier Class GBP Accumulating Premier Class GBP Distributing (A) (Hedged) (PH)	0.80  1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.9
Class A GBP Accumulating Class A HKD Accumulating Class A SEK Accumulating (Hedged) Class A SGD Accumulating (Hedged) Class B US\$ Accumulating (Hedged) Class B US\$ Accumulating Class C US\$ Distributing (A) Class C US\$ Distributing (A) Class E US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Accumulating Class E US\$ Distributing (A) Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X Euro Accumulating Premier Class US\$ Accumulating Premier Class US\$ Accumulating Premier Class Euro Distributing (A) Premier Class GBP Accumulating Premier Class GBP Accumulating Premier Class GBP Accumulating Premier Class GBP Accumulating Class A (G) US\$ Accumulating (Hedged) LM Class Euro Accumulating Class B (G) US\$ Accumulating Class B (G) US\$ Accumulating Class GA Euro Accumulating Class GA Euro Distributing (A) Class GA Euro Accumulating Class GA Euro Accumulating Class GA Euro Accumulating Class GA Euro Accumulating Class GA Euro Distributing (A) Class GE US\$ Accumulating	1.76 1.75 1.75 1.76 2.25 2.25 2.25 2.25 2.50 2.50 2.50 2.50	Class A US\$ Accumulating Premier Class US\$ Accumulating Legg Mason ClearBridge Infrastructure Value Fund^ Class A US\$ Accumulating Class A US\$ Accumulating (Hedged) Class A US\$ Distributing (M) (Hedged) Plus Class A US\$ Distributing (M) (Hedged) Plus Class A US\$ Distributing (M) (Hedged) Plus Class A Charlo Distributing (M) (Hedged) Plus Class A Charlo Accumulating Class A Euro Accumulating (Hedged) (PH) Class A Euro Distributing (M) (Hedged) Plus Class A Euro Distributing (M) (Hedged) Plus Class A SGD Distributing (M) (Hedged) Plus Class A SGD Distributing (M) (Hedged) Plus Class C US\$ Accumulating Class E US\$ Accumulating Class F US\$ Accumulating Class F US\$ Accumulating Class F US\$ Accumulating Class X Euro Accumulating Class X Euro Accumulating Class X Euro Accumulating Class X GBP Distributing (Q) Premier Class BRL Accumulating Premier Class CAD Distributing (Q) (Hedged) Premier Class CAD Distributing (Q) (Hedged) Premier Class CAD Distributing (Plus (e) Premier Class Euro Accumulating Premier Class GBP Accumulating Premier Class GBP Accumulating Premier Class GBP Distributing (Plus (e) Premier Class GBP Accumulating Premier Class GBP Distributing (A) (Hedged) (PH) Plus (e)	0.80  1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.9
Class A GBP Accumulating Class A HKD Accumulating Class A SEK Accumulating (Hedged) Class A SGD Accumulating (Hedged) Class B US\$ Accumulating (Hedged) Class B US\$ Accumulating Class C US\$ Distributing (A) Class C US\$ Distributing (A) Class E US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Accumulating Class E US\$ Distributing (A) Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X Euro Accumulating Premier Class US\$ Accumulating Premier Class US\$ Accumulating Premier Class Euro Distributing (A) Premier Class GBP Accumulating Premier Class GBP Accumulating Premier Class GBP Accumulating Premier Class GBP Accumulating Class A (G) US\$ Accumulating (Hedged) LM Class Euro Accumulating Class B (G) US\$ Accumulating Class B (G) US\$ Accumulating Class GA Euro Accumulating Class GA Euro Distributing (A) Class GA Euro Accumulating Class GA Euro Accumulating Class GA Euro Accumulating Class GA Euro Accumulating Class GA Euro Distributing (A) Class GE US\$ Accumulating	1.76 1.75 1.75 1.76 2.25 2.25 2.25 2.25 2.50 2.50 2.50 2.50	Class A US\$ Accumulating Premier Class US\$ Accumulating Legg Mason ClearBridge Infrastructure Value Fund^ Class A US\$ Accumulating Class A US\$ Distributing (M) (Hedged) Plus Class A US\$ Distributing (M) (Hedged) Plus Class A US\$ Distributing (M) (Hedged) Plus Class A CNH Distributing (M) (Hedged) Plus Class A CNH Distributing (M) (Hedged) Plus Class A Euro Accumulating Class A Euro Distributing (M) (Hedged) Plus Class A Euro Distributing (M) Plus Class A Euro Distributing (M) Plus Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class F US\$ Accumulating Class X US\$ Distributing (A) Class X Euro Accumulating Class X Euro Accumulating Class X Euro Accumulating Premier Class BL Accumulating (Hedged) Premier Class CAD Distributing (Q) Premier Class CAD Distributing (Q) Plus (e) Premier Class GBP Accumulating Premier Class GBP Accumulating Premier Class GBP Distributing (A) Premier Class GBP Distributing (A) Premier Class GBP Distributing (A) Premier Class GBP Distributing (Bedged) Premier Class GBP Distributing (A)	0.80  1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.9
Class A GBP Accumulating Class A HKD Accumulating Class A SEK Accumulating Class A SEK Accumulating (Hedged) Class B US\$ Accumulating (Hedged) Class B US\$ Accumulating Class C US\$ Distributing (A) Class C US\$ Distributing (A) Class E US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Accumulating Class E US\$ Distributing (A) Class E Euro Accumulating Class F US\$ Distributing (A) Class E Euro Accumulating Class X US\$ Accumulating Class X Euro Accumulating Premier Class Distributing (A) Class X Euro Accumulating Premier Class US\$ Accumulating Premier Class US\$ Accumulating Premier Class Euro Distributing (A) Premier Class GBP Accumulating Premier Class GBP Accumulating Premier Class GBP Accumulating Class A (G) US\$ Accumulating (Hedged) LM Class Euro Accumulating Class B (G) US\$ Accumulating Class GA Euro Accumulating	1.76 1.75 1.75 1.76 2.25 2.25 2.25 2.25 2.50 2.50 2.50 2.50	Class A US\$ Accumulating Premier Class US\$ Accumulating Legg Mason ClearBridge Infrastructure Value Fund^ Class A US\$ Accumulating Class A US\$ Accumulating (Hedged) Class A US\$ Distributing (M) (Hedged) Plus Class A US\$ Distributing (M) (Hedged) Plus Class A US\$ Distributing (M) (Hedged) Plus Class A Charlo Distributing (M) (Hedged) Plus Class A Charlo Accumulating Class A Euro Accumulating (Hedged) (PH) Class A Euro Distributing (M) (Hedged) Plus Class A Euro Distributing (M) (Hedged) Plus Class A SGD Distributing (M) (Hedged) Plus Class A SGD Distributing (M) (Hedged) Plus Class C US\$ Accumulating Class E US\$ Accumulating Class F US\$ Accumulating Class F US\$ Accumulating Class F US\$ Accumulating Class X Euro Accumulating Class X Euro Accumulating Class X Euro Accumulating Class X GBP Distributing (Q) Premier Class BRL Accumulating Premier Class CAD Distributing (Q) (Hedged) Premier Class CAD Distributing (Q) (Hedged) Premier Class CAD Distributing (Plus (e) Premier Class Euro Accumulating Premier Class GBP Accumulating Premier Class GBP Accumulating Premier Class GBP Distributing (Plus (e) Premier Class GBP Accumulating Premier Class GBP Distributing (A) (Hedged) (PH) Plus (e)	0.80  1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.9
Class A GBP Accumulating Class A HKD Accumulating Class A SEK Accumulating Class A SEK Accumulating (Hedged) Class B US\$ Accumulating (Hedged) Class B US\$ Accumulating Class C US\$ Distributing (A) Class C US\$ Distributing (A) Class E US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Accumulating Class E US\$ Distributing (A) Class E Euro Accumulating Class F US\$ Distributing (A) Class E Euro Accumulating Class X US\$ Accumulating Class X Euro Accumulating Premier Class Distributing (A) Class X Euro Accumulating Premier Class US\$ Accumulating Premier Class US\$ Accumulating Premier Class Euro Distributing (A) Premier Class GBP Accumulating Premier Class GBP Accumulating Premier Class GBP Accumulating Class A (G) US\$ Accumulating (Hedged) LM Class Euro Accumulating Class B (G) US\$ Accumulating Class GA Euro Accumulating	1.76 1.75 1.75 1.76 2.25 2.25 2.25 2.25 2.50 2.50 2.50 2.50	Class A US\$ Accumulating Premier Class US\$ Accumulating Legg Mason ClearBridge Infrastructure Value Fund^ Class A US\$ Accumulating Class A US\$ Distributing (Hedged) Class A US\$ Distributing (M) (Hedged) Plus Class A US\$ Distributing (M) (Hedged) Plus Class A Charlo Distributing (M) (Hedged) Plus Class A Charlo Distributing (M) (Hedged) Plus Class A Euro Accumulating Class A Euro Distributing (M) (Hedged) Plus Class A Euro Accumulating (Hedged) (PH) Class A Euro Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class F US\$ Accumulating Class F US\$ Accumulating Class F US\$ Accumulating Class F US\$ Accumulating Class X US\$ Distributing (A) Class X Euro Accumulating Class X Euro Accumulating Class X Euro Accumulating Premier Class US\$ Accumulating Premier Class BRL Accumulating (Hedged) Premier Class CAD Distributing (Q) (Hedged) Premier Class CAD Distributing (Q) Plus (e) Premier Class Euro Accumulating Premier Class Euro Accumulating Premier Class Euro Accumulating Premier Class Euro Accumulating Premier Class GBP Distributing (A) (Hedged)	0.80  1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.9
Class A GBP Accumulating Class A HKD Accumulating Class A SEK Accumulating Class A SEK Accumulating (Hedged) Class B US\$ Accumulating (Hedged) Class B US\$ Accumulating Class C US\$ Distributing (A) Class C US\$ Distributing (A) Class E US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Accumulating Class E US\$ Distributing (A) Class E Euro Accumulating Class F US\$ Distributing (A) Class E Euro Accumulating Class X US\$ Accumulating Class X Euro Accumulating Premier Class Distributing (A) Class X Euro Accumulating Premier Class US\$ Accumulating Premier Class US\$ Accumulating Premier Class Euro Distributing (A) Premier Class GBP Accumulating Premier Class GBP Accumulating Premier Class GBP Accumulating Class A (G) US\$ Accumulating (Hedged) LM Class Euro Accumulating Class B (G) US\$ Accumulating Class GA Euro Accumulating	1.76 1.75 1.75 1.76 2.25 2.25 2.25 2.25 2.50 2.50 2.50 2.50	Class A US\$ Accumulating Premier Class US\$ Accumulating Legg Mason ClearBridge Infrastructure Value Fund^ Class A US\$ Accumulating Class A US\$ Distributing (M) (Hedged) Plus Class A US\$ Distributing (Q) Class A US\$ Distributing (Q) Class A AUD Distributing (M) (Hedged) Plus Class A CNIH Distributing (M) (Hedged) Plus Class A Euro Accumulating Class A Euro Accumulating Class A Euro Accumulating (Hedged) (PH) Class A Euro Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus Class A SGD Distributing (M) (Hedged) Plus Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class F US\$ Accumulating Class F US\$ Accumulating Class F US\$ Accumulating Class X US\$ Distributing (A) Class X Euro Accumulating (Hedged) Premier Class BRL Accumulating Premier Class BRL Accumulating Premier Class CAD Distributing (Q) (Hedged) Premier Class CAD Distributing (Q) Plus (e) Premier Class Euro Accumulating Premier Class Euro Accumulating Premier Class Euro Accumulating Premier Class GBP Accumulating Premier Class GBP Distributing (A) (Hedged) Premier Class GBP Distributing (A) (Hedged) Premier Class GBP Distributing (A)  Legg Mason ClearBridge Emerging Markets Infrastructed	0.80  1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.9
Class A GBP Accumulating Class A HKD Accumulating Class A SEK Accumulating Class A SEK Accumulating (Hedged) Class B US\$ Accumulating (Hedged) Class B US\$ Accumulating Class C US\$ Distributing (A) Class C US\$ Distributing (A) Class E US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Accumulating Class E US\$ Distributing (A) Class E Euro Accumulating Class F US\$ Distributing (A) Class E Euro Accumulating Class X US\$ Accumulating Class X Euro Accumulating Premier Class Distributing (A) Class X Euro Accumulating Premier Class US\$ Accumulating Premier Class US\$ Accumulating Premier Class Euro Distributing (A) Premier Class GBP Accumulating Premier Class GBP Accumulating Premier Class GBP Accumulating Class A (G) US\$ Accumulating (Hedged) LM Class Euro Accumulating Class B (G) US\$ Accumulating Class GA Euro Accumulating	1.76 1.75 1.75 1.76 2.25 2.25 2.25 2.25 2.50 2.50 2.50 2.50	Class A US\$ Accumulating Premier Class US\$ Accumulating Legg Mason ClearBridge Infrastructure Value Fund^ Class A US\$ Accumulating Class A US\$ Accumulating (Hedged) Class A US\$ Distributing (M) (Hedged) Plus Class A US\$ Distributing (M) (Hedged) Plus Class A Composition (M) (Hedged) Plus Class A Chart Distributing (M) (Hedged) Plus Class A Euro Accumulating Class A Euro Accumulating (Hedged) (PH) Class A Euro Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus Class A SGD Distributing (M) (Hedged) Plus Class A SGD Distributing (M) (Hedged) Plus Class C US\$ Accumulating Class C US\$ Accumulating Class E US\$ Accumulating Class E US\$ Accumulating Class F US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X SEUR Accumulating Class X SEUR Accumulating Class X Euro Accumulating Class CAD Distributing (Q) Premier Class CAD Distributing (Q) (Hedged) Premier Class Euro Accumulating Premier Class Euro Accumulating Premier Class Euro Accumulating Premier Class GBP Accumulating Premier Class GBP Distributing (A) (Hedged) (PH) Plus (e) Premier Class GBP Distributing (Q) Legg Mason ClearBridge Emerging Markets Infrastruc Class A US\$ Accumulating Class A US\$ Accumulating Class A US\$ Accumulating (Hedged)	0.80  1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.9
Class A GBP Accumulating Class A HKD Accumulating Class A SEK Accumulating Class A SEK Accumulating (Hedged) Class B US\$ Accumulating (Hedged) Class B US\$ Accumulating Class C US\$ Distributing (A) Class C US\$ Distributing (A) Class E US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Accumulating Class E US\$ Distributing (A) Class E Euro Accumulating Class F US\$ Distributing (A) Class E Euro Accumulating Class X US\$ Accumulating Class X Euro Accumulating Premier Class Distributing (A) Class X Euro Accumulating Premier Class US\$ Accumulating Premier Class US\$ Accumulating Premier Class Euro Distributing (A) Premier Class GBP Accumulating Premier Class GBP Accumulating Premier Class GBP Accumulating Class A (G) US\$ Accumulating (Hedged) LM Class Euro Accumulating Class B (G) US\$ Accumulating Class GA Euro Accumulating	1.76 1.75 1.75 1.76 2.25 2.25 2.25 2.25 2.50 2.50 2.50 2.50	Class A US\$ Accumulating Premier Class US\$ Accumulating Legg Mason ClearBridge Infrastructure Value Fund^ Class A US\$ Accumulating Class A US\$ Distributing (M) (Hedged) Plus Class A US\$ Distributing (Q) Class A US\$ Distributing (Q) Class A AUD Distributing (M) (Hedged) Plus Class A CNIH Distributing (M) (Hedged) Plus Class A Euro Accumulating Class A Euro Accumulating Class A Euro Accumulating (Hedged) (PH) Class A Euro Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus Class A SGD Distributing (M) (Hedged) Plus Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class F US\$ Accumulating Class F US\$ Accumulating Class F US\$ Accumulating Class X US\$ Distributing (A) Class X Euro Accumulating (Hedged) Premier Class BRL Accumulating Premier Class BRL Accumulating Premier Class CAD Distributing (Q) (Hedged) Premier Class CAD Distributing (Q) Plus (e) Premier Class Euro Accumulating Premier Class Euro Accumulating Premier Class Euro Accumulating Premier Class GBP Accumulating Premier Class GBP Distributing (A) (Hedged) Premier Class GBP Distributing (A) (Hedged) Premier Class GBP Distributing (A)  Legg Mason ClearBridge Emerging Markets Infrastructed	0.80  1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.9
Class A GBP Accumulating Class A HKD Accumulating Class A SEK Accumulating Class A SEK Accumulating (Hedged) Class B US\$ Accumulating (Hedged) Class B US\$ Accumulating Class C US\$ Distributing (A) Class C US\$ Distributing (A) Class E US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Accumulating Class E US\$ Distributing (A) Class E Euro Accumulating Class F US\$ Distributing (A) Class E Euro Accumulating Class X US\$ Accumulating Class X Euro Accumulating Premier Class Distributing (A) Class X Euro Accumulating Premier Class US\$ Accumulating Premier Class US\$ Accumulating Premier Class Euro Distributing (A) Premier Class GBP Accumulating Premier Class GBP Accumulating Premier Class GBP Accumulating Class A (G) US\$ Accumulating (Hedged) LM Class Euro Accumulating Class B (G) US\$ Accumulating Class GA Euro Accumulating	1.76 1.75 1.75 1.76 2.25 2.25 2.25 2.25 2.50 2.50 2.50 2.50	Class A US\$ Accumulating Premier Class US\$ Accumulating Legg Mason ClearBridge Infrastructure Value Fund^ Class A US\$ Accumulating Class A US\$ Accumulating (Hedged) Class A US\$ Distributing (M) (Hedged) Plus Class A US\$ Distributing (M) (Hedged) Plus Class A Composition (M) (Hedged) Plus Class A Chart Distributing (M) (Hedged) Plus Class A Euro Accumulating Class A Euro Accumulating (Hedged) (PH) Class A Euro Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus Class A SGD Distributing (M) (Hedged) Plus Class A SGD Distributing (M) (Hedged) Plus Class C US\$ Accumulating Class C US\$ Accumulating Class E US\$ Accumulating Class E US\$ Accumulating Class F US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X SEUR Accumulating Class X SEUR Accumulating Class X Euro Accumulating Class CAD Distributing (Q) Premier Class CAD Distributing (Q) (Hedged) Premier Class Euro Accumulating Premier Class Euro Accumulating Premier Class Euro Accumulating Premier Class GBP Accumulating Premier Class GBP Distributing (A) (Hedged) (PH) Plus (e) Premier Class GBP Distributing (Q) Legg Mason ClearBridge Emerging Markets Infrastruc Class A US\$ Accumulating Class A US\$ Accumulating Class A US\$ Accumulating (Hedged)	0.80  1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.9
Class A GBP Accumulating Class A HKD Accumulating Class A SEK Accumulating Class A SEK Accumulating (Hedged) Class B US\$ Accumulating (Hedged) Class B US\$ Accumulating Class C US\$ Distributing (A) Class C US\$ Distributing (A) Class E US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Accumulating Class E US\$ Distributing (A) Class E Euro Accumulating Class F US\$ Distributing (A) Class E Euro Accumulating Class X US\$ Accumulating Class X Euro Accumulating Premier Class Distributing (A) Class X Euro Accumulating Premier Class US\$ Accumulating Premier Class US\$ Accumulating Premier Class Euro Distributing (A) Premier Class GBP Accumulating Premier Class GBP Accumulating Premier Class GBP Accumulating Class A (G) US\$ Accumulating (Hedged) LM Class Euro Accumulating Class B (G) US\$ Accumulating Class GA Euro Accumulating	1.76 1.75 1.75 1.76 2.25 2.25 2.25 2.25 2.50 2.50 2.50 2.50	Class A US\$ Accumulating Premier Class US\$ Accumulating Legg Mason ClearBridge Infrastructure Value Fund^ Class A US\$ Accumulating Class A US\$ Distributing (M) (Hedged) Plus Class A US\$ Distributing (M) (Hedged) Plus Class A US\$ Distributing (M) (Hedged) Plus Class A CNH Distributing (M) (Hedged) Plus Class A CNH Distributing (M) (Hedged) Plus Class A Euro Accumulating Class A Euro Distributing (M) Plus Class A Euro Distributing (M) Plus Class A Euro Distributing (M) Plus Class A Euro Distributing (M) (Hedged) Plus Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class F US\$ Accumulating Class F US\$ Accumulating Class F US\$ Accumulating Class F US\$ Accumulating Class X US\$ Distributing (A) Class X US\$ Distributing (A) Class X Euro Accumulating Class X Euro Accumulating Class X Euro Accumulating Premier Class BL Accumulating (Hedged) Premier Class CAD Distributing (Q) Premier Class CAD Distributing (Q) Plus (e) Premier Class Euro Accumulating Premier Class Euro Accumulating Premier Class Euro Accumulating Premier Class GBP Distributing (Q) Plus (e) Premier Class GBP Distributing (Q) LM Class US\$ Accumulating Premier Class GBP Distributing (Q) LM Class US\$ Accumulating (Hedged) Legg Mason ClearBridge Emerging Markets Infrastruc Class X Euro Accumulating Class X US\$ Distributing (Q) Class X Euro Accumulating Class X Euro Scumulating Class X Euro Scumulating (Hedged)	0.80  1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.9
Class A GBP Accumulating Class A HKD Accumulating Class A SEK Accumulating (Hedged) Class A SGD Accumulating (Hedged) Class B US\$ Accumulating (Hedged) Class B US\$ Accumulating Class C US\$ Distributing (A) Class C US\$ Distributing (A) Class E US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Accumulating Class E US\$ Distributing (A) Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X Euro Accumulating Premier Class US\$ Accumulating Premier Class US\$ Accumulating Premier Class Euro Distributing (A) Premier Class GBP Accumulating Premier Class GBP Accumulating Premier Class GBP Accumulating Premier Class GBP Accumulating Class A (G) US\$ Accumulating (Hedged) LM Class Euro Accumulating Class B (G) US\$ Accumulating Class B (G) US\$ Accumulating Class GA Euro Accumulating Class GA Euro Distributing (A) Class GA Euro Accumulating Class GA Euro Accumulating Class GA Euro Accumulating Class GA Euro Accumulating Class GA Euro Distributing (A) Class GE US\$ Accumulating	1.76 1.75 1.75 1.76 2.25 2.25 2.25 2.25 2.50 2.50 2.50 2.50	Class A US\$ Accumulating Premier Class US\$ Accumulating Legg Mason ClearBridge Infrastructure Value Fund^ Class A US\$ Accumulating (Hedged) Class A US\$ Distributing (M) (Hedged) Plus Class A US\$ Distributing (M) (Hedged) Plus Class A US\$ Distributing (M) (Hedged) Plus Class A CNH Distributing (M) (Hedged) Plus Class A Euro Accumulating Class A Euro Accumulating (Hedged) (PH) Class A Euro Distributing (M) Plus Class A Euro Accumulating (Hedged) Plus Class A Euro Accumulating Class A Euro Distributing (M) (Hedged) Plus Class C US\$ Accumulating (Hedged) Class E US\$ Accumulating Class F US\$ Accumulating Class F US\$ Accumulating Class F US\$ Accumulating Class X Euro Accumulating Premier Class BRL Accumulating Premier Class CAD Distributing (Q) (Hedged) Premier Class CAD Distributing (Q) (Hedged) Premier Class Euro Accumulating Premier Class GBP Distributing (Q) (Hedged) (PH) Plus (e) Premier Class GBP Distributing (Q) (Hedged) (PH) Premier Class GBP Distributing (Hedged) Premier Class GBP Distributing (Pledged) Premier Class GBP Distributing (Q) LM Class US\$ Accumulating Class A US\$ Distributing (Q) Legg Mason ClearBridge Emerging Markets Infrastructions Class A US\$ Distributing (Q)	1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.94

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

Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the year ended 28 February 2021\*\* Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the year ended 28 February 2021\*\*

	28 February 2021**		28 February 2021**
Legg Mason Royce US Small Cap Opportunity Fun-	d	Legg Mason QS MV European Equity Growth and Inc	ome Fund
Class A US\$ Accumulating	1.96	Class A US\$ Accumulating	1.84
Class A US\$ Distributing (A)	1.95	Class A US\$ Accumulating (Hedged)	1.84
Class A AUD Accumulating (Hedged)	1.95	Class A US\$ Distributing (A)	1.84
Class A CNH Accumulating (Hedged)	1.95	Class A US\$ Distributing (M) (Hedged) Plus	1.84
Class A Euro Accumulating	1.95	Class A AUD Distributing (M) (Hedged) Plus	1.84
Class A Euro Accumulating (Hedged)	1.94	Class A CNH Distributing (M) (Hedged) Plus	1.84
Class A Euro Distributing (A) (Hedged)	1.96	Class A Euro Accumulating	1.84
Class A GBP Accumulating (Hedged)	1.96	Class A Euro Distributing (A)	1.85
Class A GBP Distributing (A)	1.96	Class A Euro Distributing (M) Plus	1.84
Class A SEK Accumulating (Hedged)	1.94	Class A SGD Distributing (M) (Hedged) Plus	1.84
Class A SGD Accumulating	1.94	Class B US\$ Accumulating	2.34
Class A SGD Accumulating (Hedged)	1.95	Class B US\$ Distributing (A)	2.34
Class B US\$ Accumulating	2.45	Class C US\$ Accumulating	2.34
Class B US\$ Distributing (A)	2.46	Class C US\$ Distributing (A)	2.34
Class C US\$ Accumulating	2.45	Class F US\$ Accumulating	1.24
Class C US\$ Distributing (A)	2.46	Premier Class US\$ Accumulating	0.83
Class E US\$ Accumulating	2.70	Premier Class Euro Accumulating	0.83
Class E US\$ Distributing (A)	2.70	Premier Class PLN Accumulating (Hedged)	0.83
Class E Euro Accumulating	2.71	LM Class US\$ Accumulating (Heaged)	0.25
Class E Euro Accumulating Class E Euro Accumulating (Hedged)	2.70	LM Class 635 Accumulating	0.25
	1.35		1.60
Class F US\$ Accumulating		Class A (G) US\$ Accumulating	2.07
Class F US\$ Distributing (A)	1.35	Class B (G) US\$ Accumulating	
Class R US\$ Accumulating	1.44	Class L (G) US\$ Accumulating	2.10
Class R Euro Accumulating	1.45	Class GA US\$ Accumulating	1.67
Class X US\$ Accumulating	1.19	Class GA Euro Accumulating	1.67
Class X US\$ Distributing (A)	1.21	Class GA Euro Distributing (A)	1.67
Class X Euro Accumulating	1.20	Class GE US\$ Accumulating	2.41
Class X Euro Accumulating (Hedged)	1.19	Legg Mason QS MV Asia Pacific Ex Japan Equity Grov	vth and Income Fund
Class X GBP Accumulating	1.21	Class A US\$ Accumulating	1.85
Class X GBP Distributing (A)	1.20	Class A US\$ Distributing (A)	1.85
Premier Class US\$ Accumulating	0.85	Class A US\$ Distributing (M) Plus	1.85
Premier Class BRL Accumulating (Hedged)	0.85	Class A AUD Distributing (M) (Hedged) Plus	1.85
Premier Class Euro Accumulating	0.85	Class A CNH Distributing (M) (Hedged) Plus	1.85
Premier Class Euro Accumulating (Hedged)	0.85	Class A Euro Accumulating	1.85
Premier Class GBP Accumulating	0.85	Class A HKD Distributing (M) Plus	1.85
Premier Class PLN Accumulating (Hedged)	0.85	Class A SGD Distributing (M) (Hedged) Plus	1.85
Legg Mason Royce US Smaller Companies Fund		Class B US\$ Distributing (A)	2.35
Class A US\$ Accumulating	2.00	Class C US\$ Accumulating	2.35
Class A US\$ Distributing (A)	2.02	Class C US\$ Distributing (A)	2.35
Class A Euro Accumulating	2.02	Class E US\$ Accumulating	2.69
Class A Euro Accumulating (Hedged)	2.03	Class E US\$ Distributing (A)	2.69
Class A Euro Distributing (A)	2.02	Class F US\$ Accumulating	1.34
Class A GBP Distributing (A)	2.02	Premier Class PLN Accumulating (Hedged)	0.91
Class A SEK Accumulating (Hedged)	2.02	Class GA US\$ Accumulating (Hedged)	1.86
Class C US\$ Accumulating (Neugeu)	2.50	Class GA 633 Accumulating	1.86
Class C US\$ Distributing (A)	2.52	Class GA Euro Distributing (A)	1.86
Class E US\$ Accumulating	2.77	Class GE US\$ Accumulating	2.61
Class E US\$ Distributing (A)	2.77	Class GE Euro Accumulating	2.54
Class E Euro Accumulating	2.77	Legg Mason QS Emerging Markets Equity Fund	
Class F US\$ Accumulating	1.42	Class A US\$ Accumulating	1.53
Class F US\$ Distributing (A)	1.42	Class A US\$ Distributing (A)	1.53
Class R US\$ Accumulating	1.52	Class A Euro Accumulating	1.50
Class X US\$ Accumulating	1.28	Class A GBP Distributing (A)	1.53
Premier Class US\$ Accumulating	0.92	Class B US\$ Distributing (A)	2.05
Premier Class US\$ Distributing (A)	0.92	Class C US\$ Accumulating	2.05
Premier Class GBP Distributing (A)	0.93	Class C US\$ Distributing (A)	2.05
LM Class Euro Accumulating	0.18	Class E US\$ Accumulating	2.30
Class A (G) US\$ Accumulating	1.42	Premier Class Euro Accumulating	0.65
Class L (G) US\$ Accumulating	1.92		
		Legg Mason QS MV Global Equity Growth and Incom	
		Class A US\$ Accumulating	1.85
		Class A US\$ Distributing (M) Plus	1.85
		Class A AUD Distributing (M) (Hedged) Plus	1.85
		Class A HKD Distributing (M) Plus	1.85
		Class A SGD Distributing (M) (Hedged) Plus	1.85
		Premier Class US\$ Accumulating	0.83
		Class GA US\$ Accumulating	1.94
		Class GA Euro Accumulating	1.94
		Class GA Euro Distributing (A)	1.94
		Class GE US\$ Accumulating	2.69
		Class GE Euro Accumulating	2.69

Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^

1.20

1.20 0.79

Class A US\$ Accumulating Class M GBP Distributing (A) Class F US\$ Accumulating

Class M US\$ Distributing (A) Class M Euro Distributing (A) Premier Class US\$ Accumulating

Premier Class GBP Accumulating

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

Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the year ended 28 February 2021\*\* Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the year ended 28 February 2021\*\*

	28 February 2021**	
Legg Mason Martin Currie European Absolute	Alpha Fund^	
Class A (PF) US\$ Accumulating	2.50	
Class A (PF) US\$ Accumulating (Hedged)	2.50	
Class A (PF) US\$ Distributing (A) (Hedged)	2.30	
Class A (PF) Euro Accumulating	2.49	
Class A (PF) Euro Distributing (A)	2.30	
Class A (PF) GBP Distributing (A) (Hedged)	2.30	
Class F (PF) US\$ Accumulating	1.90	
Class F (PF) US\$ Accumulating (Hedged)	1.90	
Class M (PF) US\$ Distributing (A) (Hedged)	1.80	
Class M (PF) Euro Accumulating	1.99	
Class M (PF) Euro Distributing (A)	1.80	
Class M (PF) GBP Distributing (A) (Hedged)	1.80	
Class M (PF) NOK Distributing (A) (Hedged)	1.80	
Class M (PF) SEK Distributing (A) (Hedged)	1.80	
Premier (PF) Class US\$ Accumulating (Hedged)	1.64	
Premier (PF) Class BRL Accumulating (Hedged)	1.64	
Legg Mason Martin Currie Global Long-Term U	nconstrained Fund^	
Class A US\$ Accumulating	1.97	
Class A Euro Accumulating	1.98	
Class E US\$ Accumulating	2.73	
Class X Euro Accumulating	1.23	
Class X GBP Accumulating	1.23	
Class X GBP Accumulating (Hedged)	1.23	
Premier Class US\$ Accumulating	0.89	
Premier Class GBP Accumulating (Hedged)	0.89	
S Class US\$ Accumulating	0.53	
S Class GBP Accumulating	0.54	
Legg Mason Martin Currie Asia Pacific Ex Japan		
Class A US\$ Distributing (M) Plus (e)	2.00	
Class A AUD Distributing (M) Plus	2.00	
Class A Euro Distributing (M) Plus (e)	2.00	
Class A SGD Distributing (M) Plus	2.00	
Class D AUD Distributing (M) (Hedged) Plus	1.60	
Class D CNH Distributing (M) (Hedged) Plus	1.60	
Class D HKD Distributing (M) Plus	1.60	
Class D SGD Distributing (M) (Hedged) Plus	1.60	
Class D SGD Distributing (M) (Hedged) Plus Class D US\$ Distributing (M) Plus	1.60 1.60	
Class D US\$ Distributing (M) Plus	1.60	
Class D US\$ Distributing (M) Plus Class D US\$ Accumulating	1.60 1.60	
Class D US\$ Distributing (M) Plus Class D US\$ Accumulating Class X AUD Accumulating Class X US\$ Accumulating	1.60 1.60 1.25	
Class D US\$ Distributing (M) Plus Class D US\$ Accumulating Class X AUD Accumulating	1.60 1.60 1.25 1.25	

	20 / 02/44/	
Legg Mason Martin Currie Global Emergin	ig Markets Fund^	
Class A US\$ Accumulating	2.00	
Class E US\$ Accumulating	2.75	
Class F US\$ Accumulating	1.40	
Class X US\$ Accumulating	1.25	
Premier Class US\$ Accumulating	0.90	
S Class US\$ Accumulating	0.70	
S Class Euro Accumulating	0.70	
Legg Mason Martin Currie European Unco	nstrained Fund^	
Class A Euro Accumulating	1.99	
Class X Euro Accumulating	1.24	
Premier Class Euro Accumulating	0.88	
S Class US\$ Accumulating	0.43	
S Class Euro Accumulating	0.49	

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).

<sup>(1)</sup> CU = Currency units in the Fund's accounting currency.

<sup>\*\*</sup> Annualised for periods less than one year.

# Supplemental Information – Fund Performance Data (unaudited)

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 01/03/20-28/02/21	Calendar 01/01/20-31/12/20	3 Year Cumulative 01/01/18-31/12/20
Legg Mason Western Asset US Government Liquidity						
Fund	Class A US\$ Accumulating	USD	08/05/2007	0.05%	0.20%	3.18%
	Class A US\$ Distributing (D)	USD	27/02/2004	0.05%	0.20%	3.17%
	Class B US\$ Accumulating	USD	15/11/2007	0.03%	0.10%	2.16%
	Class C US\$ Accumulating	USD	15/11/2007	0.01%	0.05%	1.60%
	Class C US\$ Distributing (D)	USD	27/02/2004	0.02%	0.05%	1.58%
	Class X US\$ Distributing (D)	USD	10/10/2018	0.08%	0.26%	_
	Class A (G) US\$ Accumulating	USD	20/04/2007	0.05%	0.20%	3.18%
	Class A (G) US\$ Distributing (D)	USD	20/04/2007	0.05%	0.20%	3.17%
	Class L (G) US\$ Distributing (D)	USD	20/04/2007	0.05%	0.21%	3.16%
Legg Mason Western Asset US Core Bond Fund	Class A US\$ Accumulating	USD	09/05/2007	2.36%	8.08%	16.67%
	Class A US\$ Distributing (D)	USD	30/08/2002	2.38% 2.15%	8.12%	16.67%
	Class B US\$ Distributing (D) Class C US\$ Accumulating	USD USD	24/02/2004 15/11/2007	1.85%	7.90% 7.54%	16.08% 14.93%
	Class C US\$ Accumulating Class C US\$ Distributing (D)	USD	24/02/2004	1.88%	7.59%	14.93%
	Class E US\$ Accumulating	USD	16/08/2019	1.75%	7.44%	14.55 /0
	Class F US\$ Accumulating	USD	09/08/2013	2.93%	8.68%	18.60%
	Class F US\$ Distributing (D)	USD	27/02/2017	2.96%	8.73%	18.63%
	Class X US\$ Accumulating	USD	13/05/2016	2.84%	8.60%	18.34%
	Class X US\$ Distributing (D)	USD	03/05/2016	2.86%	8.62%	18.81%
	Premier Class US\$ Accumulating	USD	19/04/2017	3.18%	8.96%	19.49%
	Premier Class Euro Accumulating	035	13/04/2017	3.1070	0.50 /0	15.45/0
	(Hedged)	EUR	01/03/2019	1.86%	7.27%	- <del>-</del>
	Class GA US\$ Accumulating	USD	27/08/2010	2.64%	8.39%	17.64%
	Class GE US\$ Accumulating	USD	27/08/2010	2.04%	7.74%	15.53%
Legg Mason Western Asset US Core Plus Bond Fund	Class A US\$ Accumulating	USD	20/04/2007	2.10%	7.99%	17.29%
	Class A US\$ Distributing (D) Class A US\$ Distributing (M) Plus	USD USD	20/04/2007 19/02/2016	2.12% 2.11%	8.02% 8.00%	17.28% 17.29%
	Class A AUD Distributing (M)	030	13/02/2010	2.11/0	8.00 /0	17.23/0
	(Hedged) Plus	AUD	19/02/2016	1.08%	6.85%	14.65%
	Class A Euro Accumulating (Hedged)	EUR	12/06/2018	0.76%	6.31%	-
	Class B US\$ Distributing (D)	USD	20/04/2007	1.97%	7.85%	16.52%
	Class C US\$ Accumulating	USD	15/11/2007	1.59%	7.45%	15.54%
	Class C US\$ Distributing (D)	USD	20/04/2007	1.61%	7.47%	15.54%
	Class E US\$ Accumulating	USD	03/02/2012	1.49%	7.34%	15.20%
	Class F US\$ Accumulating	USD	05/04/2013	2.86%	8.81%	19.96%
	Class F US\$ Distributing (D)	USD	31/10/2018	2.88%	8.84%	-
	Class X US\$ Accumulating	USD	20/03/2015	2.69%	8.62%	19.34%
	Class X US\$ Distributing (D)	USD	28/11/2017	2.71%	8.64%	19.33%
	Class X Euro Accumulating (Hedged)	EUR	10/10/2019	1.34%	6.90%	_
	Premier Class US\$ Accumulating Premier Class US\$ Distributing (M)	USD USD	14/09/2010 29/09/2011	3.12% 3.04%	9.08% 8.99%	20.86% 20.78%
	Premier Class Euro Accumulating (Hedged)	EUR	02/03/2016	1.74%	7.32%	12.21%
	LM Class Euro Accumulating	EUR	05/04/2016	(5.39)%	0.43%	19.73%
	LM Class GBP Accumulating					
	(Hedged)	GBP	19/11/2010	2.43%	8.22%	16.38%
	Class A (G) US\$ Accumulating	USD	20/04/2007	2.26%	8.16%	17.82%
	Class A (G) US\$ Distributing (D)	USD	20/04/2007	2.26%	8.17%	17.78%
	Class B (G) US\$ Distributing (D)	USD	20/04/2007	1.78%	7.65%	16.13%
	Class L (G) US\$ Accumulating Class L (G) US\$ Distributing (D)	USD USD	20/04/2007 20/04/2007	1.75% 1.76%	7.61% 7.64%	16.07% 16.05%
Lang Masan Wastern Asset Func Care Blue Band						
Legg Mason Western Asset Euro Core Plus Bond Fund	Class A US\$ Distributing (D)	USD	24/02/2004	10.58%	14.52%	12.38%
	Class A Euro Distributing (D)	EUR	30/09/2003	1.16%	5.16%	10.46%
	Class C US\$ Distributing (D)	USD	24/02/2004	10.01%	13.95%	11.03%
	Class F Euro Distributing (Q)	EUR	03/12/2010	1.91%	5.92%	12.69%
	Premier Class Euro Accumulating	EUR	01/03/2019	2.01%	6.06%	-
	LM Class Euro Accumulating	EUR	02/05/2017	2.32%	6.38%	14.35%
	Class GA Euro Accumulating	EUR	27/08/2010	1.50%	5.51%	11.57%
	Class GA Euro Distributing (A) Class GE Euro Accumulating	EUR EUR	27/08/2010 27/08/2010	1.49% 0.89%	5.51% 4.87%	11.56% 9.57%
	Sass de Euro Accumulating	LON	27,0072010	0.05 /0	7.07 /0	J.J. /0
Legg Mason Western Asset Short Duration High Income Bond Fund	Class A US\$ Accumulating	USD	09/05/2007	8.10%	4.79%	12.45%
	Class A US\$ Distributing (D)	USD	24/02/2004	8.03%	4.72%	12.31%
	Class A US\$ Distributing (D)	USD	08/01/2008	8.10%	4.79%	12.44%
	Class A US\$ Distributing (M) Plus	USD	23/03/2017	8.09%	4.79%	12.44%
	Class A AUD Distributing (M)	ALID	22/02/2047	C 900/	3.530/	0.000/
	(Hedged) Plus	AUD	23/03/2017	6.89%	3.53%	9.68%
	Class A Euro Assumentation (11-d)	EUR	08/05/2008 23/03/2017	6.68% 7.56%	3.18%	4.60%
	Class A EURO Accumulating (Hedged)			/ h//n	4.24%	11.52%
	Class A HKD Distributing (M) Plus	HKD				
	Class A HKD Distributing (M) Plus Class B US\$ Accumulating	USD	15/11/2007	7.81%	4.52%	11.56%
	Class A HKD Distributing (M) Plus Class B US\$ Accumulating Class B US\$ Distributing (D)	USD USD	15/11/2007 24/02/2004	7.81% 7.77%	4.52% 4.46%	11.49%
	Class A HKD Distributing (M) Plus Class B US\$ Accumulating Class B US\$ Distributing (D) Class C US\$ Accumulating	USD USD USD	15/11/2007 24/02/2004 15/11/2007	7.81% 7.77% 7.56%	4.52% 4.46% 4.27%	11.49% 10.77%
	Class A HKD Distributing (M) Plus Class B US\$ Accumulating Class B US\$ Distributing (D) Class C US\$ Accumulating Class C US\$ Distributing (D)	USD USD USD USD	15/11/2007 24/02/2004 15/11/2007 24/02/2004	7.81% 7.77% 7.56% 7.50%	4.52% 4.46% 4.27% 4.20%	11.49%
	Class A HKD Distributing (M) Plus Class B US\$ Accumulating Class B US\$ Distributing (D) Class C US\$ Accumulating Class C US\$ Distributing (D) Class F US\$ Accumulating	USD USD USD USD USD	15/11/2007 24/02/2004 15/11/2007 24/02/2004 31/01/2020	7.81% 7.77% 7.56% 7.50% 8.54%	4.52% 4.46% 4.27% 4.20%	11.49% 10.77% 10.64% –
	Class A HKD Distributing (M) Plus Class B US\$ Accumulating Class B US\$ Distributing (D) Class C US\$ Accumulating Class C US\$ Distributing (D) Class F US\$ Accumulating Class A (G) US\$ Accumulating	USD USD USD USD USD USD	15/11/2007 24/02/2004 15/11/2007 24/02/2004 31/01/2020 20/04/2007	7.81% 7.77% 7.56% 7.50% 8.54% 8.00%	4.52% 4.46% 4.27% 4.20% - 4.70%	11.49% 10.77% 10.64% – 12.04%
	Class A HKD Distributing (M) Plus Class B US\$ Accumulating Class B US\$ Distributing (D) Class C US\$ Accumulating Class C US\$ Distributing (D) Class F US\$ Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D)	USD USD USD USD USD USD USD	15/11/2007 24/02/2004 15/11/2007 24/02/2004 31/01/2020 20/04/2007 20/04/2007	7.81% 7.77% 7.56% 7.50% 8.54% 8.00% 7.93%	4.52% 4.46% 4.27% 4.20% - 4.70% 4.65%	11.49% 10.77% 10.64% - 12.04% 11.92%
	Class A HKD Distributing (M) Plus Class B US\$ Accumulating Class B US\$ Distributing (D) Class C US\$ Accumulating Class C US\$ Distributing (D) Class F US\$ Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D)	USD USD USD USD USD USD USD USD	15/11/2007 24/02/2004 15/11/2007 24/02/2004 31/01/2020 20/04/2007 20/04/2007 20/04/2007	7.81% 7.77% 7.56% 7.50% 8.54% 8.00% 7.93% 7.37%	4.52% 4.46% 4.27% 4.20% - 4.70% 4.65% 4.10%	11.49% 10.77% 10.64% - 12.04% 11.92% 10.17%
	Class A HKD Distributing (M) Plus Class B US\$ Accumulating Class B US\$ Distributing (D) Class C US\$ Accumulating Class C US\$ Distributing (D) Class F US\$ Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D)	USD USD USD USD USD USD USD	15/11/2007 24/02/2004 15/11/2007 24/02/2004 31/01/2020 20/04/2007 20/04/2007	7.81% 7.77% 7.56% 7.50% 8.54% 8.00% 7.93%	4.52% 4.46% 4.27% 4.20% - 4.70% 4.65%	11.49% 10.77% 10.64% - 12.04% 11.92%

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 01/03/20-28/02/21	Calendar 01/01/20-31/12/20	3 Year Cumulative 01/01/18-31/12/20
Legg Mason Western Asset Global Multi Strategy						
Fund	Class A US\$ Accumulating	USD	09/05/2007	4.15%	5.63%	12.77%
	Class A US\$ Distributing (D)	USD	30/08/2002	4.14%	5.63%	12.74%
	Class A US\$ Distributing (M)	USD	19/02/2008	4.15%	5.63%	12.78%
	Class A US\$ Distributing (M) Plus	USD	19/01/2017	4.15%	5.64%	12.79%
	Class A AUD Distributing (M)	ALID	40/04/2047	2.700/	4.400/	0.030/
	(Hedged) Plus	AUD	19/01/2017	2.78%	4.19%	9.83%
	Class A Euro Accumulating (Hedged) Class A Euro Distributing (M)	EUR	12/02/2008	2.70%	3.93%	4.63%
	(Hedged)	EUR	28/04/2008	2.69%	3.92%	4.64%
	Class A Euro Distributing (M)	LOIL	20/04/2000	2.03 /0	3.32 /0	4.04 /0
	(Hedged) Plus (e)	EUR	02/04/2013	2.68%	3.91%	4.62%
	Class A GBP Distributing (M)					
	(Hedged)	GBP	29/05/2008	3.02%	4.33%	7.52%
	Class A HKD Distributing (M) Plus	HKD	07/09/2017	3.63%	5.08%	11.90%
	Class A SGD Distributing (M)	ccp	26/05/2000	2.500/	F 000/	40.440/
	(Hedged) Plus	SGD	26/05/2009	3.58% 3.89%	5.08%	10.44%
	Class B US\$ Accumulating Class B US\$ Distributing (D)	USD USD	15/11/2007 24/02/2004	3.89%	5.35% 5.36%	11.90% 11.90%
	Class C US\$ Accumulating	USD	15/11/2007	3.64%	5.10%	11.10%
	Class C US\$ Distributing (D)	USD	24/02/2004	3.63%	5.10%	11.05%
	Class A ZAR Distributing (M)	030	24/02/2004	3.03 /0	5.10 /0	11.0370
	(Hedged) Plus	ZAR	26/04/2018	7.73%	9.28%	_
	Class E US\$ Accumulating	USD	21/01/2010	3.53%	5.00%	10.76%
	Class E US\$ Distributing (D)	USD	21/01/2010	3.53%	5.00%	10.71%
	Class E Euro Accumulating (Hedged)	EUR	19/05/2011	2.07%	3.28%	2.73%
	Class E Euro Distributing (M)					
	(Hedged)	EUR	02/08/2013	2.09%	3.30%	2.81%
	Class F US\$ Accumulating	USD	04/02/2010	4.78%	6.27%	14.83%
	Class F US\$ Distributing (D)	USD	21/01/2010	4.75%	6.25%	14.80%
	Class X US\$ Distributing (D)	USD	03/07/2013	4.71%	6.26%	14.61%
	Class X GBP Distributing (D)	600	27/26/2016	2.570/	4.020/	F F00/
	(Hedged)	GBP	27/06/2016	3.57%	4.93%	5.59%
	Premier Class US\$ Accumulating	USD	10/09/2008	5.03%	6.53%	15.69% 15.69%
	Premier Class US\$ Distributing (M) Premier Class CHF Accumulating	USD	06/02/2009	5.04%	6.53%	15.09%
	(Hedged)	CHF	27/10/2015	3.28%	4.53%	6.18%
	Premier Class Euro Accumulating (Hedged)	EUR	17/12/2009	3.58%	4.82%	7.38%
	Premier Class Euro Distributing (M) (Hedged)	EUR	23/11/2012	3.56%	4.81%	7.35%
	Premier Class GBP Accumulating (Hedged)	GBP	03/12/2010	3.90%	5.26%	10.36%
	Premier Class GBP Distributing (M) (Hedged)	GBP	18/04/2008	3.88%	5.22%	10.28%
	Premier Class GBP Distributing (M) (Hedged) Plus (e)	GBP	05/02/2013	3.85%	5.19%	10.26%
	Premier Class PLN Accumulating (Hedged)	PLN	08/10/2015	4.15%	5.70%	12.67%
	LM Class AUD Distributing (M) (Hedged)	AUD	03/12/2010	4.16%	5.61%	14.15%
	LM Class GBP Accumulating (Hedged)	GBP	03/12/2010	4.32%	5.68%	11.73%
Lange Manage Manage Anna & LIC Library Manage Francis	Class A LIGA Assessment the second	LICE	00/05/2007	0.200/	C F70/	10.530/
Legg Mason Western Asset US High Yield Fund	Class A US\$ Accumulating	USD USD	09/05/2007	9.20%	6.57%	18.52% 18.43%
	Class A US\$ Distributing (D) Class A US\$ Distributing (M)	USD	27/02/2004 20/12/2010	9.18% 9.19%	6.55% 6.57%	18.52%
	Class A US\$ Distributing (M) Plus	USD	21/11/2012	9.19%	6.56%	18.51%
	Class A Euro Distributing (M) (Hedged)	EUR	19/12/2012	7.64%	4.80%	10.02%
	Class A SGD Distributing (M)	ccp	24/04/2042	0.500/	F 070/	45.040/
	(Hedged) Plus	SGD	31/01/2013	8.50% 8.93%	5.87% 6.30%	15.91% 17.64%
	Class B US\$ Accumulating Class B US\$ Distributing (D)	USD USD	15/11/2007 27/02/2004	8.93% 8.92%	6.27%	17.64% 17.53%
	Class C US\$ Accumulating	USD	15/11/2007	8.66%	6.03%	16.75%
	Class C US\$ Accumulating  Class C US\$ Distributing (D)	USD	27/02/2004	8.64%	6.00%	16.64%
	Class E US\$ Accumulating	USD	21/02/2004	8.55%	5.93%	16.40%
	Class E US\$ Distributing (D)	USD	21/01/2010	8.52%	5.87%	16.26%
	Class E Euro Accumulating (Hedged)	EUR	25/09/2019	7.02%	4.23%	-
	Class F US\$ Accumulating	USD	04/01/2011	9.85%	7.21%	20.70%
	Class F US\$ Distributing (D)	USD	04/01/2011	9.55%	6.89%	20.25%
	Class X GBP Accumulating (Hedged)	GBP	29/07/2019	8.58%	5.86%	_
	Premier Class US\$ Accumulating Premier Class GBP Accumulating	USD	08/11/2010	10.13%	7.48%	21.57%
	(Hedged)	GBP	09/08/2019	8.82%	6.06%	-
	LM Class US\$ Accumulating	USD	19/11/2010	10.62%	7.96%	23.24%
	LM Class US\$ Distributing (M)	USD	27/05/2008	10.62%	7.95%	23.24%
	Class A (G) US\$ Accumulating	USD	20/04/2007	9.36%	6.72%	19.05%
	Class A (G) US\$ Distributing (D)	USD	20/04/2007	9.34%	6.69%	18.94%
	Class L (G) US\$ Accumulating	USD	20/04/2007	8.82%	6.18%	17.27%
	Class L (G) US\$ Distributing (D) Class GF US\$ Accumulating	USD USD	20/04/2007 19/11/2010	8.80% 9.58%	6.16% 6.94%	17.16% 19.77%
egg Mason Western Asset Emerging Markets Total			04/05/2007	6.01%	7.51%	10.90%
	Class A US\$ Accumulating	USD	04/05/2007	0.01/0	7.5170	10.5070
	Class A US\$ Distributing (D)	USD	24/02/2004	5.99%	7.51%	10.86%
	Class A US\$ Distributing (D) Class A US\$ Distributing (M)	USD USD	24/02/2004 03/01/2008	5.99% 6.01%	7.51% 7.50%	10.86% 10.91%
egg Mason Western Asset Emerging Markets Total Return Bond Fund	Class A US\$ Distributing (D)	USD	24/02/2004	5.99%	7.51%	10.86%

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 01/03/20-28/02/21	Calendar 01/01/20-31/12/20	3 Year Cumulative 01/01/18-31/12/20
Legg Mason Western Asset Emerging Markets Total Return Bond Fund – (continued)	Class A Euro Distributing (D) (Hedged)	EUR	19/12/2012	4.66%	5.92%	3.04%
	Class A GBP Distributing (D) (Hedged)	GBP	30/06/2010	5.13%	6.50%	6.07%
	Class A SGD Distributing (M)					
	(Hedged) Plus Class C US\$ Accumulating	SGD USD	18/01/2011 15/11/2007	5.16% 5.49%	6.64% 6.97%	8.19% 9.25%
	Class C US\$ Accumulating Class C US\$ Distributing (D)	USD	24/02/2004	5.49%	6.97%	9.25% 9.24%
	Class E US\$ Distributing (D)	USD	04/01/2011	5.11%	6.63%	8.30%
	Class E Euro Accumulating (Hedged)	EUR	13/10/2017	3.81%	5.05%	0.67%
	Class E Euro Distributing (M)	2011	13/10/2017	5.5170	3.03 /0	0.07 /0
	(Hedged)	EUR	02/08/2013	3.82%	5.06%	0.60%
	Class F US\$ Accumulating Class X GBP Distributing (D)	USD	20/04/2010	6.70%	8.23%	13.17%
	(Hedged) Premier Class Euro Accumulating	GBP	19/12/2013	5.70%	7.09%	7.87%
	(Hedged) Premier Class GBP Distributing (D)	EUR	20/10/2011	5.60%	6.90%	5.97%
	(Hedged)	GBP	19/02/2013	6.03%	7.44%	8.82%
	Class A (G) US\$ Accumulating	USD	20/04/2007	6.21%	7.73%	11.65%
	Class A (G) US\$ Distributing (D)	USD	20/04/2007	6.19%	7.72%	11.61%
	Class L (G) US\$ Accumulating	USD	20/04/2007	5.69%	7.19%	9.98%
	Class L (G) US\$ Distributing (D)	USD	20/04/2007	5.65%	7.17%	9.95%
Legg Mason Western Asset Emerging Markets	Class A LIS\$ Assumulating	USD	04/02/2012	1 189/	6 199/	12 200/
Corporate Bond Fund	Class A US\$ Accumulating Class A US\$ Distributing (M)	USD	04/03/2013 21/10/2011	4.48% 5.29%	6.48% 7.45%	13.28% 16.20%
	Premier Class Euro Accumulating	טנט	21/10/2011	J.2370	7.4370	10.2070
	(Hedged)	EUR	22/01/2020	5.00%	_	_
	LM Class US\$ Distributing (M)	USD	21/10/2011	6.97%	9.15%	21.60%
Legg Mason Western Asset Global High Yield Fund	Class A US\$ Accumulating	USD	20/04/2007	7.48%	6.21%	15.68%
2099 Muson Western Asset Global High Held Pullu	Class A US\$ Distributing (D)	USD	20/04/2007	7.61%	6.34%	15.74%
	Class A US\$ Distributing (M)	USD	30/01/2008	7.47%	6.20%	15.66%
	Class A US\$ Distributing (M) Plus Class A AUD Distributing (M)	USD	21/11/2012	7.46%	6.20%	15.64%
	(Hedged) Plus	AUD	28/06/2010	5.98%	4.67%	12.48%
	Class A Euro Accumulating	EUR	23/05/2017	(1.65)%	(2.46)%	13.63%
	Class A Euro Distributing (D) (Hedged)	EUR	25/09/2012	6.02%	4.57%	7.23%
	Class A SGD Distributing (M)	SGD	10/01/2011	6.72%	5.54%	13.04%
	(Hedged) Plus Class B US\$ Accumulating	USD	18/01/2011 15/11/2007	7.21%	5.94%	14.81%
	Class B US\$ Distributing (D)	USD	20/04/2007	7.33%	6.08%	14.82%
	Class C US\$ Accumulating	USD	15/11/2007	6.95%	5.67%	13.95%
	Class C US\$ Distributing (D)	USD	20/04/2007	7.05%	5.80%	14.03%
	Class E US\$ Accumulating	USD	21/01/2010	6.82%	5.56%	13.58%
	Class E US\$ Distributing (D) Class E Euro Distributing (M)	USD	21/01/2010	6.93%	5.68%	13.65%
	(Hedged)	EUR	02/08/2013	5.32%	3.85%	5.43%
	Class F US\$ Accumulating	USD	04/01/2011	8.21%	6.95%	18.10%
	Class F US\$ Distributing (D)	USD	04/01/2011	8.34%	7.09%	17.99%
	Class X US\$ Distributing (D)	USD	21/03/2018	8.30%	7.06%	-
	Class X GBP Distributing (D)	GBP	15/01/2013	7.03%	5.66%	12.58%
	(Hedged) Premier Class US\$ Accumulating	USD	10/08/2009	8.48%	7.21%	19.00%
	Premier Class Euro Accumulating					
	(Hedged) Premier Class GBP Distributing (D)	EUR	12/10/2012	6.95%	5.48%	10.44%
	(Hedged)	GBP	12/08/2011	7.35%	5.97%	13.34%
	Class A (G) US\$ Accumulating	USD	20/04/2007	7.62%	6.36%	16.17%
	Class A (G) US\$ Distributing (D) Class L (G) US\$ Accumulating	USD USD	20/04/2007 20/04/2007	7.76% 7.08%	6.50% 5.82%	16.24% 14.44%
	Class L (G) US\$ Accumulating  Class L (G) US\$ Distributing (D)	USD	20/04/2007	7.19%	5.82%	14.44%
Legg Mason Western Asset Global Inflation						
Management Fund	Class A US\$ Accumulating	USD	20/04/2007	4.16%	4.95%	8.89%
	Class A US\$ Distributing (A)	USD	20/04/2007	4.16%	4.95%	8.89%
	Class B US\$ Accumulating	USD	29/09/2016	3.89%	4.68%	8.07%
	Class C US\$ Distributing (A)	USD	20/04/2007	3.63%	4.42%	7.26%
	LM Class US\$ Accumulating	USD	04/01/2018	5.21%	6.04%	0.570/
	Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (A)	USD USD	20/04/2007	4.38% 4.36%	5.17% 5.16%	9.57% 9.54%
	Class A (G) US\$ Distributing (A) Class L (G) US\$ Distributing (A)	USD	20/04/2007 20/04/2007	4.36% 3.85%	4.63%	7.91%
Legg Mason Western Asset Asian Opportunities						
Fund	Class A US\$ Accumulating	USD	02/07/2008	3.81%	7.00%	13.86%
	Class A US\$ Distributing (D)	USD	02/07/2008	3.79%	6.97%	13.81%
	Class A US\$ Distributing (M)	USD	07/01/2010	3.82%	7.00%	13.86%
	Class A US\$ Distributing (M) Plus	USD	21/11/2012	3.82%	7.00%	13.86%
	Class A AUD Distributing (M)	A 1 1 D	20/00/2041	2.400/	C 200/	11 600/
	(Hedged) Plus Class A CHF Accumulating (Hedged)	AUD CHF	28/09/2011 26/01/2015	3.18% 2.20%	6.29% 5.10%	11.60% 4.56%
	Class A CNH Distributing (M)		2015			
	(Hedged) Plus	CNH	20/06/2013	5.47%	8.51%	17.14%
	Class A Euro Accumulating	EUR	02/07/2008	(5.03)%	(1.78)%	11.83%
	Class A Euro Accumulating (Hedged)	EUR	19/05/2011	2.48%	5.37%	5.69%
	Class A Euro Distributing (A)	EUR	01/04/2011	(4.99)%	(1.74)%	11.78%
	Class A HKD Distributing (M) Plus	HKD	27/10/2015	3.27%	6.41%	12.83%

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 01/03/20-28/02/21	Calendar 01/01/20-31/12/20	3 Year Cumulative 01/01/18-31/12/20
Legg Mason Western Asset Asian Opportunities						
Fund – (continued)	Class A SGD Accumulating (Hedged) Class A SGD Distributing (M)	SGD	19/05/2009	3.46%	6.62%	11.54%
	(Hedged) Plus Class A SGD Distributing (M) Plus	SGD SGD	18/01/2011 04/08/2010	3.42% (0.91)%	6.68% 4.84%	11.53% 12.25%
	Class B US\$ Accumulating	USD	02/07/2008	3.56%	6.73%	12.23%
	Class B US\$ Distributing (D)	USD	02/07/2008	3.53%	6.71%	12.92%
	Class C US\$ Accumulating	USD	02/07/2008	3.30%	6.46%	12.16%
	Class C US\$ Distributing (D)	USD	02/07/2008	3.27%	6.44%	12.11%
	Class E US\$ Accumulating Class E US\$ Distributing (D)	USD USD	21/01/2010 21/01/2010	3.21% 3.17%	6.36% 6.35%	11.82% 11.79%
	Class F US\$ Accumulating	USD	04/02/2010	4.23%	7.43%	15.23%
	Class F US\$ Distributing (D)	USD	21/01/2010	4.20%	7.42%	15.20%
	Class X US\$ Distributing (M)	USD	07/05/2015	4.33%	7.54%	15.60%
	Premier Class US\$ Accumulating	USD	02/07/2008	4.49%	7.70%	16.11%
	Premier Class Euro Accumulating Premier Class Euro Accumulating	EUR	03/09/2010	(4.40)%	(1.14)%	14.00%
	(Hedged) Premier Class Euro Distributing (A)	EUR EUR	10/03/2011 09/01/2013	3.15% (4.39)%	6.10% (1.12)%	7.81% 14.01%
	Premier Class Euro Distributing (M)	EUR	08/09/2010	(4.40)%	(1.11)%	14.04%
	Premier Class GBP Distributing (M)	GBP	16/07/2010	(3.70)%	4.47%	14.59%
	LM Class US\$ Accumulating	USD	12/06/2008	5.12%	8.35%	18.21%
Legg Mason Western Asset Short Duration Blue Chip Bond Fund	Class A US\$ Accumulating	USD	25/06/2009	2.34%	3.95%	8.97%
2011a Falla	Class A US\$ Distributing (M)	USD	02/06/2009	2.35%	3.96%	8.98%
	Class A Euro Accumulating (Hedged)	EUR	30/01/2014	1.17%	2.51%	1.44%
	Class B US\$ Accumulating	USD	29/07/2015	2.09%	3.69%	8.16%
	Class C US\$ Accumulating	USD	25/06/2009	1.84%	3.43%	7.34%
	Class C US\$ Distributing (M) Class E US\$ Accumulating	USD USD	25/06/2009 21/01/2010	1.83% 1.74%	3.43% 3.32%	7.34% 7.02%
	Class E US\$ Distributing (D)	USD	21/01/2010	1.74%	3.32%	7.00%
	Class F US\$ Accumulating	USD	04/02/2010	2.75%	4.37%	10.29%
	Premier Class US\$ Accumulating Premier Class Euro Accumulating	USD	02/06/2009	3.01%	4.64%	11.26%
	(Hedged) Premier Class Euro Distributing (M)	EUR	01/03/2019	1.83%	3.19%	-
	(Hedged) Premier Class GBP Accumulating	EUR	02/06/2009	1.79%	3.15%	3.49%
	(Hedged) Premier Class GBP Distributing (M)	GBP	02/06/2009	2.28%	3.77%	6.56%
	(Hedged)	GBP	02/06/2009	2.28%	3.77%	6.61%
	S Class US\$ Distributing (M) Plus (e)	USD	15/12/2017	3.11%	4.74%	11.58%
	S Class Euro Distributing (M) (Hedged) Plus (e)	EUR	12/12/2017	1.89%	3.24%	3.85%
	S Class GBP Distributing (M) (Hedged) Plus (e)	GBP	12/12/2017	2.38%	3.88%	6.99%
Legg Mason Western Asset Global Core Plus Bond						
Fund^	Class A US\$ Distributing (A)	USD	05/03/2015	1.14%	5.82%	12.07%
	Class X US\$ Accumulating	USD	17/02/2015	1.72%	6.53%	14.06%
	Premier Class US\$ Accumulating Premier Class Euro Accumulating	USD	03/12/2010	2.03%	6.84%	15.09%
	(Hedged) Premier Class NZD Accumulating	EUR	27/06/2014	0.74%	5.24%	6.96%
	(Hedged)	NZD	12/12/2017	1.44%	6.21%	13.26%
	LM Class US\$ Accumulating LM Class CAD Accumulating	USD	28/03/2019	2.44%	7.28%	_
	(Hedged)	CAD	17/10/2018	1.89%	6.75%	-
Legg Mason Western Asset Global Credit Fund^	Class A US\$ Accumulating	USD	15/11/2011	3.97%	9.23%	19.44%
	Class A Euro Accumulating (Hedged) LM Class US\$ Accumulating	EUR USD	15/11/2011 27/01/2011	2.58% 5.23%	7.48% 10.55%	10.96% 23.83%
Legg Mason Western Asset Euro High Yield Fund	Class A Euro Distributing (D)	EUR	03/12/2010	3.26%	0.88%	5.39%
	Premier Class GBP Accumulating (Hedged)	GBP	09/08/2019	4.41%	2.10%	-
	LM Class Euro Accumulating	EUR	03/12/2010	4.71%	2.31%	9.73%
	LM Class Euro Distributing (Q)	EUR	03/12/2010	4.72%	2.31%	9.74%
Legg Mason Western Asset Macro Opportunities						
Bond Fund^	Class A US\$ Accumulating	USD	29/11/2013	2.96%	6.21%	16.86%
	Class A US\$ Distributing (M) Plus (e) Class A US\$ Distributing (S)	USD USD	01/08/2014 08/04/2014	2.97% 2.96%	6.21% 6.21%	16.85% 16.85%
	Class A AUD Accumulating (Hedged)	AUD	16/10/2017	1.50%	4.54%	13.26%
	Class A AUD Distributing (M) (Hedged) Plus (e)	AUD	27/02/2015	1.48%	4.53%	13.25%
	Class A CHF Accumulating (Hedged)	CHF	14/02/2014	1.22%	4.19%	7.15%
	Class A CNH Accumulating (Hedged) Class A CNH Distributing (M)	CNH	19/09/2014	4.50%	7.60%	20.23%
	(Hedged) Plus (e)	CNH	03/12/2014	4.51%	7.60%	20.19%
	Class A Euro Accumulating (Hedged)	EUR	14/02/2014	1.51%	4.47%	8.21%
	Class A Euro Distributing (A)	EUR	07/04/2015	(5.93)%	(2.64)%	14.56%
	Class A Euro Distributing (M) (Hedged) Plus (e) Class A Euro Distributing (S)	EUR	15/03/2019	1.52%	4.48%	-
	Class A Euro Distributing (S) (Hedged)	EUR	07/04/2016	1.50%	4.46%	8.17%
	Class A GBP Accumulating	GBP	23/12/2014	(5.25)%	2.84%	15.21%
	Class A GBP Accumulating (Hedged)	GBP	14/02/2014	0.85%	3.89%	10.33%
^ Not authorised for sale to the public in Hong Kong.						

 $<sup>{}^{\</sup>wedge}$  Not authorised for sale to the public in Hong Kong.

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 01/03/20-28/02/21	Calendar 01/01/20-31/12/20	3 Year Cumulative 01/01/18-31/12/20
Legg Mason Western Asset Macro Opportunities	Class A GBP Distributing (M)	CDD	40/00/2046	4.740/	4.700/	44.070/
Bond Fund^ – (continued)	(Hedged) Plus (e) Class A HKD Distributing (M) Plus	GBP HKD	18/08/2016 04/06/2019	1.71% 2.44%	4.79% 5.66%	11.07%
	Class A SEK Accumulating (My Flus	SEK	15/05/2015	1.24%	4.21%	7.92%
	Class A SGD Accumulating (Hedged) Class A SGD Distributing (M)	SGD	10/03/2014	2.39%	5.56%	14.03%
	(Hedged) Plus (e)	SGD	03/12/2014	2.35%	5.62%	14.16%
	Class B US\$ Accumulating	USD	15/09/2014	2.71%	5.94%	15.88%
	Class C US\$ Accumulating	USD	05/05/2014	2.45%	5.67%	15.12%
	Class C US\$ Distributing (S)	USD JPY	15/07/2014 17/12/2019	2.46% 1.76%	5.67% 0.93%	15.12%
	Class A JPY Distributing (M) Plus (e) Class A NOK Accumulating (Hedged)	NOK	21/09/2017	0.71%	3.83%	10.60%
	Class E US\$ Accumulating (neaged)	USD	13/05/2014	2.35%	5.57%	14.76%
	Class E US\$ Distributing (S)	USD	28/07/2014	2.36%	5.57%	14.77%
	Class E Euro Accumulating (Hedged)	EUR	25/08/2014	0.92%	3.85%	6.29%
	Class F US\$ Accumulating	USD	18/06/2014	3.38%	6.63%	18.27%
	Class F US\$ Distributing (S)	USD	16/10/2014	3.37%	6.63%	18.27%
	Class X US\$ Accumulating	USD	05/03/2014	3.48%	6.74%	18.62%
	Class X US\$ Distributing (M) Plus (e)	USD	26/10/2015	3.48%	6.74%	18.62%
	Class X US\$ Distributing (S) Class X CHF Accumulating (Hedged)	USD CHF	03/02/2015 05/03/2014	3.48% 1.71%	6.74% 4.71%	18.62% 8.72%
	Class X Euro Accumulating (Heaged)	EUR	29/07/2014	(5.33)%	(2.01)%	16.24%
	Class X Euro Accumulating (Hedged)	EUR	14/02/2014	2.03%	5.00%	9.84%
	Class X Euro Distributing (A)	20	, 02, 20	2.05 /0	3.0070	3.0 . 70
	(Hedged) Class X Euro Distributing (M)	EUR	11/08/2016	2.00%	5.00%	9.81%
	(Hedged)	EUR	17/05/2016	2.03%	5.00%	9.89%
	Class X GBP Accumulating	GBP	23/12/2014	(4.77)%	3.39%	17.03%
	Class X GBP Accumulating (Hedged)	GBP	14/02/2014	2.21%	5.30%	12.75%
	Class X GBP Distributing (M)	GBP	20/10/2015	2.23%	5.31%	12.75%
	(Hedged) Plus (e) Class X SGD Accumulating (Hedged)	SGD	10/03/2014	2.90%	6.10%	15.84%
	Premier Class US\$ Accumulating	USD	29/11/2013	3.63%	6.90%	19.16%
	Premier Class US\$ Distributing (S)	USD	10/02/2015	3.63%	6.90%	19.16%
	Premier Class AUD Accumulating (Hedged)	AUD	03/07/2017	2.15%	5.22%	15.57%
	Premier Class AUD Distributing (S) (Hedged)	AUD	24/07/2015	2.10%	5.17%	15.49%
	Premier Class BRL Accumulating (Hedged)	BRL	22/12/2015	2.49%	5.92%	22.88%
	Premier Class CHF Accumulating (Hedged)	CHF	04/12/2014	1.85%	4.85%	9.21%
	Premier Class CHF Distributing (S) (Hedged)	CHF	27/11/2015	1.85%	4.87%	9.30%
	Premier Class Euro Accumulating Premier Class Euro Accumulating	EUR EUR	03/07/2014 26/03/2014	(5.21)% 2.18%	(1.88)% 5.17%	16.84% 10.35%
	(Hedged) Premier Class Euro Distributing (S) (Hedged)	EUR	27/11/2015	2.18%	5.16%	10.32%
	Premier Class GBP Accumulating (Hedged)	GBP	01/12/2014	2.36%	5.45%	13.27%
	Premier Class GBP Distributing (M) (Hedged) Plus (e)	GBP	21/05/2014	2.38%	5.47%	13.27%
	Premier Class JPY Accumulating (Hedged)	JPY	01/12/2016	2.57%	5.63%	11.46%
	Premier Class JPY Distributing (S) (Hedged)	JPY	10/09/2019	2.56%	5.61%	-
	Premier Class PLN Accumulating (Hedged)	PLN	21/07/2017	2.70%	5.96%	15.64%
	Premier Class SEK Accumulating	CEN	15/05/2015	1.040/	4.920/	0.030/
	(Hedged) S Class US\$ Accumulating	SEK USD	15/05/2015 29/11/2013	1.84% 4.04%	4.82% 7.32%	9.93% 20.60%
	S Class Euro Accumulating (Hedged) LM Class AUD Distributing (S)	EUR	29/11/2013	2.59%	5.59%	11.68%
	(Hedged)	AUD	09/08/2016	3.21%	6.33%	19.13%
	LM Class Euro Accumulating	EUR	05/04/2016	(4.26)%	(0.89)%	20.55%
Legg Mason Western Asset Multi-Asset Credit Fund^	Class A US\$ Accumulating	USD	11/08/2016	2.72%	2.70%	9.67%
	Class A US\$ Distributing (M) Plus (e)	USD	16/12/2015	3.20%	3.16%	10.70%
	Class A Euro Accumulating (Hedged)	EUR	23/01/2017	1.39%	1.15%	1.83%
	Class C US\$ Accumulating	USD	09/08/2016	2.60%	2.57%	9.21%
	Class F US\$ Accumulating Class X CHF Distributing (M)	USD	09/08/2016	3.34%	3.33%	11.61%
	(Hedged) Premier Class Euro Accumulating (Hodgod)	CHF	22/02/2017	1.65%	1.42%	2.45%
	(Hedged) Premier Class GBP Distributing (M) (Hedged) Plus (e)	EUR GBP	01/03/2019	2.19%	1.96% 2.40%	-
	S Class Euro Accumulating (Hedged)	EUR	18/11/2019	2.53%	2.40% 2.16%	_
	S Class Euro Accumulating (Hedged)  S Class GBP Accumulating (Hedged)  LM Class AUD Accumulating	GBP	20/11/2019	2.76%	2.63%	-
	LM Class AUD Accumulating (Hedged)  LM Class Euro Accumulating	AUD	13/08/2018	3.07%	3.04%	-
	(Hedged)  LM Class GBP Accumulating	EUR	25/07/2019	2.79%	2.57%	-
	(Hedged)	GBP	16/12/2015	3.18%	3.05%	9.33%

 $<sup>{}^{\</sup>wedge}$  Not authorised for sale to the public in Hong Kong.

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 01/03/20-28/02/21	Calendar 01/01/20-31/12/20	3 Year Cumulative 01/01/18-31/12/20
Legg Mason Western Asset Structured Opportunities Fund^	Class D Euro Accumulating (Hedged) Class D Euro Distributing (M)	EUR	23/05/2018	(7.26)%	(6.29)%	-
	(Hedged)	EUR	13/06/2018	(7.21)%	(6.26)%	_
	Class D US\$ Accumulating	USD	24/01/2018	(6.25)%	(5.06)%	-
	Class D US\$ Distributing (M)	USD	14/02/2018	(6.25)%	(5.05)%	-
	Class D US\$ Distributing (M) Plus	USD	30/05/2018	(6.24)%	(5.06)%	-
	Class M CHF Accumulating (Hedged)	CHF	30/05/2018	(6.97)%	(6.01)%	_
	Class M GBP Distributing (M) (Hedged)	GBP	23/05/2018	(5.94)%	(4.86)%	_
	Class F US\$ Accumulating	USD	08/11/2017	(6.10)%	(4.90)%	7.51%
	Class M US\$ Accumulating	USD	18/09/2019	(5.69)%	(4.48)%	-
	Class M US\$ Distributing (M)	USD	28/11/2018	(5.68)%	(4.48)%	_
	Class M Euro Accumulating (Hedged)	EUR	31/01/2018	(6.66)%	(5.69)%	-
	Premier Class US\$ Accumulating	USD	04/05/2016	(5.54)%	(4.34)%	9.45%
	Premier Class US\$ Distributing (Q)	USD	13/12/2017	(5.54)%	(4.33)%	9.41%
	Premier Class Euro Accumulating (Hedged)	EUR	04/05/2016	(6.51)%	(5.55)%	2.16%
	Premier Class Euro Distributing (Q) (Hedged)	EUR	27/12/2017	(6.53)%	(5.56)%	2.10%
	Premier Class GBP Distributing (M)	LOK	27/12/2017	(0.33) /0	(3.30) /0	2.10 /0
	(Hedged) Plus (e)	GBP	18/04/2018	(5.19)%	(4.10)%	- 11 4F0/
	LM Class US\$ Accumulating	USD	13/01/2016	(4.98)%	(3.76)%	11.45%
Legg Mason Western Asset US Mortgage-Backed			12/04/2016	(0.40)0/	2.400/	7.270/
Securities Fund^	Class A US\$ Distributing (M) Plus (e)	USD	13/01/2016	(0.49)%	2.10%	7.37%
	Premier Class US\$ Accumulating Premier Class Euro Accumulating	USD	19/07/2019	0.38%	3.00%	_
	(Hedged)	EUR	01/03/2019	(0.74)%	1.56%	_
	LM Class US\$ Accumulating	USD	13/01/2016	0.68%	3.31%	11.21%
Legg Mason Western Asset UK Investment Grade						
Credit Fund^	Class A GBP Accumulating	GBP	17/11/2016	1.62%	7.70%	15.13%
	LM Class GBP Accumulating	GBP	17/11/2016	2.48%	8.61%	17.25%
Legg Mason Western Asset US Corporate Bond						
Fund^	Class A US\$ Accumulating	USD	17/11/2016	4.70%	10.68%	22.04%
	Premier Class US\$ Accumulating Premier Class Euro Accumulating	USD	14/06/2019	5.39%	11.39%	_
	(Hedged)	EUR	01/03/2019	3.92%	9.56%	-
	LM Class GBP Accumulating	GBP	17/11/2016	4.60%	10.45%	19.97%
	(Hedged)	GBF	17/11/2016	4.60 %	10.45%	19.97 70
Legg Mason Brandywine Global Fixed Income Fund	Class A US\$ Accumulating	USD	09/05/2007	4.92%	5.04%	6.79%
	Class A US\$ Distributing (M)	USD	06/12/2010	4.91%	5.04%	6.79%
	Class A US\$ Distributing (M) Plus	USD	29/07/2019	4.92%	5.03%	
	Class A US\$ Distributing (S) Class A AUD Distributing (M)	USD	01/10/2003	4.92%	5.05%	6.79%
	(Hedged) Plus	AUD	28/07/2014	3.16%	3.29%	3.19%
	Class A Euro Accumulating (Hedged)	EUR	19/02/2013	3.20%	3.13%	(1.46)%
	Class A Euro Accumulating (Hedged) (IH)	EUR	18/01/2008	(0.09)%	(0.18)%	0.50%
	Class A Euro Distributing (A) (Hedged)	EUR	07/06/2013	3.20%	3.12%	(1.39)%
	Class A Euro Distributing (S)	EUR	14/10/2016	(4.03)%	(3.57)%	4.86%
	Class A Euro Distributing (S)			(1122)	(====,,,=	
	(Hedged) (IH)	EUR	22/11/2010	(0.11)%	(0.19)%	0.63%
	Class A GBP Accumulating	GBP	22/06/2018	(3.43)%	1.74%	-
	Class A GBP Distributing (M) (Hedged)	GBP	14/11/2014	3.31%	3.29%	0.96%
	Class A GBP Distributing (S)					
	(Hedged) (IH)	GBP	07/02/2008	0.03%	0.02%	3.01%
	Class A SGD Accumulating	SGD	08/06/2015	4.660/	2.46%	3.83%
	Class B US\$ Accumulating Class B US\$ Distributing (S)	USD USD	15/11/2007 24/02/2004	4.66% 4.63%	4.77% 4.73%	6.00% 5.94%
	Class C US\$ Accumulating	USD	15/11/2007	4.41%	4.75%	5.19%
	Class C US\$ Distributing (S)	USD	24/02/2004	4.40%	4.51%	5.20%
	Class E US\$ Accumulating	USD	08/09/2011	4.30%	4.41%	4.88%
	Class E Euro Accumulating (Hedged) Class E Euro Accumulating	EUR	22/06/2017	2.59%	2.51%	(3.26)%
	(Hedged) (IH)	EUR	13/07/2012	(0.68)%	(0.76)%	(1.15)%
	Class F US\$ Accumulating	USD	14/09/2012	5.34%	5.46%	8.08%
	Class F US\$ Distributing (S) Class R GBP Distributing (S)	USD	04/10/2012	5.35%	5.46%	8.08%
	(Hedged) (IH)	GBP	02/05/2013	0.57%	0.55%	4.39%
	Class X US\$ Accumulating	USD USD	04/06/2013	5.45%	5.57% 5.57%	8.41%
	Class X US\$ Distributing (S) Class X Euro Accumulating (Hedged)	EUR	26/03/2013 28/06/2013	5.46% 3.74%	5.57% 3.67%	8.40% 0.05%
	Class X Euro Accumulating				0.31%	
	(Hedged) (IH) Class X Euro Distributing (S)	EUR	19/08/2015	0.40%	0.31%	1.87%
	(Hedged) (IH)	EUR	11/12/2017	0.34%	0.25%	1.96%
	Class X GBP Accumulating	GBP	23/12/2014	(3.00)%	2.21%	6.96%
	Class X GBP Accumulating (Hedged) Class X GBP Accumulating	GBP	10/10/2014	3.83%	3.82%	2.56%
	(Hedged) (IH) Class X GBP Distributing (S) (Hedged)	GBP GBP	19/08/2015 25/02/2013	0.42% 3.77%	0.43% 3.76%	4.45% 2.49%
	Class X GBP Distributing (S)					
	(Hedged) (IH)	GBP	15/07/2014	0.48%	0.48%	4.53%

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Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 01/03/20-28/02/21	Calendar 01/01/20-31/12/20	3 Year Cumulative 01/01/18-31/12/20
Legg Mason Brandywine Global Fixed Income						
Fund – (continued)	Premier Class US\$ Accumulating	USD	24/03/2011	5.61%	5.73%	8.90%
	Premier Class US\$ Distributing (S)	USD	24/02/2012	5.62%	5.73%	8.90%
	Premier Class Euro Accumulating	EUR	25/01/2011	(3.50)%	(3.05)%	6.64%
	Premier Class Euro Accumulating (Hedged)	EUR	30/01/2013	3.86%	3.78%	0.49%
	Premier Class Euro Accumulating					
	(Hedged) (IH)	EUR	04/11/2011	0.46%	0.37%	2.59%
	Premier Class GBP Distributing (M)					
	(Hedged)	GBP	10/10/2014	3.91%	3.92%	2.85%
	Premier Class GBP Distributing (S) (Hedged) (IH)	GBP	14/08/2012	0.45%	0.47%	4.89%
	LM Class US\$ Accumulating	USD	28/03/2019	6.24%	6.37%	-
	LM Class US\$ Accumulating					
	(Hedged) (IH)	USD	25/11/2015	2.46%	2.54%	12.35%
Lang Mason Brandensina Clabal Fixed Income						
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^	Class A US\$ Accumulating	USD	03/04/2012	8.98%	6.60%	6.36%
Absolute Return Fund	Class A US\$ Distributing (A)	USD	17/09/2013	9.04%	6.67%	6.42%
	Class A Euro Accumulating (Hedged)	EUR	18/06/2013	7.37%	4.82%	(1.52)%
	Class A SEK Accumulating (Hedged)	SEK	13/05/2015	7.59%	4.93%	(1.01)%
	Class C US\$ Accumulating	USD	17/07/2013	8.40%	6.03%	4.74%
	Class E US\$ Accumulating	USD	17/07/2013	8.30%	5.93%	4.43%
	Class E US\$ Distributing (A)	USD	27/08/2013	8.30%	5.92%	4.42%
	Class F US\$ Accumulating	USD USD	29/07/2014 28/06/2017	9.38%	7.00%	7.61%
	Class F US\$ Distributing (A) Class X US\$ Accumulating	USD	16/03/2017	9.39% 9.43%	7.00% 7.06%	7.66%
	Class X GBP Accumulating (Hedged)	GBP	16/06/2014	8.29%	5.81%	2.53%
	Class X GBP Distributing (M)	GDI	10/00/2014	0.25 /0	3.0170	2.55 /0
	(Hedged)	GBP	21/01/2014	8.43%	5.95%	2.56%
	Premier Class US\$ Accumulating	USD	25/03/2013	9.60%	7.21%	8.26%
	Premier Class US\$ Distributing (A)	USD	13/05/2014	9.49%	7.11%	8.16%
	Premier Class Euro Accumulating	FLID	02/07/2012	0.100/	E E20/	0.270/
	(Hedged) Premier Class Euro Distributing (A)	EUR	02/07/2012	8.10%	5.52%	0.37%
	(Hedged)	EUR	23/05/2013	8.07%	5.50%	0.34%
	Premier Class GBP Distributing (M)	2011	23,03,20.3	0.07 /0	3.30 70	0.5 1 / 0
	(Hedged)	GBP	25/03/2013	8.53%	6.04%	3.04%
	Premier Class SEK Accumulating					
	(Hedged)	SEK	25/04/2018	8.03%	5.51%	-
	Premier Class SGD Accumulating	CCD	07/02/2014	0.100/	C C70/	F 010/
	(Hedged) LM Class US\$ Accumulating	SGD USD	07/02/2014 12/06/2014	9.18% 10.59%	6.67% 8.18%	5.81% 11.23%
	LM Class AUD Accumulating	035	12/00/2014	10.5570	0.1070	11.23/0
	(Hedged)	AUD	03/04/2012	9.48%	7.09%	8.51%
	-					
Legg Mason Brandywine Global High Yield Fund^	Class A US\$ Accumulating	USD	14/10/2016	10.60%	8.01%	13.82%
	Class A US\$ Distributing (D)	USD	18/07/2016	10.52%	7.93%	13.74%
	Premier Class US\$ Accumulating	USD	30/11/2012	11.31%	8.72%	16.19%
	Premier Class GBP Accumulating (Hedged) (IH)	GBP	30/11/2012	8.18%	5.68%	11.27%
	S Class CAD Accumulating	GDI	30/11/2012	0.1070	3.00 /0	11.27 /0
	(Hedged) (IH)	CAD	23/02/2016	8.91%	6.54%	14.51%
	-					
Legg Mason Brandywine Global Opportunistic Fixed	el Austa I :		05/05/2011	10.000/	40.400/	42.420/
Income Fund	Class A US\$ Accumulating Class A US\$ Distributing (M)	USD	06/05/2011	10.92%	10.19%	12.13%
	Class A Euro Accumulating (Hedged)	USD EUR	25/06/2010 04/04/2018	10.91% 8.99%	10.17% 8.02%	12.11%
	Class C US\$ Accumulating	USD	21/03/2012	10.37%	9.63%	10.45%
	Class E US\$ Accumulating	USD	17/02/2012	10.26%	9.53%	10.13%
	Class F US\$ Accumulating	USD	22/07/2014	11.35%	10.62%	13.48%
	Class F US\$ Distributing (M)	USD	19/07/2013	11.36%	10.63%	13.48%
	Class X US\$ Accumulating	USD	03/05/2016	11.47%	10.74%	13.83%
	Class X GBP Distributing (M)					
	(Hedged)	GBP	10/10/2014	9.63%	8.79%	7.53%
	Premier Class US\$ Accumulating Premier Class US\$ Accumulating	USD	06/01/2012	11.64%	10.91%	14.34%
	(Hedged) (IH)	USD	16/06/2015	7.69%	6.97%	15.39%
	Premier Class GBP Distributing (M)	035	10/00/2013	7.0570	0.57 /0	13.33 /0
	(Hedged) (IH)	GBP	24/06/2016	6.35%	5.55%	10.17%
	Premier Class NZD Accumulating					
	(Hedged) (IH)	NZD	19/09/2012	6.27%	5.57%	13.08%
	LM Class Euro Accumulating	EUR	05/04/2016	2.77%	2.46%	14.43%
	LM Class NZD Accumulating	NZD	12/01/2012	C 020/	C 220/	15 250/
	(Hedged) (IH)	NZD	13/01/2012	6.92%	6.22%	15.25%
Legg Mason Brandywine Global Income Optimiser						
Fund^	Class A US\$ Accumulating	USD	30/08/2013	10.51%	14.22%	23.29%
	Class A US\$ Distributing (M) Plus (e)	USD	03/06/2013	10.50%	14.23%	23.30%
	Class A Euro Accumulating (Hedged)	EUR	22/08/2016	8.80%	12.17%	14.21%
	Class A Euro Distributing (A)	FUE	10/05/2015	0.000/	42.0001	44.4307
	(Hedged)	EUR	19/05/2015	8.69%	12.08%	14.12%
	Class A Euro Distributing (M) (Hedged) Plus (e)	EUR	21/10/2013	8.78%	12.14%	14.19%
	Class A GBP Distributing (M)	LUI	21/10/2013	0.7070	12.14/0	17.13/0
	(Hedged) Plus (e)	GBP	24/10/2013	9.21%	12.80%	17.55%
	Class A SGD Distributing (M)					
	(Hedged) Plus	SGD	21/10/2015	9.78%	13.54%	20.25%
	Class E Euro Accumulating (Hedged)	EUR	03/04/2017	8.26%	11.60%	12.62%

 $<sup>{}^{\</sup>wedge}$  Not authorised for sale to the public in Hong Kong.

Legg Mason Brandywine Global Incorne Optional Page 10	Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 01/03/20-28/02/21	Calendar 01/01/20-31/12/20	3 Year Cumulative 01/01/18-31/12/20
Class VLSS Existration(ii)   USD   1887/2071   11,02%   12,7%   25,39%   12,02%   16,02%		ol such provider (p)		24/07/2040	40.000/	44.520/	
Class X List Distributing (0)   Class X List Distributing (0	Fund^ – (continued)						- 25 30%
March   Marc							
Class   Color   Distribution (0)   Cheeged Plant			EUR	23/12/2013	9.38%	12.78%	16.09%
Persist Class USS Distributions (M)   VIS		Class X GBP Distributing (M)					
Persident Class Cure Accumulating   Persident Class Cure Accumulating   Persident Class (As Accumulating Persident)   Persident Class (As Accumulating Perside		Premier Class US\$ Distributing (M)					
Metapada     Metapada			USD	03/06/2013	11.28%	15.03%	25.91%
Registro   Function   Care		(Hedged)	EUR	07/10/2014	9.65%	13.05%	16.81%
Reduce   R		(Hedged) Plus (e)	EUR	13/12/2013	9.52%	12.92%	16.51%
Feedgreen   Feed		(Hedged) Plus (e)	GBP	23/10/2014	9.96%	13.56%	20.02%
S Class Euro Distributing (fb)   Class A LOS Accumulating (Hedged) Plus (e)   Class A LOS Accumulating (Hedge			SEK	22/10/2014	9.62%	13.10%	16.78%
Scales GBP Distributions (M)		S Class Euro Distributing (M)					-
Legg Mason Brandywine Global Credit Opportunities Fund*   Class A USS Accumulating Professional Class A Euro Accumulating Professional Professional Class A Euro A Euro Buttinuting Professional Profe		S Class GBP Distributing (M)					_
Funds		(Hedged) Plus (e)	GBP	01/02/2018	10.17%	13.77%	_
Class A Euro Accumulating (Hodged)   EUR   2001/2017   (5,24%   4,35%   5,15%   5,15%   7,74%   5,15%   1,13%   7,74%   5,15%   1,13%   7,74%   5,15%   1,13%   7,74%   5,15%   1,13%   7,74%   5,15%   1,13%   7,74%   5,15%   1,13%   7,74%   5,15%   1,13%   7,74%   5,15%   1,13%   7,74%   5,15%   1,13%   7,74%   5,15%   7,15		Class A US\$ Accumulating	HSD	30/06/2014	(4.07)%	(2.90)%	2.08%
Peniire Clas US Accumulating   USD   3006/2014   C.43914   C.23914   C.239	Turid				, ,	, ,	
Class Mason Brandywine Global Defensive High Yield   Funds							
Legg Mason Brandywine Global Defensive High Yield Fund*			USD	30/06/2014			7.74%
Fund		S Class BRL Accumulating (Hedged)	BRL	18/03/2019	(2.60)%	(1.26)%	_
Class A USA Accumulating   USD   1608/2018   6.52%   10.07%		Class A US\$ Distributing (M) Plus (e)	USD	06/04/2017	10.74%	8.41%	15.79%
Legg Mason Brandywine Global Enhanced Absolute   Class A USS Accumulating   USD   16002018   5.24%   (4.20%   - Class X GR Poterhibuting (A)   USD   16002018   7.44%   (4.20%   - Class X GR P Datributing (A)   USD   16002018   7.44%   (4.20%   - Class X GR P Datributing (A)   USD   16002018   7.44%   (4.20%   - Class X GR P Datributing (A)   USD   160082018   7.61%   (2.09)%   - Class X GR P Datributing (A)   USD   160082018   7.61%   (2.09)%   - Class X GR P Datributing (A)   USD   160082018   7.61%   (2.09)%   - Class X GR P Datributing (A)   USD   160082018   7.61%   (2.09)%   - Class X GR P Datributing (A)   USD   160082018   7.61%   (2.09)%   - Class X GR P Datributing (A)   USD   160082018   7.61%   (2.09)%   - Class X GR P Datributing (A)   USD   31/12/2015   34.86%   (3.23)%   - Class X GR P Datributing (A)   USD   31/12/2015   34.86%   (3.23)%   - Class X GR P Datributing (A)   USD   31/12/2015   34.86%   (3.23)%   - Class X GR P Datributing (A)   USD   31/12/2015   34.86%   (3.23)%   - Class X GR P Datributing (A)   USD   31/12/2015   34.86%   (3.23)%   - Class X GR P Datributing (A)   USD   20003/198   40.68%   11.26%   18.81%   18.80%   12.68%   18.80%   12.68%   12.68%   12.68%   18.80%   12.68%   12.6			EUR	06/04/2017	8.32%	6.02%	11.07%
Class A US\$ Accumulating   USD   16082018   6.58%   (3.06)%	Legg Macon Brandowing Global Enhanced Absolute	. 3 , . ,					
Class A SGD Accumulating (Noted)   GBP   16/08/2018   7.44% (2.25)%		Class A US\$ Accumulating	USD	16/08/2018	6.58%	(3.06)%	_
Class X G8P Distributing (M)   G8P   1608/2018   5.46%   (4.12)%   -						, ,	_
Hedged   Plus (e)			USD	16/08/2018	7.44%	(2.25)%	-
Permier Class Luro Accumulating   USD   1608/2018   7.61 %   (2.09)%   -			GBP	16/08/2018	5.46%	(4.12)%	_
Class A US A Commulating (Hedged)							_
Legg Mason Brandywine Global Dynamic US Equity Fund^   Class A US\$ Accumulating (Hedged)   Class A US\$ Accumulating   USD   31/1/2/2015   34.86%   8.60%   21.39%   24.91%   5 Class Euro Accumulating   USD   31/1/2/2015   34.47%   8.24%   16.87%   24.91%   5 Class Euro Accumulating   USD   31/1/2/2015   34.47%   8.24%   16.87%   24.91%   24.9			EUR	16/08/2018	5.82%	(3.84)%	_
Legg Mason Brandywine Global Dynamic US Equity Fund^   Class A US\$ Accumulating   USD   31/12/2015   34.86%   8.60%   21.39%   Premier Class US\$ Accumulating (Hedged)   EUR   31/12/2015   34.47%   8.24%   16.87%   16.		LM Class AUD Accumulating					_
Class A US\$ Accumulating	Logg Macon Prandywing Global Dynamic US Equity	, · · · · · · · · · · · · · · · · · · ·					
Premier Class USS Accumulating   USD   31/12/2015   36.15%   9.64%   24.91%   5 Class Furo Accumulating   USD   21/12/2015   34.47%   8.24%   16.87%		Class A US\$ Accumulating	USD	31/12/2015	34.86%	8.60%	21.39%
Class A US\$ Accumulating (Hedged)   EUR   31/12/2015   34.47%   8.24%   16.87%							
Class A USS Distributing (A)							
Class A USS Distributing (A)	Legg Mason ClearBridge Value Fund	Class A US\$ Accumulating	USD	24/04/2007	40.68%	11.26%	18.81%
Class A Euro Accumulating   EUR   12/06/2007   28,74%   2.16%   16.52%	95						
Hedged  Class A GBP Distributing (A) GBP 28/08/2014 29.35% 7.67% 17.18%		Class A Euro Accumulating	EUR	12/06/2007	28.74%	2.16%	16.52%
Class A SGD Accumulating			EUR	02/09/2014	38.46%	9.43%	10.06%
Class A SGD Accumulating (Hedged)   SGD   10/09/2012   38.85%   9.88%   15.09%		Class A GBP Distributing (A)	GBP	28/08/2014	29.35%	7.67%	17.18%
Class C US\$ Accumulating							
Class F US\$ Distributing (A)							
Class F US\$ Accumulating							
Class F US\$ Distributing (A)							
Class X U\$\$ Distributing (A)							
Premier Class US\$ Accumulating							
Premier Class US\$ Distributing (A)   USD   25/04/2014   42.11%   12.41%   22.52%   2.77%   19.94%							
Legg Mason ClearBridge US Appreciation Fund  Class A US\$ Accumulating Class A US\$ Distributing (A) Class A US\$ Distributing (A) Class A US\$ Distributing (B) Class B US\$ Accumulating USD Distributing (B) USD Distri							
Class A US\$ Distributing (A) USD 20/04/2007 23.61% 12.68% 38.88% Class A Euro Accumulating EUR 03/06/2008 13.11% 3.48% 36.41% Class B US\$ Accumulating USD 15/11/2007 23.00% 12.12% 36.87% Class B US\$ Distributing (A) USD 20/04/2007 23.00% 12.12% 36.84% Class C US\$ Accumulating USD 15/11/2007 23.00% 12.12% 36.84% Class C US\$ Distributing (A) USD 20/04/2007 23.00% 12.12% 36.80% Class C US\$ Distributing (A) USD 20/04/2007 23.00% 12.12% 36.80% Class E US\$ Distributing (A) USD 20/04/2007 23.00% 12.12% 36.80% Class E US\$ Distributing (A) USD 21/01/2010 22.69% 11.84% 35.77% Class E US\$ Distributing (A) USD 21/01/2010 22.69% 11.84% 35.77% Class F US\$ Distributing (A) USD 21/01/2010 22.69% 11.84% 35.77% Class F US\$ Distributing (A) USD 04/02/2010 24.35% 13.36% 41.38% Class F US\$ Distributing (A) USD 04/02/2010 24.35% 13.36% 41.39% Class X US\$ Distributing (A) USD 07/10/2013 24.37% 13.40% 41.50% Class X Euro Accumulating USD 06/05/2010 24.81% 13.79% 43.02% Premier Class US\$ Distributing (A) USD 09/04/2009 24.81% 13.79% 42.99% Premier Class US\$ Accumulating EUR 07/06/2010 13.99% 4.31% 40.26% LM Class S Luro Accumulating EUR 07/06/2010 13.99% 4.31% 40.26% LM Class Euro Accumulating EUR 05/04/2016 25.59% 14.51% 43.09% LM Class Euro Accumulating EUR 05/04/2016 14.88% 5.11% 43.09%		Premier Class Euro Accumulating	EUR	30/06/2014	29.50%	2.77%	19.94%
Class A Euro Accumulating	Legg Mason ClearBridge US Appreciation Fund						
Class B US\$ Accumulating USD 15/11/2007 23.00% 12.12% 36.87% Class B US\$ Distributing (A) USD 20/04/2007 23.00% 12.12% 36.84% Class C US\$ Accumulating USD 15/11/2007 23.00% 12.12% 36.80% Class C US\$ Distributing (A) USD 20/04/2007 23.00% 12.12% 36.80% Class C US\$ Distributing (A) USD 20/04/2007 23.00% 12.12% 36.79% Class E US\$ Accumulating USD 21/01/2010 22.69% 11.84% 35.77% Class E US\$ Accumulating USD 21/01/2010 22.69% 11.84% 35.77% Class F US\$ Accumulating USD 17/09/2012 24.35% 13.36% 41.38% Class F US\$ Accumulating USD 17/09/2012 24.35% 13.36% 41.38% Class F US\$ Distributing (A) USD 04/02/2010 24.35% 13.36% 41.39% Class X US\$ Distributing (A) USD 07/10/2013 24.37% 13.40% 41.50% Class X US\$ Distributing (B) USD 07/10/2013 24.37% 13.40% 41.50% Class X Euro Accumulating USD 06/05/2010 24.81% 13.79% 43.02% Premier Class US\$ Distributing (A) USD 09/04/2009 24.81% 13.79% 42.99% Premier Class US\$ Accumulating EUR 07/06/2010 13.99% 4.31% 40.26% LM Class US\$ Accumulating USD 05/04/2016 25.59% 14.51% 45.70% LM Class US\$ Accumulating EUR 05/04/2016 25.59% 14.51% 43.09%							
Class B US\$ Distributing (A) USD 20/04/2007 23.00% 12.12% 36.84% Class C US\$ Accumulating USD 15/11/2007 23.00% 12.12% 36.80% Class C US\$ Accumulating USD 20/04/2007 23.00% 12.12% 36.79% Class E US\$ Accumulating USD 21/01/2010 22.69% 11.84% 35.77% Class E US\$ Distributing (A) USD 21/01/2010 22.69% 11.84% 35.77% Class F US\$ Accumulating USD 17/09/2012 24.35% 13.36% 41.38% Class F US\$ Distributing (A) USD 04/02/2010 24.35% 13.36% 41.39% Class X US\$ Distributing (A) USD 04/02/2010 24.35% 13.36% 41.39% Class X US\$ Distributing (A) USD 07/10/2013 24.35% 13.36% 41.59% Class X US\$ Distributing (A) USD 07/10/2013 24.37% 13.40% 41.50% Class X Euro Accumulating EUR 07/10/2013 13.85% 4.15% 39.05% Premier Class US\$ Accumulating USD 06/05/2010 24.81% 13.79% 43.02% Premier Class US\$ Distributing (A) USD 09/04/2009 24.81% 13.79% 42.99% Premier Class US\$ Accumulating EUR 07/06/2010 13.99% 4.31% 40.26% LM Class US\$ Accumulating USD 05/04/2016 13.99% 4.31% 40.26% LM Class US\$ Accumulating EUR 05/04/2016 14.88% 5.11% 43.09%							
Class C US\$ Accumulating USD 15/11/2007 23.00% 12.12% 36.80% Class C US\$ Distributing (A) USD 20/04/2007 23.00% 12.12% 36.79% Class E US\$ Accumulating USD 21/01/2010 22.69% 11.84% 35.77% Class E US\$ Distributing (A) USD 21/01/2010 22.69% 11.84% 35.77% Class F US\$ Distributing (A) USD 21/01/2010 22.69% 11.84% 35.77% Class F US\$ Accumulating USD 17/09/2012 24.35% 13.36% 41.38% Class F US\$ Distributing (A) USD 04/02/2010 24.35% 13.36% 41.39% Class X US\$ Distributing (A) USD 07/10/2013 24.35% 13.36% 41.39% Class X US\$ Distributing (A) USD 07/10/2013 24.35% 13.40% 41.50% Class X Euro Accumulating EUR 07/10/2013 13.85% 4.15% 39.05% Premier Class US\$ Accumulating USD 06/05/2010 24.81% 13.79% 43.02% Premier Class US\$ Distributing (A) USD 09/04/2009 24.81% 13.79% 42.99% Premier Class US\$ Distributing (A) USD 09/04/2009 24.81% 13.79% 42.99% Premier Class US\$ Accumulating EUR 07/06/2010 13.99% 4.31% 40.26% LM Class US\$ Accumulating USD 05/04/2016 25.59% 14.51% 45.70% LM Class Euro Accumulating EUR 05/04/2016 14.88% 5.11% 43.09%							
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Class E US\$ Accumulating USD 21/01/2010 22.69% 11.84% 35.77% Class E US\$ Distributing (A) USD 21/01/2010 22.69% 11.84% 35.77% Class E US\$ Distributing (A) USD 21/01/2010 22.69% 11.84% 35.77% Class F US\$ Accumulating USD 17/09/2012 24.35% 13.36% 41.38% Class F US\$ Distributing (A) USD 04/02/2010 24.35% 13.36% 41.39% Class X US\$ Distributing (A) USD 07/10/2013 24.37% 13.40% 41.50% Class X Euro Accumulating EUR 07/10/2013 13.85% 4.15% 39.05% Premier Class US\$ Accumulating USD 06/05/2010 24.81% 13.79% 43.02% Premier Class US\$ Accumulating USD 09/04/2009 24.81% 13.79% 42.99% Premier Class Euro Accumulating EUR 07/06/2010 13.99% 4.31% 40.26% LM Class US\$ Accumulating USD 05/04/2016 25.59% 14.51% 45.70% LM Class US\$ Accumulating EUR 05/04/2016 14.88% 5.11% 45.09%							
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Class F US\$ Distributing (A) USD 04/02/2010 24.35% 13.36% 41.39% Class X US\$ Distributing (A) USD 07/10/2013 24.37% 13.40% 41.50% Class X Euro Accumulating EUR 07/10/2013 13.85% 4.15% 39.05% Premier Class US\$ Accumulating USD 06/05/2010 24.81% 13.79% 43.02% Premier Class US\$ Distributing (A) USD 09/04/2009 24.81% 13.79% 42.99% Premier Class Euro Accumulating EUR 07/06/2010 13.99% 4.31% 40.26% LM Class US\$ Accumulating USD 05/04/2016 25.59% 14.51% 45.70% LM Class Euro Accumulating EUR 05/04/2016 14.88% 5.11% 43.09%							
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Class X Euro Accumulating     EUR     07/10/2013     13.85%     4.15%     39.05%       Premier Class US\$ Accumulating     USD     06/05/2010     24.81%     13.79%     43.02%       Premier Class US\$ Distributing (A)     USD     09/04/2009     24.81%     13.79%     42.99%       Premier Class Euro Accumulating     EUR     07/06/2010     13.99%     4.31%     40.26%       LM Class US\$ Accumulating     USD     05/04/2016     25.59%     14.51%     45.70%       LM Class Euro Accumulating     EUR     05/04/2016     14.88%     5.11%     43.09%							
Premier Class US\$ Accumulating         USD         06/05/2010         24.81%         13.79%         43.02%           Premier Class US\$ Distributing (A)         USD         09/04/2009         24.81%         13.79%         42.99%           Premier Class Euro Accumulating         EUR         07/06/2010         13.99%         4.31%         40.26%           LM Class US\$ Accumulating         USD         05/04/2016         25.59%         14.51%         45.70%           LM Class Euro Accumulating         EUR         05/04/2016         14.88%         5.11%         43.09%							
Premier Class US\$ Distributing (A)     USD     09/04/2009     24.81%     13.79%     42.99%       Premier Class Euro Accumulating     EUR     07/06/2010     13.99%     4.31%     40.26%       LM Class US\$ Accumulating     USD     05/04/2016     25.59%     14.51%     45.70%       LM Class Euro Accumulating     EUR     05/04/2016     14.88%     5.11%     43.09%							
Premier Class Euro Accumulating         EUR         07/06/2010         13.99%         4.31%         40.26%           LM Class US\$ Accumulating         USD         05/04/2016         25.59%         14.51%         45.70%           LM Class Euro Accumulating         EUR         05/04/2016         14.88%         5.11%         43.09%							
LM Class US\$ Accumulating USD 05/04/2016 25.59% 14.51% 45.70% LM Class Euro Accumulating EUR 05/04/2016 14.88% 5.11% 43.09%							
LM Class Euro Accumulating EUR 05/04/2016 14.88% 5.11% 43.09%							
		Class A (G) US\$ Accumulating	USD	20/04/2007	24.04%	13.08%	40.33%

 $<sup>{}^{\</sup>wedge}$  Not authorised for sale to the public in Hong Kong.

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 01/03/20-28/02/21	Calendar 01/01/20-31/12/20	3 Year Cumulative 01/01/18-31/12/20
Legg Mason ClearBridge US Appreciation	Class B (C) LISE Assume lating	LICD	20/04/2007	22.240/	12 420/	20.110/
Fund – (continued)	Class B (G) US\$ Accumulating Class L (G) US\$ Accumulating	USD USD	20/04/2007 20/04/2007	23.34% 23.43%	12.43% 12.51%	38.11% 38.24%
	Class GA US\$ Accumulating	USD	10/06/2011	23.83%	12.89%	39.62%
	Class GA Euro Accumulating	EUR	10/06/2011	13.30%	3.65%	37.09%
	Class GA Euro Distributing (A)	EUR	10/06/2011	13.31%	3.67%	37.15%
	Class GE US\$ Accumulating	USD	10/06/2011	22.91%	12.04%	36.51%
	Class GE Euro Accumulating	EUR	10/06/2011	12.48%	2.89%	34.08%
Legg Mason ClearBridge US Large Cap Growth Fund	Class A US\$ Accumulating	USD	20/04/2007	34.87%	30.68%	68.17%
	Class A US\$ Distributing (A)	USD	20/04/2007	34.86%	30.67%	68.20%
	Class A Euro Accumulating	EUR	27/08/2008	23.37%	19.97%	65.11%
	Class A Euro Accumulating (Hedged)	EUR	05/02/2016	33.04%	28.76% 30.02%	56.08% 65.67%
	Class B US\$ Accumulating Class B US\$ Distributing (A)	USD USD	15/11/2007 20/04/2007	34.20% 34.20%	30.02%	65.67% 65.67%
	Class C US\$ Accumulating	USD	15/11/2007	34.20%	30.02%	65.66%
	Class C US\$ Distributing (A)	USD	20/04/2007	34.20%	30.02%	65.66%
	Class E US\$ Accumulating	USD	14/01/2016	33.86%	29.69%	64.42%
	Class E US\$ Distributing (A)	USD	13/10/2015	33.87%	29.69%	64.42%
	Class F US\$ Accumulating	USD	19/04/2016	35.68%	31.46%	71.23%
	Class F US\$ Distributing (A)	USD	04/11/2015	35.67%	31.47%	71.24%
	Class U US\$ Accumulating	USD	02/03/2018	36.32%	32.09%	-
	Class U Euro Accumulating	EUR	02/03/2018	24.78%	21.38%	-
	Class X US\$ Accumulating Class X Euro Accumulating	USD	29/09/2015	35.71%	31.50%	71.36%
	Class X Euro Accumulating  Class X Euro Accumulating (Hedged)	EUR EUR	17/01/2018 27/07/2016	24.06% 33.94%	20.71% 29.64%	59.08%
	Class X GBP Accumulating	GBP	04/12/2015	24.74%	27.24%	68.78%
	Premier Class US\$ Accumulating	USD	19/09/2014	36.18%	31.96%	73.17%
	Premier Class US\$ Distributing (A)	USD	21/02/2020	36.18%	-	-
	Premier Class BRL Accumulating					
	(Hedged)	BRL	15/02/2018	33.09%	29.31%	-
	Premier Class Euro Accumulating Premier Class Euro Accumulating	EUR	15/09/2016	24.63%	21.20%	70.04%
	(Hedged)	EUR	02/03/2016	34.35%	30.04%	61.12%
	Premier Class Euro Distributing (A)	EUR	21/02/2020	24.52%	_	
	Premier Class GBP Accumulating	GBP	02/12/2015	25.26%	27.50%	70.45%
	LM Class US\$ Accumulating	USD	05/04/2016	37.03%	32.79%	76.44%
	LM Class Euro Accumulating	EUR	05/04/2016	25.34%	21.89%	73.25%
	Class A (G) US\$ Accumulating	USD	20/04/2007	35.34%	31.14%	69.95%
	Class L (G) US\$ Accumulating	USD	20/04/2007	34.67%	30.48%	67.41%
	Class GA US\$ Accumulating	USD	27/08/2010	35.11%	30.91%	69.09%
	Class GA Euro Accumulating	EUR	27/08/2010	23.64%	20.22%	66.09%
Legg Mason ClearBridge US Aggressive Growth Fund	Class A US\$ Accumulating	USD	20/04/2007	40.89%	16.92%	31.27%
	Class A US\$ Distributing (A)	USD	20/04/2007	40.89%	16.92%	31.32%
	Class A AUD Accumulating (Hedged)	AUD	03/06/2013	36.39%	13.15%	24.46%
	Class A CNIII Accumulating (Hedged)	CHF	23/10/2014	38.95%	15.12%	21.21%
	Class A CNH Accumulating (Hedged) Class A Euro Accumulating	CNH EUR	14/11/2014 07/09/2010	42.34% 28.79%	17.95% 7.25%	34.68% 28.76%
	Class A Euro Accumulating  Class A Euro Accumulating (Hedged)	EUR	02/04/2013	38.99%	15.20%	21.82%
	Class A Euro Distributing (A)					
	(Hedged)	EUR	28/08/2014	39.04%	15.24%	21.49%
	Class A GBP Accumulating	GBP	29/09/2014	29.63%	13.22%	29.58%
	Class A SEK Assumulating (Hadgad)	HKD	27/10/2015	40.08%	16.25%	29.81%
	Class A SEK Accumulating (Hedged) Class A SGD Accumulating (Hedged)	SEK SGD	31/01/2013 31/01/2013	36.66% 39.17%	13.23% 15.57%	19.05% 27.29%
	Class B US\$ Accumulating (neaged)	USD	15/11/2007	40.20%	16.33%	29.39%
	Class B US\$ Distributing (A)	USD	20/04/2007	40.19%	16.33%	29.32%
	Class C US\$ Accumulating	USD	15/11/2007	40.19%	16.33%	29.32%
	Class C US\$ Distributing (A)	USD	20/04/2007	40.19%	16.34%	29.32%
	Class E US\$ Accumulating	USD	04/01/2011	39.85%	16.04%	28.35%
	Class E US\$ Distributing (A)	USD	04/01/2011	39.84%	16.04%	28.35%
	Class E Euro Accumulating (Hedged)	EUR	10/09/2013	37.98%	14.35%	19.05%
	Class F US\$ Accumulating	USD	04/01/2011	41.74%	17.63%	33.67%
	Class F US\$ Distributing (A)	USD	04/01/2011	41.74%	17.63%	33.66%
	Class X US\$ Accumulating	USD	17/05/2013	41.80%	17.69%	33.86%
	Class X US\$ Distributing (A) Class X Euro Accumulating	USD EUR	13/02/2013 21/01/2014	41.81%	17.69% 8.06%	33.87% 31.48%
	Class X Euro Accumulating  Class X Euro Accumulating (Hedged)	EUR	19/02/2014	29.75% 39.93%	15.98%	24.13%
	Class X GBP Accumulating (Heaged)	GBP	24/04/2013	30.45%	13.95%	32.03%
	Premier Class US\$ Accumulating	USD	17/03/2010	42.30%	18.10%	35.28%
	Premier Class Euro Accumulating	EUR	14/12/2010	30.15%	8.40%	32.67%
	Premier Class Euro Distributing (A)	EUR	07/07/2011	30.19%	8.43%	32.89%
	Premier Class GBP Accumulating Premier Class GBP Accumulating	GBP	27/02/2017	30.81%	14.25%	33.44%
	(Hedged)	GBP	22/04/2014	39.55%	15.81%	27.39%
	Premier Class GBP Distributing (A) Premier Class PLN Accumulating	GBP	13/12/2012	30.91%	14.35%	33.45%
	(Hedged)	PLN	08/10/2015	39.86%	16.21%	30.14%
	LM Class Euro Accumulating	EUR	05/04/2016	31.00%	9.11%	35.46%
	Class A (G) US\$ Accumulating	USD	20/04/2007	41.38%	17.33%	32.66%
	Class B (G) US\$ Accumulating	USD	20/04/2007	40.69%	16.74%	30.73%
	Class L (G) US\$ Accumulating	USD	20/04/2007	40.68%	16.74%	30.68%
	Class GA Euro Accumulating	EUR	27/08/2010	29.21%	7.60%	29.74%
	Class GA Euro Distributing (A)	EUR	27/08/2010	29.21%	7.60%	29.81%
	Class GE US\$ Accumulating	USD	27/08/2010	40.17%	16.31%	29.24%
	Class GE Euro Accumulating	EUR	27/08/2010	28.25%	6.79%	26.93%

Legg Mason ClearBridge Tactical Dividend Income   Class A LSS Accumulating   Class A LSS Distribution (D) Plus   USD   27,002,015   13,35%   Class A USD Softwithouting (D) Plus   USD   20,000,013   11,35%   Class A USD Softwithouting (D) Plus   USD   03,000,013   11,35%   USD   Class A USD Softwithouting (D) Plus   USD   03,000,013   11,35%   USD   USD   USD   03,000,013   11,35%   USD	YTD Calendar 8/02/21 01/01/20-31/12/20	3 Year Cumulative 01/01/18-31/12/20
Class A USS Distributing (A)	0.93%	19.43%
Class A USS Distributing (MP) Plus (b) USD 03052013   11.35% (c) Class A USS Distributing (MP) Plus (b) USD 03052015   11.35% (c) Class A USS Distributing (MP) (b) USD 03052015   11.35% (c) Class A USS Distributing (MP) (b) USD 03052015   11.35% (c) Class A USS Distributing (MP) (b) USD 03052015   11.35% (c) Class A USP (c) Class		19.49%
Class A USS Distributing (M)   USD   030662013   11.35%		19.42%
Class A LUD Distributing (M)   Class A CM Distributing (M)   Class CM Distributing (	0.93%	19.43%
(Hedged) Pilss Class A CHH Distributing (M) (Hedged) Pilss Class A CHH Distributing (M) (Hedged) Pilss Class A Euro Distributing (M) (Hedged) Pilss (Hedged) Pilss (M) (Hedged) Pilss (M	0.93%	19.43%
Class A CM Distributing (M)   Class A Euro Accumulating (Hedged) Plus (Plus Colleged) Plus	(2.44)0/	42 500/
(Hedged) Plus   Class A Euro Accumulating (Hedged)   EUR   27/03/2015   1.89%   Class A Euro Destributing (M)   EUR   27/03/2015   1.89%   Class A Euro Destributing (M)   EUR   27/03/2015   1.89%   Class A Euro Destributing (M)   EUR   27/03/2014   10,76%   Class A EURO Distributing (M)   EUR   27/03/2014   10,76%   Class A SED Distributing (M)   EUR   27/03/2014   10,76%   Class A SED Distributing (M)   EUR   27/03/2015   10,80%   Class C USS Accumulating   USD   27/03/2015   10,80%   Class C USS Accumulating   USD   27/03/2015   10,80%   Class C USS Distributing (M)   USD   27/03/2015   10,80%   Class C USS Distributing (M)   USD   27/03/2015   2,50%   Class Euro Accumulating   EUR   27/03/2015   2,50%   Class Euro Distributing (M)   EUR   27/03/2015   2,50%   Class Euro Accumulating   EUR   27/03/2015   3,20%   Class Euro Accumulating   EUR   27/03/2015   3,20%   Class Euro Accumulating   EUR   27/03/2015   3,20%   Class Euro Accumulating   EUR   27/20/2015   3,20%   Class Euro Accumulating   EUR   27/20/2016   4,20%   Class Euro Accumulating   EUR   27/2	% (2.41)%	13.58%
Class A Euro Accumulating (M)	1.85%	22.08%
Class A Euro Distributing (M)		17.29%
Class A Euro Distributing (M)   EUR 2702/2014   9.60%		10.87%
Class A HKD Distributing (M) Plus   HKD   2807/2014   10.78%	, ,	
Class A SGD Distributing (M)		10.81%
(Hedged) Pius	0.35%	18.14%
Class C USS Distributing (A)	(0.31)0/	15.040/
Class C USS Distributing (A)		15.84% 17.63%
Class C USS Distributing (Q)		17.64%
Class F Luro Accumulating		17.64%
Class Feuro Accumulating		21.60%
Class X USP Distributing (M)   EUR   24/04/2017   10.28%	% (6.76)%	19.42%
Class X Euro Distributing (M)	% (6.77)%	19.43%
Legg Mason ClearBridge US Equity Sustainability   Class A US\$ Distributing (A)	1.56%	21.67%
Legg Mason ClearBridge US Equity Sustainability   Class A US\$ Distributing (A)	(0.45)0/	42.040/
Class A USS Distributing (A)	(0.15)%	12.91%
Class A USS Distributing (A)		
Class A Euro Accumulating (Hedged)   EUR   3009/2015   35,40%	% 30.19%	69.91%
Class X USS Distributing (A)		57.54%
Class X Euro Accumulating (Hedged)	% –	_
Class X GBP Accumulating   GBP   22/12/2015   27.30%   Class X GBP Accumulating   GBP   18/12/2019   35.50%   Premier Class US\$ Distributing (A)   USD   30/09/2015   38.83%   Premier Class US\$ Distributing (A)   USD   30/09/2015   36.70%   Premier Class Euro Accumulating   GBP   30/09/2015   36.70%   GBP   GBP   GBP   GBP   GBP   31/07/2018   32.24%   SC Class US\$ Accumulating   GBP   31/07/2019   28.12%   GBP   31/07/2019   28.12%   GBP   31/07/2019   28.08%   GBP   31/07/2019   38.78%   GBP   31/07/2019   38.78%   GBP   31/07/2016   38.78%   GBP   31/07/2019   38.78%   GBP   31/0	30.98%	72.98%
Class X GBP Accumulating (Hedged)   GBP   18/12/2019   35.50%		60.43%
Premier Class Lors Accumulating		70.99%
Premier Class Euro Accumulating   Fundamental   Fundamen		74.000/
(Hedged)	31.49%	74.90%
Premier Class GBP Accumulating   GBP   3009/2015   32,67%	9% 29.34%	62.15%
S Class USS Accumulating		72.57%
S Class GBP Accumulating (Hedged)		_
Class GBP Distributing (Q)		-
Legg Mason ClearBridge Global Growth Fund		-
Premier Class US\$ Accumulating	27.79%	-
Premier Class US\$ Accumulating	2% 31.73%	_
Class A US\$ Accumulating (Hedged) Class A US\$ Distributing (M) (Hedged) Plus Class A US\$ Distributing (Q) Class A US\$ Distributing (M) (Hedged) Plus Class A SUD Distributing (M) (Hedged) Plus Class A CNH Distributing (M) (Hedged) Plus Class A CNH Distributing (M) (Hedged) Plus Class A CNH Distributing (M) (Hedged) Plus Class A Euro Accumulating Class A Euro Accumulating Class A Euro Accumulating EUR Class A Euro Distributing (M) (PH) Class A Euro Distributing (M) Plus Class A Euro Distributing (M) Plus Class A Euro Distributing (M) (Hedged) Plus Class A Euro Distributing (M) (Hedged) Plus Class A Euro Distributing (M) (Hedged) Plus Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating USD Class C US\$ Accumulating Class E US\$ Accumulating USD Class E US\$ Accumulating Class F US\$ Accumulating USD Class C US\$ Accumulating Class C US\$ Accumulating USD Class C US\$ Accumulating Class C US\$ Accumulating USD Class C US\$ C Class C C Class C C C C C C C C C C C C C C C C C C		-
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(Hedged) Plus Class A US\$ Distributing (Q) Class A AUD Distributing (M) (Hedged) Plus Class A CNH Distributing (M) (Hedged) Plus Class A CNH Distributing (M) (Hedged) Plus Class A Euro Accumulating Class A Euro Accumulating Class A Euro Accumulating (Hedged) (PH) Class A Euro Distributing (M) (Hedged) Plus Class A Euro Accumulating (Hedged) (PH) Class A Euro Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus Class A CSGD Distributing (M) (Hedged) Plus Class C US\$ Accumulating Class C US\$ Accumulating USD 26/09/2017 (4.63)% Class C US\$ Accumulating USD 26/09/2017 (4.17)% Class C US\$ Accumulating USD 12/12/2016 3.36% Class F US\$ Accumulating USD 12/12/2016 3.36% Class F US\$ Accumulating USD 10/08/2017 Class F US\$ Accumulating USD 20/03/2019 5.08% Class X US\$ Distributing (Hedged) USD 26/09/2017 Class X US\$ Distributing (USD 20/03/2019 5.08% Class X US\$ Distributing (D) Class X Euro Accumulating USD 20/03/2019 5.08% Class X Euro Accumulating USD 20/03/2019 6.48% Premier Class USA Accumulating USD 20/03/2019 6.48% Premier Class SBR. Accumulating USD 20/03/2018 3.49)% Premier Class CAD Distributing (O) (Hedged) (PH) Plus (e) CAD 16/06/2017 0.19% Premier Class Euro Accumulating EUR 11/05/2012 3.59)% Premier Class Euro Accumulating Pum 11/05/2012 3.59)% Premier Class Euro Accumulating Pum 11/05/2012 3.59)%	/0 (3.36) /0	22.90 /0
Class A US\$ Distributing (Q) Class A AUD Distributing (M) (Hedged) Plus Class A CNH Distributing (M) (Hedged) Plus Class A CNH Distributing (M) (Hedged) Plus Class A Euro Accumulating Class A Euro Accumulating Class A Euro Distributing (M) (Hedged) Plus Class A Euro Distributing (M) (PH) Class A Euro Distributing (M) Plus Class A Euro Distributing (M) (Hedged) Plus Class A SGD Distributing (M) (Hedged) Plus Class C US\$ Accumulating Class C US\$ Accumulating USD 26/09/2017 (4.63)% Class C US\$ Accumulating USD 26/09/2017 (4.17)% Class C US\$ Accumulating USD 10/08/2017 (4.17)% Class F US\$ Accumulating USD 10/08/2017 (4.36)% Class S US\$ Accumulating USD 10/08/2017 (3.07)% Class X US\$ Custributing (D) Class X US\$ Distributing (D) Class X US\$ Distributing (D) Class X US\$ Distributing (D) Premier Class US\$ Accumulating USD 04/02/2014 (3.45)% Premier Class US\$ Accumulating USD 04/02/2018 (3.45)% Premier Class CAD Distributing (Q) (Hedged) (PH) Plus (e) CAD 16/06/2017 (0.10)% Premier Class Euro Accumulating (Hedged) (PH) Plus (e) Premier Class Euro Accumulating CAD 11/05/2012 (3.59)% Premier Class Euro Accumulating (Hedged) (PH) EUR 17/04/2019 (5.75%	1% (3.45)%	22.90%
Class A AUD Distributing (M) (Hedged) Plus Class A CNH Distributing (M) (Hedged) Plus Class A Euro Accumulating Class A Euro Accumulating (PH) Class A Euro Accumulating (Hedged) (PH) Class A Euro Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus Class A SGD Distributing (M) (Hedged) Plus Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class F US\$ Accumulating Class F US\$ Accumulating Class F US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating USD Class C US\$ C USD Class		18.27%
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(Hedged) Plus Class A Euro Accumulating EUR 12/12/2016 (4.57)% Class A Euro Accumulating (Hedged) (PH) EUR 03/12/2019 (0.40)% Class A Euro Distributing (M) Plus EUR 22/10/2018 (4.61)% Class A SGD Distributing (M) (Hedged) Plus SGD 05/06/2017 (4.63)% Class C US\$ Accumulating USD 26/09/2017 3.85% Class C US\$ Accumulating USD 26/09/2017 (4.17)% Class E US\$ Accumulating USD 12/12/2016 3.36% Class F US\$ Accumulating USD 12/12/2016 3.36% Class F US\$ Accumulating USD 10/08/2017 (4.84% Class F US\$ Accumulating USD 10/08/2017 (3.07)% Class S US\$ Accumulating USD 20/03/2019 5.08% Class X US\$ Accumulating USD 20/03/2019 5.08% Class X US\$ Accumulating USD 17/05/2017 5.20% Class X US\$ Distributing (A) USD 17/05/2017 5.20% Class X US\$ Distributing (D) GBP 30/05/2019 (3.45)% Premier Class BRL Accumulating USD 04/02/2014 5.48% Premier Class BRL Accumulating USD 04/02/2014 5.48% Premier Class BRL Accumulating USD 04/02/2014 5.48% Premier Class CAD Distributing (Q) (Hedged) (PH) Plus (e) CAD 16/06/2017 0.19% Premier Class CAD Distributing (Q) Plus (e) CAD 16/06/2017 (0.10)% Premier Class Euro Accumulating EUR 11/05/2012 (3.59)% Premier Class Euro Accumulating EUR 11/05/2012 (3.59)% Premier Class Euro Accumulating EUR 11/05/2012 (3.59)% Premier Class Euro Accumulating EUR 17/04/2019 0.57%	)% (5.97)%	-
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Class F US\$ Accumulating (Hedged) USD 26/09/2017 (3.07)% Class X US\$ Accumulating USD 20/03/2019 5.08% Class X US\$ Distributing (A) USD 17/05/2017 5.20% Class X US\$ Distributing (BUR 24/10/2018 (3.76)% Class X GBP Distributing (Pure Class December Class US\$ Accumulating USD 04/02/2014 5.48% Premier Class BRL Accumulating (Puedged) BRL 15/02/2018 (3.49)% Premier Class CAD Distributing (Puedged) (Ph) Plus (e) CAD 16/06/2017 0.19% Premier Class CAD Distributing (Q) CAD 16/06/2017 (0.10)% Premier Class CAD Distributing (Q) Plus (e) CAD 16/06/2017 (0.10)% Premier Class Euro Accumulating EUR 11/05/2012 (3.59)% Premier Class Euro Accumulating (Hedged) (PH) EUR 17/04/2019 0.57%		15.25%
Class X US\$ Accumulating USD 20/03/2019 5.08% Class X US\$ Distributing (A) USD 17/05/2017 5.20% Class X Euro Accumulating EUR 24/10/2018 (3.76)% Class X GBP Distributing (Q) GBP 30/05/2019 (3.45)% Premier Class US\$ Accumulating USD 04/02/2014 5.48% Premier Class BRL Accumulating (Hedged) BRL 15/02/2018 (3.49)% Premier Class CAD Distributing (Q) (Hedged) (PH) Plus (e) CAD 16/06/2017 0.19% Premier Class CAD Distributing (Q) Plus (e) CAD 16/06/2017 (0.10)% Premier Class Euro Accumulating EUR 11/05/2012 (3.59)% Premier Class Euro Accumulating (Hedged) (PH) EUR 17/04/2019 0.57%		20.02%
Class X US\$ Distributing (A) USD 17/05/2017 5.20% Class X Euro Accumulating EUR 24/10/2018 (3.76)% Class X GBP Distributing (Q) GBP 30/05/2019 (3.45)% Premier Class US\$ Accumulating USD 04/02/2014 5.48% Premier Class BRL Accumulating (Hedged) BRL 15/02/2018 (3.49)% Premier Class CAD Distributing (Q) (Hedged) (PH) Plus (e) CAD 16/06/2017 0.19% Premier Class CAD Distributing (Q) Plus (e) CAD 16/06/2017 (0.10)% Premier Class Euro Accumulating EUR 11/05/2012 (3.59)% Premier Class Euro Accumulating (Hedged) (PH) EUR 17/04/2019 0.57%		25.26% –
Class X Euro Accumulating EUR 24/10/2018 (3.76)% Class X GBP Distributing (Q) GBP 30/05/2019 (3.45)% Premier Class US\$ Accumulating USD 04/02/2014 5.48% Premier Class BRL Accumulating (Hedged) BRL 15/02/2018 (3.49)% Premier Class CAD Distributing (Q) (Hedged) (PH) Plus (e) CAD 16/06/2017 0.19% Premier Class CAD Distributing (Q) Plus (e) CAD 16/06/2017 (0.10)% Premier Class Euro Accumulating EUR 11/05/2012 (3.59)% Premier Class Euro Accumulating (Hedged) (PH) EUR 17/04/2019 0.57%		21.06%
Class X GBP Distributing Q) GBP 30/05/2019 (3.45)% Premier Class US\$ Accumulating USD 04/02/2014 5.48% Premier Class BRL Accumulating (Hedged) BRL 15/02/2018 (3.49)% Premier Class CAD Distributing (Q) (Hedged) (Ph )Plus (e) CAD 16/06/2017 0.19% Premier Class CAD Distributing (Q) Plus (e) CAD 16/06/2017 (0.10)% Premier Class Euro Accumulating EUR 11/05/2012 (3.59)% Premier Class Euro Accumulating (Hedged) (PH) EUR 17/04/2019 0.57%		-
Premier Class BRL Accumulating (Hedged) Premier Class CAD Distributing (Q) (Hedged) (PH) Plus (e) Premier Class CAD Distributing (Q) Plus (e) CAD 16/06/2017 0.19% Premier Class CAD Distributing (Q) Plus (e) CAD 16/06/2017 (0.10)% Premier Class Euro Accumulating Premier Class Euro Accumulating (Hedged) (PH) EUR 17/04/2019 0.57%		-
(Hedged) BRL 15/02/2018 (3.49)% Premier Class CAD Distributing (Q) (Hedged) (PH) Plus (e) CAD 16/06/2017 0.19% Premier Class CAD Distributing (Q) Plus (e) CAD 16/06/2017 (0.10)% Premier Class Euro Accumulating EUR 11/05/2012 (3.59)% Premier Class Euro Accumulating (Hedged) (PH) EUR 17/04/2019 0.57%	% 5.31%	21.93%
Premier Class CAD Distributing (Q)         (Hedged) (PH) Plus (e)       CAD       16/06/2017       0.19%         Premier Class CAD Distributing         (Q) Plus (e)       CAD       16/06/2017       (0.10)%         Premier Class Euro Accumulating       EUR       11/05/2012       (3.59)%         Premier Class Euro Accumulating       EUR       17/04/2019       0.57%	10/ /3.04\0/	
(Hedged) (PH) Plus (e)       CAD       16/06/2017       0.19%         Premier Class CAD Distributing       (Q) Plus (e)       CAD       16/06/2017       (0.10)%         Premier Class Euro Accumulating       EUR       11/05/2012       (3.59)%         Premier Class Euro Accumulating       (Hedged) (PH)       EUR       17/04/2019       0.57%	)% (3.01)%	_
Premier Class CAD Distributing       (Q) Plus (e)       CAD       16/06/2017       (0.10)%         Premier Class Euro Accumulating       EUR       11/05/2012       (3.59)%         Premier Class Euro Accumulating       (Hedged) (PH)       EUR       17/04/2019       0.57%	% 1.74%	20.50%
(Q) Plus (e) CAD 16/06/2017 (0.10)% Premier Class Euro Accumulating EUR 11/05/2012 (3.59)% Premier Class Euro Accumulating (Hedged) (PH) EUR 17/04/2019 0.57%		
Premier Class Euro Accumulating EUR 11/05/2012 (3.59)% Premier Class Euro Accumulating (Hedged) (PH) EUR 17/04/2019 0.57%	3.11%	23.25%
(Hedged) (PH)	% (3.44)%	19.67%
	0/	
Description Class CDD A control till CDD 20/06/2015 (2.00) of		-
Premier Class GBP Accumulating GBP 30/06/2016 (3.08)%	1.83%	20.07%
Premier Class GBP Distributing (A) (Hedged) (PH) Plus (e) GBP 25/06/2009 0.27%	% 1.59%	18.51%
(neuged) (FI) Flus (e) GBP 25/04/2018 (3.04)%  Premier Class GBP Distributing (Q) GBP 26/04/2018 (3.04)%		-
LM Class US\$ Accumulating (Hedged) USD 29/08/2019 (1.90)%		_

 $<sup>{}^{\</sup>wedge}$  Not authorised for sale to the public in Hong Kong.

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 01/03/20-28/02/21	Calendar 01/01/20-31/12/20	3 Year Cumulative 01/01/18-31/12/20
Legg Mason ClearBridge Emerging Markets						
Infrastructure Fund^	Class A US\$ Accumulating	USD	31/03/2017	(3.85)%	(10.35)%	(14.75)%
	Class A US\$ Distributing (Q) Class X Euro Accumulating (Hedged)	USD EUR	31/03/2017 31/03/2017	(3.84)% (4.65)%	(10.35)% (11.19)%	(14.75)% (19.35)%
	Class X GBP Distributing (Q)	GBP	31/03/2017	(10.79)%	(12.46)%	(13.78)%
	Premier Class Euro Accumulating					
	(Hedged)	EUR	31/03/2017	(4.45)%	(11.01)%	(18.86)%
Legg Mason Royce US Small Cap Opportunity Fund	Class A US\$ Accumulating	USD	09/05/2007	71.18%	24.72%	24.74%
	Class A US\$ Distributing (A)	USD	08/11/2002	71.18%	24.72%	24.74%
	Class A AUD Accumulating (Hedged)	AUD	03/06/2013	62.71%	18.61%	15.94%
	Class A CNH Accumulating (Hedged) Class A Euro Accumulating	CNH EUR	05/12/2016 12/07/2007	72.61% 56.63%	25.58% 14.48%	26.66% 22.43%
	Class A Euro Accumulating (Hedged)	EUR	20/02/2013	68.24%	22.49%	15.08%
	Class A Euro Distributing (A)					
	(Hedged) Class A GBP Accumulating (Hedged)	EUR GBP	16/11/2016 20/12/2013	67.98% 65.77%	22.31% 20.80%	15.05% 15.89%
	Class A GBP Distributing (A)	GBP	26/04/2011	57.51%	20.77%	23.19%
	Class A SEK Accumulating (Hedged)	SEK	31/01/2013	64.03%	19.42%	11.74%
	Class A SGD Accumulating	SGD	16/02/2011	63.66%	22.40%	22.99%
	Class A SGD Accumulating (Hedged)	SGD	10/09/2012	68.41%	22.78%	20.22%
	Class B US\$ Accumulating	USD	15/11/2007	70.34%	24.10%	22.88%
	Class B US\$ Distributing (A)	USD	24/02/2004	70.28%	24.06%	22.79%
	Class C US\$ Accumulating	USD	15/11/2007	70.33%	24.10%	22.88%
	Class C US\$ Distributing (A) Class E US\$ Accumulating	USD USD	24/02/2004 04/01/2011	70.34% 69.92%	24.10% 23.79%	22.88%
	Class E US\$ Accumulating Class E US\$ Distributing (A)	USD	04/01/2011	69.91%	23.79%	21.96% 21.96%
	Class E Euro Accumulating	EUR	26/11/2010	55.49%	13.68%	19.78%
	Class E Euro Accumulating (Hedged)	EUR	23/09/2013	66.98%	21.57%	12.53%
	Class F US\$ Accumulating	USD	04/01/2011	72.21%	25.48%	27.01%
	Class F US\$ Distributing (A)	USD	04/01/2011	72.21%	25.48%	27.01%
	Class R Euro Accumulating	EUR	09/12/2013	57.49%	15.16%	24.37%
	Class X US\$ Accumulating	USD	25/02/2013	72.47%	25.67%	27.58%
	Class X US\$ Distributing (A)	USD	28/11/2016	72.47%	25.67%	27.59%
	Class X Euro Accumulating	EUR	11/10/2017	58.03%	15.53%	25.29%
	Class X Euro Accumulating (Hedged)	EUR GBP	21/10/2013	69.47%	23.38% 21.70%	17.58%
	Class X GBP Accumulating Class X GBP Distributing (A)	GBP	18/01/2013 23/04/2013	58.67% 58.72%	21.76%	25.86% 25.82%
	Premier Class US\$ Accumulating	USD	27/04/2010	73.07%	26.11%	28.93%
	Premier Class BRL Accumulating	032	2770 1720 10	75.07,0	20.1.170	20.5570
	(Hedged)	BRL	15/02/2018	64.29%	19.82%	-
	Premier Class Euro Accumulating	EUR	07/06/2010	58.34%	15.77%	26.55%
	Premier Class Euro Accumulating					
	(Hedged)	EUR	31/08/2015	70.00%	23.83%	19.08%
	Premier Class GBP Accumulating	GBP	15/02/2013	59.25%	22.14%	27.22%
	Premier Class PLN Accumulating (Hedged)	PLN	03/08/2018	68.48%	22.96%	_
	el Austa Lu		00/05/2007	44.000/	0.000/	24.000/
Legg Mason Royce US Smaller Companies Fund	Class A US\$ Accumulating	USD USD	09/05/2007 01/03/2004	44.08% 44.04%	9.99% 9.97%	21.09%
	Class A US\$ Distributing (A) Class A Euro Accumulating	EUR	01/03/2004	31.82%	9.97% 1.02%	21.03% 18.80%
	Class A Euro Accumulating (Hedged)	EUR	05/06/2013	41.66%	8.06%	11.86%
	Class A Euro Distributing (A)	EUR	09/02/2011	31.63%	0.80%	18.61%
	Class A GBP Distributing (A)	GBP	05/11/2009	32.51%	6.48%	19.44%
	Class A SEK Accumulating (Hedged)	SEK	31/01/2013	38.89%	5.95%	9.31%
	Class C US\$ Accumulating	USD	15/11/2007	43.36%	9.43%	19.26%
	Class C US\$ Distributing (A)	USD	01/03/2004	43.33%	9.42%	19.22%
	Class E US\$ Accumulating	USD	21/01/2010	42.97%	9.14%	18.33%
	Class E Euro Accumulating	EUR	14/01/2019	30.78%	0.19%	- 22.220/
	Class F US\$ Accumulating Class F US\$ Distributing (A)	USD USD	21/01/2010 04/02/2010	44.90% 44.90%	10.64% 10.63%	23.23% 23.24%
	Class R US\$ Accumulating	USD	09/05/2014	44.76%	10.53%	22.87%
	Class X US\$ Accumulating	USD	08/02/2013	45.11%	10.79%	23.77%
	Premier Class US\$ Accumulating	USD	24/11/2009	45.63%	11.19%	25.09%
	Premier Class US\$ Distributing (A)	USD	18/02/2011	45.62%	11.19%	25.10%
	Premier Class GBP Distributing (A)	GBP	20/05/2011	34.04%	7.72%	23.43%
	LM Class Euro Accumulating	EUR	05/04/2016	34.11%	2.77%	25.55%
	Class A (G) US\$ Accumulating	USD	20/04/2007	44.90%	10.63%	23.23%
	Class L (G) US\$ Accumulating	USD	20/04/2007	44.18%	10.08%	21.39%
Legg Mason QS MV European Equity Growth and						
Income Fund	Class A US\$ Accumulating	USD	09/05/2007	8.66%	(0.19)%	0.55%
	Class A US\$ Accumulating (Hedged)	USD	30/09/2014	0.47%	(7.21)%	5.26%
	Class A US\$ Distributing (A)	USD	24/02/2004	8.63%	(0.21)%	0.53%
	Class A US\$ Distributing (M) (Hedged) Plus	USD	30/09/2014	0.43%	(7.25)%	5.25%
	Class A AUD Distributing (M)					
	(Hedged) Plus Class A CNH Distributing (M)	AUD	30/09/2014	(1.97)%	(9.45)%	1.41%
	(Hedged) Plus	CNH	28/10/2014	1.85%	(6.09)%	8.33%
	Class A Euro Accumulating	EUR	31/08/2010	(0.58)%	(8.34)%	(1.17)%
	Class A Euro Distributing (A)	EUR	30/08/2002	(0.58)%	(8.35)%	(1.16)%
	Class A Euro Distributing (M) Plus	EUR	30/09/2014	(0.57)%	(8.34)%	(1.15)%
	Class A SGD Distributing (M)		00/07/2045	(0.35)0/	(0.07\0/	2.000/
	(Hedged) Plus	SGD	08/07/2015	(0.35)% 8 12%	(8.07)% (0.79)%	2.80%
	Class B US\$ Accumulating Class B US\$ Distributing (A)	USD USD	15/11/2007 24/02/2004	8.12% 8.13%	(0.79)%	(0.92)% (0.89)%
	Class C US\$ Accumulating	USD	15/11/2007	8.13%	(0.69)%	(0.97)%
		335	.5, . 1/200/	5.15/0	(5.55) /6	(0.37)/0

 $<sup>{}^{\</sup>wedge}$  Not authorised for sale to the public in Hong Kong.

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 01/03/20-28/02/21	Calendar 01/01/20-31/12/20	3 Year Cumulative 01/01/18-31/12/20
Legg Mason QS MV European Equity Growth and						
Income Fund – (continued)	Class C US\$ Distributing (A)	USD	24/02/2004	8.13%	(0.67)%	(0.87)%
	Class F US\$ Accumulating	USD	06/05/2016	9.33%	0.45%	2.44%
	Premier Class US\$ Accumulating Premier Class Euro Accumulating	USD EUR	08/01/2020 09/05/2014	9.79% 0.43%	_ (7.41)%	- 1.85%
	Premier Class PLN Accumulating	LOK	03/03/2014	0.43 /0	(7.41)/0	1.85/0
	(Hedged)	PLN	09/03/2017	0.19%	(7.37)%	5.70%
	LM Class US\$ Accumulating	USD	05/04/2016	10.40%	1.45%	5.45%
	LM Class Euro Accumulating	EUR	05/04/2016	1.01%	(6.84)%	3.81%
	Class A (G) US\$ Accumulating Class B (G) US\$ Accumulating	USD USD	20/04/2007 20/04/2007	8.93% 8.45%	0.09% (0.36)%	1.52% 0.04%
	Class L (G) US\$ Accumulating	USD	20/04/2007	8.17%	(0.61)%	(0.23)%
	Class GA US\$ Accumulating	USD	27/08/2010	8.85%	0.02%	1.28%
	Class GA Euro Accumulating	EUR	27/08/2010	(0.41)%	(8.16)%	(0.53)%
	Class GA Euro Distributing (A) Class GE US\$ Accumulating	EUR USD	27/08/2010 27/08/2010	(0.41)% 8.05%	(8.15)% (0.73)%	(0.53)% (0.99)%
	class GE 03\$ Accumulating	030	27/00/2010	8.03 /0	(0.73) /0	(0.33) /0
Legg Mason QS MV Asia Pacific Ex Japan Equity	Class A LIST Assumptions	LICD	00/05/2007	14.150/	(1.24)0/	(0.72)0/
Growth and Income Fund	Class A US\$ Accumulating Class A US\$ Distributing (A)	USD USD	09/05/2007 25/02/2004	14.15% 14.15%	(1.24)% (1.25)%	(0.73)% (0.80)%
	Class A US\$ Distributing (A)  Class A US\$ Distributing (M) Plus	USD	30/09/2014	14.14%	(1.24)%	(0.79)%
	Class A AUD Distributing (M)	032	30,03,20	, ,	(1.2.)/3	(0.75) / 0
	(Hedged) Plus	AUD	21/07/2016	11.83%	(3.25)%	(4.67)%
	Class A CNH Distributing (M)	CNIII	46/04/2040	45 700/	(0.44)0/	
	(Hedged) Plus Class A Euro Accumulating	CNH EUR	16/04/2018 31/10/2007	15.70% 4.49%	(0.11)% (9.29)%	(2.57)%
	Class A HKD Distributing (M) Plus	HKD	30/09/2014	13.56%	(1.76)%	(1.68)%
	Class A SGD Distributing (M)				, =, /v	,=,/v
	(Hedged) Plus	SGD	24/06/2016	13.23%	(2.01)%	(3.46)%
	Class B US\$ Distributing (A)	USD	25/02/2004	13.58%	(1.74)%	(2.26)%
	Class C US\$ Accumulating	USD	15/11/2007	13.59%	(1.74)%	(2.27)%
	Class C US\$ Distributing (A)	USD	25/02/2004	13.59%	(1.74)%	(2.28)%
	Class E US\$ Accumulating	USD USD	21/01/2010 05/07/2017	13.21% 13.20%	(2.05)% (2.05)%	(3.14)%
	Class E US\$ Distributing (A) Class F US\$ Accumulating	USD	04/01/2017	14.74%	(0.71)%	(3.16)% 0.87%
	Premier Class PLN Accumulating	035	0-70172011	14.7470	(0.71)70	0.07 70
	(Hedged)	PLN	08/10/2015	13.77%	(1.46)%	(1.27)%
	Class GA US\$ Accumulating	USD	27/08/2010	14.14%	(1.23)%	(0.70)%
	Class GA Euro Accumulating	EUR	27/08/2010	4.46%	(9.31)%	(2.46)%
	Class GA Euro Distributing (A)	EUR	27/08/2010	4.44%	(9.31)%	(2.48)%
	Class GE US\$ Accumulating	USD	27/08/2010	13.29%	(1.97)%	(2.91)%
	Class GE Euro Accumulating	EUR	27/08/2010	5.59%	(8.70)%	(3.26)%
Legg Mason QS Emerging Markets Equity Fund	Class A US\$ Accumulating	USD	28/04/2008	21.72%	5.24%	(1.56)%
	Class A US\$ Distributing (A)	USD	02/07/2008	21.72%	5.23%	(1.67)%
	Class A GBP Distributing (A)	GBP	30/04/2008	12.01%	1.93%	(2.83)%
	Class B US\$ Distributing (A)	USD	02/07/2008	21.09%	4.69%	(3.07)%
	Class C US\$ Accumulating	USD	02/07/2008	21.08%	4.68%	(3.06)%
	Class C US\$ Distributing (A) Class E US\$ Accumulating	USD USD	02/07/2008 21/01/2010	21.10% 20.79%	4.69% 4.44%	(3.06)% (3.78)%
	Premier Class Euro Accumulating	EUR	02/07/2008	12.35%	(2.51)%	(0.70)%
	. remer class zaro / tecamaiating	2011	02/07/2000	12.5570	(2.5.)/0	(0.70)70
Legg Mason QS MV Global Equity Growth and Income Fund	Class A US\$ Accumulating	USD	06/09/2012	6.46%	(8.45)%	3.03%
income i una	Class A US\$ Distributing (M) Plus	USD	26/10/2015	6.46%	(8.45)%	3.02%
	Class A AUD Distributing (M)	035	20/10/2015	0.4070	(0.43) //	3.02 /0
	(Hedged) Plus	AUD	26/10/2015	3.61%	(10.97)%	(1.55)%
	Class A HKD Distributing (M) Plus	HKD	26/10/2015	5.93%	(8.96)%	2.10%
	Class A SGD Distributing (M)					
	(Hedged) Plus	SGD	24/06/2016	5.20%	(9.48)%	(0.10)%
	Premier Class US\$ Accumulating	USD	03/02/2020	7.56%	- (0.40)0/	- 2.770/
	Class GA US\$ Accumulating Class GA Euro Accumulating	USD	10/06/2011	6.37%	(8.49)%	2.77%
	Class GA Euro Accumulating Class GA Euro Distributing (A)	EUR EUR	10/06/2011 10/06/2011	(2.67)% (2.66)%	(15.98)% (15.97)%	0.89% 0.94%
	Class GE US\$ Accumulating	USD	10/06/2011	5.58%	(9.18)%	0.48%
	Class GE Euro Accumulating	EUR	10/06/2011	(3.42)%	(16.61)%	(1.33)%
Land March Markin Comin Asia Land Tame						
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^	Class A US\$ Accumulating	USD	30/03/2016	30.36%	17.10%	14.41%
onconstrained rund	Class M GBP Distributing (A)	GBP	11/03/2016	21.18%	13.66%	15.29%
	Class F US\$ Accumulating	USD	30/03/2016	31.18%	17.85%	16.61%
	Class M US\$ Distributing (A)	USD	11/03/2016	31.27%	17.95%	16.97%
	Class M Euro Distributing (A)	EUR	11/03/2016	20.34%	9.00%	15.43%
	Premier Class US\$ Accumulating	USD	06/06/2018	31.83%	18.41%	-
		CDD	09/05/2018	22.06%	14.51%	-
	Premier Class GBP Accumulating	GBP				
Legg Mason Martin Currie European Absolute Alpha		GBP				
Legg Mason Martin Currie European Absolute Alpha Fund^	Premier Class GBP Accumulating  Class A (PF) US\$ Accumulating	USD	23/03/2016	1.61%	(0.10)%	(10.32)%
	Premier Class GBP Accumulating  Class A (PF) US\$ Accumulating  Class A (PF) US\$ Accumulating	USD	23/03/2016			
	Premier Class GBP Accumulating  Class A (PF) US\$ Accumulating Class A (PF) US\$ Accumulating (Hedged) Class A (PF) US\$ Distributing (A)	USD	23/03/2016 23/03/2016	(6.53)%	(6.74)%	(5.40)%
	Premier Class GBP Accumulating  Class A (PF) US\$ Accumulating  Class A (PF) US\$ Accumulating  (Hedged)  Class A (PF) US\$ Distributing (A)  (Hedged)	USD USD USD	23/03/2016 23/03/2016 11/03/2016	(6.53)% (6.36)%	(6.74)% (6.63)%	(5.40)% (5.33)%
	Class A (PF) US\$ Accumulating Class A (PF) US\$ Accumulating Class A (PF) US\$ Accumulating (Hedged) Class A (PF) US\$ Distributing (A) (Hedged) Class A (PF) Euro Accumulating	USD USD USD EUR	23/03/2016 23/03/2016 11/03/2016 14/03/2016	(6.53)% (6.36)% (7.59)%	(6.74)% (6.63)% (8.26)%	(5.40)% (5.33)% (12.12)%
	Class A (PF) US\$ Accumulating Class A (PF) US\$ Accumulating Class A (PF) US\$ Accumulating (Hedged) Class A (PF) US\$ Distributing (A) (Hedged) Class A (PF) Euro Accumulating Class A (PF) Euro Distributing (A)	USD USD USD	23/03/2016 23/03/2016 11/03/2016	(6.53)% (6.36)%	(6.74)% (6.63)%	(5.40)% (5.33)%
	Premier Class GBP Accumulating  Class A (PF) US\$ Accumulating Class A (PF) US\$ Accumulating (Hedged) Class A (PF) US\$ Distributing (A) (Hedged) Class A (PF) Euro Accumulating Class A (PF) Euro Distributing (A) Class A (PF) GBP Distributing (A)	USD USD USD EUR EUR	23/03/2016 23/03/2016 11/03/2016 14/03/2016 11/03/2016	(6.53)% (6.36)% (7.59)% (7.45)%	(6.74)% (6.63)% (8.26)% (8.09)%	(5.40)% (5.33)% (12.12)% (11.56)%
	Class A (PF) US\$ Accumulating Class A (PF) US\$ Accumulating Class A (PF) US\$ Accumulating (Hedged) Class A (PF) US\$ Distributing (A) (Hedged) Class A (PF) Euro Accumulating Class A (PF) Euro Distributing (A)	USD USD USD EUR	23/03/2016 23/03/2016 11/03/2016 14/03/2016	(6.53)% (6.36)% (7.59)%	(6.74)% (6.63)% (8.26)%	(5.40)% (5.33)% (12.12)%
	Premier Class GBP Accumulating Class A (PF) US\$ Accumulating Class A (PF) US\$ Accumulating (Hedged) Class A (PF) US\$ Distributing (A) (Hedged) Class A (PF) Euro Accumulating Class A (PF) Euro Distributing (A) (Hedged) (Hedged)	USD USD USD EUR EUR GBP	23/03/2016 23/03/2016 11/03/2016 14/03/2016 11/03/2016	(6.53)% (6.36)% (7.59)% (7.45)%	(6.74)% (6.63)% (8.26)% (8.09)% (7.73)%	(5.40)% (5.33)% (12.12)% (11.56)% (9.33)%

 $<sup>{}^{\</sup>wedge}$  Not authorised for sale to the public in Hong Kong.

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 01/03/20-28/02/21	Calendar 01/01/20-31/12/20	3 Year Cumulative 01/01/18-31/12/20
Legg Mason Martin Currie European Absolute Alpha	Class M (PF) US\$ Distributing (A)					
Fund^ – (continued)	(Hedged)	USD	11/03/2016	(5.98)%	(6.02)%	(3.82)%
	Class M (PF) Euro Accumulating	EUR	14/03/2016	(7.11)%	(7.79)%	(10.79)%
	Class M (PF) Euro Distributing (A)	EUR	11/03/2016	(6.94)%	(7.63)%	(10.19)%
	Class M (PF) GBP Distributing (A) (Hedged)	GBP	11/03/2016	(6.78)%	(7.38)%	(8.07)%
	Class M (PF) NOK Distributing (A) (Hedged)	NOK	11/03/2016	(7.43)%	(7.90)%	(8.09)%
	Class M (PF) SEK Distributing (A) (Hedged)	SEK	11/03/2016	(6.92)%	(7.60)%	(10.22)%
	Premier (PF) Class US\$ Accumulating (Hedged) Premier (PF) Class BRL Accumulating	USD	15/03/2017	(5.80)%	(6.11)%	(3.61)%
	(Hedged)	BRL	15/03/2018	(5.78)%	(5.22)%	-
Legg Mason Martin Currie Global Long-Term						
Unconstrained Fund^	Class A US\$ Accumulating	USD	28/06/2016	32.54%	24.98%	54.92%
	Class A Euro Accumulating	EUR	28/06/2016	21.03%	15.21%	52.48%
	Class E US\$ Accumulating	USD	14/08/2019	31.71%	23.73%	_
	Class X Euro Accumulating	EUR	28/06/2016	21.74%	15.80%	55.58%
	Class X GBP Accumulating	GBP	28/06/2016	23.33%	21.50%	56.26%
	Class X GBP Accumulating (Hedged)	GBP	28/06/2016	30.99%	23.40%	49.06%
	Premier Class US\$ Accumulating	USD	28/06/2016	33.99%	26.36%	60.09%
	Premier Class GBP Accumulating					
	(Hedged)	GBP	16/04/2019	31.48%	23.87%	-
	S Class GBP Accumulating	GBP	28/06/2016	24.33%	22.49%	59.89%
Legg Mason Martin Currie Asia Pacific Ex Japan Real						
Income Fund	Class A US\$ Distributing (M) Plus (e)	USD	28/06/2016	(0.01)%	(5.77)%	5.68%
	Class A AUD Distributing (M) Plus	AUD	28/06/2016	(15.34)%	(14.22)%	6.96%
	Class A Euro Distributing (M) Plus (e)	EUR	28/06/2016	(8.51)%	(13.48)%	3.80%
	Class A SGD Distributing (M) Plus	SGD	12/09/2018	(4.44)%	(7.53)%	_
	Class X AUD Accumulating	AUD	31/05/2017	(14.62)%	(13.49)%	9.49%
	Class X US\$ Accumulating	USD	28/06/2016	0.73%	(5.05)%	8.08%
	S Class GBP Accumulating	GBP	28/06/2016	(6.69)%	(7.41)%	8.94%
	S Class GBP Distributing (M) Plus (e)	GBP	28/06/2016	(6.69)%	(7.41)%	8.95%
	LM Class AUD Accumulating	AUD	10/11/2017	(13.77)%	(12.61)%	11.43%
Legg Mason Martin Currie Global Emerging Markets						
Fund^	Class A US\$ Accumulating	USD	24/11/2017	42.24%	24.64%	28.58%
runu	Class E US\$ Accumulating	USD	10/09/2018	41.39%	23.93%	20.3070
	Class F US\$ Accumulating	USD	13/11/2018	43.10%	25.42%	_
	Class X US\$ Accumulating	USD	13/12/2017	43.30%	25.58%	31.50%
	Premier Class US\$ Accumulating S Class US\$ Accumulating	USD USD	13/12/2017 29/10/2018	43.80% 44.10%	26.03% 26.27%	32.89% -
	-					
Legg Mason Martin Currie European Unconstrained Fund^	Class A Euro Accumulating	EUR	09/11/2018	23.73%	15.36%	_
Turiu	Class X Euro Accumulating	EUR	09/11/2018	24.67%	16.23%	_
	Premier Class Euro Accumulating	EUR	09/11/2018	25.09%	16.64%	_
	S Class Euro Accumulating	EUR	07/05/2019	25.60%	17.10%	_
	3 Class Euro Accumulating	EUN	07/03/2019	23.0070	17.1070	

Fund Performance Data do not take account of the commissions and costs incurred on the issue and redemption of shares.

Past performance is no indication of current or future performance.

## Statement of Major Portfolio Changes (unaudited)

#### For the year ended 28 February 2021

In accordance with the UCITS Regulations, a statement of significant changes in the composition of each Fund's Portfolio of Investments during the reporting year is provided to ensure that shareholders can identify changes in the investments held by each of the Funds. These are defined as the aggregate purchases and sales of an investment (including maturities but excluding reverse repurchase agreements, overnight discount notes and time deposits, which are employed chiefly as a mean of seeking to ensure efficient portfolio management) exceeding 1.00% of the total value of purchases and sales for the year. At a minimum the largest twenty purchases and sales are listed. If a Fund entered into less than twenty purchases or sales during the reporting year, then all transactions are presented.

#### Legg Mason Western Asset US Government Liquidity Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
United States Treasury Bill, zero coupon, due 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 Discount Notes, zero coupon, due 09/03/2020	96,742	Federal Home Loan Discount Notes, zero coupon, due 09/03/2020	96,750
United States Treasury Bill, zero coupon, due 18/02/2021	92,621	United States Treasury Bill, zero coupon, due 18/02/2021	92,654
United States Treasury Bill, zero coupon, due 16/02/2021	86,695	United States Treasury Bill, zero coupon, due 16/02/2021	86,699
United States Treasury Bill, zero coupon, due 17/12/2020	75,730	United States Treasury Bill, zero coupon, due 17/12/2020	75,744
United States Treasury Bill, zero coupon, due 17/12/2020	73,465	United States Treasury Bill, zero coupon, due 17/12/2020	73,469
United States Treasury Bill, zero coupon, due 17/09/2020	72,740	United States Treasury Bill, zero coupon, due 17/09/2020	72,749
United States Treasury Bill, zero coupon, due 21/01/2021	70,942	United States Treasury Bill, zero coupon, due 21/01/2021	70,969
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- When Issued, zero coupon, due 04/06/2020	65,000
United States Treasury Bill, zero coupon, due 10/07/2020	59,913	United States Treasury Bill, zero coupon, due 16/07/2020	64,935
United States Treasury Bill, zero coupon, due 04/02/2021	59,560	United States Treasury Bill, zero coupon, due 10/07/2020	59,935
United States Treasury Bill, zero coupon, due 27/08/2020	57,655	United States Treasury Bill, zero coupon, due 04/02/2021	59,575
United States Treasury Bill, zero coupon, due 27/00/2020	57,361	United States Treasury Bill, zero coupon, due 27/08/2020	57,665
United States Treasury Bill, zero coupon, due 25/02/2021	56,232	United States Treasury Bill, zero coupon, due 07/07/2020	57,368
United States Treasury Bill, zero coupon, due 12/11/2020	55,236	United States Treasury Bill, zero coupon, due 25/02/2021	56,263
Fannie Mae Disocunt Note, zero coupon, due 29/07/2020	54,556	United States Treasury Bill, zero coupon, due 12/11/2020	55,237
United States Treasury Bill, zero coupon, due 22/09/2020	50,271	Fannie Mae Disocunt Note, zero coupon, due 29/07/2020	54,575
Federal Home Loan Banks FRN, zero coupon, due 23/02/2021	50,000	United States Treasury Bill, zero coupon, due 22/09/2020	50,286
United States Treasury Bill, zero coupon, due 04/06/2020	50,000	Federal Home Loan Banks FRN, zero coupon, due 23/02/2021	50,000
United States Treasury Bill, zero coupon, due 07/05/2020	50,000	United States Treasury Bill, zero coupon, due 23/04/2020	50,000
Freddie Mac Discount Notes, zero coupon, due 20/08/2020	49,986	Federal Home Loan Discount Notes, zero coupon, due 04/09/2020	50,000
United States Treasury Bill, zero coupon, due 29/04/2021	49,984	Federal National Mortgage Association, 1.680%, due 30/04/2020	50,000
Federal Home Loan Discount Notes, zero coupon, due 04/09/2020	49,981	Freddie Mac Discount Notes, zero coupon, due 20/08/2020	50,000
United States Treasury Bill, zero coupon, due 15/12/2020	49,425	United States Treasury Bill, zero coupon, due 14/04/2020	50,000
United States Treasury Bill, zero coupon, due 28/05/2020	48,731	United States Treasury Bill, zero coupon, due 07/05/2020	50,000
United States Treasury Bill, zero coupon, due 19/05/2020	48,593	Federal Home Loan Mortgage Corp, 1.580%, due 13/04/2020	50,000
Federal Farm Card Discount, zero coupon, due 16/11/2020	48,493	United States Treasury Bill, zero coupon, due 15/12/2020	49,445
United States Treasury Bill, zero coupon, due 18/08/2020	47,387	United States Treasury Bill, zero coupon, due 28/05/2020	48,734
Freddie Mac Discount Notes, zero coupon, due 12/08/2020	45,312	Federal Farm Card Discount, zero coupon, due 16/11/2020	48,675
Federal Farm Card Discount, zero coupon, due 03/08/2020	44,995	Federal Farm Card Discount, zero coupon, due 19/05/2020	48,596
United States Treasury Bill, zero coupon, due 24/09/2020	44,995	United States Treasury Bill, zero coupon, due 18/08/2020	47,389
United States Treasury Bill, zero coupon, due 10/09/2020	41,892	Freddie Mac Discount Notes, zero coupon, due 12/08/2020	45,360
omica states measury bill, zero coupori, due 10/05/2020	71,052	Federal Farm Card Discount, zero coupon, due 03/08/2020	45,000
		United States Treasury Bill, zero coupon, due 24/09/2020	45,000
		Federal Home Loan Bank Discount Notes, zero coupon, due 02/03/2020	42,606
		reactar frome Loan bank biscount Notes, zero coupon, due 02/05/2020	42,000

#### 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 –	206 205	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund –	224.024
Class WA (Distributing)	206,205	Class WA (Distributing)	221,824
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, zero coupon	25,477	Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	25,478
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	24,321	Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	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, zero coupon	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, zero coupon	16,742
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	13,328	Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	13,287
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	11,200	Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	11,154
Fannie Mae or Freddie Mac, 30 year, TBA, 2.000%	9,970	Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	9,875
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	9,875	Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	9,845
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	9,824	Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	9,836
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	9,790	Fannie Mae or Freddie Mac, 30 year, TBA, 4.000%	8,965
United States Treasury Note/Bond, 1.250%, due 15/05/2050	9,137	Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	8,672
Fannie Mae or Freddie Mac, 30 year, TBA, 4.000%	8,965	Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	7,952
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	8,657	Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	7,946
United States Treasury Note/Bond, 1.375%, due 15/08/2050	8,465	Fannie Mae or Freddie Mac, 30 year, TBA, 3.500%	7,892
United States Treasury Note/Bond, 2.000%, due 15/02/2050	8,410	Fannie Mae or Freddie Mac, 30 year, TBA, 2.500%	7,283
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	7,955	Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	7,160
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	7,929	United States Treasury Note/Bond, 1.500%, due 30/09/2024	7,031

#### Legg Mason Western Asset US Core Plus Bond Fund

COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
157,070	Fannie Mae or Freddie Mac, 30 year, TBA, 4.500%	104,247
100,003	Fannie Mae or Freddie Mac, 30 year, TBA, 4.500%	94,169
85,143	Fannie Mae or Freddie Mac, 30 year, TBA, 2.500%	85,355
74,415	Fannie Mae or Freddie Mac, 30 year, TBA, 4.500%	74,913
69,737	Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	69,739
67,739	Fannie Mae or Freddie Mac, 15 year, TBA, zero coupon	67,724
66,793	Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	61,171
	(in 000's) \$ 157,070 100,003 85,143 74,415 69,737 67,739	(in 000's) \$         MAJOR SALES           157,070         Fannie Mae or Freddie Mac, 30 year, TBA, 4.500%           100,003         Fannie Mae or Freddie Mac, 30 year, TBA, 4.500%           85,143         Fannie Mae or Freddie Mac, 30 year, TBA, 2.500%           74,415         Fannie Mae or Freddie Mac, 30 year, TBA, 4.500%           69,737         Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon           67,739         Fannie Mae or Freddie Mac, 15 year, TBA, zero coupon

### Legg Mason Western Asset US Core Plus Bond Fund – (continued)

	COST		PROCEEDS
MAJOR PURCHASES	(in 000's) \$	MAJOR SALES	(in 000's) \$
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	61,171	Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	60,087
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	60,121	Fannie Mae or Freddie Mac, 30 year, TBA, 2.500%	56,020
Fannie Mae or Freddie Mac, 30 year, TBA, 2.500%	56,020	Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	54,790
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	54,790	United States Treasury Note/Bond, 3.000%, due 15/02/2048	54,311
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	53,431	Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	53,189
Fannie Mae or Freddie Mac, 15 year, TBA, zero coupon	47,183	United States Treasury Note/Bond, 0.250%, due 31/05/2025	48,767
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	46,629	Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	47,240
United States Treasury Note/Bond, 1.375%, due 15/08/2050	45,242	Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	46,648
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	42,686	Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	41,311
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	41,259	Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	40,307
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	40,058	Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	40,030
Fannie Mae or Freddie Mac, 15 year, TBA, zero coupon	39,961	Fannie Mae or Freddie Mac, 15 year, TBA, 2.000%	39,966
Fannie Mae or Freddie Mac, 15 year, TBA, zero coupon	39,680	Fannie Mae or Freddie Mac, 15 year, TBA, zero coupon	39,749
Fannie Mae or Freddie Mac, 15 year, TBA, zero coupon	39,625	Fannie Mae or Freddie Mac, 15 year, TBA, zero coupon	38,653
United States Treasury Note/Bond, 1.250%, due 15/05/2050	39,163	Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	35,709
Fannie Mae or Freddie Mac, 15 year, TBA, zero coupon	38,586	Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	35,586

#### Legg Mason Western Asset Euro Core Plus Bond Fund

ALLIAN DURGUESTS	COST		PROCEEDS
MAJOR PURCHASES	(in 000's) €	MAJOR SALES	(in 000's) €
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund –		Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund –	
Class WA (Distributing)	9,729	Class WA (Distributing)	8,829
Bundesrepublik Deutschland Bundesanleihe, 0.250%, due 15/02/2027	4,324	European Financial Stability Facility, 0.750%, due 03/05/2027	4,832
Bundesrepublik Deutschland Bundesanleihe, 0.000%, due 15/08/2030	2,830	Republic of Poland Government Bond, Series 0428, 2.750%, due 25/04/2028	4,071
Bundesrepublik Deutschland Bundesanleihe, 0.000%, due 15/02/2031	2,776	United States Treasury Inflation Indexed Bonds, 0.500%, due 15/04/2024	3,526
Indonesia Government International Bond, 4.200%, due 15/10/2050	2,048	French Republic Government Bond OAT, Series OATe, 1.850%, due	
United Kingdom Gilt, 2.500%, due 22/07/2065	1,801	25/07/2027	3,380
Republic of South Africa Government International Bond, 4.300%, due		Italy Buoni Poliennali Del Tesoro, 2.000%, due 01/12/2025	2,754
12/10/2028	1,682	Landwirtschaftliche Rentenbank, 0.050%, due 18/12/2029	2,475
French Republic Government Bond OAT, 1.000%, due 25/05/2027	1,646	Italy Buoni Poliennali Del Tesoro, 144A, 3.250%, due 01/09/2046	2,155
French Republic Government Bond OAT, 3.250%, due 25/05/2045	1,533	Sweden Government Bond, Series 1053, 3.500%, due 30/03/2039	1,672
French Republic Government Bond OAT, 1.800%, due 25/07/2045	1,464	French Republic Government Bond OAT, 1.800%, due 25/07/2045	1,670
Mexico Government International Bond, 4.600%, due 23/01/2046	1,411	Skandinaviska Enskilda Banken AB, 0.186%, due 26/05/2020	1,401
Australia Government Bond, 3.250%, due 21/06/2039	1,105	Norway Government Bond, Series 481, 144A, 1.750%, due 06/09/2029	1,326
Australia Government Bond, Series 162, 1.750%, due 21/06/2051	1,104	General Electric Co, 0.375%, due 17/05/2022	1,181
Mexico Government International Bond, 2.875%, due 08/04/2039	916	Bank of Nova Scotia/The, 0.221%, due 05/10/2022	1,136
United States Treasury Inflation Indexed Bonds, 0.250%, due 15/02/2050	904	Australia Government Bond, 3.250%, due 21/06/2039	1,089
Bundesrepublik Deutschland Bundesanleihe, 2.500%, due 15/08/2046	829	Italy Buoni Poliennali Del Tesoro, Series CPI, 144A, 2.550%, due 15/09/2041	959
Qatar Government International Bond, 4.817%, due 14/03/2049	825	United States Treasury Inflation Indexed Bonds, 0.250%, due 15/02/2050	909
Abu Dhabi Government International Bond, 3.875%, due 16/04/2050	539	Nykredit Realkredit A/S, 0.145%, due 02/06/2022	906
Kuwait Government International Bond, 3.500%, due 20/03/2027	526	Banque Federative du Credit Mutuel SA, 0.046%, due 03/06/2020	900
Qatar Government International Bond, 4.625%, due 02/06/2046	518	Spain Government Bond, 144A, 2.900%, due 31/10/2046	734
		BP Capital Markets Plc, 0.900%, due 03/07/2024	707

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

AAA IOD DUDGUAGEG	COST		PROCEEDS
MAJOR PURCHASES	(in 000's) \$	MAJOR SALES	(in 000's) \$
Altice France SA/France, 144A, 7.375%, due 01/05/2026	426	CCO Holdings LLC / CCO Holdings Capital Corp, 5.375%, due 01/05/2025	329
Delta Air Lines Inc, 2.900%, due 28/10/2024	291	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer	
Century Communities Inc, 5.875%, due 15/07/2025	288	Lu, 5.331%, due 15/07/2021	310
Teva Pharmaceuticals Ltd, 7.125%, due 31/01/2025	261	Tenet Healthcare Corp, 6.750%, due 15/06/2023	277
Teva Pharmaceutical Finance Netherlands III BV, 7.125%, due 31/01/2025	260	Delta Air Lines Inc, 2.900%, due 28/10/2024	269
Silversea Cruise Finance Ltd, 144A, 7.250%, due 01/02/2025	253	Tenet Healthcare Corp, 8.130&, due 01/04/2022	264
Tenet Healthcare Corp, 6.750%, due 15/06/2023	248	Teva Pharmaceuticals Ltd, 7.125%, due 31/01/2025	260
Tenet Healthcare Corp, 8.130&, due 01/04/2022	243	Virgin Media Finance Plc, 5.750%, due 15/01/2025	257
Caesars Entertainment Inc, 144A, 6.250%, due 01/07/2025	216	Freeport-McMoRan Inc, 4.550%, due 14/11/2024	244
Western Midstream Operating LP, 4.350%, due 01/02/2025	215	Barclays Plc, 8.000%, Perpetual	239
Credit Suisse Group AG, 144A, 7.500%, Perpetual	213	Montage Resources Corp, 8.875%, due 15/07/2023	235
UBS Group AG, 144A, 7.000%, Perpetual	210	IndyMac INDX Mortgage Loan Trust 2004-AR7, Series 2004 AR7, Class A2,	
Telecom Italia SpA, 5.303%, due 30/05/2024	210	2.487%, due 25/09/2034	231
Virgin Media Secured Finance Plc, 144A, 5.500%, due 15/08/2026	210	Barclays Bank Plc, 7.625%, due 21/11/2022	225
EQM Midstream Partners LP, 4.000%, due 01/08/2024	207	L Brands Inc, 5.625%, due 15/10/2023	223
Intesa Sanpaola SpA, 5.017%, due 26/06/2024	203	Telecom Italia SpA, 5.303%, due 30/05/2024	219
Wynn Macau Ltd, 144A, 5.500%, due 15/01/2026	201	Teva Pharmaceutical Finance Netherlands III BV, 7.125%, due 31/01/2025	215
Highlands Holdings Bond Issuer Ltd / Highlands Holdings Bond Co-Issuer Inc,		Intesa Sanpaola SpA, 5.017%, due 26/06/2024	213
144A, 7.625%, due 15/10/2025	200	Rockies Express Pipeline LLC, 5.625%, due 15/04/2020	211
First Quantum Minerals Ltd, 144A, 6.875%, due 15/10/2027	200	Altice France SA/France, 144A, 7.375%, due 01/05/2026	210
Cheplapharm Arzneimittel GmbH, 144A, 5.500%, due 15/01/2028	200	Fannie Mae Pool 'CA5227', 3.000%, due 01/02/2050	209
, , , , , , , , , , , , , , , , , , , ,		Sands China Ltd, 3.800%, due 08/01/2026	209
		Clear Channel International BV, 6.625%, due 01/08/2025	207

### Legg Mason Western Asset Global Multi Strategy Fund

	COST		PROCEEDS
MAJOR PURCHASES	(in 000's) \$	MAJOR SALES	(in 000's) \$
United States Treasury Note/Bond, 0.875%, due 15/11/2030	29,971	United States Treasury Note/Bond, 2.250%, due 15/11/2024	32,523
Italy Government International Bond, 1.350%, due 01/04/2030	11,751	United States Treasury Note/Bond, 1.750%, due 31/03/2022	23,298
Australia Government Bond, Series 162, 1.750%, due 21/06/2051	6,556	United States Treasury Note/Bond, 2.875%, due 31/10/2023	18,774
Legg Mason Qualified Investor Funds (II) Plc – Western Asset European Loan		Italy Government International Bond, 1.350%, due 01/04/2030	12,009
Fund – LM Class Euro Accumulating	6,392	United States Treasury Note/Bond, 0.875%, due 15/11/2030	9,955
United States Treasury Note/Bond, 2.875%, due 15/11/2046	4,785	Russian Federal Bond - OFZ, Series 6212, 7.050%, due 19/01/2028	9,026
BNP Paribas SA, 7.375%, Perpetual VAR	3,693		

Legg Mason	Western /	Accet Globs	l Multi Strate	any Fund -	(continued)
Legg Mason	AAGSTGIII V	asset dione	II IVIUILI JUALE	gy runu –	(continueu)

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	COST (in 000's) \$
Republic of South Africa Government International Bond, 5.750%, due		Legg Mason Global Funds Plc – Western Asset US High Yield Fund – LM	
30/09/2049	3,604	Class US\$ Distributing (M)	8,580
Russian Federal Bond – OFZ, Series 6225, 7.250%, due 10/05/2034	3,542	United States Treasury Note/Bond, 3.000%, due 15/11/2045	8,140
AbbVie Inc, 3.200%, due 21/11/2029	3,249	United States Treasury Note/Bond, 2.250%, due 15/08/2046	8,009
Abu Dhabi Government International Bond, 3.875%, due 16/04/2050	3,237	Colombia Government International Bond, 5.625%, due 26/02/2044	6,354
Ford Motor Co, 8.500%, due 21/04/2023	3,160	Mexican Bonos, Series M 20, 7.500%, due 03/06/2027	6,051
Qatar Government International Bond, 3.400%, due 16/04/2025	3,130	Fannie Mae Pool 'CA5227', 3.000%, due 01/02/2050	5,995
Abu Dhabi Government International Bond, 2.500%, due 16/04/2050	3,006	United States Treasury Note/Bond, 2.875%, due 15/11/2046	5,321
UBS Group AG, 7.000%, Perpetual VAR	2,696	Lone Star Portfolio Trust 2015-LSP, Series 2015 LSP, Class F, 144A, 8.809%,	
Bertelsmann SE & Co VAR, 3.000%, due 23/04/2075	2,399	due 15/09/2028	4,778
Turkey Government International Bond, 4.750%, due 26/01/2026	2,374	Turk Telekomunikasyon AS, 144A, 4.875%, due 19/06/2024	4,578
Egypt Government International Bond, 3.875%, due 16/02/2026	2,350	UniCredit SpA, 6.625%, Perpetual	4,534
Egypt Government International Bond, 5.750%, due 29/05/2024	2,330	AbbVie Inc, 3.200%, due 21/11/2029	3,638
Mercialys SA, 4.625%, due 07/07/2027	2,214	CVS Health Corp, 4.100%, due 25/03/2025	3,541
Diversified Healthcare Trust, 9.750%, due 15/06/2025	2,210	Citigroup Inc, 4.450%, due 29/09/2027	3,509
		Qatar Government International Bond, 3.400%, due 16/04/2025	3,421

### 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 –	(111 000 3) \$	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund –	(111 000 3) \$
Class WA (Distributing)	161.786	Class WA (Distributing)	163.844
Bausch Health Cos Inc, 144A, 6.250%, due 15/02/2029	2,020	Bausch Health Cos Inc, 144A, 9.000%, due 15/12/2025	1.952
CCO Holdings LLC / CCO Holdings Capital Corp. 144A, 4.500%, due	2,020	HCA Inc, 5.625%, due 01/09/2028	1,817
01/05/2032	1,780	Bausch Health Americas Inc, 144A, 9.250%, due 01/04/2026	1,802
Spirit Loyalty Cayman Ltd / Spirit IP Cayman Ltd, 144A, 8.000%, due		Freeport-McMoRan Inc, 5.450%, due 15/03/2043	1,620
20/09/2025	1,763	Allied Universal Holdco LLC, 5.895%, due 12/07/2026	1,557
Centene Corp, 4.625%, due 15/12/2029	1,644	International Game Technology Plc, 5.250%, due 15/01/2029	1,483
Occidental Petroleum Corp, 6.125%, due 01/01/2031	1,550	Delta Airlines Inc, 7.375%, due 15/01/2026	1,387
Silversea Cruise Finance Ltd, 144A, 7.250%, due 01/02/2025	1,420	DAE Funding LLC, 144A, 5.750%, due 15/11/2023	1,298
Wynn Macau Ltd, 144A, 5.625%, due 26/08/2028	1,400	Kraft Heinz Foods Co, 5.500%, due 01/06/2050	1,237
International Game Technology Plc, 5.250%, due 15/01/2029	1,399	Stericycle Inc, 3.875%, due 15/01/2029	1,236
VOC Escrow Ltd, 144A, 5.000%, due 15/02/2028	1,379	Simmons Foods Inc, 144A, 5.750%, due 01/11/2024	1,207
TransDigm Inc, 144A, 8.000%, due 15/12/2025	1,366	CSC Holdings LLC, 144A, 6.500%, due 01/02/2029	1,192
CHS/Community Health Systems Inc, 144A, 6.875%, due 15/04/2029	1,353	Lennar Corp, 4.750%, due 29/11/2027	1,182
Bausch Health Americas Inc, 144A, 9.250%, due 01/04/2026	1,297	Credit Agricole SA, 144A, 8.125%, Perpetual	1,175
Cheplapharm Arzneimittel GmbH, 144A, 5.500%, due 15/01/2028	1,273	YPF SA, 144A, 8.500%, due 23/03/2021	1,168
Delta Airlines Inc, 7.375%, due 15/01/2026	1,266	Telecom Italia SpA/Milano, 144A, 5.303%, due 30/05/2024	1,158
Berry Petroleum Co LLC, 144A, 7.000%, due 15/02/2026	1,247	Fidelity & Guaranty Life Holdings Inc, 144A, 5.500%, due 01/05/2025	1,141
Endo Dac / Endo Finance LLC / Endo Finco Inc, 144A, 9.500%, due 31/07/2027		Hanesbrands Inc, 144A, 4.875%, due 15/05/2026	1,131
Tenet Healthcare Corp, 144A, 4.625%, due 15/06/2028	1,223	CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.125%, due	
SRM Escrow Issuer LLC, 144A, 6.000%, due 01/11/2028	1,202	01/05/2023	1,074
Steriovcle Inc. 3.875%, due 15/01/2029	1 200		

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

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Morocco Government International Bond, 4.000%, due 15/12/2050	600	Petronas Capital Ltd, 4.800%, due 21/04/2060	493
Colombia Telecomunicaciones S.A., 4.950%, due 17/07/2030	460	Colombia Telecomunicaciones S.A., 4.950%, due 17/07/2030	463
Panama Government International Bond, 4.500%, due 01/04/2056	460	Empresa De Transport, 4.700%, due 07/05/2050	450
Bahrain Government International Bond, 6.250%, 25/01/2051	400	First Abu Dhabi Bank PJSC, 5.250%, Perpetual	450
Egypt Government International Bond, 7.625%, due 29/05/2032	400	Qatar Government International Bond, 4.817%, due 14/03/2049	425
Egypt Government International Bond, 8.875%, due 29/05/2050	400	State of Isreal Government International Bond, 4.500%, due 03/04/2120	415
Petronas Capital Ltd, 4.800%, due 21/04/2060	400	Qatar Government International Bond, 3.750%, due 16/04/2030	406
Republic of Paraguay Government International Bond, 4.950%, due	100	Egypt Government International Bond, 8.875%, due 29/05/2050	404
28/04/2031	400	State of Isreal Government International Bond, 2.750%, due 03/07/2030	403
State of Isreal Government International Bond, 2.750%, due 03/07/2030	400	Morocco Government International Bond, 4.000%, due 15/12/2050	402
State of Isreal Government International Bond, 4.500%, due 03/04/2120	400	Bahrain Government International Bond, 6.250%, due 25/01/2051	401
Qatar Government International Bond, 3.750%, due 16/04/2030	399	Republic of Paraguay Government International Bond, 4.950%, due	
Belarus Government International Bond, 5.875%, due 24/02/2026	395	28/04/2031	401
Empresa De Transport, 4.700%, due 07/05/2050	395	Belarus Government International Bond, 5.875%, due 24/02/2026	382
Fresnillo Plc, 4.250%, due 02/10/2050	392	Banco Santander Mexico SA, 5.375%, due 17/04/2025	371
Banco Santander Mexico SA, 5.375%, due 17/04/2025	370	Saudi Arabia Government International Bond, 2.250%, due 02/02/2033	367
Saudi Arabia Government International Bond, 2.250%, due 02/02/2033	367	Transportadora de Gas Internacional SA ESP, 5.550%, due 01/11/2028	342
Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate		GNL Quintero SA, 144A, 4.634%, due 31/07/2029	320
Bond Fund – LM Class US\$ Distributing (M)	320	Indonesia Government International Bond, 3.500%, due 11/01/2028	310
Hutama Karya Persero PT, 3.750%, due 11/05/2030	302	Simpar Europe SA, 5.200%, due 26/01/2031	300
Simpar Europe SA, 5.200%, due 26/01/2031	300	MDGH - GMTN BV, 3.950%, due 21/05/2050	296
Turkey Government International Bond, 5.875%, due 26/06/2031	288	Peru Government International Bond, 2.783%, due 23/01/2031	292
		Turkey Government International Bond, 5.875%, due 26/06/2031	289
		Trust Fibraund, 6.390%, due 15/01/2050	285

### Legg Mason Western Asset Emerging Markets Corporate Bond Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Banco Santander Mexico SA, 5.375%, due 17/04/2025	780	Banco Santander Mexico SA, 5.375%, due 17/04/2025	783
Enfragen Energia Sur SA, 5.375%, due 30/12/2030	763	Enfragen Energia Sur SA, 5.375%, due 30/12/2030	764
Saudi Arabia Government International Bond, 2.250%, due 02/02/2023	624	Abu Dhabi National Energy Co PJSC, 4.875%, due 23/04/2030	632
Republic of Paraguay Government International Bond, 4.950%, due		Saudi Arabia Government International Bond, 2.250%, due 02/02/2023	625
28/04/2031	600	Republic of Paraguay Government International Bond, 4.950%, due	
Bahrain Government International Bond, 6.250%, due 25/01/2051	600	28/04/2031	601

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

MAJOR PURCHASES	COST (in 000's) \$
Volcan Cia Minera SAA, 4.375%, due 11/02/2026	600
Kimberly-Clark de Mexico SAB de CV, 2.431%, due 01/07/2031	600
Ecopetrol SA, 6.875%, due 29/04/2030	595
Trust Fibraund, 6.390%, due 15/01/2050	591
Teva Pharmaceutical Finance Netherlands III BV, 7.125%, due 31/01/2025	566
Abu Dhabi Government International Bond, 3.125%, due 16/04/2030	564
Panama Government Internation Bond, 4.500%, due 01/04/2056	510
Axiata Spv5 Labuan Ltd, 3.064%, due 19/08/2050	500
Qatar Government International Bond, 3.750%, due 16/04/2030	499
Fresnillo Plc, 4.250%, due 02/10/2050	490
Turkey Government International Bond, 5.875%, due 26/06/2031	487
Liquid Telecommunications Financing Plc, 5.500%, due 04/09/2026	470
Colombia Telecomunicaciones S.A., 4.950%, due 17/07/2030	460
VEON Holdings BV, 3.375%, due 25/11/2027	440
Galaxy Pipeline Assets Bidco Ltd, 3.250%, due 30/09/2040	430
HTA Group Ltd/Mauritius, 7.000%, due 18/12/2025	418
Fomento Economico Mexicano SAB de CV, 3.500%, due 16/01/2050	410
NBK Tier 1 Financing Ltd, 3.625%, Perpetual VAR	410
Industrias Penoles SAB de CV, 4.750%, due 06/08/2050	400
State of Isreal Government International Bond, 4.500%, due 03/04/2120	400
State of Isreal Government International Bond, 2.750%, due 03/07/2030	400
Egypt Government International Bond, 8.875%, due 29/05/2050	400
Adani Ports & Special Economic Zone Ltd, 3.100%, due 02/02/2031	400
VTR Comunicaciones SpA, 5.125%, due 15/01/2028	400
Morocco Government Internatiational Bond, 4.000%, due 15/12/2050	400
Egypt Government International Bond, 7.625%, due 29/05/2032	400
Petronas Capital Ltd, 4.800%, due 21/04/2060	400
Guatemala Government International Bond, 6.125%, due 01/06/2050	400
Banco Nacional de Panama, 2.500%, due 11/08/2030	400
Abu Dhabi Government International Bond, 3.125%, due 16/04/2030	398
Brazil Government International Bond, 2.875%, due 06/06/2025	398
Nexa Resources SA, 6.500%, due 18/01/2028	397
Oleoducto Central SA, 4.000%, due 14/07/2027	397
Abu Dhabi Government International Bond, 2.500%, due 16/04/2025	397
Empresa De Transport, 4.700%, due 07/05/2050	395
Teva Pharmaceutical Finance Netherlands III BV, 2.800%, due 21/07/2023	385

***************************************	COST
MAJOR SALES	(in 000's) \$
Trust Fibraund, 6.390%, due 15/01/2050	591
Abu Dhabi Government International Bond, 3.125%, due 16/04/2030	566
Teva Pharmaceutical Finance Netherlands III BV, 7.125%, due 31/01/2025	566
Panama Government Internation Bond, 4.500%, due 01/04/2056	541
Qatar Government International Bond, 3.750%, due 16/04/2030	508
Turkey Government International Bond, 5.875%, due 26/06/2031	488
Hutchison Whampoa International 14 Ltd, 3.625%, due 31/10/2024	477
Colombia Telecomunicaciones S.A., 4.950%, due 17/07/2030	464
Qatar Government International Bond, 5.103%, due 23/04/2048	452
Petronas Capital Ltd, 4.800%, due 21/04/2060	444
Galaxy Pipeline Assets Bidco Ltd, 3.250%, due 30/09/2040	431
Ultrapar International SA, 5.250%, due 06/10/2026	426
HTA Group Ltd/Mauritius, 7.000%, due 18/12/2025	421
Industrias Penoles SAB de CV, 4.750%, due 06/08/2050	414
State of Isreal Government International Bond, 4.500%, due 03/04/2120	414
Guatemala Government International Bond, 6.125%, due 01/06/2050	412
Empresa De Transport, 4.700%, due 07/05/2050	410
Nexa Resources SA, 6.500%, due 18/01/2028	409
Egypt Government International Bond, 8.875%, due 29/05/2050	406
State of Isreal Government International Bond, 2.750%, due 03/07/2030	403
Ecopetrol SA, 6.875%, due 29/04/2030	402
Morocco Government Internatiational Bond, 4.000%, due 15/12/2050	402
Abu Dhabi Government International Bond, 2.500%, due 16/04/2025	401
Brazil Government International Bond, 2.875%, due 06/06/2025	401
Bahrain Government International Bond, 6.250%, due 25/01/2051	401
Abu Dhabi Government International Bond, 3.125%, due 16/04/2030	399

### Legg Mason Western Asset Global High Yield Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
	(111 000 3) \$	Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate	(111 000 3) \$
Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate Bond Fund – LM Class US\$ Distributing (M)	5,872	Bond Fund – LM Class US\$ Distributing (M)	8.582
• • • • • • • • • • • • • • • • • • • •	•	• • • • • • • • • • • • • • • • • • • •	
Teva Pharmaceutical Finance Netherlands III BV, 3.150%, due 01/10/2026	3,063	Teva Pharmaceutical Finance Netherlands III BV, 2.800%, due 21/07/2023	3,901
CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 4.500%, due 01/05/2032		Brazilian Government International Bond, 4.250%, due 07/01/2025	2,427
United States Treasury Note/Bond, 1.750%, due 31/03/2022	2,158	United States Treasury Note/Bond, 1.750%, due 31/03/2022	2,157
United States Treasury Note/Bond, 1.500%, due 31/01/2027	1,812	United States Treasury Note/Bond, 1.375%, due 31/05/2021	2,021
United States Treasury Note/Bond, 0.500%, due 31/05/2027	1,740	United States Treasury Note/Bond, 1.500%, due 31/01/2027	1,819
United States Treasury Note/Bond, 2.500%, due 15/01/2022	1,297	Indonesia Government International Bond, 144A, 4.125%, due 15/01/2025	1,796
Delta Air Lines Inc, 5.750%, due 29/04/2023	1,196	United States Treasury Note/Bond, 0.500%, due 31/05/2027	1,752
Spirit Loyalty Cayman Ltd / Spirit IP Cayman Ltd, 144A, 8.000%, due 20/09/2025	1,141	Abu Dhabi Government International Bond, 144A, 2.125%, due 30/09/2024	1,745
Ford Motor Credit Co LLC, 2.900%, due 16/02/2028	1,095	Charter Communications Operating LLC / Charter Communications Operating	
Delta Air Lines Inc, 3.625%, due 15/03/2022	1,037	Capital, 3.413%, due 01/02/2024	1,606
Indonesia Government International Bond, 1.850%, due 12/03/2031	1,015	PetSmart Inc, 5.660%, due 11/03/2022	1,602
United States Treasury Note/Bond, 1.125%, due 28/02/2022	1,014	Colombia Government International Bond, 4.000%, due 26/02/2024	1,337
United States Treasury Note/Bond, 1.375%, due 31/05/2021	1,013	United States Treasury Note/Bond, 2.500%, due 15/01/2022	1,294
United States Treasury Note/Bond, 1.375%, due 31/01/2021	1,011	Petrobras Global Finance BV, 4.375%, due 20/05/2023	1,218
Petroleos Mexicanos, 6.625%, due 15/06/2035	1,008	Delta Air Lines Inc, 3.625%, due 15/03/2022	1,128
United States Treasury Note/Bond, 0.250%, due 30/06/2025	998	Intesa Sanpaolo SpA, 144A, 5.710%, due 15/01/2026	1,021
Legg Mason Qualified Investor Funds (II) Plc – Western Asset European Loan		First Quantum Minerals Ltd, 144A, 7.250%, due 15/05/2022	1,009
Fund – LM Class Euro Accumulating	993	United States Treasury Note/Bond, 1.375%, due 31/01/2021	1,007
United States Treasury Note/Bond, 0.625%, due 15/05/2030	989	United States Treasury Note/Bond, 0.250%, due 30/06/2025	997
United States Treasury Note/Bond, 0.625%, due 15/08/2030	976	United States Treasury Note/Bond, 1.500%, due 30/11/2021	967

### Legg Mason Western Asset Global Inflation Management Fund

	COST		PROCEEDS
MAJOR PURCHASES	(in 000's) \$	MAJOR SALES	(in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund –		Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund –	
Class WA (Distributing)	13,512	Class WA (Distributing)	12,946
United States Treasury Inflation Indexed Bonds, 0.125%, due 15/01/2022	4,351	United States Treasury Inflation Indexed Bonds, 0.375%, due 15/07/2023	3,594
United States Treasury Inflation Indexed Bonds, 0.125%, due 15/01/2030	4,030	United States Treasury Inflation Indexed Bonds, 0.375%, due 15/07/2025	2,549
Spain Government Inflation Linked Bond, 144A, 0.700%, due 30/11/2033	1,823	United States Treasury Inflation Indexed Bonds, 0.125%, due 15/01/2023	2,237
United States Treasury Inflation Indexed Bonds, 0.375%, due 15/07/2025	1,819	United States Treasury Inflation Indexed Bonds, 0.500%, due 15/04/2024	1,569
United States Treasury Inflation Indexed Bonds, 3.875%, due 15/04/2029	1,553	Japanese Government CPI Linked Bond, Series 20, 0.100%, due 10/03/2025	1,204
United States Treasury Inflation Indexed Bonds, 0.375%, due 15/01/2027	1,541	United States Treasury Inflation Indexed Bonds, 0.375%, due 15/01/2027	1,048
United States Treasury Inflation Indexed Bonds, 0.375%, due 15/07/2023	898	Spain Government Bond, Series 30Y, 144A, 2.700%, due 31/10/2048	851
Indonesia Government International Bond, 4.200%, due 15/10/2050	892	Italy Buoni Poliennali Del Tesoro, Series CPI, 144A, 0.400%, due 15/05/2030	834
Japanese Government CPI Linked Bond, Series 22, 0.100%, due 10/03/2027	839	Canadian Government Real Return Bond, Series CPI, 4.250%, due 01/12/2026	827
United States Treasury Inflation Indexed Bonds, 0.750%, due 15/02/2045	694	Spain Government Inflation Linked Bond, 144A, 0.700%, due 30/11/2033	767
Italy Buoni Poliennali Del Tesoro, Series CPI, 144A, 3.100%, due 15/09/2026	673	Qatar Government International Bond, 5.103%, due 23/04/2048	759
French Republic Government Bond OAT, Series OATe, 144A, 1.800%, due		United States Treasury Inflation Indexed Bonds, 0.125%, due 15/01/2030	694
25/07/2040	619	Qatar Government International Bond, 3.750%, due 16/04/2030	673
United States Treasury Note/Bond, 2.000%, due 15/02/2050	615	Italy Buoni Poliennali Del Tesoro, Series CPI, 144A, 2.550%, due 15/09/2041	638

### Legg Mason Western Asset Global Inflation Management Fund – (continued)

	COST		COST
MAJOR PURCHASES	(in 000's) \$	MAJOR SALES	(in 000's) \$
Deutsche Bundesrepublik Inflation Linked Bond, Series I/L, 0.100%, due		New Zealand Government Inflation Linked Bond, Series 0930, 3.000%, due	
15/04/2046	607	20/09/2030	631
Qatar Government International Bond, 3.750%, due 16/04/2030	599	Italy Buoni Poliennali Del Tesoro, 144A, 3.250%, due 01/09/2046	526
United States Treasury Inflation Indexed Bonds, 0.125%, due 15/01/2023	564	United States Treasury Inflation Indexed Bonds, 0.250%, due 15/02/2050	508
United States Treasury Inflation Indexed Bonds, 0.625%, due 15/01/2026	522	Australia Government Bond, Series 162, 3.250%, due 21/06/2039	454
Japanese Government CPI Linked Bond, Series 23, 0.100%, due 10/03/2028	522	French Republic Government Bond OAT, Series OATe, 144A, 0.100%, due	
United Kingdom Gilt, 2.500%, due 22/07/2065	458	25/07/2047	388
Australia Government Bond, Series 162, 3.250%, due 21/06/2039	457	Canadian Government Real Return Bond, Series CPI, 4.250%, due 01/12/2021	383
Australia Government Rond, Series 163, 1,750%, due 21/06/2051	156		

#### Legg Mason Western Asset Asian Opportunities Fund

MAIOR PURCHASES	COST (in 000's) \$	MAIOR SALES	PROCEEDS
MAJOR PURCHASES  Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)  Korea Treasury Bond, Series 2912, 1.375%, due 10/12/2029  Korea Treasury Bond, Series 3006, 1.375%, due 10/06/2030  Thailand Government Bond, 3.300%, due 17/06/2038  China Government Bond, Series INBK, 3.390%, due 16/03/2050  China Government Bond, 3.600%, due 21/05/2030  Korea Treasury Bond, Series 3909, 1.125%, due 10/09/2039  China Government Bond, Series INBK, 3.810%, due 14/09/2050  China Government Bond, Series INBK, 2.680%, due 21/05/2030  NTPC Ltd, 7.250%, due 03/05/2022  National Highways Authority of India, 7.300%, due 18/05/2022  Export-Import Bank of China/The, Series 2007, 3.260%, due 24/02/2027  Panther Ventures Ltd, 3.500%, Perpetual  China Development Bank, Series 2008, 2.890%, due 22/06/2025  Export-Import Bank of China/The, Series 2010, 3.230%, due 23/03/2030  Export-Import Bank of China/The, Series 1910, 3.860%, due 20/05/2029  Singapore Government Bond, 1.875%, due 01/03/2050  REC Ltd, 2.250%, due 01/09/2026	COST (in 000's) \$  231,807 42,538 40,176 25,104 17,618 14,463 10,222 8,957 7,271 6,314 6,260 6,115 6,000 5,950 5,664 4,500 4,187 3,989	MAJOR SALES  Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)  Thailand Government Bond, 3.850%, due 12/12/2025 Singapore Government Bond, 2.750%, due 01/03/2046 Legg Mason China Funds – Western Asset China Bond Fund – Class M India Government Bond, 8.150%, due 24/11/2026 Commonwealth Bank of Australia, 4.200%, due 26/10/2020 Radiant Access Ltd, 4.600%, Perpetual Jasa Marga Persero Tbk PT, 7.500%, due 11/12/2020 Thailand Government Bond, 2.125%, due 11/12/2026 India Government Bond, 7.170%, due 08/01/2028 Huarong Finance 2017 Co Ltd, 3.200%, due 27/04/2021 Malaysia Government Bond, Series 0118, 3.882%, due 14/03/2025 China Government Bond, 3.380%, due 21/11/2024 Hubei Science & Technology Investment Group Hong Kong Ltd, 4.375%, due 05/03/2021 Indonesia Treasury Bond, Series FR56, 8.375%, due 15/09/2026 HBIS Group Hong Kong Co Ltd, 4.250%, due 07/04/2020 Pelabuhan Indonesia II PT, 5.375%, due 05/05/2045	(in 000's) \$  228,940 19,227 17,120 12,770 10,430 8,959 8,596 6,463 5,767 5,733 5,689 5,447 5,116 5,043 5,028 5,000 4,984
Guotai Junan International Holdings Ltd, 2.900%, due 12/05/2021	3,603	Monetary Authority of Singapore Bill, Series 84, zero coupon, due 08/05/2020 India Government Bond, 7.610%, due 09/05/2030	4,661 4,099
AIMS APAC REIT, 5.650%, Perpetual	3,284	Tsinghua Unic Ltd, 4.750%, due 31/01/2021	4,029

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

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund –		Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund –	
Class WA (Distributing)	285,807	Class WA (Distributing)	269,709
United States Treasury Note/Bond, 1.750%, due 31/03/2022	25,997	United States Treasury Note/Bond, 1.750%, due 31/03/2022	45,556
United States Treasury Note/Bond, 0.625%, due 15/05/2030	21,865	United States Treasury Note/Bond, 2.125%, due 31/03/2024	12,285
United States Treasury Note/Bond, 2.250%, due 15/11/2027	20,612	Bundesrepublik Deutschland Bundesanleihe, 0.000%, due 15/08/2029	4,124
United States Treasury Note/Bond, 1.375%, due 15/02/2023	11,625	Credit Agricole SA, 1.250%, due 02/10/2024	3,327
United States Treasury Note/Bond, 1.500%, due 15/02/2030	10,054	Public Storage, 0.875%, due 24/01/2032	3,160
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
Nykredit Realkredit AS, 0.250%, due 13/01/2026	6,721	Procter & Gamble Co, 2.450%, due 25/03/2025	2,141
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
Credit Agricole SA/London, 1.907%, due 16/06/2026	6,495	Bristol-Myers Squibb Co, 144A, 2.900%, due 26/07/2024	1,996
NIKE Inc, 2.400%, due 27/03/2025	5,403	Unibail-Rodamco-Westfield SE, 1.125%, due 15/09/2025	1,948
Bank of New York Mellon Corp/The, 0.350%, due 07/12/2023	4,995	AT&T Inc, 3.400%, due 15/05/2025	1,891
Citigroup Inc, 3.300%, due 27/04/2025	4,879	Boeing Co/The, 3.100%, due 01/05/2026	1,606
Goldman Sachs Group Inc/The, 2.600%, due 07/02/2030	4,825	Diageo Finance Plc, 0.125%, due 12/10/2023	1,191
Bank of America Corp, 3.550%, due 05/03/2024	4,796	Siemens Financieringsmaatschappij NV, 1.000%, due 06/09/2027	891
Alphabet Inc, 0.800%, due 15/08/2027	4,469	Bristol-Myers Squibb Co, 2.900%, due 26/07/2024	785
JPMorgan Chase & Co, 1.045%, due 19/11/2026	4,400	HSBC Holdings Plc, 1.645%, due 18/04/2026	633
NTT Finance Corp, 0.010%, due 03/03/2025	4,118	Coca-Cola Co/The, 0.125%, due 22/09/2022	594
Credit Suisse AG/New York NY, 2.800%, due 08/04/2022	4,100	American Express Co, 2.650%, due 02/12/2022	548
Intel Corp, 3.400%, due 25/03/2025	4,100	ABB Finance USA Inc, 2.800%, due 03/04/2020	450

### Legg Mason Western Asset Global Core Plus Bond Fund^

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
United States Treasury Note/Bond, 0.375%, due 30/04/2025	20,197	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund –	
Legg Mason China Funds – Western Asset China Bond Fund – Class M	18,219	Class WA (Distributing)	20,963
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund –		Italy Buoni Poliennali Del Tesoro, 144A, 3.250%, due 01/09/2046	9,885
Class WA (Distributing)	16,875	French Republic Government Bond OAT, Series OATe, 1.850%, due 25/07/2027	9,464
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
United States Treasury Note/Bond, 0.250%, due 30/06/2025	9,104	United States Treasury Note/Bond, 2.500%, due 31/01/2021	8,272
United States Treasury Note/Bond, 2.500%, due 31/01/2021	8,305	Fannie Mae or Freddie Mac, 30 year, TBA, 3.500%	8,194
French Republic Government Bond OAT, 1.000%, due 25/05/2027	7,589	Fannie Mae or Freddie Mac, 30 year, TBA, 4.500%	7,754
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	7,459	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	7,457
Fannie Mae or Freddie Mac, 30 year, TBA, 4.500%	6,944	United States Treasury Note/Bond, 1.625%, due 15/08/2022	7,155
United States Treasury Note/Bond, 2.375%, due 15/08/2024	6,848	Republic of Poland Government Bond, Series 0428, 2.750%, due 25/04/2028	6,875
Fannie Mae or Freddie Mac, 30 year, TBA, 4.500%	6,394	Canadian Government Bond, 2.250%, due 01/06/2025	6,416
Japanese Government Bond, 0.4000%, due 30/03/2050	6,207	Fannie Mae or Freddie Mac, 30 year, TBA, 4.500%	6,402
Fannie Mae or Freddie Mac, 30 year, TBA, 2.500%	5,694	Japan Government Ten Year Bond, Series 341, 0.300%, due 20/12/2025	5,877
United States Treasury Note/Bond, 0.250%, due 31/08/2025	5,473	United States Treasury Note/Bond, 2.875%, due 15/05/2049	5,875
Indonesia Government Bond, 4.2000%, due 15/10/2050	5,039	Fannie Mae or Freddie Mac, 30 year, TBA, 2.500%	5,701
United States Treasury Note/Bond, 2.875%, due 15/05/2049	4,766	Legg Mason China Funds – Western Asset China Bond Fund – Class M	5,616
United States Treasury Note/Bond, 1.500%, due 30/11/2024	4,755	Legg Mason Qualified Investor Funds (II) plc – Legg Mason Western Asset India	
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	4,570	Bond Fund – LM Class US\$ Accumulating	5,201

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

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

	COST		PROCEEDS
MAJOR PURCHASES	(in 000's) \$	MAJOR SALES	(in 000's) \$
United Kingdom Gilt, 2.5000%, due 22/07/2065	4,448	Fannie Mae or Freddie Mac, 30 year, TBA, 4.500%	5,143
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	4,338	United States Treasury Note/Bond, 3.000%, due 15/11/2045	5,039
Australia Treasury Bond, 1.750%, due 21/06/2051	4,005	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	4,654
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	3,982	United States Treasury Note/Bond, 0.250%, due 30/06/2025	4,343
Australia Government Bond, 3.250%, due 21/06/2039	3,794	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	4,332
		Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	3,989
		Australia Government Bond, 3,250%, due 21/06/2039	3.768

#### Legg Mason Western Asset Global Credit Fund^

MAJOR PURCHASES Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund –	COST (in 000's) \$	MAJOR SALES Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund –	PROCEEDS (in 000's) \$
Class WA (Distributing)	30,542	Class WA (Distributing)	30,154
United States Treasury Note/Bond, 0.625%, due 31/03/2027	3,299	United States Treasury Note/Bond, 0.625%, due 31/03/2027	3,287
United States Treasury Note/Bond, 2.000%, due 15/02/2050	1,849	Bundesrepublik Deutschland Bundesanleihe, 0.500%, due 15/02/2026	2,133
United States Treasury Note/Bond, 1.500%, due 15/02/2030	1,770	United States Treasury Note/Bond, 1.500%, due 15/02/2030	2,038
Autozone Inc, 4.000%, due 15/04/2030	1,599	Autozone Inc, 4.000%, due 15/04/2030	1,644
Bundesrepublik Deutschland Bundesanleihe, 0.000%, due 15/02/2030	1,542	Bundesrepublik Deutschland Bundesanleihe, 0.000%, due 15/08/2026	1,513
Bundesrepublik Deutschland Bundesanleihe, 0.500%, due 15/02/2026	1,406	Bundesrepublik Deutschland Bundesanleihe, Series 2007, 4.250%, due	
United States Treasury Note/Bond, 0.625%, due 15/05/2030	914	04/07/2039	1,406
AbbVie Inc, 3.200%, due 21/11/2029	891	United States Treasury Note/Bond, 2.000%, due 15/02/2050	1,365
Israel Government International Bond, 3.875%, due 03/07/2050	890	Bundesrepublik Deutschland Bundesanleihe, 0.000%, due 15/02/2030	1,257
Logicor Financing Sarl, 1.625%, due 15/07/2027	782	Freddie Mac Pool 'QA3734', 3.000%, due 01/10/2049	1,134
Lowe's Companies Inc, 4.000%, due 15/04/2025	778	Mitsubishi UFJ Financial Group Inc, 3.218%, due 07/03/2022	1,093
Vonovia Finance BV, 2.250%, due 07/04/2030	764	Israel Government International Bond, 3.875%, due 03/07/2050	1,027
Bundesrepublik Deutschland Bundesanleihe, 0.000%, due 15/08/2026	762	United States Treasury Note/Bond, 2.375%, due 15/11/2049	1,023
Cox Communications, 2.950%, due 01/10/2050	754	Bundesrepublik Deutschland Bundesanleihe, 0.250%, due 15/02/2029	1,003
United States Treasury Note/Bond, 2.375%, due 15/11/2049	748	Freddie Mac Pool 'QA0245', 3.500%, due 01/06/2049	969
United States Treasury Note/Bond, 1.250%, due 15/05/2050	735	Ginnie Mae II Pool 'MA4509', 3.000%, due 20/06/2047	961
EDP Finance BV, 144A, 1.710%, due 24/01/2028	720	Lowe's Companies Inc, 4.000%, due 15/04/2025	853
Comcast Corp., 3.100%, due 01/04/2025	710	United States Treasury Note/Bond, 0.625%, due 15/05/2030	838
Airbus SE, 1.375%, due 09/06/2026	658	AbbVie Inc, 3.200%, due 21/11/2029	813
		China Overseas Finance Cayman VII Ltd, 4.250%, due 26/04/2023	741

#### 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	Eurofins Scientific SE, 4.875%, Perpetual	1,390
Altice France Holding SA, 8.000%, due 15/05/2027	1,007	Bausch Health Cos Inc, 4.500%, due 15/05/2023	1,170
doValue SpA, 5.000%, due 04/08/2025	989	IQVIA Inc, 3.250%, due 15/03/2025	1,013
Cheplapharm Arzneimittel GmbH, 4.375%, due 15/01/2028	975	Ypso Finance Bis SA, 8.000%, due 15/05/2027	1,007
United Group BV, 4.000%, due 15/11/2027	740	Altice France SA/France, 3.375%, due 15/01/2028	968
Telefonica Europe BV, Series NC5, 3.000%, Perpetual	722	Al Convoy (Luxembourg) S.a.r.l., 0.000%, due 20/01/2027	948
ZF Finance GmbH, 3.000%, due 21/09/2025	716	Cott Corp, 5.500%, due 01/07/2024	909
Petroleos Mexicanos, 2.750%, due 21/04/2027	667	Verisure Holding AB, 2.750%, due 21/10/2022	860
Victoria Plc, 3.625%, due 26/08/2026	555	Kronos International Inc, 3.750%, due 15/09/2025	788
Smurfit Kappa Treasury ULC, 1.500%, due 15/09/2027	547	Ziggo BV, 4.250%, due 15/01/2027	775
PPF Telecom Group BV, 3.250%, due 29/09/2027	536	Ladbrokes Group Finance Plc, 5.125%, due 08/09/2023	759
Parts Europe SA, 6.500%, due 16/07/2025	503	Virgin Media Secured Finance Plc, 5.250%, due 15/05/2029	735
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	Novafives SAS, 5.000%, due 15/06/2025	710
Verisure Holding AB, 3.875%, due 15/07/2026	500	Grifols SA, 1.625%, due 15/02/2025	666
PVH Corp, 3.630%, due 15/07/2024	498	Leonardo SpA, 4.875%, due 24/03/2025	663
Bertelsmann SE & Co, 3.000%, due 23/04/2075	493	CBR Fashion Finance BV, 5.125%, due 01/10/2022	639
HT Troplast GmbH, 9.250%, due 15/07/2025	460	Swissport Financing S.a.r.l., 0.000%, due 14/08/2024	621
Goldstory SASU, 5.375%, due 01/03/2026	365	Maxeda DIY Holding BV, 6.125%, due 15/07/2022	592
Brunello Bidco SpA, 3.750%, due 15/02/2028	361	TDC A/S, 3.000%, due 11/06/2025	578
Informa Plc, 2.125%, due 06/10/2025	358	Jerrold Finco Plc, 6.125%, due 15/01/2024	574
B&M European Value Retail SA, 3.625%, due 15/07/2025	333	Europcar Mobility Group, 4.000%, due 30/04/2026	547
Stellantis NV, 3.875%, due 05/01/2026	330	Galaxy Bidco Ltd, 6.500%, due 31/07/2026	531
Swissport Financing S.a.r.l., 0.000%, due 14/08/2024	311	Pinnacle Bidco Plc, 6.375%, due 15/02/2025	524
Swissport Financing S.a.r.l., 0.000%, due 14/08/2024	311	doValue SpA, 5.000%, due 04/08/2025	523
Novafives SAS, 5.000%, due 15/06/2025	303	Bertelsmann SE & Co, 3.000%, due 23/04/2075	516
Ineos 226 Ltd, 2.750%, due 21/01/2026	299	PVH Corp, 3.630%, due 15/07/2024	511
Maxeda DIY Holding BV, 5.875%, due 01/10/2026	280	Telecom Italia SpA/Milano, 3.000%, due 30/09/2025	510
Marks & Spencer Plc, 3.750%, due 19/05/2026	278	LKQ European Holdings BV, 3.625%, due 01/04/2026	503
INEOS Quattro Finance 1 Plc, 3.750%, due 15/07/2026	275	Trivium Packaging Finance BV, 3.750%, due 15/08/2026	498
Gamma Bidco SpA, 6.250%, due 15/07/2025	250	International Design Group SPA, 6.500%, due 15/11/2025	490
Motion Finco Sarl, 7.000%, due 15/07/2025	250	Casino Guichard Perrachon SA, 4.498%, due 07/03/2024	489
Pinnacle Bidco Plc, 6.375%, due 15/02/2025	242	IHO Verwaltungs GmbH, 3.750%, due 15/09/2026	483
Carnival Corp, 10.125%, due 01/02/2026	240	Netflix Inc, 3.625%, due 15/06/2030	475
TalkTalk Telecom Group Plc, 3.875%, due 20/02/2025	233	Burger King France SAS, 5.250%, due 01/05/2023	452
Primo Water Holdings Inc, 3.875%, due 31/10/2028	230	ASR Media and Sponsorship SpA, 5.125%, due 01/08/2024	425
SPCM SA, 2.625%, due 01/02/2029	230	Stellantis NV, 3.875%, due 05/01/2026	382
		Informa Plc, 2.125%, due 06/10/2025	375
		Mclaren Finance Plc, 5.000%, due 01/08/2022	340

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

### Legg Mason Western Asset Macro Opportunities Bond Fund^

	COST		PROCEEDS
MAJOR PURCHASES	(in 000's) \$	MAJOR SALES	(in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund –		Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund –	
Class WA (Distributing)	4,293,973	Class WA (Distributing)	4,242,487
United States Treasury Note/Bond, 1.250%, due 15/05/2050	887,294	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, 1.250%, due 15/05/2050	844,347
United States Treasury Note/Bond, 0.375%, due 31/07/2027	557,820	United States Treasury Note/Bond, 0.625%, due 31/03/2027	663,210
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	349,613
United States Treasury Note/Bond, 2.000%, due 15/02/2050	276,392	United States Treasury Note/Bond, 0.625%, due 15/05/2030	338,965
United States Treasury Note/Bond, 0.625%, due 30/11/2027	255,610	United States Treasury Note/Bond, 0.250%, due 30/06/2025	290,076
United States Treasury Note/Bond, 0.625%, due 15/08/2030	254,771	United States Treasury Note/Bond, 0.625%, due 30/11/2027	256,092
United States Treasury Note/Bond, 0.500%, due 30/06/2027	246,304	United States Treasury Note/Bond, 2.000%, due 15/02/2050	255,911
United States Treasury Note/Bond, 0.750%, due 31/01/2028	241,764	United States Treasury Note/Bond, 0.625%, due 15/08/2030	254,084
United States Treasury Note/Bond, 1.375%, due 15/08/2050	211,458	United States Treasury Note/Bond, 0.500%, due 30/06/2027	247,394
United States Treasury Note/Bond, 0.875%, due 15/11/2030	190,522	United States Treasury Note/Bond, 0.750%, due 31/01/2028	241,356
United States Treasury Note/Bond, 1.625%, due 15/11/2050	161,450	United States Treasury Note/Bond, 1.375%, due 15/08/2050	204,929
United States Treasury Note/Bond, 1.500%, due 15/02/2030	153,811	United States Treasury Note/Bond, 0.875%, due 15/11/2030	188,356
China Government Bond, Series INBK, 3.810%, due 14/09/2050	139,017	United States Treasury Note/Bond, 1.500%, due 15/02/2030	155,400
United States Treasury Note/Bond, 1.375%, due 15/11/2040	137,065	Italy Buoni Poliennali Del Tesoro, 144A, 3.850%, due 01/09/2049	135,613
United States Treasury Note/Bond, 0.625%, due 31/12/2027	106,430	United States Treasury Note/Bond, 2.250%, due 15/08/2049	132,358
United States Treasury Note/Bond, 0.500%, due 31/08/2027	104,213	United States Treasury Note/Bond, 1.375%, due 15/11/2040	130,431

#### Legg Mason Western Asset Multi-Asset Credit Fund^

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
United States Treasury Note/Bond, 1.125%, due 15/02/2031	13,871	United States Treasury Note/Bond, 1.625%, due 15/03/2020	17,561
Legg Mason Qualified Investor Funds (II) Plc – Western Asset European Loan	15,071	United States Treasury Note/Bond, 0.125%, due 30/09/2022	6,887
Fund – LM Class Euro Accumulating	9,379	Fannie Mae Pool 'BM5520', 3.500%, due 01/02/2047	6,393
United States Treasury Note/Bond, 0.125%, due 30/09/2022	6,886	Teva Pharmaceutical Finance Co LLC, Series C, 0.250%, due 01/02/2026	5,951
United States Treasury Note/Bond, 1.875%, due 15/02/2051	6,859	Egypt Treasury Bills, Series 273D, zero coupon, due 06/10/2020	5,852
Apollo Commercial Real Estate Finance Inc, 4.750%, due 23/08/2022	6,528	Abu Dhabi Government International Bond, 144A, 2.125%, due 30/09/2024	5,723
CWGS Group LLC, 3.500%, due 08/11/2023	6,110	Delta Air Lines Inc, 2.900%, due 28/10/2024	4,961
Delta Air Lines Inc, 144A, 7.000%, due 01/05/2025	5,957	Range Resources Corp. 144A, 9.250%, due 01/02/2026	4,504
Targa Resources Corp, Series A	5,345	GFL Environmental Inc, 144A, 5.375%, due 01/03/2023	4.405
Blackstone Mortgage Trust Inc, 4.375%, due 05/05/2022	4,639	AbbVie Inc, 144A, 4.050%, due 21/11/2039	4,282
Focus Financial Partners LLC, 2.121%, due 03/07/2024	4,335	PetSmart Inc, 144A, 8.875%, due 01/06/2025	4,178
Delta Air Lines Inc, 2.900%, due 28/10/2024	4,152	Montage Resources Corp, 8.875%, due 15/07/2023	3,765
Range Resources Corp, 9.250%, due 01/02/2026	4,036	Bristol-Myers Squibb Co, 144A, 4.250%, due 26/10/2049	3,616
Occidental Petroleum Corp, 7.150%, due 15/05/2028	3,990	PDC Energy Inc, 1.125%, due 15/09/2021	3,576
Wynn Macau Ltd, 144A, 5.625%, due 26/08/2028	3,823	First Quantum Minerals Ltd, 144A, 7.250%, due 01/04/2023	3,454
Prime Security Services Borrower LLC / Prime Finance Inc, 144A, 3.375%, due		Kuwait International Government Bond, 144A, 3.500%, due 20/03/2027	3,403
31/08/2027	3,710	Indonesia Government International Bond, 5.250%, due 17/01/2042	3,367
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 DNA3, Class M3, 5.118%, due 25/12/2028	3,696	Comstock Resources Inc, 144A, 7.500%, due 15/05/2025	3,292
·	3,090	VICI Properties LP / VICI Note Co Inc, 144A, 4.625%, due 01/12/2029	3,232
JP Morgan Chase Commercial Mortgage Securities Trust 2018-WPT, Series 2018 WPT, Class FFL, 144A, 3.013%, due 05/07/2033	3,696		
American News Co LLC, 144A, 8.500%, due 01/09/2026	3.510		
Range Resources Corp, 144A, 9.250%, due 01/02/2026	3,506		

egg 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)	467,051	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	564,953
National Collegiate Student Loan Trust 2006-4, Series 2006 4, Class A4, 0.428%, due 25/05/2032	7,805	Sunrun Atlas Issuer 2019-2 LLC, Series 2019 2, Class A, 144A, 3.610%, due 01/02/2055	14,934
Connecticut Avenue Securities Trust 2020-SBT1, Series 2020 SBT1, Class 1M2, 144A, 3.768%, due 25/02/2040	7,500	Credit Suisse European Mortgage Capital Ltd, Series 2019 10TF, Class A, 144A, 4.670%, due 09/08/2024	13,582
Sunnova Sol Issuer LLC, Series 2020 1A, Class B, 144A, 5.540%, due 01/02/2055	5,811	BBCMS Trust 2018-RRI, Series 2018 RRI, Class D, 144A, 3.709%, due 15/02/2033	13,567
Citigroup Mortgage Loan Trust 2018, 4.125%, due 25/03/2059 Independence Plaza Trust 2018-INDP, Series 2018 INDP, Class B, 144A,	5,684	Connecticut Avenue Securities Trust 2018-R07, Series 2018 R07, Class 1B1, 144A, 5.977%, due 25/04/2031	13,236
3.911%, due 10/07/2035 Magnolia Finance, 0.000%, due 09/08/2024	5,624 5,000	Magnolia Finance XI DAC, Series 2019 2, Class A, 144A, 4.377%, due 31/07/2021	12,863
CSWF 2018-TOP, Series 2018 TOP, Class H, 144A, 3.526%, due 15/08/2035 New Residential Mortgage Loan Trust 2016-4, Series 2016 4A, Class B5, 144A,	4,773	Seasoned Credit Risk Transfer Trust Series 2018-2, Series 2018 2, Class M, 4.750%, due 25/11/2057	12,585
4.936%, due 25/11/2056 Banc of America Commercial Mortgage Trust 2017-BNK3, Series 2017 BNK3,	4,375	Towd Point Mortgage Trust 2017-1, Series 2017 1, Class B3, 144A, 3.970%, due 25/10/2056	12,557
Class E, 144A, 4.534%, due 15/02/2050 Blackbird Capital Aircraft Lease Securitization Ltd 2016-1, Series 2016 1A,	4,019	Sonic Capital LLC, Series 2020 1A, Class A2I, 144A, 3.845%, due 20/01/2050 Tharaldson Hotel Portfolio Trust 2018-THPT, Series 2018 THL, Class H, 144A,	12,099
Class B, 144A, 5.682%, due 16/12/2041 PMT Credit Risk Transfer Trust 2019-3R, Series 2019 3R, Class A, 144A,	3,225	11.470%, due 11/11/2034 EFS Volunteer No 2 LLC, Series 2012 1, Class A2, 144A, 2.977%, due	11,043
2.815%, due 27/10/2022 BX Commercial Mortgage Trust 2018-BIOA, Series 2018 BIOA, Class A, 144A,	2,504	25/03/2036 FREMF 2016-K55 Mortgage Trust, Series 2016 K55, Class B, 144A, 4.163%,	10,774
0.783%, due 15/03/2037 National Collegiate Student Loan Trust 2006-1, Series 2006 1, Class A5,	2,143	due 25/04/2049 Seasoned Credit Risk Transfer Trust Series 2018-3, Series 2018 3, Class M,	10,625
0.468%, due 25/03/2033 National Collegiate Student Loan Trust 2006-3, Series 2006 3, Class B,	2,118	144A, 4.750%, due 25/08/2057 Structured Asset Securities Corp Mortgage Loan Trust 2007-BC3, Series 2007	10,365
0.478%, due 26/01/2032 National Collegiate V Commutation Trust, Series 2007 33A5, Class 10, 144A,	2,009	BC3, Class 2A4, 1.887%, due 25/05/2047 Motel 6 Trust 2017-MTL6, Series 2017 MTL6, Class B, 144A, 2.849%, due	9,800
0.000%, due 25/03/2038	1,890	15/08/2034	9,705

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

### Legg Mason Western Asset Structured Opportunities Fund ``- (continued)

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Magnolia Finance XI DAC, Series 2019 2, Class A, 144A, 4.377%, due 31/07/2021	1,855	CHT 2017-COSMO Mortgage Trust, Series 2017 CSMO, Class B, 144A, 3.059%, due 15/11/2036	9,587
Starwood Retail Property Trust 2014-STAR, Series 2014 STAR, Class D, 144A,		TES 2017-1 LLC, Series 2017 1A, Class B, 144A, 7.740%, due 20/10/2047	9,434
3.612%, due 15/11/2027	520	BXMT 2020-FL2 Ltd, Series 2020 FL2, Class A, 144A, 2.560%, due 16/02/2037	9,396
Banc of America Funding 2015-R4 Trust, Series 2015 R4, Class 4A3, 144A, 8.749%, due 27/01/2030	294	BCAP LLC 2011-RR4-I Trust, Series 2011 RR4, Class 1A6, 144A, 4.076%, due 26/03/2036	9,110
Natixis Commercial Mortgage Securities Trust 2019-FAME, Series 2019 FAME, Class D, 144A, 4.398%, due 15/08/2036	233	CIT Mortgage Loan Trust 2007-1, Series 2007 1, Class 1M1, 144A, 3.127%, due 25/10/2037	9,000

#### Legg Mason Western Asset US Mortgage Backed Securities Fund^

	COST		PROCEEDS
MAJOR PURCHASES	(in 000's) \$	MAJOR SALES	(in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund –		Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund –	
Class WA (Distributing)	211,130	Class WA (Distributing)	232,844
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, 0.000%	108,624	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	108,646
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	96,648	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	96,090
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	88,343	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	88,462
Fannie Mae or Freddie Mac, 30 year, TBA, 2.000%	82,866	Fannie Mae or Freddie Mac, 30 year, TBA, 4.500%	75,169
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	63,480	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	63,840
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	60,937	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	61,022
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	53,494	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	53,492
Fannie Mae or Freddie Mac, 30 year, TBA, 4.500%	50,192	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	48,568
Fannie Mae or Freddie Mac, 30 year, TBA, 2.500%	49,088	Fannie Mae or Freddie Mac, 15 year, TBA, 0.000%	41,020
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	48,479	Fannie Mae or Freddie Mac, 30 year, TBA, 2.500%	38,686
Fannie Mae or Freddie Mac, 15 year, TBA, 0.000%	41,046	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	33,568
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	33,464	Fannie Mae or Freddie Mac, 15 year, TBA, 0.000%	32,577
Fannie Mae or Freddie Mac, 15 year, TBA, 0.000%	32,566	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	32,325
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	32,325	Fannie Mae or Freddie Mac, 15 year, TBA, 0.000%	32,267
Fannie Mae or Freddie Mac, 15 year, TBA, 0.000%	32,217	Ginnie Mae, 30 year, TBA, 2.500%	26,683
Fannie Mae or Freddie Mac, 30 year, TBA, 2.500%	26,190	Fannie Mae or Freddie Mac, 30 year, TBA, 2.500%	26,278
United States Cash Management Bill, zero coupon, due 18/05/2021	25,922	Fannie Mae Pool 'BP1661', 3.000%, due 01/02/2050	25,994
Ginnie Mae, 30 year, TBA, 2.500%	25,608	Ginnie Mae, 30 year, TBA, 2.500%	25,597

#### Legg Mason Western Asset UK Investment Grade Credit Fund^

MAJOR PURCHASES	COST (in 000's) £
Bank of America Corp, 6.125%, due 15/09/2021	1,257
General Motors Financial Co Inc, 2.350%, due 03/09/2025	584
Bundesrepublik Deutschland Bundesanleihe, 0.000%, due 15/02/2030	584
Heathrow Funding Ltd, 1.500%, due 11/02/2030	569
United Kingdom Gilt, 4.250%, due 07/12/2040	558
Upjohn Finance BV, 1.908%, due 23/06/2032	537
National Grid Electricity Transmission Plc, 2.000%, due 17/04/2040	532
Barclays Plc, 3.375%, due 02/04/2025	532
Experian Finance Plc, 0.739%, due 29/10/2025	530
AbbVie Inc, 3.200%, due 21/11/2029	526
Anheuser-Busch InBev SA/NV, 2.850%, due 25/05/2037	511
Assura Financing Plc, 3.000%, due 19/07/2028	508
Credit Suisse Group AG, 2.250%, due 09/06/2028	498
Verizon Communications Inc, 1.875%, due 03/11/2038	467
Toyota Motor Credit Corp, 0.750%, due 19/11/2026	458
Guinness Partnership Ltd/The, 2.000%, due 22/04/2055	457
Clarion Funding Plc, 1.250%, due 13/11/2032	455
United Kingdom Gilt, 1.750%, due 07/09/2032	438
United Kingdom Gilt, 4.750%, due 07/12/2030	405
Folio Residential Finance NO 1 Plc, 1.246%, due 31/10/2027	370
United Utilities Water Finance Plc, 1.875%, due 03/06/2042	365
United Kingdom Gilt, 1.000%, due 22/04/2024	342
Just Group Plc, 7.00%, due 15/04/2031	340
Tesco Corporate Treasury Services Plc, 2.750%, due 27/04/2030	329
Grainger Plc, 3.000%, due 03/07/2030	328
Realty Income Corp, 1.625%, due 15/12/2030	327
Anglo American Capital Plc, 3.375%, due 11/03/2029	304
United Kingdom Gilt, 1.500%, due 22/07/2026	303
BNP Paribas SA, 1.250%, due 13/07/2031	299
United Kingdom Gilt, 4.500%, due 07/12/2042	294
Legal & General Group Plc, 4.500%, due 01/11/2050	289
Heathrow Funding Ltd, 2.750%, due 13/10/2029	288
Sanctuary Capital Plc, 2.375%, due 14/04/2050	285
Severn Trent Utilities Finance Plc, 2.000%, due 02/06/2040	277
Infincon Technologies AG, 2.000%, due 24/06/2032	264
Barclays Plc, 1.700%, due 03/11/2026	260
United Kingdom Gilt, 2.000%, due 07/09/2025	233
Burberry Group Plc, 1.125%, due 21/09/2025	229
Direct Line Insurance Group Plc, 4.000%, due 05/06/2032	199

MAJOR SALES	PROCEEDS (in 000's) £
United Kingdom Gilt, 2.750%, due 07/09/2024	3,078
European Investment Bank, 5.375%, due 07/06/2021	1,385
Kreditanstalt fuer Wiederaufbau, 6.000%, due 07/12/2028	1,192
European Investment Bank, 3.750%, due 07/12/2027	1,146
United Kingdom Gilt, 4.250%, due 07/12/2040	971
Electricite de France SA, 5.500%, due 27/03/2037	873
GE Capital UK Funding Unlimited Co, 5.875%, due 04/11/2020	832
Electricite de France SA, 5.500%, due 17/10/2041	760
Wells Fargo & Co, 4.875%, due 29/11/2035	606
ABN AMRO Bank NV, 1.000%, due 30/06/2020	600
Heathrow Funding Ltd, 1.500%, due 11/02/2030	563
Upjohn Finance BV, 1.908%, due 23/06/2032	551
AbbVie Inc, 3.200%, due 21/11/2029	526
Wellcome Trust Finance Plc, 4.625%, due 25/07/2036	526
Telefonica Emisiones SA, 5.597%, due 12/03/2020	500
Informa Plc, 3.125%, due 05/07/2026	500
Anglo American Capital Plc, 4.750%, due 10/04/2027	478
British Land Co Plc/The, 2.375%, due 14/09/2029	472
Citigroup Inc, 7.375%, due 01/09/2039	472
Bank of America Corp., 6.125%, due 15/09/2021	470

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

### Legg Mason Western Asset US Corporate Bond Fund^

AAAAAA DUIDGUAGEG	COST	***************************************	PROCEEDS
MAJOR PURCHASES	(in 000's) \$	MAJOR SALES	(in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund –		Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund –	
Class WA (Distributing)	60,458	Class WA (Distributing)	50,829
United States Treasury Note/Bond, 0.875%, due 15/11/2030	5,379	United States Treasury Note/Bond, 0.875%, due 15/11/2030	5,348
United States Treasury Note/Bond, 1.375%, due 15/08/2050	3,996	United States Treasury Note/Bond, 0.625%, due 15/05/2030	3,477
United States Treasury Note/Bond, 0.625%, due 15/05/2030	3,477	United States Treasury Note/Bond, 1.375%, due 15/08/2050	2,804
Societe Generale SA, 144A, 1.488%, due 14/12/2026	3,000	United States Treasury Note/Bond, 0.625%, due 15/08/2030	2,484
United States Treasury Note/Bond, 0.625%, due 15/08/2030	2,863	United States Treasury Note/Bond, 1.500%, due 15/02/2030	1,728
Guardian Life Global Funding, 144A, 0.875%, due 10/12/2025	1,999	United States Treasury Note/Bond, 1.250%, due 15/05/2050	1,508
Goldman Sachs Group Inc/The, Series VAR, 1.093%, due 09/12/2026	1,840	Banco Santander SA, 2.749%, due 03/12/2030	1,418
Canadian Imperial Bank of Commerce, 0.500%, due 14/12/2023	1,839	United States Treasury Note/Bond, 2.000%, due 15/02/2050	1,386
KeyBank NA/Cleveland OH, Series BKNt, 0.423%, due 03/01/2024	1,830	Natwest Group Plc, 8.625%, Perpetual	1,197
Morgan Stanley, 0.985%, due 10/12/2026	1,830	Mitsubishi UFJ Financial Group Inc, 2.193%, due 25/02/2025	1,174
United States Treasury Note/Bond, 1.625%, due 15/11/2050	1,780	AbbVie Inc, 144A, 2.600%, due 21/11/2024	1,159
United States Treasury Note/Bond, 1.500%, due 15/02/2030	1,721	AbbVie Inc, 144A, 2.300%, due 21/11/2022	1,153
United States Treasury Note/Bond, 1.250%, due 15/05/2050	1,581	UniCredit SpA, 144A, 7.296%, due 02/04/2034	1,073
United States Treasury Note/Bond, 2.000%, due 15/02/2050	1,415	Teva Pharmaceutical Finance Netherlands III BV, 2.200%, due 21/07/2021	996
Banco Santander SA, 2.749%, due 03/12/2030	1,410	Danske Bank A/S, 144A, 5.000%, due 12/01/2022	937
Blackstone Mortgage Trust Inc, 4.375%, due 05/05/2022	1,304	United States Treasury Note/Bond, 1.125%, due 28/02/2025	929
JPMorgan Chase & Co, 1.953%, due 04/02/2032	1,190	Intesa Sanpaolo SpA, Series 0000, 144A, 6.500%, due 24/02/2021	920
AbbVie Inc, 2.600%, due 21/11/2024	1,159	Altria Group Inc, 4.800%, due 14/02/2029	891
Boeing Co/The, 2.196%, due 04/02/2026	1,151	Citigroup Inc, 4.000%, due 10/03/2070	884

#### Western Asset UCITS SMASh Series Core Plus Completion Fund^

Western Asset UCITS SMASh Series Core Plus Completion Fund^			
MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity F		Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund –	,
Class WA (Distributing)	3,940	Class WA (Distributing)	3,039
United States Cash Management Bill, zero coupon, due 04/05/2021	2,999	United States Treasury Note/Bond, 0.375%, due 31/12/2025	1,939
United States Treasury Note/Bond, 0.625%, due 31/12/2027	2,681	Fannie Mae or Freddie Mac 30 year, TBA, zero coupon	1,807
United States Treasury Note/Bond, 0.375%, due 31/12/2025	2,430	Fannie Mae or Freddie Mac 30 year, TBA, zero coupon	1,286
Fannie Mae or Freddie Mac 30 year, TBA, zero coupon	1,802	United States Treasury Note/Bond, 0.625%, due 31/12/2027	971
Fannie Mae or Freddie Mac 30 year, TBA, zero coupon	1,286	United States Cash Management Bill, zero coupon, due 04/05/2021	920
Ginnie Mae II Pool 'MA6658', 4.000%, due 20/05/2050	859	Ginnie Mae 30 year, TBA, zero coupon	855
Ginnie Mae 30 year, TBA, zero coupon	855	Ginnie Mae 30 year, TBA, zero coupon	837
Ginnie Mae 30 year, TBA, zero coupon	837	Ginnie Mae 30 year, TBA, zero coupon	635
Mexican Bonos, 7.750%, due 13/11/2042	822	Fannie Mae, 4.000%, due 01/08/2048	624
United States Treasury Note/Bond, 0.750%, due 31/01/2028	770	Freddie Mac, 3.500%, due 01/06/2049	532
Fannie Mae or Freddie Mac 30 year, 3.500%, due 31/12/2049	745	United States Treasury Note/Bond, 0.750%, due 31/01/2028	445
Fannie Mae Pool 'FM3445', 4.000%, due 01/09/2048	670	Ginnie Mae II Pool 'MA6658', 4.000%, due 20/05/2050	427
Ginnie Mae 30 year, TBA, zero coupon	635	Ginnie Mae II Pool 'MA6710', 3.000%, due 20/06/2050	418
Fannie Mae, 4.000%, due 01/08/2048	623	Ginnie Mae II Pool 'MA6711', 3.500%, due 20/06/2050	318
United States Treasury Note/Bond, 1.375%, due 15/08/2050	590	Ginnie Mae 30 year, TBA, zero coupon	316
Legg Mason China Funds – Western Asset China Bond Fund – Class M	574	Ginnie Mae 30 year, TBA, zero coupon	314
Russian Federal Bond – OFZ, 6.900%, due 23/05/2029	548	Ginnie Mae 30 year, TBA, zero coupon	311
United States Treasury Inflation Indexed Bonds, 2.125%, due 15/02/20	140 535	Fannie Mae or Freddie Mac 15 year, TBA, zero coupon	308
Freddie Mac, 3.500%, due 01/06/2049	529	Dell International LLC, 2.750%, due 19/09/2025	91
Fannie Mae or Freddie Mac 30 year, 2.000%, due 31/12/2049	509		
Fannie Mae Pool 'MA3057', 3.500%, due 01/07/2047	508		
Ginnie Mae II Pool 'MA6283', 3.000%, due 20/11/2049	433		

#### 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	723,707	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	719,717
United States Treasury Floating Rate Note, 0.144%, due 30/04/2022	208,538	United States Treasury Floating Rate Note, 0.144%, due 30/04/2022	182,821
United States Treasury Floating Rate Note, 0.1447/8, due 31/07/2022	130,388	United States Treasury Floating Rate Note, 0.1447, due 30/04/2022 United States Treasury Floating Rate Note, 1.811%, due 31/10/2021	128,957
		, , , , , , , , , , , , , , , , , , , ,	
United Kingdom Gilt, 1.500%, due 22/01/2021	115,982	United Kingdom Gilt, 1.500%, due 22/01/2021	119,483
United Kingdom Gilt, 1.750%, due 07/09/2022	74,113	United States Treasury Floating Rate Note, 1.650%, due 30/04/2021	98,803
Italy Government International Bond, 2.450%, due 01/09/2050	62,285	United Kingdom Gilt, 2.000%, due 22/07/2020	96,865
New Zealand Government International Bond, 6.000%, due 15/05/2020	37,590	United States Treasury Note/Bond, 2.375%, due 15/11/2049	75,093
Spain Government International Bond, 2.700%, due 31/10/2048	37,556	Italy Government International Bond, 2.450%, due 01/09/2050	69,142
United Kingdom Gilt, 2.000%, due 22/07/2020	30,287	Norway Government Bond, Series 474, 144A, 3.750%, due 25/05/2021	53,695
United States Treasury Note/Bond, 1.250%, due 15/05/2050	27,904	United States Treasury Floating Rate Note, 1.731%, due 31/07/2021	49,578
Portugal Government International Bond, 4.100%, due 15/02/2045	22,207	Spain Government International Bond, 2.700%, due 31/10/2048	43,251
United States Treasury Floating Rate Note, 0.304%, due 31/01/2022	21,777	Inter-American Development Bank, 1.671%, due 09/10/2020	39,937
Indonesia Treasury Bond, Series FR71, 9.000%, due 15/03/2029	20,744	New Zealand Government International Bond, 6.000%, due 15/05/2020	38,744
United States Treasury Floating Rate Note, 0.079%, due 31/01/2023	15,536	Republic of Poland Government Bond, Series 1020, 5.250%, due 25/10/2020	36,647
United States Treasury Floating Rate Note, 0.085%, due 31/10/2022	15,502	United States Treasury Floating Rate Note, 0.085%, due 31/07/2022	34,677
Chile Government International Bond, 3.500%, due 25/01/2050	14,104	European Bank for Reconstruction & Development, 6.450%, due 13/12/2022	31,637
Republic of Poland Government Bond, Series 1020, 5.250%, due 25/10/2020	13,010	Portugal Government International Bond, 4.100%, due 15/02/2045	26,413
Australia Government International Bond, 1.750%, due 21/06/2051	11,201	Colombian TES, Series B, 6.000%, due 28/04/2028	24,801
Petroleos Mexicanos, 7.690%, due 23/01/2050	9,114	United States Treasury Floating Rate Note, 0.304%, due 31/01/2022	21,802
Indonesia Treasury Bond, Series FR71, 8.375%, due 15/03/2034	7,792	United Kingdom Gilt, 1.750%, due 07/09/2022	21,076

### 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	659,097	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	631,411
United States Treasury Floating Rate Note, 0.144%, due 30/04/2022	112,914	United States Treasury Floating Rate Note, 1.665%, due 31/01/2022	141,115
United States Treasury Floating Rate Note, 0.085%, due 31/07/2022	53,453	United States Treasury Floating Rate Note, 1.650%, due 30/04/2021	58,262
United States Treasury Floating Rate Note, 0.079%, due 31/01/2023	52,658	United States Treasury Floating Rate Note, 1.731%, due 31/07/2021	46,989
United States Treasury Floating Rate Note, 1.665%, due 31/01/2022	45,206	United States Treasury Floating Rate Note, 1.811%, due 31/10/2021	45,205

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

Legg Mason Brandywin	e Global Fixed Incom	e Absolute Return	Fund^ – (continued)

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
United States Treasury Floating Rate Note, 0.085%, due 31/10/2022	30,760	General Motors Financial Co Inc, 2.778%, due 13/04/2020	26,080
Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due		NBCUniversal Enterprise Inc, 144A, 2.309%, due 01/04/2021	25,569
01/01/2027	24,785	Daimler Finance North America LLC, 144A, 2.133%, due 22/02/2021	23,791
Republic of South Africa Government Bond, Series 2032, 8.250%, due		United States Treasury Note/Bond, 2.375%, due 15/11/2049	22,330
31/03/2032	20,625	Bank of American Corp, 4.083%, due 20/03/2051	21,245
Republic of South Africa Government Bond, Series R213, 7.000%, due		Citibank NA, 2.063%, due 12/02/2021	20,860
28/02/2031	18,417	Republic of Poland Government Bond, Series 0420, 1.500%, due 25/04/2020	20,727
Bank of American Corp, 4.083%, due 20/03/2051	18,120	Mexican Bonos, Series M 20, 8.500%, due 31/05/2029	18,786
Bank of Nova Scotia/The, 0.609%, due 15/09/2023	16,370	BMW US Capital LLC, 144A, 2.280%, due 06/04/2020	17,721
Bank of Montreal, 0.741%, due 10/03/2023	15,870	Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due	
Petroleos Mexicanos, 7.690%, due 23/01/2050	13,723	01/01/2021	17,433
Australia Government Internationl Bond, 1.750%, due 21/06/2051	12,935	National Australia Bank Ltd, 144A, 2.193%, due 22/05/2020	15,813
General Motors Financial Co Inc, 1.231%, due 17/11/2023	11,605	Petroleos Mexicanos, 144A, 7.690%, due 23/01/2050	14,976
Petroleos Mexicanos, 6.750%, due 21/09/2047	7,975	Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due	
Wells Fargo & Co, 4.478%, due 04/04/2031	7,720	01/01/2023	14,321
Angel Oak Mortgage Trust 2019-6, Series 2019 6, Class A1, 144A, 2.620%,		Wells Fargo & Co, 1.240%, due 26/07/2021	13,511
due 25/11/2059	7,582	Australia Government Internation Bond, 1.750%, due 21/06/2051	13,145
Oracle Corp, 3.600%, due 01/04/2050	7,484		
General Motors Co, 5.950%, due 01/04/2049	7,448		

### Legg Mason Brandywine Global High Yield Fund^

MAJOR PURCHASES (in 000's) \$ MAJOR SALES (in	(in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class 7,703 Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	7,967
Banco Mercantil del Norte SA/Grand VAR, 6.750%, due 27/09/2069 386 Banco Mercantil del Norte SA/Grand VAR, 6.750%, due 27/09/2069	403
Petroleos Mexicanos, 6.950%, due 28/01/2060 269 PetSmart Inc, 144A, 5.875%, due 01/06/2025	381
Petroleos Mexicanos, 5.350%, due 12/02/2028 258 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
DISH Network Corp, 3.375%, due 15/08/2026 238 Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer	
First Quantum Minerals Ltd, 144A, 6.875%, due 15/10/2027 225 Lu, 5.125%, due 15/07/2023	249
Sunac China Holdings Ltd, 8.350%, due 19/04/2023 215 CSC Holdings LLC, 5.250%, due 01/06/2024	247
Cemex SAB de CV, 7.750%, due 16/04/2026 210 Univision Communications Inc, 144A, 5.125%, due 15/05/2023	247
Realogy Group LLC / Realogy Co-Issuer Corp, 144A, 7.625%, due 15/06/2025 208 AES Corp/VA, 4.000%, due 15/03/2021	233
CSN Inova Ventures, 144A, 6.750%, due 28/01/2028 203 Cemex SAB de CV, 7.750%, due 16/04/2026	212
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 5.250%, due Tenet Healthcare Corp, 5.125%, due 01/11/2027	212
15/08/2027 202 Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 6.000%, due	
AES Panama Generation Holdings SRL, 4.375%, due 31/05/2030 200 15/02/2025	209
Amaggi Luxembourg International Sarl, 5.250%, due 28/01/2028 200 Realogy Group LLC / Realogy Co-Issuer Corp, 144A, 5.250%, due 01/12/2021	208
Braskem Netherlands Finance BV, 8.500%, due 23/01/2081 200 Teva Pharmaceutical Finance Netherlands III BV, 144A, 7.125%, due	
Credito Real SAB de CV SOFOM ER, 144A, 8.000%, due 21/01/2028 200 31/01/2025	207
Hidrocias International Finance SA, 4.950%, due 08/02/2031 200 CommScope Inc, 144A, 6.000%, due 01/03/2026	206
Kenbourne Invest SA, 4.700%, due 22/01/2028 200 Hidrocias International Finance SA, 4.950%, due 08/02/2031	205
Ukraine Government International Bond, 7.253%, due 15/03/2033 200 Credicorp Ltd, 2.750%, due 17/06/2025	204
Yapi ve Kredi Bankasi AS, 7.875%, due 22/01/2031 200 Banco Bradesco SA/Cayman Islands, 144A, 2.850%, due 27/01/2023	203
Credicorp Ltd, 2.750%, due 17/06/2025 199 First Quantum Minerals Ltd, 7.250%, due 15/05/2022	200
Embraer Netherlands Finance BV, 144A, 6.950%, due 17/01/2028 199 Republic of South Africa Government International Bond, 5.750%, due	200
Turkey Government International Bond, 5.950%, due 15/01/2031 199 30/09/2049	200
Apache Corp, 4.875%, due 15/11/2027 198 DPL Inc, 7.250%, due 15/10/2021	195

#### Legg Mason Brandywine Global Opportunistic Fixed Income Fund

COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
618,102	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	593,347
122,428	United States Treasury Floating Rate Note, 1.500%, due 22/01/2021	122,472
112,023	United Kingdom Gilt, 1.500%, due 22/01/2021	115,326
108,856	United Kingdom Gilt, 2.000%, due 22/07/2020	62,323
83,387	United States Treasury Floating Rate Note, 1.731%, due 31/07/2021	52,247
35,115	United States Treasury Note/Bond, 2.375%, due 15/11/2049	47,060
27,347	United States Treasury Floating Rate Note, 1.665%, due 31/01/2022	34,805
25,717	United States Treasury Floating Rate Note, 1.811%, due 31/10/2021	31,292
25,467	Italy Government International Bond, 2.450%, due 01/09/2050	29,321
23,448	Norway Government Bond, Series 474, 144A, 3.750%, due 25/05/2021	29,088
22,708	New Zealand Government International Bond, 6.000%, due 15/05/2021	23,510
	Republic of Poland Government Bond, Series 1020, 5.250%, due 25/10/2020	23,439
	United States Treasury Floating Rate Note, 0.085%, due 31/07/2022	22,715
	United States Treasury Floating Rate Note, 1.650%, due 30/04/2021	15,387
12,452	Bank of America Corp Var, 4.083%, due 20/03/2051	14,374
	Australia Government Bond, Series 128, 5.750%, due 15/07/2022	12,891
11,301	Spain Government International Bond, 1.000%, due 31/10/2050	12,362
10,894	General Motors Financial Co Inc, 2.778%, due 13/04/2020	12,320
	Kommunalbanken AS, 144A, 2.224%, due 16/06/2020	11,566
	Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due	
10,158	01/01/2021	11,402
	(in 000's) \$ 618,102 122,428 112,023 108,856 83,387 35,115 27,347 25,717 25,467 23,448 22,708  17,618 13,485 12,452 12,080 11,301 10,894 10,665 10,406	(in 000's) \$ MAJOR SALES 618,102 Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class 122,428 United States Treasury Floating Rate Note, 1.500%, due 22/01/2021 112,023 United Kingdom Gilt, 1.500%, due 22/01/2021 108,856 United Kingdom Gilt, 2.000%, due 22/07/2020 83,387 United States Treasury Floating Rate Note, 1.731%, due 31/07/2021 35,115 United States Treasury Floating Rate Note, 1.731%, due 31/07/2021 27,347 United States Treasury Floating Rate Note, 1.665%, due 31/01/2022 25,717 United States Treasury Floating Rate Note, 1.665%, due 31/01/2022 25,467 Italy Government International Bond, 2.450%, due 01/09/2050 Norway Government Bond, Series 474, 144A, 3.750%, due 25/05/2021 Republic of Poland Government Bond, Series 1020, 5.250%, due 25/10/2020 17,618 United States Treasury Floating Rate Note, 0.085%, due 31/07/2022 13,485 United States Treasury Floating Rate Note, 0.085%, due 31/07/2022 13,485 United States Treasury Floating Rate Note, 1.650%, due 30/04/2021 12,452 Bank of America Corp Var, 4.083%, due 20/03/2051 12,080 Australia Government Bond, Series 128, 5.750%, due 15/07/2022 11,301 Spain Government International Bond, 1.000%, due 31/10/2050 10,894 General Motors Financial Co Inc, 2.778%, due 13/04/2020 10,665 Kommunalbanken AS, 144A, 2.224%, due 16/06/2020 10,406 Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due

### Legg Mason Brandywine Global Sovereign Credit Fund^

	COST		PROCEEDS
MAJOR PURCHASES	(in 000's) \$	MAJOR SALES	(in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	666,703	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	709,333
United States Treasury Floating Rate Note, zero coupon, 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, zero coupon, due 31/07/2021	58,244	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

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

## Legg Mason Brandywine Global Sovereign Credit Fund^ – (continued)

	COST		PROCEEDS
MAJOR PURCHASES	(in 000's) \$	MAJOR SALES	(in 000's) \$
Russia Government International Bond, 7.650%, due 10/04/2030	38,029	Indonesia Treasury Bond, Series FR71, 9.000%, due 15/03/2029	126,548
Italy Government International Bond, 3.850%, due 01/09/2049	31,853	United States Treasury Floating Rate Note, 1.731%, due 31/07/2021	110,413
Colombia Government International Bond, 7.000%, due 30/06/2032	28,803	United States Treasury Floating Rate Note, 1.665%, due 31/01/2022	83,296
Italy Government International Bond, 2.450%, due 01/09/2050	27,348	United States Treasury Floating Rate Note, zero coupon, due 30/04/2022	81,980
Indonesia Treasury Bond, Series FR71, 9.000%, due 15/03/2029	24,505	Mexican Bonos, Series M 30, 8.500%, due 18/11/2038	73,107
Spain Government International Bond, 1.000%, due 31/10/2050	24,124	Mexican Bonos, Series M, 8.000%, due 07/11/2047	70,182
Codelco Inc, 3.700%, due 30/01/2050	23,441	United States Treasury Floating Rate Note, zero coupon, due 31/07/2022	58,258
Brazil Government International Bond, 10.000%, due 01/01/2027	23,299	Mexican Bonos, Series M, 7.750%, due 13/11/2042	56,320
Petrobras Global Finance BV, 6.300%, due 19/03/2049	18,363	Australia Government Bond, Series 128, 5.750%, due 15/07/2022	46,779
Malaysia Government International Bond, 4.160%, due 15/07/2021	17,925	Indonesia Treasury Bond, Series FR68, 8.375%, due 15/03/2034	45,115
United States Treasury Note/Bond, 0.375%, due 31/01/2026	16,937	United Kingdom Gilt, 1.500%, due 22/01.2021	41,128
United Kingdom Gilt, 1.750%, due 07/09/2022	15,999	Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due	
Colombia Government International Bond, 7.250%, due 26/10/2050	15,559	01/01/2023	37,604
Hungary Government International Bond, 3.000%, due 21/08/2030	14,645	Malaysia Government Bond, Series 0313, 3.480%, due 15/03/2023	37,463
Republic of South Africa Government Bond, Series 2048, 8.750%, due		Republic of South Africa Government Bond, Series 2048, 8.750%, due	
28/02/2048	12,607	28/02/2048	36,819
United States Treasury Note/Bond, 1.250%, due 15/05/2050	11,047	Russia Government International Bond, 7.650%, due 10/04/2030	36,591
		Italy Government International Bond, 3.850%, due 01/09/2049	36,409
		Colombian TES, Series B, 10.000%, due 24/07/2024	36,360
		Colombian TES, Series B, 7.500%, due 26/08/2026	34,820
		Italy Government International Bond, 2.450%, due 01/09/2050	33,652
		Indonesia Treasury Bond, Series FR78, 8.250%, due 15/05/2029	31,186
		Colombia Government International Bond, 7.000%, due 30/06/2032	29,604

### Legg Mason Brandywine Global Income Optimiser Fund^

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MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	224,400	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	190,814
United States Treasury Floating Rate Note, zero coupon, due 30/04/2022	29,354	United States Treasury Floating Rate Note, zero coupon, due 30/04/2022	29,355
United States Treasury Floating Rate Note, 0.085%, due 31/10/2022	19,447	United States Treasury Floating Rate Note, 0.085%, due 31/10/2022	8,103
Fannie Mae Connecticut Avenue Securities, Series 2018 C03, Class 1M2C,		Brazil Government International Bond, 10.000%, due 01/01/2027	7,124
2.268%, due 25/10/2030	10,956	Egypt Treasury Bills, Series 182D, zero coupon, due 23/02/2021	5,984
STACR Trust 2018-DNA3, Series 2018 DNA3, Class M2B, 144A, 2.218%, due		Connecticut Avenue Securities Trust, 4.280%, due 25/08/2031	4,104
25/09/2048	9,964	Portugal Obrigações do Tesouro OT, 144A, 4.100%, due 15/02/2045	4,040
DISH Network Corp, 3.375%, due 15/08/2026	9,642	Italy Government International Bond, 1.700%, due 01/09/2051	4,038
Owl Rock Technology Finance Corp, 144A, 3.750%, due 17/06/2026	9,561	PetSmart Inc, 144A, 5.875%, due 01/06/2025	3,453
Brazil Government International Bond, 10.000%, due 01/01/2027	7,638	United Kingdom Gilt, 1.750%, due 22/01/2049	3,246
Petroleos Mexicanos, 5.350%, due 12/02/2028	7,620	Taseko Mines Ltd, 8.750%, due 15/06/2022	3,078
GLP Capital LP / GLP Financing II Inc, 5.375%, due 15/04/2026	6,047	Brazil Government International Bond, 10.000%, due 01/01/2023	2,908
Egypt Treasury Bills, Series 182D, zero coupon, due 09/03/2021	6,018	Spain Government Bond, Series 30Y, 144A, 2.700%, due 31/10/2048	2,791
Petroleos Mexicanos, 6.950%, due 28/01/2060	6,010	Hungary Government International Bond, 3.000%, due 21/08/2030	2,777
Egypt Treasury Bills, Series 182D, zero coupon, due 23/02/2021	5,824	Petrobras Global Finance BV, 5.600%, due 03/01/2031	2.755
Alaska Airlines 2020-1 Class A Pass Through Trust, 144A, 4.800%, due		Australia Government International Bond, 1.750%, due 21/06/2051	2,642
15/08/2027	5,675	Petroleos Mexicanos, 6.950%, due 28/01/2060	2,544
Boeing Co/The, 5.040%, due 01/05/2027	5,455	Freeport-McMoRan Inc, 4.625%, due 01/08/2030	2,493
Connecticut Avenue Securities Trust 2019-R03, Series 2019 R03, Class 1B1,		WaMu Mortgage Pass-Through Series 2004-AR5 Trust, Series 2004 AR5,	2,433
144A, 4.218%, due 25/09/2031	5,113	Class A6, 4.688%, due 25/06/2034	2.254
Western Digital Corp, 1.500%, due 01/02/2024	5,066	Banco Mercantil del Notre SA/Grand Var, 6.750%, due 27/09/2069	2,167
Citrix Systems Inc, 1.250%, due 01/03/2026	5,055	banco Mercantii dei Notre 3/Varand Var, 0.750 /0, due 27703/2003	2,107
Ford Motor Credit Co LLC, 2.900%, due 16/02/2028	5,000		
Block Financial LLC, 3.875%, due 15/08/2030	4,895		
	,		

#### Legg Mason Brandywine Global Credit Opportunities Fund^

	COST		PROCEEDS
MAJOR PURCHASES	(in 000's) \$	MAJOR SALES	(in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	32,352	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	31,081
Fannie Mae Connecticut Avenue Securities, Series 2018 C05, Class 1B1,		FREMF 2017-K63 Mortgage Trust Var, 4.004%, due 25/02/2050	2,654
4.368%, due 25/01/2031 FRN	2,659	CGDBB Commercial Mortgage Trust 2017-BIOC, Series 2017 BIOC, Class B,	
FREMF Mortgage Trust Var, 4.004%, due 25/02/2050	2,586	144A, 2.629%, due 15/07/2032	2,635
Citigroup Commercial Mortgage Trust 2013-GC15, Series 2013 GC15,		Santander Drive Auto Receivables Llc, 3.350%, due 17/07/2023	2,003
Class C, 5.181%, due 10/09/2046 VAR	2,230	United States Treasury FRN, zero coupon, due 31/07/2022	1,990
Santander Drive Auto Receivables Llc, 3.350%, due 17/07/2023	1,991	Santander Drive Auto Receivables Llc, 2.700%, due 17/05/2027	1,679
United States Treasury FRN, zero coupon, due 31/07/2022	1,990	Santander Drive Auto Receivables Llc, 3.180%, due 15/10/2026	1,636
Wells Fargo Commercial Mortgage Trust 2015-LC22, Series 2015 LC22,		Freddie Mac STACR Trust 2019-HQA2 FRN, 2.537%, due 25/04/2049	1,633
Class XA, 0.772%, due 15/09/2058 VAR	1,917	Morgan Stanley Bank of America Merrill Lynch Trust 2013-C7, Series 2013 C7,	
CGDBB Commercial Mortgage Trust 2017-BIOC, Series 2017 BIOC, Class B,		Class C, 4.122%, due 15/02/2046	1,573
144A, 2.629%, due 15/07/2032	1,861	JPMBB Commercial Mortgage Securities Trust 2015-C32, Series 2015 C32,	
Santander Drive Auto Receivables Llc, 2.700%, due 17/05/2027	1,620	Class C, 4.656%, due 15/11/2048	1,470
Freddie Mac STACR Trust 2019-HQA2 FRN, 2.537%, due 25/04/2049	1,609	Wells Fargo Re-REMIC Trust 2013-FRR1, Series 2013 FRR1, Class BK20, 144A,	
Santander Drive Auto Receivables Llc, 3.180%, due 15/10/2026	1,602	0.000%, due 27/05/2045	1,414
GS Mortgage Securities Trust 2017-GS5, Series 2017 GS5, Class XA, 0.806%,		Egypt Treasury Bills, zero coupon, due 17/03/2020	1,276
due 10/03/2050 VAR	1,544	Egypt Treasury Bills, Series 273D, zero coupon, due 10/03/2020	1,275
Connecticut Avenue Securities Trust 2019-R07, Series 2019 R07, Class 1B1,		Bancaja 10 FTA 10, Class C, 0.090%, due 22/05/2050	1,275
144A, 3.518%, due 25/10/2039 FRN	1,480	Sprint Corp, 7.250%, due 15/09/2021	1,241
Freddie Mac STACR REMIC Trust 2021-DNA1, Series 2021 DNA1, Class B1,		TDA 27 FTA 27, Class A3, 0.000%, due 28/12/2050	1,178
144A, 2.695%, due 25/01/2051 FRN	1,310	COMM 2015-LC21 Mortgage Trust, Series 2015 LC21, Class D, 4.305%, due	
DISH Network Corp, 3.375%, due 15/08/2026	1,300	10/07/2048	1,170
Connecticut Avenue Securities Trust 2019-R02, Series 2019 R02, Class 1B1,		Towd Point Mortgage Trust 2017-4, Series 2017 4, Class A1, 144A, 2.750%,	
144A, 4.268%, due 25/08/2031 FRN	1,199	due 25/06/2057	1,092
Freddie Mac STACR REMIC Trust 2021-DNA1, Series 2021 DNA1, Class B2,	4.405	COMM 2015-CCRE26 Mortgage Trust, Series 2015 CR26, Class AM, 4.085%,	
144A, 4.795%, due 25/01/2051 FRN	1,185	due 10/10/2048	1,060
Connecticut Avenue Securities Trust 2019-R01, Series 2019 R01, Class 2B1, 144A, 4.468%, due 25/07/2031 FRN	1,056	Freddie Mac STACR REMIC Trust 2020, zero coupon, due 25/01/2051 FRN	1,039

 $<sup>{}^{\</sup>wedge}$  Not authorised for sale to the public in Hong Kong.

### Legg Mason Brandywine Global Credit Opportunities Fund^ – (continued)

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Freddie Mac STACR REMIC Trust 2020, zero coupon, due 25/01/2051 FRN	1,034	Egypt Treasury Bills, Series 273D, zero coupon, due 21/04/2020	1,024
Annaly Capital Management Inc	976	COMM Mortgage Trust Var, 4.768%, due 10/06/2047	946
		FREMF 2016-K58 Mortgage Trust, Series 2016 K58, Class B, 144A, 3.738%, due 25/09/2049	919
		Towd Point Mortgage Trust 2017-5, Series 2017 5, Class A1, 144A, 2.227%, due 25/02/2057	898
		Freddig Mac STACR Trust 2019-DNA2 FRN 2 635% dug 25/03/2049	881

#### 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	8,124	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	8,383
Banco Mercantil del Notre SA/Grand Var, 6.750%, due 27/09/2069	386	Banco Mercantil del Notre SA/Grand Var, 6.750%, due 27/09/2069	402
Petroleos Mexicanos, 6.950%, due 28/01/2060	261	PetSmart Inc, 144A, 5.875%, due 01/06/2025	324
Petroleos Mexicanos, 5.350%, due 12/02/2028	249	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	Gray Television Inc, 144A, 5.125%, due 15/10/2024	231
Cemex SAB de CV, 7.750%, due 16/04/2026	210	Sprint Capital Corp, 6.875%, due 15/11/2028	227
CSN Inova Ventures, 144A, 6.750%, due 28/01/2028	203	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer	
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 4.125%, due		Lu, 144A, 5.125%, due 15/07/2023	218
15/08/2026	201	Cemex SAB de CV, 7.750%, due 16/04/2026	212
Credito Real SAB de CV SOFOM ER, 144A, 8.000%, due 21/01/2028	200	Sinclair Television Group Inc, 144A, 5.625%, due 01/08/2024	204
Braskem Netherlands Finance BV, 8.500%, due 23/01/2081	200	Banco Bradesco SA/Cayman Islands, 144A, 2.850%, due 27/01/2023	203
Ukraine Government International Bond, 7.253%, due 15/03/2033	200	Teva Pharmaceutical Finance Netherlands III BV, 144A, 7.125%, due	
Teva Pharmaceutical Finance Netherlands III BV, 7.125%, due 31/01/2025	200	31/01/2025	200
Kenbourne Invest SA, 4.700%, due 22/01/2028	200	Republic of South Africa Government International Bond, 5.750%, due	
Amaggi Luxembourg International Sarl, 5.250%, due 28/01/2028	200	30/09/2049	200
AES Panama Generation Holdings SRL, 4.375%, due 31/05/2030	200	First Quantum Minerals Ltd, 7.250%, due 15/05/2022	196
Studio City Finance Ltd, 144A, 5.000%, due 15/01/2029	200	Perrigo Finance Unlimited Co, 3.900%, due 15/12/2024	192
Embraer Netherlands Finance BV, 144A, 6.950%, due 17/01/2028	199	China Evergrande Group. 6.250%, due 28/06/2021	190
Turkey Government International Bond, 5.950%, due 15/01/2031	199	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
Apache Corp, 4.875%, due 15/11/2027	193	Petroleos Mexicanos, 6.950%, due 28/01/2060	180
		T-Mobile USA Inc, 3.875%, due 15/04/2030	178

#### Legg Mason Brandywine Global Enhanced Absolute Return Fund^

ALLIAN DURGULAGE	COST	*****	PROCEEDS
MAJOR PURCHASES	(in 000's) \$	MAJOR SALES	(in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	101,679	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	99,753
United States Treasury Floating Rate Note, 0.085%, due 31/07/2022	55,790	United States Treasury Floating Rate Note, 1.811%, due 31/10/2021	49,246
United States Treasury Floating Rate Note, zero coupon, due 30/04/2022	37,881	United States Treasury Floating Rate Note, zero coupon, due 30/04/2022	37,897
United States Treasury Floating Rate Note, 0.085%, due 31/10/2022	36,170	Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due	
Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due		01/01/2023	32,709
01/01/2029	29,416	United States Treasury Floating Rate Note, 0.085%, due 31/07/2022	27,281
United States Treasury Floating Rate Note, 1.665%, due 31/01/2022	18,615	United States Treasury Floating Rate Note, 1.665%, due 31/01/2022	26,560
United States Treasury Floating Rate Note, 0.079%, due 31/01/2023	17,923	United States Treasury Floating Rate Note, 1.650%, due 30/04/2021	24,385
Russian Federal Bond – OFZ, Series 6228, 7.650%, due 10/04/2030	13,621	Mexican Bonos, Series M, 7.750%, due 13/11/2042	12,324
Bank of Nova Scotia/The, 0.609%, due 15/09/2023	8,175	Indonesia Treasury Bond, Series FR71, 9.000%, due 15/03/2029	10,584
Petroleos Mexicanos, 7.690%, due 23/01/2050	6,935	United States Treasury Floating Rate Note, 1.731%, due 31/07/2021	9,647
Bank of America Corp, 4.083%, due 20/03/2051	6,910	Republic of South Africa Government Bond, Series 2048, 8.750%, due	
Australia Government Bond, Series 128, 1.750%, due 21/06/2051	6,430	28/02/2048	8,327
Spain Government International Bond, 1.000%, due 31/10/2050	6,402	Bank of America Corp, 4.083%, due 20/03/2051	8,060
Mexican Bonos, Series M, 7.750%, due 13/11/2042	6,182	Spain Government International Bond, 1.000%, due 31/10/2050	7,562
Indonesia Treasury Bond, Series FR71, 9.000%, due 15/03/2029	4,529	Petroleos Mexicanos, 144A, 7.690%, due 23/01/2050	6,935
Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due		Australia Government Bond, Series 128, 5.750%, due 15/07/2022	6,852
01/01/2023	3,786	Australia Government Bond, Series 128, 1.750%, due 21/06/2051	6,632
Southwest Airlines Co, 5.125%, due 15/06/2027	3,632	Colombian TES, Series B, 6.000%, due 28/04/2028	4,638
Republic of South Africa Government Bond, Series 2048, 8.750%, due		Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due	
28/02/2048	3,509	01/01/2029	4,436
Petrobras Global Finance BV, 6.750%, due 03/06/2050	2,972	Mexican Bonos, Series M 20, 8.500%, due 31/05/2029	3,511
Wells Fargo & Co, 4.478%, due 04/04/2031	2,895	Wells Fargo & Co, 4.478%, due 04/04/2031	3,509

#### 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	529	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	520
Citigroup Inc	85	Apple Inc	193
iShares Russell 1000 Value ETF	76	Amgen Inc	130
Biogen Inc	70	Union Pacific Corp	115
Emerson Electric Co	66	Cisco Systems Inc	104
Goldman Sachs Group Inc/The	54	Illinois Tool Works Inc	103
Lowe's Cos Inc	53	Honeywell International Inc	101
Regeneron Pharmaceuticals Inc	49	Booking Holdings Inc	99
US Bancorp	49	Intel Corp	95
Bank of America Corp	47	CSX Corp	86
ConocoPhillips Co	47	Wells Fargo & Co	85
Morgan Stanley	47	Oracle Corp	82
Newmont Corp	44	iShares Russell 1000 Value ETF	81
T Rowe Price Group Inc	44	Best Buy Co Inc	79
Target Corp	40	Caterpillar Inc	79
Bank of New York Mellon Corp	36	Emerson Electric Co	79
DR Horton Inc	36	Morgan Stanley	76

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

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

	COST		PROCEEDS
MAJOR PURCHASES	(in 000's) \$	MAJOR SALES	(in 000's) \$
Allstate Corp/The	34	Baxter International Inc	75
Honeywell International Inc	34	Walmart Inc	75
Merck & Co Inc	34	Texas Instruments Inc	74
Johnson Controls International plc	32	Lowe's Cos Inc	72
American Express Co	31	eBay Inc	70
Cummins Inc	31	Johnson & Johnson	68
General Motors Co	31	American Express Co	55
Walmart Inc	30	Bank of America Corp	54
		International Business Machines Corp	54
		O'Reilly Automotive Inc	54
		Norfolk Southern Corp	51
		Discover Financial Services	48
		Target Corp	48

#### Legg Mason ClearBridge Value Fund

Legg Mason Clearbridge Value Fund			
*****	COST	*****	PROCEEDS
MAJOR PURCHASES	(in 000's) \$	MAJOR SALES	(in 000's) \$
Bank of America Corp	13,358	Microsoft Corp	27,525
Amazon.com Inc	10,824	Alphabet Inc	17,525
Goldman Sachs Group Inc/The	9,018	Alexion Pharmaceuticals Inc	17,214
DXC Technology Co	8,997	Amazon.com Inc	13,267
Walt Disney Co/The	8,181	ViacomCBS Inc 'B'	11,440
Freeport-McMoRan Inc	8,064	Bristol-Myers Squibb Co	9,554
Eli Lilly and Co	7,668	Kinder Morgan Inc	9,146
Sony Corp ADR	7,439	DXC Technology Co	8,602
T-Mobile US Inc	7,369	Wheaton Precious Metals Corp	8,121
General Electric Co	7,284	Intercontinental Exchange Inc	7,965
Gilead Sciences Inc	7,043	Exelon Corp	7,862
UnitedHealth Group Inc	6,891	Delta Air Lines Inc	6,685
Charles Schwab Corp/The	6,806	Facebook Inc 'A'	6,611
American International Group Inc	6,734	Conagra Brands Inc	6,558
Carnival Corp	6,720	Baidu Inc ADR	6,430
Wells Fargo & Co	6,649	Alibaba Group Holding Ltd ADR	6,031
Parsley Energy Inc	6,532	Mondelez International Inc	5,586
MGM Resorts International	6,526	American International Group Inc	5,397
FedEx Corp	6,478	QUALCOMM Inc	5,282
TOTAL SE ADR	6,477	Advance Auto Parts Inc	5,273
Medtronic Plc	6,233	American Homes 4 Rent 'A'	5,171
EQT Corp	6,117	Arista Networks Inc	5,041
Constellation Brands Inc 'A'	5,960	Plains GP Holdings LP 'A'	4,920
OneMain Holdings Inc	5,922	Unilever Plc	4,895
ON Semiconductor Corp	5,822	Citigroup Inc	4,655
Southwest Airlines Co	5,784	Qorvo Inc	4,463
Spirit AeroSystems Holdings Inc 'A'	5,612	Raytheon Technologies Corp	4,217
Fidelity National Information Services Inc	5,381	Western Digital Corp	4,216
Baidu Inc ADR	5,263	Newmont Corp	4,055
Biogen Inc	5,165	Anheuser-Busch InBev SA/NV ADR	3,944
Liberty Media Corp-Liberty SiriusXM	5,110	Lennar Corp	3,915
Micron Technology Inc	5,040	Voya Financial Inc	3,773
TJX Cos Inc/The	5,008	Vail Resorts Inc	3,557
AbbVie Inc	4,795	Pioneer Natural Resources Co	3,416
NXP Semiconductors NV	4,783	Sony Corp ADR	3,351
Darden Restaurants Inc	4,743	CVS Health Corp	3,336
Pioneer Natural Resources Co	4,725	Capri Holdings Ltd	3,181
ViacomCBS Inc 'B'	4,646		•
Melco Resorts & Entertainment Ltd ADR	4,583		
BioMarin Pharmaceutical Inc	4,359		
CVS Health Corp	4,323		
110 5	4.202		

### Legg Mason ClearBridge US Appreciation Fund

Hartford Financial Services Group Inc/The

Ulta Beauty Inc

Comcast Corp

General Motors Co Advance Auto Parts Inc

Equitable Holdings Inc

Raytheon Technologies Corp Northrop Grumman Corp

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Microsoft Corp	2,820	Microsoft Corp	6,474
Amazon.com Inc	2,671	Walmart Inc	5,751
T-Mobile US Inc	2,172	Apple Inc	4,741
Fidelity National Information Services Inc	1,946	Adobe Inc	3,017
Travelers Cos Inc/The	1,829	Facebook Inc 'A'	2,662
Apple Inc	1,694	Comcast Corp	2,575
Eli Lilly and Co	1,403	AT&T Inc	2,333
Canadian Pacific Railway Ltd	1,307	Exxon Mobil Corp	2,174
Intercontinental Exchange Inc	1,305	Visa Inc 'A'	2,001
Ball Corp	1,171	salesforce.com Inc	1,800

4,202 4,200

4,164

4,154 4,111

4,084

4,023

3,766

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

### Legg Mason ClearBridge US Appreciation Fund – (continued)

	COST		PROCEEDS
MAJOR PURCHASES	(in 000's) \$	MAJOR SALES	(in 000's) \$
ArcelorMittal SA	1,089	JPMorgan Chase & Co	1,691
Pinterest Inc	1,077	Home Depot Inc/The	1,665
JPMorgan Chase & Co	1,076	Berkshire Hathaway Inc	1,648
Visa Inc 'A'	1,061	Walt Disney Co/The	1,599
Facebook Inc 'A'	1,058	Wells Fargo & Co	1,579
Comcast Corp	1,040	Amazon.com Inc	1,502
Amgen Inc	1,025	Cisco Systems Inc	1,443
Toll Brothers Inc	996	American Tower Corp	1,410
Home Depot Inc/The	970	UnitedHealth Group Inc	1,408
Adobe Inc	959	Thermo Fisher Scientific Inc	1,406
Cognizant Technology Solutions Corp	956	Becton Dickinson and Co	1,400
Bank of America Corp	928	Automatic Data Processing Inc	1,270
Honeywell International Inc	861	Bank of America Corp	1,259
General Motors Co	856	Merck & Co Inc	1,232
Thermo Fisher Scientific Inc	854	United Parcel Service Inc 'B'	1,190
Walmart Inc	833	Pfizer Inc	1,156
UnitedHealth Group Inc	826	McDonald's Corp	1,083
Oracle Corp	795	American International Group Inc	1,052
Johnson & Johnson	788	Honeywell International Inc	1,042
PPG Industries Inc	770	Johnson & Johnson	1,029
Merck & Co Inc	752	CVS Health Corp	1,000
Air Products & Chemicals Inc	718	International Business Machines Corp	969
TJX Cos Inc/The	716	Verizon Communications Inc	962
Union Pacific Corp	667	PPG Industries Inc	872
Berkshire Hathaway Inc	657		
Alphabet Inc	627		
Becton Dickinson and Co	619		
American Tower Corp	618		
Walt Disney Co/The	618		
Alphabet Inc 'A'	615		
United Parcel Service Inc 'B'	604		
Procter & Gamble Co/The	575		
American International Group Inc	571		
Mondelez International Inc	563		
Medtronic Plc	559		
Automatic Data Processing Inc	552		
-			

### Legg Mason ClearBridge US Large Cap Growth Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Amgen Inc	42,033	Alphabet Inc	56,079
Ulta Beauty Inc	27,397	American Express Co	29,212
Monster Beverage Corp	21,661	Amazon.com Inc	27,783
Alcon Inc	19,526	Microsoft Corp	26,623
Tractor Supply Co	17,377	Alexion Pharmaceuticals Inc	25,492
NXP Semiconductors NV	17,293	Johnson & Johnson	25,057
Visa Inc 'A'	16,342	Charles Schwab Corp/The	23,998
Workday Inc 'A'	16,309	Apple Inc	23,395
Atlassian Corp Plc	16,071	Alphabet Inc 'A'	21,464
ASML Holding NV	15,598	Oracle Corp	21,359
salesforce.com Inc	14,836	CH Robinson Worldwide Inc	20,406
Aptiv Plc	13,494	Comcast Corp	16,215
Home Depot Inc/The	12,825	Linde Plc	14,704
Amazon.com Inc	12,704	Costco Wholesale Corp	14,296
Fidelity National Information Services Inc	10,198	Facebook Inc 'A'	13,541
Palo Alto Networks Inc	9,284	NVIDIA Corp	12,496
Facebook Inc 'A'	8,983	United Parcel Service Inc 'B'	11,756
Splunk Inc	7,557	Akamai Technologies Inc	11,307
Uber Technologies Inc	7,187	Thermo Fisher Scientific Inc	11,264
Apple Inc	7,009	McCormick & Co Inc/MD	11,240
Otis Worldwide Corp	5,800	Visa Inc 'A'	10,721
UnitedHealth Group Inc	5,753	Alibaba Group Holding Ltd ADR	10,685
VMware Inc	5,203	Walt Disney Co/The	10,238
CH Robinson Worldwide Inc	5,191	Pioneer Natural Resources Co	10,169
QUALCOMM Inc	5,172	Adobe Inc	8,432
IHS Markit Ltd	4,788	Home Depot Inc/The	8,385
		UnitedHealth Group Inc	8,337
		IHS Markit Ltd	7,697
		Zoetis Inc	6,664
		Otis Worldwide Corp	6,482
		WW Grainger Inc	6,376

### Legg Mason ClearBridge US Aggressive Growth Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Vertex Pharmaceuticals Inc	5,434	Biogen Inc	37,925
Guardant Health Inc	3,553	Nuance Communications Inc	27,883
FireEye Inc	2,155	Seagate Technology Plc	25,634
Voyager Therapeutics Inc	437	Comcast Corp	24,540
		Broadcom Inc	23,043
		Autodesk Inc	22,959

## Legg Mason ClearBridge US Aggressive Growth Fund – (continued)

MAJOR SALES UnitedHealth Group Inc	PROCEEDS (in 000's) \$ 19,246
Discovery Inc Twitter Inc	18,549
Cree Inc	17,800
Vertex Pharmaceuticals Inc	15,377 13,135
	12,628
TE Connectivity Ltd  Jonis Pharmaceuticals Inc	12,571
Cerence Inc	11,975
Amgen Inc	11,407
Allergan Plc	10,253
Liberty Broadband Corp	10,130
Liberty Broadband Corp	9,552
AMC Networks Inc	9,153
Western Digital Corp	7,471
Johnson Controls International plc	7,430
Freeport-McMoRan Inc	6,850
Medtronic Plc	5,721
Liberty Media Corp-Liberty SiriusXM	5,686
National Oilwell Varco Inc	4,854
Nucor Corp	4,832
Madison Square Garden Co/The	4,491
Citrix Systems Inc	4,352

### 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	Apple Inc	905
Air Products & Chemicals Inc	665	AT&T Inc	889
OneMain Holdings Inc	653	Microsoft Corp	851
Equinix Inc	588	Sempra Energy, Series B	677
Broadcom Inc, Series A	567	Blackstone Group Inc/The	658
Plains GP Holdings LP 'A'	561	NextEra Energy Inc	622
NextEra Energy Inc	552	OneMain Holdings Inc	591
JPMorgan Chase & Co	545	ONEOK Inc	564
American Airlines Group Inc, 6.500%, due 01/07/2025	522	Maxim Integrated Products Inc	556
Sempra Energy	472	Crown Castle International Corp	529
Amgen Inc	471	Texas Instruments Inc	523
DTE Energy Co	435	Raytheon Technologies Corp	494
Carlyle Group Inc/The	431	Edison International	492
NXP Semiconductors NV	427	Intel Corp	488
CME Group Inc	425	QUALCOMM Inc	432
Coca-Cola Co/The	404	Air Products & Chemicals Inc	424
Trinity Capital Inc	400	Carlyle Group Inc/The	407
NextEra Energy Partners LP	394	Verizon Communications Inc	404
TE Connectivity Ltd	389	Starwood Property Trust Inc	368
Aptiv Plc, Series A	358	AvalonBay Communities Inc	320
QUALCOMM Inc	344	Merck & Co Inc	318
Oracle Corp	344	American Tower Corp	315
Otis Worldwide Corp	317	Elanco Animal Health Inc	293
Barings BDC Inc	303	NortonLifeLock Inc	288
Taiwan Semiconductor Manufacturing Co Ltd ADR	302	PepsiCo Inc	288
Chubb Ltd	284	Owl Rock Capital Corp	283
Qurate Retail Group Inc	281	Coca-Cola Co/The	278
Boston Scientific Corp, Series A	275	Paychex Inc	272
Progressive Corp	270	Omeros Corp	271
SBA Communications Corp 'A'	268	STORE Capital Corp	271
Omeros Corp	250	Qurate Retail Group Inc	266
Bank of America Corp	207	Progressive Corp	263
United Parcel Service Inc 'B'	203	Apollo Global Management Inc 'A'	259
ASML Holding NV	189	Sempra Energy	238
Royal Caribbean Cruises Ltd, 144A, 4.250%, due 15/06/2023	180	Pfizer Inc	220
Becton Dickinson and Co, Series B	179	Procter & Gamble Co/The	219
AbbVie Inc	176	Danaher Corp	218
Danaher Corp	170	Western Digital Corp	214

#### Legg Mason ClearBridge US Equity Sustainability Leaders Fund^

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Microsoft Corp	34,585	Alphabet Inc 'A'	9,137
Apple Inc	31,338	Ormat Technologies Inc	5,513
Bank of America Corp	14,423	Rockwell Automation Inc	4,222
CVS Health Corp	13,728	Automatic Data Processing Inc	3,256
UnitedHealth Group Inc	13,657	SolarEdge Technologies Inc	3,201
Costco Wholesale Corp	13,133	Vestas Wind Systems A/S ADR	2,906
TE Connectivity Ltd	13,133	Vail Resorts Inc	2,699
Gilead Sciences Inc	12,643	Starbucks Corp	2,500
Ball Corp	12,562	Apple Inc	2,471
Amgen Inc	12,557	Enphase Energy Inc	2,447
Home Depot Inc/The	12,250	Lam Research Corp	2,106
Comcast Corp	12,224	Jones Lang LaSalle Inc	1,792
Danaher Corp	12,156	Merck & Co Inc	1,673

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

#### Legg Mason ClearBridge US Equity Sustainability Leaders Fund^ – (continued)

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Marriott International Inc/MD	11,592	Alexion Pharmaceuticals Inc	1,623
Regal Beloit Corp	10,918	NIKE Inc	
3	10,877		1,616 1,354
Trane Technologies Plc	-	Colgate-Palmolive Co Brookfield Renewable Corp	
Progressive Corp/The	10,832		1,337
Brookfield Renewable Energy Partners LP/CA, MLP	10,743	Danaher Corp	1,258
Morgan Stanley	10,726	Progressive Corp/The	1,066
Walt Disney Co/The	10,631	Equinix Inc	948
Synopsys Inc	10,472	Trex Co Inc	869
Hartford Financial Services Group Inc/The	10,392	Costco Wholesale Corp	855
NIKE Inc	10,224	Xylem Inc/NY	780
Lam Research Corp	10,163	BioMarin Pharmaceutical Inc	747
Aptiv Plc	10,057	Evoqua Water Technologies Corp	663
BioMarin Pharmaceutical Inc	10,000	US Bancorp	623
Hasbro Inc	9,909		
Trex Co Inc	9,765		
Booking Holdings Inc	9,761		
Becton Dickinson and Co	9,712		
salesforce.com Inc	9,657		
Visa Inc 'A'	9,247		
Charles Schwab Corp/The	9,244		
Herman Miller Inc	9,076		
Equinix Inc	9,018		
Keysight Technologies Inc	8,878		
Ecolab Inc	8,801		
T-Mobile US Inc	8,714		
First Republic Bank/CA	8,661		
BlackRock Inc	8,577		
SolarEdge Technologies Inc	8,424		
Hain Celestial Group Inc/The	8,354		
NextEra Energy Inc	7,967		
Vestas Wind Systems A/S ADR	7,868		
Workday Inc 'A'	7,866		
Resideo Technologies Inc	7,593		
Autodesk Inc	7,386		
Enphase Energy Inc	7,262		
Array Technologies Inc	6,360		
Vital Farms Inc	6,033		
Alphabet Inc 'A'	5,934		

#### Legg Mason ClearBridge Global Growth Fund^

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Union Pacific Corp	215	Chewy Inc	285
Atlassian Corp Plc	169	Alibaba Group Holding Ltd ADR	266
Amadeus IT Group SA	142	Trex Co Inc	229
United Parcel Service Inc 'B'	141	Hain Celestial Group Inc/The	227
Ocado Group Plc	134	Novartis AG ADR	206
Alibaba Group Holding Ltd ADR	126	Alexion Pharmaceuticals Inc	187
Alcon Inc	123	SolarEdge Technologies Inc	169
Ulta Beauty Inc	123	Constellation Software Inc/Canada	167
NextEra Energy Inc	121	Comcast Corp	156
Marriott International Inc/MD	119	Roche Holding AG	153
Tesla Inc	117	Adyen NV, 144A	152
Sensient Technologies Corp	117	Lennox International Inc	135
Cellnex Telecom SA, 144A	116	Legrand SA ADR	134
Legrand SA	116	Coca-Cola Co/The	130
Pinterest Inc	112	NIKE Inc	123
Atlas Copco AB ADR	112	Brambles Ltd	118
EDP – Energias de Portugal SA ADR	109	Walt Disney Co/The	114
Ecolab Inc	107	ICON Plc	113
adidas AG ADR	105	Nintendo Co Ltd	107
Tokyo Electron Ltd	105	SAP SE ADR	105
MercadoLibre Inc	104	Tokyo Electron Ltd	102
Nihon M&A Center Inc	103	Spotify Technology SA	102
Canadian Pacific Railway Ltd	102	StoneCo Ltd 'A'	101
Intercontinental Exchange Inc	101	IHS Markit Ltd	100
Avantor Inc	98	Novo Nordisk A/S ADR	100
Procter & Gamble Co/The	98	TechnoPro Holdings Inc	95
Apple Inc	98	JPMorgan Chase & Co	95
Vestas Wind Systems A/S	97	Apple Inc	93
Brambles Ltd NPV	95	Gilead Sciences Inc	92
TE Connectivity Ltd	95	Palo Alto Networks Inc	88
Daiichi Sankyo Co Ltd	93	Burberry Group Plc	88
T-Mobile US Inc	90	Visa Inc 'A'	87
CRH Plc ADR	88	Charles Schwab Corp/The	87
Guardant Health Inc	86	Deutsche Boerse AG NPV	86
Tencent Holdings Ltd ADR	85	Linde Plc	85
Alphabet Inc 'A'	84	Zai Lab Ltd ADR	84
InPost SA	82	Diageo Plc ADR	84
Rentokil Initial Plc	82	Euronext NV Eur1.6	84
Diageo Plc ADR	82	Lightspeed POS Inc	81

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

#### Legg Mason ClearBridge Global Growth Fund^ – (continued)

	COST		PROCEEDS
MAJOR PURCHASES	(in 000's) \$	MAJOR SALES	(in 000's) \$
SolarEdge Technologies Inc	81	NVIDIA Corp	80
FANUC Corp	80	FANUC Corp ADR	80
FANUC Corp ADR	80	FANUC Corp	78
Constellation Software Inc/Canada	80	Truist Financial Corp	76
Workday Inc 'A'	78		
DexCom Inc	77		
Nintendo Co Ltd	77		
Just Eat Takeaway.com NV, 144A	76		
Deutsche Boerse AG NPV	74		
Amazon.com Inc	73		
IHS Markit Ltd	70		
London Stock Exchange Group Plc	70		

#### Legg Mason ClearBridge Infrastructure Value Fund^

MAJOR PURCHASES	COST (in 000's) €	MAJOR SALES	PROCEEDS (in 000's) €
Edison International NPV	34,393	Red Electrica Corp SA	35,693
Getlink SE	33,082	United Utilities Group Plc	31,632
NextEra Energy Inc	30,212	Dominion Energy Inc	31,086
American Tower Corp	29,771	Edison International NPV	30,375
Atlantia SpA	28,722	Hydro One Ltd, 144A	29,968
Public Service Enterprise Group Inc	25,245	Emera Inc	29,639
CSX Corp	24,987	Severn Trent Plc	29,508
Orsted AS, 144A	23,300	Norfolk Southern Corp	29,274
CMS Energy Corp	23,056	American Electric Power Co Inc	27,011
Enbridge Inc	20,127	Sempra Energy	23,381
Cellnex Telecom SA, 144A	19,648	Union Pacific Corp	22,659
Terraform Power Inc	19.439	Enbridge Inc	21,482
American Electric Power Co Inc	17,483	Transurban Group	20,711
EDP – Energias de Portugal SA	15,331	Terna Rete Elettrica Nazionale SpA	20,707
Transurban Group	14,824	National Grid Plc	18,960
Vinci SA	14,460	Brookfield Renewable Corporation	16,007
Iberdrola SA	14,040	Williams Cos Inc/The	15,339
Union Pacific Corp	13,418	Essential Utilities Inc	14,851
Southern Co/The	13,051	Cheniere Energy Inc	13,457
Exelon Corp	12,919	Aeroports de Paris	12,526
Sydney Airport	12,910	Vinci SA	12,436
SSE Plc	12,705	NextEra Energy Partners LP	12,414
East Japan Railway Co	12,589	Orsted AS, 144A	12,391
Ferrovial SA	12,286	China Merchants Port Holdings Co Ltd	11,333
Pinnacle West Capital Corp	10,900	Atlantia SpA	11,168
Aeroports de Paris	10,010	Snam SpA	11,040
Aena SME SA, 144A	9,929	Ferrovial SA	10,474
Eiffage SA	9,764	AltaGas Ltd	9,718
Atlas Arteria Ltd	7,571	Crown Castle International Corp	9,592
Sempra Energy	7,383	Public Service Enterprise Group Inc	9,036
Cheniere Energy Inc	7,050	NextEra Energy Inc	8,477
Severn Trent Plc	6,647	GMexico Transportes SAB de CV, 144A	8,418
Transmissora Alianca de Energia Electrica NPV	6,451	American Tower Corp	7,909
Terna Rete Elettrica Nazionale SpA	6,227	Clearway Energy Inc 'C'	7,840
		Getlink SE	7,168
		SSE Plc	6,993

## 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	China Everbright International Ltd	(11 000 3) \$
Jiangsu Expressway Co Ltd	69	China Merchants Port Holdings Co Ltd	79
Shenzhen Expressway Co Ltd	68	Transmissora Alianca de Energia Eletrica SA	63
. ,		y .	51
Neoenergia SA	66	Mahanagar Gas Ltd	= :
Electricity Generating PCL	54	Infraestructura Energetica Nova SAB de CV	49
China Tower Corp Ltd, 144A	53	Indraprastha Gas Ltd	44
Equatorial Energia SA	52	Cia Energetica de Sao Paulo	40
Tenaga Nasional Bhd	52	Gujarat State Petronet Ltd	38
China Resources Gas Group Ltd	48	Grupo Aeroportuario del Sureste SAB de CV 'B'	36
CPFL Energia SA	47	EcoRodovias Infraestrutura e Logistica SA	32
Xinyi Energy Holdings Ltd	46	Electricity Generating PCL	29
Guangdong Investment Ltd	41	CFE Capital S de RL de CV	28
ENN Energy Holdings Ltd	37	Centrais Eletricas Brasileiras SA	23
CCR SA	34	Neoenergia SA	23
Ratch Group PCL	34	Cia de Saneamento Basico do Estado de Sao Paulo	19
EcoRodovias Infraestrutura e Logistica SA	31	ENN Energy Holdings Ltd	16
Malaysia Airports Holdings Bhd	31	Cia de Saneamento de Minas Gerais-COPASA	14
Power Grid Corp of India Ltd	28	Canvest Environmental Protection Group Co Ltd	13
Grupo Aeroportuario del Centro Norte SAB de CV 'B'	26	Gujarat Gas Ltd	13
Gujarat Gas Ltd	17	Jiangsu Expressway Co Ltd	12
Shanghai International Airport Co Ltd	17	Guangdong Investment Ltd	11
China Everbright International Ltd	15	Equatorial Energia SA	4
China Gas Holdings Ltd	14	Shanghai International Airport Co Ltd	3

 $<sup>{}^{\</sup>wedge}$  Not authorised for sale to the public in Hong Kong.

### Legg Mason Royce US Small Cap Opportunity Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund –	(111 000 3) \$	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund –	(111 000 3) \$
Class WA (Distributing)	178,266	Class WA (Distributing)	107,427
Alcoa Corp	6,716	Magnite Inc	19,067
Atlas Air Worldwide Holdings Inc	6,328	MACOM Technology Solutions Holdings Inc	6,931
9	6,177	Owens & Minor Inc	6,423
Brighthouse Financial Inc			
American Woodmark Corp	6,092	3D Systems Corp	6,070
Black Hills Corp	5,977	BioTelemetry Inc	5,502
JetBlue Airways Corp	5,899	Ebix Inc	5,265
Wabash National Corp	5,769	Generac Holdings Inc	5,237
Old Republic International Corp	5,638	Ameresco Inc	4,879
WESCO International Inc	5,558	Emergent BioSolutions Inc	4,784
Hub Group Inc 'A'	5,547	CareDx Inc	4,554
AAR Corp	5,497	Bloom Energy Corp	4,388
Seacoast Banking Corp of Florida	5,468	Lithia Motors Inc 'A'	3,967
Avnet Inc	5,442	KEMET Corp	3,735
Ryman Hospitality Properties Inc	5,368	II-VI Inc	3,329
Hexcel Corp	5,352	CoreLogic Inc/United States	3,228
Moelis & Co 'A'	5,327	Astec Industries Inc	3,080
Allegheny Technologies Inc	5,311	Surgery Partners Inc	3,052
Intrepid Potash Inc	5,065	Lumber Liquidators Holdings Inc	2,814
Spirit AeroSystems Holdings Inc 'A'	5,003	Rite Aid Corp	2,628

#### Legg Mason Royce US Smaller Companies Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund –	(111 000 3) \$	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund –	(111 000 3) \$
Class WA (Distributing)	23,352	Class WA (Distributing)	22,469
iShares Russell 2000 Value ETF – ETF	1.873	iShares Russell 2000 Value ETF – ETF	1.813
ESCO Technologies Inc	1,405	Genworth MI Canada Inc	1.712
John Bean Technologies Corp	1,299	SPDR S&P 600 Small CapValue ETF – ETF	1,573
Kennedy-Wilson Holdings Inc	1,255	Meritor Inc	1,303
Miller Industries Inc/TN	1,233	John Bean Technologies Corp	1,294
Vectrus Inc	1,214	Insight Enterprises Inc	1,227
Meridian Bioscience Inc	1,166	Simulations Plus Inc	1,190
Air Lease Corp 'A'	1,091	Gibraltar Industries Inc	1,181
Meritor Inc	1,070	FBL Financial Group Inc	1,181
Wolverine World Wide Inc	1,058	Comfort Systems USA Inc	1,046
SPDR S&P 600 Small CapValue ETF – ETF	1,025	MKS Instruments Inc	1,011
Insight Enterprises Inc	966	Industrias Bachoco SAB de CV ADR	986
MKS Instruments Inc	942	Bio-Techne Corp	973
Northwest Pipe Co	871	MasterCraft Boat Holdings Inc	958
Heidrick & Struggles International Inc	852	Sterling Construction Co Inc	946
Vishay Intertechnology Inc	832	BioSpecifics Technologies Corp	945
Inter Parfums Inc	828	Patrick Industries Inc	931
MasterCraft Boat Holdings Inc	821	Kadant Inc	928
Gibraltar Industries Inc	806	Tootsie Roll Industries Inc	914
J2 Global Inc	767	Korn Ferry	907
Comfort Systems USA Inc	753	Coherent Inc	883
Lazard Ltd 'A'	751	Artisan Partners Asset Management Inc 'A'	843
Kulicke & Soffa Industries Inc	743	LCI Industries	793
Cass Information Systems Inc	721	Kimball International Inc	776
Arcosa Inc	716	Nova Measuring Instruments Ltd	756
Forrester Research Inc	711	Cabot Microelectronics Corp	742

#### Legg Mason QS MV European Equity Growth and Income Fund

	COST		PROCEEDS
MAJOR PURCHASES	(in 000's) €	MAJOR SALES	(in 000's) €
Vodafone Group Plc	595	Pandora A/S	807
Unilever Plc	561	Neste Oyj	717
CRH Plc	451	Enel SpA	700
Deutsche Post AG	451	DNB ASA	642
Logitech International SA	446	Veolia Environnement SA	626
Kone Oyj 'B'	430	UPM-Kymmene Oyj	623
Publicis Groupe SA	419	Sampo Oyj 'A'	566
Orange SA	413	TAG Immobilien AG	556
Galenica AG, 144A	408	H Lundbeck A/S	438
Etablissements Franz Colruyt NV	403	Naturgy Energy Group SA	432
Kuehne + Nagel International AG	390	Siemens AG	424
Kingfisher Plc	387	Rio Tinto Plc	423
Hikma Pharmaceuticals Plc	371	HOCHTIEF AG	417
Admiral Group Plc	363	SCOR SE	408
Unilever NV	350	Flughafen Zurich AG	375
Wolters Kluwer NV	344	Mowi ASA	374
Vinci SA	343	Royal Mail Plc	374
Banque Cantonale Vaudoise	341	Aroundtown SA	354
Nordea Bank Abp	340	Diageo Plc	344
SAP SE	335	Bankinter SA	343
SimCorp A/S	335	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	342
Sage Group Plc/The	255	Swiss Prime Site AG	332
Roche Holding AG	188	Sodexo SA	326
Rio Tinto Plc	170	Swedish Match AB	291
Novartis AG	116	Intrum AB	246

Legg Mason QS MV European Equity Growth and Income Fund – (continued)

MAJOR SALES	PROCEEDS (in 000's) €
Skandinaviska Enskilda Banken AB	238
Orion Oyj	223
Safran SA	222
Baloise Holding AG	220
Hannover Rueck SE	211
Swisscom AG	220
WPP Plc	211
SGS SA	189
Publicis Groupe SA	187
MAN SE	179
Deutsche Telekom AG	174
Recordati SnA	166

#### 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	11,817	iShares MSCI All Country Asia Ex Japan ETF – ETF	12,130
AIA Group Ltd	973	Samsung Electronics Co Ltd	2,544
Supreme Electronics Co Ltd	589	Taiwan Semiconductor Manufacturing Co Ltd	2,266
Uni-President China Holdings Ltd	547	Dr Reddy's Laboratories Ltd	1,153
Rio Tinto Ltd	408	Infosys Ltd	1,117
Tingyi Cayman Islands Holding Corp	398	CTBC Financial Holding Co Ltd	984
Synnex Technology International Corp	395	TTW PCL, NVDR	980
Fu Shou Yuan International Group Ltd	384	Coca-Cola Amatil Ltd	964
Shanghai Pharmaceuticals Holding Co Ltd	372	Home Product Center PCL, NVDR	898
Poya International Co Ltd	357	CP ALL PCL, NVDR	828
Power Grid Corp of India Ltd	357	Bioteque Corp	796
EEKA Fashion Holdings Ltd	356	HCL Technologies Ltd	756
Select Harvests Ltd	327	Sands China Ltd	662
KB Financial Group Inc	305	Coretronic Corp	619
Nan Kang Rubber Tire Co Ltd	295	SCI Pharmtech Inc	617
Jardine Cycle & Carriage Ltd	270	CapitaLand Retail China Trust	616
Indiabulls Housing Finance	212	Shenzhen Expressway Co Ltd	584
Luk Fook Holdings International Ltd	201	Supreme Electronics Co Ltd	575
Chicony Electronics Co Ltd	187	Mega Financial Holding Co Ltd	568
Pacific Hospital Supply Co Ltd	162	CK Hutchison Holdings Ltd	536

#### Legg Mason QS Emerging Markets Equity Fund

	COST		PROCEEDS
MAJOR PURCHASES	(in 000's) \$	MAJOR SALES	(in 000's) \$
CNOOC Ltd	89	CNOOC Ltd	118
Yandex NV 'A'	65	Bidvest Group Ltd/The	99
Dialog Group Bhd	58	Oriental Pearl Group Co Ltd	75
Central Retail Corp PCL, 144A	52	Huaxia Bank Co Ltd	68
Formosa Petrochemical Corp	48	BR Malls Participacoes SA	68
Chunghwa Telecom Co Ltd	46	Aspen Pharmacare Holdings Ltd	68
Uni-President Enterprises Corp	46	Celltrion Inc	58
Mobile TeleSystems PJSC ADR	43	MOL Hungarian Oil & Gas Plc	56
Hellenic Telecommunications Organization SA	41	Mobile TeleSystems PJSC ADR	54
China Overseas Land & Investment Ltd	41	Notre Dame Intermedica Participacoes SA	52
Genting Bhd	40	Tencent Holdings Ltd	51
PTT PCL	39	Multiplan Empreendimentos Imobiliarios SA	49
CCR SA	39	Fibra Uno Administracion SA de CV	48
Banco de Chile	39	Alibaba Group Holding Ltd ADR	47
China Petroleum & Chemical Corp	38	Empresas COPEC SA	45
Sberbank of Russia PJSC	36	Semiconductor Manufacturing International Corp	41
Ping An Insurance Group Co Ltd	36	Life Healthcare Group Holdings Ltd	40
Meituan, 144A	34	BIM Birlesik Magazalar AS	39
Central Pattana PCL	34	Petroleo Brasileiro SA	39
Emaar Properties PJSC	33	Petroleo Brasileiro SA	39

#### Legg Mason QS MV Global Equity Growth and Income Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS
	• • •		(in 000's) \$
Nintendo Co Ltd	141	iShares MSCI ACWI ETF – ETF	581
General Mills Inc	136	Genesis Energy Ltd	198
NTT DOCOMO Inc	130	Grupo Mexico SAB de CV	196
China Mobile Ltd	129	NTT DOCOMO Inc	177
Microsoft Corp	129	Venture Corp Ltd	162
HP Inc	128	Skandinaviska Enskilda Banken AB	156
International Paper Co	127	Salmar ASA	155
Clorox Co/The	126	Austevoll Seafood ASA	152
3M Co	125	Mapletree Logistics Trust	143
Northrop Grumman Corp	125	Mapletree Commercial Trust	140
CLP Holdings Ltd	124	Brinker International Inc	125
Johnson & Johnson	124	Sunac China Holdings Ltd	124
Kroger Co/The	122	Showa Denko KK	118
Rio Tinto Ltd	121	Chow Tai Fook Jewellery Group Ltd	117
Quanta Computer Inc	120	SCOR SE	109
Koninklijke Ahold Delhaize NV	118	Rio Tinto Plc	108
Asia Cement Corp	117	Toronto-Dominion Bank/The	108

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

MA IOD DUDGUAGEG	COST	MAJOR CALEC	PROCEEDS
MAJOR PURCHASES	(in 000's) \$	MAJOR SALES	(in 000's) \$
Intel Corp	116	China Mobile Ltd	101
Orion Oyj	116	Motor Oil Hellas Corinth Refineries SA	92
Walgreens Boots Alliance Inc	116	Valero Energy Corp	91
J M Smucker Co/The	115	Target Corp	84
Flowers Foods Inc	113	Royal Mail Plc	77
Postal Savings Bank of China Co Ltd, 144A	112	Air New Zealand Ltd	76
Logitech International SA	108	CNOOC Ltd ADR	75
Cardinal Health Inc	86	Eregli Demir ve Celik Fabrikalari TAS	72
Cisco Systems Inc/Delaware	56	Persimmon Plc	65
Daito Trust Construction Co Ltd	35	Qantas Airways Ltd	65
		BP Plc	64
		Z Energy Ltd	64
		Kohl's Corp	53
		Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	52
		Malayan Banking Bhd	50
		Huaneng Power International Inc	48
		AES Corp/VA	47
		ComfortDelGro Corp Ltd	47
		Public Storage	47
		Southern Co/The	47

#### Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Venture Corp Ltd	3,367	Tencent Holdings Ltd	10.878
Orion Corp/Republic of Korea	2,646	Samsung Electronics Co Ltd	9.242
Techtronic Industries Co Ltd	2,567	Taiwan Semiconductor Manufacturing Co Ltd	7.950
Tata Consultancy Services Ltd	2,520	Alibaba Group Holding Ltd ADR	7,290
Samsung Electronics Co Ltd	2,064	AIA Group Ltd	5,885
Shenzhou International Group Holdings Ltd	1,769	Tata Consultancy Services Ltd	5,617
Godrej Consumer Products Ltd	1,282	ENN Energy Holdings Ltd	5,317
Feng TAY Enterprise Co Ltd	1,171	HSBC Holdings Plc	5,072
Alibaba Group Holding Ltd	1,066	Guangdong Investment Ltd	4,826
HDFC Bank Ltd	952	Coway Co Ltd	4,826
		,	* '
Minth Group Ltd	946	Singapore Technologies Engineering Ltd	4,751
LG Chem Ltd	858	China Mobile Ltd	4,724
Tencent Holdings Ltd	829	Ping An Insurance Group Co of China Ltd	4,538
CSPC Pharmaceutical Group Ltd	817	United Overseas Bank Ltd	4,378
Coway Co Ltd	711	HDFC Bank Ltd	4,285
Guangdong Investment Ltd	639	Alibaba Group Holding Ltd	4,162
Taiwan Semiconductor Manufacturing Co Ltd	632	Jardine Matheson Holdings Ltd	3,963
Ping An Insurance Group Co of China Ltd	628	Hero MotoCorp Ltd	3,919
United Overseas Bank Ltd	573	TravelSky Technology Ltd	3,742
Hero MotoCorp Ltd	369	LG Household & Health Care Ltd	3,542
AIA Group Ltd	355	CSPC Pharmaceutical Group Ltd	3,526
LG Household & Health Care Ltd	344	Minth Group Ltd	2,946
		Siam Commercial Bank PCL/The	2,923
		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) €
Carlsberg AS	5,521	La Francaise des Jeux SAEM, 144A	9,264
Novartis AG	5,219	Wolters Kluwer NV	7,984
Sika AG	4,378	Novo Nordisk A/S	7,777
Sanofi	4,321	Greggs Plc	7,638
Rio Tinto Plc	3,733	SGS SA	7,455
Dometic Group AB, 144A	3,171	Arkema SA	6,243
Heidelbergcement AG	3,025	Intermediate Capital Group Plc	5,960
Linde Plc	2,963	Carlsberg AS	5,783
SKF AB	2,872	Cie de Saint-Gobain	5,531
JDE Peet's NV	2,776	STMicroelectronics NV	5,524
AMS AG	2,722	Novartis AG	5,114
Volkswagen AG	2,437	OTP Bank Nyrt	4,994
Dassault Systems SA	2,402	Hargreaves Lansdown Plc	4,649
Royal Unibrew A/S	2,356	Sanofi	4,622
GN Store Nord AS	2,126	Taylor Wimpey Plc	4,456
Britvic Plc	2,050	Temenos AG	4,438
Mowi ASA	2,039	Moncler SpA	4,420
Vestas Wind Systems A/S	1,648	Poste Italiane SpA, 144A	4,347
Societe Generale SA	1,646	Persimmon Plc	3,921
Siemens Gamesa Renewable Energy SA	1,624	Sika AG	3,888
Weir Group Plc	1,602	Telefonaktiebolaget LM Ericsson 'B'	3,813
Bayerische Motoren Werke AG	1,541	CRH Plc	3,766
STMicroelectronics NV	1,400	Bakkafrost P/F	3,443
Verbund AG	1,375	Heidelbergcement AG	3,413
Derwent London Plc	1,370	Vontobel Holding AG	3,354
Air Liquide SA	1,360	Rio Tinto Plc	3,330
SGS SA	1,256	Dometic Group AB, 144A	3,277
Fluidra SA	1,247	Trelleborg AB	3,188

 $<sup>{}^{\</sup>wedge}$  Not authorised for sale to the public in Hong Kong.

### Legg Mason Martin Currie European Absolute Alpha Fund^ – (continued)

	COST		PROCEEDS
MAJOR PURCHASES	(in 000's) €	MAJOR SALES	(in 000's) €
La Francaise des Jeux SAEM, 144A	1,228	Great Portland Estates Plc	3,089
Cie de Saint-Gobain	1,198	Dassault Systems SA	3,060
Great Portland Estates Plc	1,149	SKF AB	3,038
Whitbread Plc	1,001	Aalberts NV	3,003
VAT Group AG, 144A	979	AMS AG	3,002
Logitech International	969	DSV PANALPINA A/S	2,921
UniCredit SpA	966	SSAB AB 'A'	2,773
Swedbank AB	936	GN Store Nord AS	2,728
		LafargeHolcim Ltd	2,715
		Royal Unibrew A/S	2,572
		Derwent London Plc	2,505
		Bureau Veritas SA	2,413
		Volkswagen AG	2,396
		Sandvik AB	2,392
		Autoliv Inc	2,346
		British Land Co Plc/The	2,239
		Marshalls Plc	2 178

#### Legg Mason Martin Currie Global Long-Term Unconstrained Fund^

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Kingspan Group Plc	4,298	Straumann Holding AG	3,031
Wuxi Biologics Cayman Inc, 144A	3,273	Automatic Data Processing Inc	1,756
Illumina Inc	3,123	Canadian National Railway Co	1,142
ANSYS Inc	2,795	Spirax-Sarco Engineering Plc	951
Masimo Corp	2,328	Waters Corp	896
Taiwan Semiconductor Manufacturing Co Ltd	2,328	Beazley Plc	785
Atlas Copco AB	2,136	Align Technology Inc	705
Veeva Systems Inc 'A'	2,107	Mettler-Toledo International Inc	554
Microsoft Corp	2,031	Masimo Corp	80
L'Oreal SA	1,860	Microsoft Corp	74
ResMed Inc	1,837	Taiwan Semiconductor Manufacturing Co Ltd	69
Alibaba Group Holding Ltd ADR	1,815	Coloplast A/S	66
Kerry Group Plc	1,795	Mastercard Inc	65
Moncler SpA	1,732	ResMed Inc	65
Tencent Holdings Ltd	1,694	Linde Plc	61
Mettler-Toledo International Inc	1,691	CSL Ltd	60
Mastercard Inc	1,668	Atlas Copco AB	59
Assa Abloy AB	1,666	Adobe Inc	56
Linde Plc	1,661	Tencent Holdings Ltd	54
Coloplast A/S	1,600	L'Oreal SA	54
Ferrari NV	1,525		
AIA Group Ltd	1,511		
Kering SA	1,481		
adidas AG	1,479		
Adobe Inc	1,474		
CyberArk Software Ltd	1,111		
Straumann Holding AG	1,006		
Accenture Plc 'A'	954		
Starbucks Corp	889		
CSL Ltd	847		

783

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

Hexagon AB

Dr. Martens Plc

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Link REIT	1,123	Mapletree Industrial Trust	447
APA Group	1,021	AGL Energy Ltd	437
·	·		
Mapletree Industrial Trust	986	Transurban Group	342
AusNet Services	955	Vicinity Centres	261
Guangdong Investment Ltd	950	Link REIT	223
Power Grid Corp of India Ltd	839	Petronas Gas Bhd	219
Aurizon Holdings Ltd	828	Stockland	212
Embassy Office Parks REIT	770	Manila Electric Co	198
Petronas Gas Bhd	768	Scentre Group	184
CapitaLand Integrated Commercial Trust	761	Keppel DC REIT	175
Digital Telecommunications Infrastructure Fund	740	NHPC Ltd	163
Charter Hall Retail REIT	731	AusNet Services	160
NHPC Ltd	727	HK Electric Investments & HK Electric Investments Ltd	137
CLP Holdings Ltd	719	Contact Energy Ltd	129
Vicinity Centres	650	Waypoint REIT	129
Yuexiu Transport Infrastructure Ltd	630	Aboitiz Power Corp	115
Fortune Real Estate Investment Trust	625	CLP Holdings Ltd	109
Spark Infrastructure Group	619	Spark Infrastructure Group	100
Hui Xian Real Estate Investment Trust	519	Shopping Centres Australasia Property Group	99
Manila Electric Co	501	IGB Real Estate Investment Trust	95
Kiwi Property Group Ltd	498	APA Group	92
Contact Energy Ltd	477	CapitaLand Commercial Trust	87

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

### Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund – (continued)

	COST		PROCEEDS
MAJOR PURCHASES	(in 000's) \$	MAJOR SALES	(in 000's) \$
Wharf Real Estate Investment Co Ltd	459	CapitaLand Integrated Commercial Trust	81
Shopping Centres Australasia Property Group	438	Hui Xian Real Estate Investment Trust	80
Transurban Group	430	Beijing Capital International Airport Co Ltd	71
NetLink NBN Trust	428	Malaysia Airports Holdings Bhd	67
Ascendas India Trust	414	Westports Holdings Bhd	61
Dexus	382	Kiwi Property Group Ltd	60
Waypoint REIT	378	Wharf Real Estate Investment Co Ltd	50
Scentre Group	354	SPH REIT	49
Keppel DC REIT	349		
Westports Holdings Bhd	344		
GPT Group/The	325		
HK Electric Investments & HK Electric Investments Ltd	320		
Charter Hall Long Wale REIT	311		
CapitaLand Commercial Trust	308		
Stockland	281		

#### Legg Mason Martin Currie Global Emerging Markets Fund^

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Meituan, 144A	996	Taiwan Semiconductor Manufacturing Co Ltd	2,096
Reliance Industries Ltd	917	Alibaba Group Holding Ltd ADR	1.198
JD.com Inc ADR	855	Samsung Electronics Co Ltd	1,189
Tencent Holdings Ltd	823	LG Chem Ltd	1,099
Contemporary Amperex Technology Co Ltd	810	Tencent Holdings Ltd	1,049
Samsung Electronics Co Ltd	760	Southern Copper Corp	650
Alibaba Group Holding Ltd ADR	652	CNOOC Ltd	588
Taiwan Semiconductor Manufacturing Co Ltd	648	Samsung SDI Co Ltd	581
Xinyi Solar Holdings Ltd	578	Meituan, 144A	522
Antofagasta Plc	578	Industrial & Commercial Bank of China Ltd	381
NAVER Corp	527	SK Hynix Inc	343
B3 SA – Brasil Bolsa Balcao	507	Cosan Ltd	321
Ping An Insurance Group Co of China Ltd	437	Prosus NV	315
Wuxi Lead Intelligent Equipment Co Ltd	423	Itau Unibanco Holding SA	299
LG Chem Ltd	364	EPAM Systems Inc	299
Ping An Bank Co Ltd	325	Ping An Insurance Group Co of China Ltd	290
Prosus NV	237	AIA Group Ltd	239
EPAM Systems Inc	237	OTP Bank Nyrt	235
Titan Co Ltd	218	Titan Co Ltd	226
China Gas Holdings Ltd	210	JD.com Inc ADR	220
AIA Group Ltd	194	Sunny Optical Technology Group Co Ltd	207
Odontoprev SA	182	Genting Malaysia Bhd	204
SK Hynix Inc	173	HDFC Bank Ltd	202
OTP Bank Nyrt	171	Credicorp Ltd	186
Maruti Suzuki India Ltd	148	Grupo Financiero Banorte SAB de CV	185
		Reliance Industries Ltd	184
		NAVER Corp	182
		Kotak Mahindra Bank Ltd	176
		ICICI Bank Ltd	175

### Legg Mason Martin Currie European Unconstrained Fund^

99 ···	COST		PROCEEDS
MAJOR PURCHASES	(in 000's) €	MAJOR SALES	(in 000's) €
ASML Holding NV	8,722	EQT AB	638
Moncler SpA	7,011	Straumann Holding AG	636
Ferrari NV	6,802	adidas AG	351
Kering SA	5,779	Spirax-Sarco Engineering Plc	202
Infineon Technologies AG	5,489	Beazley Plc	175
adidas AG	5,277	Amadeus IT Group SA	129
Sartorius Stedim Biotech	5,256	Coloplast A/S	85
Atlas Copco AB	4,889	Hexagon AB	80
Hexagon AB	4,820	Mettler-Toledo International Inc	66
Mettler-Toledo International Inc	4,809	Atlas Copco AB	59
Assa Abloy AB	4,478	Ferrari NV	41
THG Plc	4,243	ASML Holding NV	36
L'Oreal SA	4,087	Kering SA	36
Kingspan Group Plc	4,031	Moncler SpA	34
Dassault Systemes SE	3,932	Infineon Technologies AG	30
Linde Plc	3,847	L'Oreal SA	27
Kerry Group Plc	3,497	Linde Plc	21
Partners Group Holding AG	3,250	Assa Abloy AB	20
Coloplast A/S	3,068	Temenos AG	20
Nemetschek SE	2,844	Partners Group Holding AG	17
CyberArk Software Ltd	2,813		
Temenos AG	2,335		
InPost SA	2,119		

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

## UCITS V Remuneration Policy (unaudited)

#### REMUNERATION POLICY

#### Legg Mason Global Funds plc (the "Company")

#### 1. Remuneration Policy

#### 1.1 Introduction and Purpose

The Company has adopted this remuneration policy in order to meet the requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the "UCITS Regulations") in a way and to the extent that is appropriate to the Company's size, internal organisation and the nature, scope and complexity of its activities. This policy has been adopted pursuant to ESMA's Guidelines on Sound Remuneration Policies under the UCITS Directive (the "ESMA Guidelines").

The purpose of this policy is to describe the remuneration principles and practices within the Company. Such principles and practices are designed:

- (a) to be consistent with, and promote, sound and effective risk management;
- (b) to be in line with the business strategy, objectives, values and interests of the Company;
- (c) not to encourage excessive risk-taking as compared to the investment policy of the relevant sub-funds of the Company (each, a "Fund");
- (d) to provide a framework for remuneration to attract, motivate and retain staff (including directors) to which the policy applies in order to achieve the objectives of the Company; and
- (e) to ensure that any relevant conflicts of interest can be managed appropriately at all times.

#### 1.2 Application

This policy applies to identified staff, being those whose professional activities have a material impact on the risk profile of the Company or of the Funds and so covers: (i) senior management; (ii) risk takers¹; (iii) control functions²; and (iv) any employees receiving total remuneration that takes them into the same remuneration bracket³ as senior management and risk takers, whose professional activities have a material impact on the risk profile of the Company. The Company currently does not have any employees – the only personnel are the Company's management body (i.e., the board of directors) (each, a "Director" and (each an "Investment Manager"). All members of the Board are non-executive Directors. Certain of the Directors are affiliated with the investment manager"). This policy applies both to the Directors who receive remuneration – namely, those Directors who are not affiliated with the Investment Manager (the "Independent Directors") – and the Directors who do not receive remuneration in light of their affiliation with the Investment Manager.

#### 1.3 Governance

UCITS management companies and self-managed investment companies that are significant in terms of their size or of the size of the funds they manage, their internal organisation and the nature, the scope and the complexity of their activities are required to establish a remuneration committee. In view of the non-complex nature of the Company's internal structure and its activities, it is not considered necessary for the Company to establish a remuneration committee. In particular, the Company has taken account of the following circumstances prevailing as of the date of this document:

- · the assets under management of the Company;
- · the number of directors on the Board;
- the Company has no employees;
- the Company is not listed;
- the Company does not act as an alternative investment fund manager under Directive 2011/61/EU ("AIFMD") or provide the services mentioned under Article 6(3) of the UCITS Directive; and
- the Company is a self-managed investment company and so does not manage UCITS in any other EU or non-EU jurisdictions.

Accordingly, the Company is considered to be a non-complex, UCITS self-managed investment company. The Board is responsible for the remuneration policy of the Company and for determining the remuneration of the directors of the Company. The Board is comprised of non-executive directors only. The Board has adopted this policy and periodically reviews (at least annually) the general principles of this policy and is responsible for, and oversees, its implementation in line with the UCITS Regulations. The Board considers that its members have appropriate expertise in risk management and remuneration to perform this review. Where a periodic review reveals that the remuneration system does not operate as intended or prescribed, the Board shall ensure that a timely remedial plan is put in place.

#### 1.4 Alignment of remuneration and risk-taking

(a) Fixed Salary

The Independent Directors receive a fixed annual fee which is competitive and based on the individual Director's powers, tasks, expertise and responsibilities including, without limitation:

- (i) nature and complexity of the funds;
- (ii) demands of fulfilling regulatory obligations; and
- (iii) designated person functions.

Each Director's performance is subject to annual review by the Board.

(b) Variable Salary

The Independent Directors receive fixed remuneration only. It is not considered appropriate that the Directors receive variable remuneration from the Company. The following pay-out process rules in the UCITS Regulations applicable to variable remuneration do not apply to the remuneration paid to staff of the Company:

- · variable remuneration in instruments;
- retention;

The Remuneration Guidelines refer in this context to "staff responsible for heading the investment management, administration, marketing, human resources" and "staff members, whose professional activities – either individually or collectively, as members of a group (e.g. a unit or part of a department) – can exert material influence on the management company's risk profile or on a UCITS it manages, including persons capable of entering into contracts/positions and taking decisions that materially affect the risk positions of the management company or of a UCITS it manages. Such staff can include, for instance, sales persons, individual traders and specific trading desks."

<sup>&</sup>lt;sup>2</sup> "Control functions" refers to staff (other than senior management) responsible for risk management, compliance, internal audit and similar functions within a management company.

<sup>&</sup>quot;Remuneration bracket" refers to the range of the total remuneration of each of the staff members in the senior manager and risk taker categories – from the highest paid to the lowest paid in these categories.

## UCITS V Remuneration Policy (unaudited) – (continued)

#### 1. Remuneration Policy - (continued)

#### 1.4 Alignment of remuneration and risk-taking – (continued)

- (b) Variable Salary (continued)
  - deferral;
  - ex post incorporation of risk for variable remuneration.

Following an assessment by the Company of each of the pay-out process rules and taking account of the Company's specific circumstances, the approach set out here is considered to be appropriate to the Company's size, internal organisation and the nature, scope and complexity of its activities as noted in Section 1.3.

(c) Expenses

The Directors will be reimbursed all reasonable, validly incurred, duly authorised and documented business expenses.

(d) Other Benefits

The Company does not propose to provide benefits to the Directors other than those referred to in this policy.

(e) Pension

The Directors are not entitled to pension contributions or other benefits from the Company in respect of their role as Directors.

(f) Notice of termination and severance pay

The maximum notice period in any Director's letter of engagement shall be determined by the relevant letter of engagement. Subject to the terms of that engagement letter, a Director's fee will continue to be paid during the relevant notice period. No severance payments are made.

(g) Conflicts of Interest

To the extent that the Company in the future retains any staff engaged in control functions (i.e., staff (other than senior management) responsible for risk management, compliance, internal audit and similar functions), in order to address any conflict of interest such staff shall be compensated in accordance with the achievement of the objectives linked to their control functions, independent of the performance of the business area to which the control functions relate.

A Director may undertake external activities with or without compensation and/or inducements that might lead to a conflict of interest with the Company or the Funds provided the conflict of interest is considered and disclosed in accordance with the terms of the Director's letter of appointment and the UCITS Regulations.

Any staff that may be engaged by the Company are required to undertake not to use personal hedging strategies or remuneration- and liability-related insurance to undermine the risk alignment effects embedded in their remuneration arrangements subject to this policy.

The Company has also adopted a connected party transaction policy in accordance with the requirements of the Central Bank.

#### 2. Delegation of the Investment Management Function

#### 2.1 Application of Remuneration Rules to Delegates

The Company has delegated the investment management function to the Investment Manager and so the Company must ensure that:

- (a) the Investment Manager is subject to regulatory requirements on remuneration that are equally as effective as those applicable under the ESMA Guidelines; or
- (b) appropriate contractual arrangements are put in place with the Investment Manager in order to ensure that there is no circumvention of the remuneration rules set out in the ESMA Guidelines. These contractual arrangements should cover any payments made to the Investment Manager's identified staff as compensation for the performance of investment management activities on behalf of the Company.

#### 2.2 Confirmation of Applicability of Remuneration Rules by Investment Manager

Legg Mason Investments (Europe) Limited is subject to regulatory requirements on remuneration that are equally as effective as those applicable under the ESMA Guidelines.

The Company has notified ClearBridge, LLC of the requirement to have appropriate arrangements in place to ensure that there is no circumvention of the remuneration rules set out in the ESMA Guidelines which cover payments made to identified staff as compensation for the performance of investment management activities on behalf of the Company.

The Investment Manager is required to provide a confirmation on an annual basis (or as otherwise reasonably required by the Company that the statement at Section 2.1 above was accurate during relevant period).

### 2.3 Application of Remuneration Rules to Sub-Delegates

To the extent that the Investment Manager sub-delegates the investment management function to a sub-investment manager (a "Sub-Investment Manager"), the Investment Manager must ensure the Sub-Investment Manager complies mutatis mutandis with the above requirements.

#### Deviation from the Policy

The Board may deviate from this policy. However, in such a case, the relevant payments must comply with the UCITS Regulations and the ESMA Guidelines (to the extent applicable) and in addition, the Board shall approve any payments made.

Total remuneration paid to the Directors during the financial year ended 28 February 2021 was as follows:

Type of remuneration

Fixed remuneration

\$125,000

Variable remuneration

\$125,000

Total remuneration

.\_\_,\_\_

The Company has not paid remuneration to staff of any delegate to whom investment management functions have been delegated by the UCITS. Instead, the UCITS pays a management fee to the relevant delegate as referred to in Note 4 to these financial statements.

Aggregate value of

## 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 28 February 2021:

#### **Reverse Repurchase Agreements**

#### Legg Mason Western Asset US Government Liquidity Fund

Counterparty	Country of Incorporation	Notional Value ('000) \$	Absolute Fair Value ('000) \$	% of Net Asset Value
Canadian Imperial Bank of Commerce	Canada	85,000	85,000	9.63
JP Morgan	United States	87,000	87,000	9.86
		172,000	172,000	19.49

#### **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	3,898	3,898	0.62
JP Morgan	United States	3,993	3,993	0.64
		7,891	7,891	1.26

#### **Contracts for Difference**

#### Legg Mason Martin Currie European Absolute Alpha Fund^

Counterparty	Country of Incorporation	Notional Value ('000) €	Absolute Fair Value ('000) €	% of Net Asset Value
UBS	Switzerland	8,807	569	1.41
		8,807	569	1.41

The following table lists the ten largest collateral issuers based on the value of non-cash collateral received and the currency of non-cash collateral received as at 28 February 2021:

Fund	Collateral Issuer*	Currency	collateral held (000's)
Legg Mason Western Asset US Government Liquidity Fund	United States**	US Dollar	\$175,440

Where there are less than ten collateral issuers as at 28 February 2021, all issuers have been included.

The following table provides an analysis of the type and quality of non-cash collateral received as at 28 February 2021:

Fund	Type of collateral	Quality of collateral	collateral held (000's)
Legg Mason Western Asset US Government Liquidity Fund	Government Bonds and Notes	Investment Grade	\$175,440

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 28 February 2021.

Fund	Type of derivative/collateral	Less than 1 day (000's)	1 day to 1 week (000's)	1 week to 1 month (000's)	1 month to 3 months (000's)	3 months to 1 year (000's)	Above 1 year (000's)	Open maturity (000's)		otal 00's)
Legg Mason Western Asset US Government Liquidity Fund	Reverse Repurchase Agreements	5 -	\$172,000	_	_	-	_	_	\$ 17	72,000
	Non-Cash Collateral Received	-	-	_	_	_	\$175,440	-	\$ 17	75,440
Legg Mason Western Asset Asian Opportunities Fund	Total Return Swaps	-	-	_	_	_	\$ 7,891	-	\$	7,891
Legg Mason Martin Currie European Absolute Alpha Fund^	Contracts for Difference	-	-	_	_	_	-	€(415)	€	(415)
	Cash Collateral Provided	€(798)	_	-	_	-	_	-	€	(798)

Reverse Repurchase Agreements held on Legg Mason Western Asset US Government Liquidity Fund are tri-party agreements. Collaterals received by the Fund, in respect of the open Reverse Repurchase Agreements as at 28 February 2021, are held with The Bank of New York Mellon, in segregated accounts in the name of the Company. Collateral received is not reused.

Total Return Swaps 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 28 February 2021. Collateral provided to the Counterparty in respect to open Contracts for Difference positions as at 28 February 2021 are held by the Counterparty in segregated accounts.

All costs and returns on Reverse Repurchase Agreements, Total Return Swaps and Contracts for Difference accrue to the Funds in full.

<sup>\*\*</sup> Underlying bonds & notes held as collateral are issued by the United States Treasury.

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

## Appendix: Connected Persons Disclosure

During the financial year ended 28 February 2021, Pershing Limited, a subsidiary of The Bank of New York Mellon Corporation and a connected person of the Depositary, provided brokerage services in relation to securities trading to the Hong Kong registered Funds, enacted via the Sub-Investment Managers of the respective Funds. The total aggregate value of transactions with the connected persons of the Depositary in regard securities trading amounted to US\$234 million which represents 1.02% of the total value of such transactions entered into by these Funds. Brokerage fees and commissions paid by the Funds to Pershing Limited in relation to such securities trading for the financial year ended 28 February 2021 amounted to US\$162,057 with an average commission rate of 7bps. These have been included within the transaction costs on purchases and sales of relevant securities and are disclosed in Note 4 of these Financial Statements.

During the financial year ended 28 February 2021, The Bank of New York Mellon (Institutional Bank) and The Bank of New York Mellon SA/NV, both connected persons of the Depositary, acted in custody foreign exchange transactions and in Currency Administration / Hedging programmes respectively, for the Hong Kong registered Funds. Total commissions paid in relation to these transactions amounted to US\$697,777 with an average commission rate of 0.22bps. The total aggregate value of transactions with the connected persons of the Depositary in that regard amounted to US\$32,090 million which represents 0.59% of the total value of such transactions entered into by the Funds.

All transactions with the connected persons of the Depositary were entered into the ordinary course of business and on normal commercial terms.

