

NPORT-EX 2 LMF6900WAVarGloHYBdPt.htm  
**WESTERN ASSET VARIABLE GLOBAL HIGH YIELD BOND PORTFOLIO**

**Schedule of investments (unaudited)**

**March 31, 2021**

SECURITY	RATE	MATURITY DATE	FACE AMOUNT†	VALUE
<b>CORPORATE BONDS &amp; NOTES - 76.6%</b>				
<b>COMMUNICATION SERVICES - 11.7%</b>				
<b>Diversified Telecommunication Services - 3.3%</b>				
Altice France Holding SA, Senior Secured Notes	10.500%	5/15/27	510,000	\$ 574,563(a)
Altice France SA, Senior Secured Notes	7.375%	5/1/26	540,000	562,329(a)
Cogent Communications Group Inc., Senior Secured Notes	5.375%	3/1/22	740,000	761,275(a)
Frontier Communications Corp., Senior Secured Notes	5.000%	5/1/28	330,000	336,684(a)
Level 3 Financing Inc., Senior Notes	3.625%	1/15/29	1,160,000	1,125,925(a)
Lumen Technologies Inc., Senior Notes	4.500%	1/15/29	620,000	605,849(a)
Telecom Italia SpA, Senior Notes	5.303%	5/30/24	390,000	422,994(a)
Turk Telekomunikasyon AS, Senior Notes	6.875%	2/28/25	750,000	798,039(a)
<i>Total Diversified Telecommunication Services</i>				<u>5,187,658</u>
<b>Entertainment - 0.1%</b>				
Netflix Inc., Senior Notes	5.875%	11/15/28	190,000	<u>230,055</u>
<b>Interactive Media &amp; Services - 0.7%</b>				
Match Group Holdings II LLC, Senior Notes	5.000%	12/15/27	180,000	189,191(a)
Rackspace Technology Global Inc., Senior Secured Notes	3.500%	2/15/28	500,000	481,825(a)
Twitter Inc., Senior Notes	3.875%	12/15/27	500,000	<u>524,870(a)</u>
<i>Total Interactive Media &amp; Services</i>				<u>1,195,886</u>
<b>Media - 5.4%</b>				
CCO Holdings LLC/CCO Holdings Capital Corp., Senior Notes	5.125%	5/1/27	790,000	836,334(a)
CCO Holdings LLC/CCO Holdings Capital Corp., Senior Notes	4.500%	8/15/30	900,000	918,409(a)
CCO Holdings LLC/CCO Holdings Capital Corp., Senior Notes	4.250%	2/1/31	170,000	170,590(a)
CCO Holdings LLC/CCO Holdings Capital Corp., Senior Notes	4.500%	5/1/32	2,670,000	2,706,712(a)
DISH DBS Corp., Senior Notes	5.875%	11/15/24	280,000	293,240
DISH DBS Corp., Senior Notes	7.750%	7/1/26	590,000	651,950
Sirius XM Radio Inc., Senior Notes	4.125%	7/1/30	1,150,000	1,152,760(a)
Summer BC Holdco B SARL, Senior Secured Notes	5.750%	10/31/26	330,000EUR	408,566(a)

**See Notes to Schedule of Investments.**

## WESTERN ASSET VARIABLE GLOBAL HIGH YIELD BOND PORTFOLIO

### Schedule of investments (unaudited) (cont'd)

March 31, 2021

SECURITY	RATE	MATURITY DATE	FACE AMOUNT†	VALUE
<b>Media - (continued)</b>				
Univision Communications Inc., Senior Secured Notes	9.500%	5/1/25	450,000	\$ 495,000(a)
Virgin Media Vendor Financing Notes IV DAC, Senior Notes	5.000%	7/15/28	1,000,000	1,018,500(a)
<i>Total Media</i>				<u>8,652,061</u>
<b>Wireless Telecommunication Services - 2.2%</b>				
Crystal Almond SARL, Senior Secured Notes	4.250%	10/15/24	178,000 <sup>EUR</sup>	213,590(a)
CSC Holdings LLC, Senior Notes	6.500%	2/1/29	570,000	630,919(a)
Sprint Capital Corp., Senior Notes	6.875%	11/15/28	1,200,000	1,515,414
Sprint Corp., Senior Notes	7.875%	9/15/23	280,000	320,390
T-Mobile USA Inc., Senior Notes	2.625%	2/15/29	450,000	437,530
T-Mobile USA Inc., Senior Notes	2.875%	2/15/31	340,000	329,035
<i>Total Wireless Telecommunication Services</i>				<u>3,446,878</u>
<b>TOTAL COMMUNICATION SERVICES</b>				<u><u>18,712,538</u></u>
<b>CONSUMER DISCRETIONARY - 18.7%</b>				
<b>Auto Components - 1.6%</b>				
Adient Global Holdings Ltd., Senior Notes	4.875%	8/15/26	410,000	424,280(a)
Adient US LLC, Senior Secured Notes	7.000%	5/15/26	40,000	42,665(a)
American Axle & Manufacturing Inc., Senior Notes	6.500%	4/1/27	750,000	779,063
JB Poindexter & Co. Inc., Senior Notes	7.125%	4/15/26	1,290,000	1,365,788(a)
<i>Total Auto Components</i>				<u>2,611,796</u>
<b>Automobiles - 3.0%</b>				
Ford Motor Credit Co. LLC, Senior Notes	3.087%	1/9/23	670,000	682,130
Ford Motor Credit Co. LLC, Senior Notes	5.125%	6/16/25	370,000	400,063
Ford Motor Credit Co. LLC, Senior Notes	3.375%	11/13/25	770,000	784,052
Ford Motor Credit Co. LLC, Senior Notes	3.815%	11/2/27	400,000	405,250
Ford Motor Credit Co. LLC, Senior Notes	2.900%	2/16/28	1,800,000	1,731,600
Ford Motor Credit Co. LLC, Senior Notes	4.000%	11/13/30	800,000	794,592
<i>Total Automobiles</i>				<u>4,797,687</u>
<b>Diversified Consumer Services - 0.6%</b>				
Carriage Services Inc., Senior Notes	6.625%	6/1/26	320,000	337,139(a)
Prime Security Services Borrower LLC/Prime Finance Inc., Senior Secured Notes	5.750%	4/15/26	420,000	454,986(a)
WW International Inc., Senior Notes	8.625%	12/1/25	190,000	198,042(a)
<i>Total Diversified Consumer Services</i>				<u>990,167</u>
<b>Hotels, Restaurants &amp; Leisure - 10.5%</b>				
1011778 BC ULC/New Red Finance Inc., Senior Secured Notes	5.750%	4/15/25	650,000	691,646(a)

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**WESTERN ASSET VARIABLE GLOBAL HIGH YIELD BOND PORTFOLIO**
**Schedule of investments (unaudited) (cont'd)**
**March 31, 2021**

SECURITY	RATE	MATURITY DATE	FACE AMOUNT†	VALUE
<b>Hotels, Restaurants &amp; Leisure - (continued)</b>				
1011778 BC ULC/New Red Finance Inc., Senior Secured Notes	3.500%	2/15/29	460,000	\$ 448,213(a)
Carnival Corp., Senior Notes	7.625%	3/1/26	240,000	258,132(a)
Carnival Corp., Senior Notes	5.750%	3/1/27	540,000	554,850(a)
Full House Resorts Inc., Senior Secured Notes	8.250%	2/15/28	290,000	309,662(a)
Hilton Domestic Operating Co. Inc., Senior Notes	5.750%	5/1/28	200,000	215,629(a)
International Game Technology PLC, Senior Secured Notes	4.125%	4/15/26	800,000	824,064(a)
IRB Holding Corp., Senior Secured Notes	7.000%	6/15/25	260,000	280,339(a)
Marston's Issuer PLC, Secured Notes (3 mo. GBP LIBOR + 2.550%)	2.578%	7/16/35	853,000GBP	936,832(b)(c)
Melco Resorts Finance Ltd., Senior Notes	5.375%	12/4/29	680,000	724,057(a)
MGM China Holdings Ltd., Senior Notes	4.750%	2/1/27	870,000	884,137(a)
NCL Corp. Ltd., Senior Secured Notes	12.250%	5/15/24	750,000	909,472(a)
NCL Corp. Ltd., Senior Secured Notes	10.250%	2/1/26	520,000	611,416(a)
Pinnacle Bidco PLC, Senior Secured Notes	6.375%	2/15/25	280,000GBP	391,618(a)
Royal Caribbean Cruises Ltd., Senior Notes	5.500%	4/1/28	560,000	563,500(a)
Saga PLC, Senior Notes	3.375%	5/12/24	860,000GBP	1,126,306(b)
Silversea Cruise Finance Ltd., Senior Secured Notes	7.250%	2/1/25	930,000	964,294(a)
Viking Cruises Ltd., Senior Notes	7.000%	2/15/29	1,030,000	1,063,166(a)
Viking Cruises Ltd., Senior Secured Notes	13.000%	5/15/25	200,000	235,500(a)
Viking Ocean Cruises Ship VII Ltd., Senior Secured Notes	5.625%	2/15/29	320,000	324,096(a)
VOC Escrow Ltd., Senior Secured Notes	5.000%	2/15/28	1,460,000	1,445,670(a)
Wyndham Hotels & Resorts Inc., Senior Notes	4.375%	8/15/28	140,000	141,873(a)
Wynn Macau Ltd., Senior Notes	5.625%	8/26/28	780,000	816,796(a)
Wynn Macau Ltd., Senior Notes	5.125%	12/15/29	1,340,000	1,375,878(a)
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp., Senior Notes	7.750%	4/15/25	600,000	651,180(a)
<i>Total Hotels, Restaurants &amp; Leisure</i>				<u>16,748,326</u>
<b>Household Durables - 0.3%</b>				
TopBuild Corp., Senior Notes	3.625%	3/15/29	440,000	<u>435,600(a)</u>
<b>Internet &amp; Direct Marketing Retail - 1.0%</b>				
MercadoLibre Inc., Senior Notes	3.125%	1/14/31	1,580,000	<u>1,507,194</u>
<b>Specialty Retail - 1.1%</b>				
L Brands Inc., Senior Secured Notes	6.875%	7/1/25	280,000	311,311(a)

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**WESTERN ASSET VARIABLE GLOBAL HIGH YIELD BOND PORTFOLIO**
**Schedule of investments (unaudited) (cont'd)**
**March 31, 2021**

SECURITY	RATE	MATURITY DATE	FACE AMOUNT†	VALUE
<b>Specialty Retail - (continued)</b>				
Party City Holdings Inc., Senior Secured Notes	8.750%	2/15/26	310,000	\$ 319,881(a)
PetSmart Inc./PetSmart Finance Corp., Senior Notes	7.750%	2/15/29	250,000	270,925(a)
PetSmart Inc./PetSmart Finance Corp., Senior Secured Notes	4.750%	2/15/28	250,000	255,990(a)
Tendam Brands SAU, Senior Secured Notes	5.000%	9/15/24	130,000EUR	144,519(a)
Tendam Brands SAU, Senior Secured Notes (3 mo. EURIBOR + 5.250%, 5.250% floor)	5.250%	9/15/24	360,000EUR	400,272(a)
<i>Total Specialty Retail</i>				<u>1,702,898</u>
<b>Textiles, Apparel &amp; Luxury Goods - 0.6%</b>				
Hanesbrands Inc., Senior Notes	4.875%	5/15/26	880,000	944,900(a)
<b>TOTAL CONSUMER DISCRETIONARY</b>				<u>29,738,568</u>
<b>CONSUMER STAPLES - 1.9%</b>				
<b>Beverages - 0.2%</b>				
Primo Water Holdings Inc., Senior Notes	3.875%	10/31/28	190,000EUR	227,521(a)
<b>Food Products - 1.7%</b>				
Kraft Heinz Foods Co., Senior Notes	3.875%	5/15/27	770,000	839,266
Kraft Heinz Foods Co., Senior Notes	4.625%	1/30/29	300,000	337,026
Kraft Heinz Foods Co., Senior Notes	4.250%	3/1/31	70,000	77,158
Kraft Heinz Foods Co., Senior Notes	7.125%	8/1/39	560,000	783,866(a)
Kraft Heinz Foods Co., Senior Notes	5.200%	7/15/45	190,000	220,219
Simmons Foods Inc./Simmons Prepared Foods Inc./Simmons Pet Food Inc./Simmons Feed Ingredients Inc., Secured Notes	4.625%	3/1/29	470,000	474,709(a)
<i>Total Food Products</i>				<u>2,732,244</u>
<b>Household Products - 0.0%††</b>				
Spectrum Brands Inc., Senior Notes	5.750%	7/15/25	15,000	15,488
<b>TOTAL CONSUMER STAPLES</b>				<u>2,975,253</u>
<b>ENERGY - 11.2%</b>				
<b>Oil, Gas &amp; Consumable Fuels - 11.2%</b>				
Apache Corp., Senior Notes	5.100%	9/1/40	250,000	244,844
Blue Racer Midstream LLC/Blue Racer Finance Corp., Senior Notes	7.625%	12/15/25	520,000	561,389(a)
Blue Racer Midstream LLC/Blue Racer Finance Corp., Senior Notes	6.625%	7/15/26	655,000	674,650(a)

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**WESTERN ASSET VARIABLE GLOBAL HIGH YIELD BOND PORTFOLIO**
**Schedule of investments (unaudited) (cont'd)**
**March 31, 2021**

SECURITY	RATE	MATURITY DATE	FACE AMOUNT†	VALUE
<b>Oil, Gas &amp; Consumable Fuels - (continued)</b>				
Cheniere Energy Inc., Senior Secured Notes	4.625%	10/15/28	220,000	\$ 228,754(a)
Cheniere Energy Partners LP, Senior Notes	4.000%	3/1/31	380,000	387,125(a)
Chesapeake Energy Corp., Senior Notes	5.500%	2/1/26	60,000	62,566(a)
Chesapeake Energy Corp., Senior Notes	5.875%	2/1/29	70,000	74,331(a)
EnLink Midstream LLC, Senior Notes	5.625%	1/15/28	220,000	213,148(a)
EQM Midstream Partners LP, Senior Notes	6.000%	7/1/25	160,000	172,400(a)
EQM Midstream Partners LP, Senior Notes	6.500%	7/1/27	150,000	163,300(a)
EQT Corp., Senior Notes	3.900%	10/1/27	1,820,000	1,859,812
EQT Corp., Senior Notes	5.000%	1/15/29	460,000	493,350
MEG Energy Corp., Senior Notes	7.125%	2/1/27	220,000	230,863(a)
MEG Energy Corp., Senior Notes	5.875%	2/1/29	270,000	271,350(a)
Occidental Petroleum Corp., Senior Notes	6.625%	9/1/30	270,000	303,831
Occidental Petroleum Corp., Senior Notes	6.125%	1/1/31	500,000	553,038
Petrobras Global Finance BV, Senior Notes	5.750%	2/1/29	2,550,000	2,787,048
Petrobras Global Finance BV, Senior Notes	6.900%	3/19/49	340,000	372,898
Petroleos Mexicanos, Senior Notes	6.625%	6/15/35	2,050,000	1,953,332
Petroleos Mexicanos, Senior Notes	6.625%	6/15/38	1,000,000	909,005
Range Resources Corp., Senior Notes	5.000%	3/15/23	441,000	448,993
Range Resources Corp., Senior Notes	4.875%	5/15/25	560,000	555,240
Targa Resources Partners LP/Targa Resources Partners Finance Corp., Senior Notes	5.875%	4/15/26	490,000	513,888
Targa Resources Partners LP/Targa Resources Partners Finance Corp., Senior Notes	5.375%	2/1/27	200,000	207,876
Targa Resources Partners LP/Targa Resources Partners Finance Corp., Senior Notes	6.500%	7/15/27	70,000	76,243
Transportadora de Gas del Sur SA, Senior Notes	6.750%	5/2/25	1,110,000	960,982(a)
Ultrapar International SA, Senior Notes	5.250%	10/6/26	480,000	514,109(a)
Western Midstream Operating LP, Senior Notes	4.650%	7/1/26	620,000	655,089
Western Midstream Operating LP, Senior Notes	4.750%	8/15/28	400,000	419,000
Western Midstream Operating LP, Senior Notes	5.300%	2/1/30	30,000	32,616
Western Midstream Operating LP, Senior Notes	5.500%	8/15/48	90,000	89,021

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## WESTERN ASSET VARIABLE GLOBAL HIGH YIELD BOND PORTFOLIO

Schedule of investments (unaudited) (cont'd)

March 31, 2021

SECURITY	RATE	MATURITY DATE	FACE AMOUNT†	VALUE
<b>Oil, Gas &amp; Consumable Fuels - (continued)</b>				
YPF SA, Senior Notes	8.500%	7/28/25	200,000	\$ 140,281(a)
YPF SA, Senior Notes	6.950%	7/21/27	690,000	419,320(a)
YPF SA, Senior Secured Notes, Step bond (4.000% to 1/1/23 then 9.000%)	4.000%	2/12/26	419,400	342,568(a)
<b>TOTAL ENERGY</b>				<u>17,892,260</u>
<b>FINANCIALS - 7.5%</b>				
<b>Banks - 5.0%</b>				
BBVA Bancomer SA, Subordinated Notes (5.125% to 1/17/28 then 5 year Treasury Constant Maturity Rate + 2.650%)	5.125%	1/18/33	2,340,000	2,413,230(a)(c)
HSBC Holdings PLC, Junior Subordinated Notes (6.000% to 5/22/27 then USD 5 year ICE Swap Rate + 3.746%)	6.000%	5/22/27	400,000	438,900(c)(d)
Intesa Sanpaolo SpA, Subordinated Notes	5.017%	6/26/24	700,000	764,961(a)
Intesa Sanpaolo SpA, Subordinated Notes	5.710%	1/15/26	620,000	695,330(a)
Natwest Group PLC, Junior Subordinated Notes (8.625% to 8/15/21 then USD 5 year ICE Swap Rate + 7.598%)	8.625%	8/15/21	490,000	502,725(c)(d)
NatWest Markets NV, Subordinated Notes	7.750%	5/15/23	160,000	179,621
Santander UK Group Holdings PLC, Junior Subordinated Notes (7.375% to 6/24/22 then GBP 5 year Swap Rate + 5.543%)	7.375%	6/24/22	660,000GBP	955,147(b)(c)(d)
TC Ziraat Bankasi AS, Senior Notes	5.125%	5/3/22	550,000	550,308(a)
TC Ziraat Bankasi AS, Senior Notes	5.125%	9/29/23	560,000	550,084(a)
UniCredit SpA, Subordinated Notes (7.296% to 4/2/29 then USD 5 year ICE Swap Rate + 4.914%)	7.296%	4/2/34	750,000	884,483(a)(c)
<i>Total Banks</i>				<u>7,934,789</u>
<b>Capital Markets - 1.0%</b>				
Credit Suisse Group AG, Junior Subordinated Notes (7.250% to 9/12/25 then USD 5 year ICE Swap Rate + 4.332%)	7.250%	9/12/25	500,000	542,747(a)(c)(d)
Credit Suisse Group AG, Junior Subordinated Notes (7.500% to 7/17/23 then USD 5 year ICE Swap Rate + 4.600%)	7.500%	7/17/23	450,000	476,937(a)(c)(d)
UBS Group AG, Junior Subordinated Notes (7.000% to 1/31/24 then USD 5 year ICE Swap Rate + 4.344%)	7.000%	1/31/24	540,000	593,506(a)(c)(d)
<i>Total Capital Markets</i>				<u>1,613,190</u>
<b>Consumer Finance - 0.1%</b>				
Navient Corp., Senior Notes	6.750%	6/15/26	210,000	<u>228,034</u>

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## WESTERN ASSET VARIABLE GLOBAL HIGH YIELD BOND PORTFOLIO

### Schedule of investments (unaudited) (cont'd)

March 31, 2021

SECURITY	RATE	MATURITY DATE	FACE AMOUNT†	VALUE
<b>Diversified Financial Services - 1.1%</b>				
Global Aircraft Leasing Co. Ltd., Senior Notes (6.500% Cash or 7.250% PIK)	6.500%	9/15/24	1,562,198	\$ 1,500,101(a)(e)
LHC3 PLC, Senior Secured Notes (4.125% Cash or 4.875% PIK)	4.125%	8/15/24	220,000EUR	262,380(a)(e)
<i>Total Diversified Financial Services</i>				<u>1,762,481</u>
<b>Mortgage Real Estate Investment Trusts (REITs) - 0.3%</b>				
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp., Senior Notes	4.250%	2/1/27	465,000	459,187(a)
<b>TOTAL FINANCIALS</b>				<u><u>11,997,681</u></u>
<b>HEALTH CARE - 6.7%</b>				
<b>Health Care Providers &amp; Services - 1.2%</b>				
Centene Corp., Senior Notes	5.375%	6/1/26	550,000	575,822(a)
HCA Inc., Senior Notes	5.375%	9/1/26	270,000	304,931
HCA Inc., Senior Notes	5.625%	9/1/28	130,000	149,731
Legacy LifePoint Health LLC, Senior Secured Notes	6.750%	4/15/25	200,000	213,000(a)
Tenet Healthcare Corp., Senior Secured Notes	7.500%	4/1/25	450,000	486,488(a)
Tenet Healthcare Corp., Senior Secured Notes	4.625%	6/15/28	160,000	164,197(a)
<i>Total Health Care Providers &amp; Services</i>				<u>1,894,169</u>
<b>Pharmaceuticals - 5.5%</b>				
Bausch Health Americas Inc., Senior Notes	9.250%	4/1/26	270,000	299,511(a)
Bausch Health Cos. Inc., Senior Secured Notes	5.750%	8/15/27	450,000	485,156(a)
Cheplapharm Arzneimittel GmbH, Senior Secured Notes	5.500%	1/15/28	560,000	582,411(a)
Cidron Aida Finco Sarl, Senior Secured Notes	6.250%	4/30/28	360,000GBP	502,562(a)(f)
Endo Luxembourg Finance Co. I Sarl/Endo US Inc., Senior Secured Notes	6.125%	4/1/29	500,000	505,000(a)
Teva Pharmaceutical Finance Netherlands II BV, Senior Notes	1.125%	10/15/24	360,000EUR	401,313(b)
Teva Pharmaceutical Finance Netherlands III BV, Senior Notes	3.150%	10/1/26	6,320,000	6,051,400
<i>Total Pharmaceuticals</i>				<u>8,827,353</u>
<b>TOTAL HEALTH CARE</b>				<u><u>10,721,522</u></u>

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<b>INDUSTRIALS - 10.4%</b>				
<b>Aerospace &amp; Defense - 1.2%</b>				
BWX Technologies Inc., Senior Notes	4.125%	6/30/28	840,000	\$ 853,125(a)
TransDigm Inc., Senior Secured Notes	8.000%	12/15/25	960,000	1,046,400(a)
<i>Total Aerospace &amp; Defense</i>				<u>1,899,525</u>
<b>Airlines - 5.1%</b>				
American Airlines Inc./AAAdvantage Loyalty IP Ltd., Senior Secured Notes	5.500%	4/20/26	280,000	291,743(a)
American Airlines Inc./AAAdvantage Loyalty IP Ltd., Senior Secured Notes	5.750%	4/20/29	270,000	287,523(a)
Delta Air Lines Inc., Senior Notes	3.400%	4/19/21	70,000	70,000
Delta Air Lines Inc., Senior Notes	3.625%	3/15/22	190,000	192,152
Delta Air Lines Inc., Senior Notes	3.800%	4/19/23	270,000	275,952
Delta Air Lines Inc., Senior Notes	2.900%	10/28/24	30,000	30,018
Delta Air Lines Inc., Senior Notes	7.375%	1/15/26	590,000	690,581
Delta Air Lines Inc., Senior Secured Notes	7.000%	5/1/25	1,300,000	1,498,622(a)
Hawaiian Brand Intellectual Property Ltd./HawaiianMiles Loyalty Ltd., Senior Secured Notes	5.750%	1/20/26	600,000	638,310(a)
Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd., Senior Secured Notes	6.500%	6/20/27	570,000	625,575(a)
Spirit Loyalty Cayman Ltd./Spirit IP Cayman Ltd., Senior Secured Notes	8.000%	9/20/25	1,730,000	1,959,078(a)
United Airlines Holdings Inc., Senior Notes	4.250%	10/1/22	1,330,000	1,354,937
United Airlines Holdings Inc., Senior Notes	5.000%	2/1/24	180,000	183,038
<i>Total Airlines</i>				<u>8,097,529</u>
<b>Building Products - 0.1%</b>				
Cemex SAB de CV, Senior Secured Notes	5.700%	1/11/25	200,000	204,545(b)
<b>Commercial Services &amp; Supplies - 0.7%</b>				
CoreCivic Inc., Senior Notes	4.750%	10/15/27	160,000	143,000
GFL Environmental Inc., Senior Secured Notes	3.750%	8/1/25	640,000	650,800(a)
GFL Environmental Inc., Senior Secured Notes	5.125%	12/15/26	350,000	369,285(a)
<i>Total Commercial Services &amp; Supplies</i>				<u>1,163,085</u>
<b>Electrical Equipment - 0.9%</b>				
Sensata Technologies BV, Senior Notes	4.000%	4/15/29	530,000	540,549(a)(f)
Sensata Technologies Inc., Senior Notes	4.375%	2/15/30	810,000	849,994(a)
<i>Total Electrical Equipment</i>				<u>1,390,543</u>

**See Notes to Schedule of Investments.**



**WESTERN ASSET VARIABLE GLOBAL HIGH YIELD BOND PORTFOLIO**
**Schedule of investments (unaudited) (cont'd)**
**March 31, 2021**

SECURITY	RATE	MATURITY DATE	FACE AMOUNT†	VALUE
<b>Machinery - 1.1%</b>				
ATS Automation Tooling Systems Inc., Senior Notes	4.125%	12/15/28	710,000	\$ 705,119(a)
Clark Equipment Co., Senior Secured Notes	5.875%	6/1/25	420,000	445,463(a)
Vertical Midco GmbH, Senior Secured Notes	4.375%	7/15/27	420,000EUR	518,441(a)
<i>Total Machinery</i>				<u>1,669,023</u>
<b>Trading Companies &amp; Distributors - 1.3%</b>				
Boise Cascade Co., Senior Notes	4.875%	7/1/30	780,000	818,513(a)
H&E Equipment Services Inc., Senior Notes	3.875%	12/15/28	1,290,000	1,256,137(a)
<i>Total Trading Companies &amp; Distributors</i>				<u>2,074,650</u>
<b>TOTAL INDUSTRIALS</b>				<u>16,498,900</u>
<b>INFORMATION TECHNOLOGY - 1.5%</b>				
<b>Communications Equipment - 0.2%</b>				
CommScope Technologies LLC, Senior Notes	6.000%	6/15/25	346,000	<u>353,404(a)</u>
<b>IT Services - 0.3%</b>				
CDW LLC/CDW Finance Corp., Senior Notes	3.250%	2/15/29	370,000	365,837
IPD 3 BV, Senior Secured Notes	5.500%	12/1/25	100,000EUR	121,434(a)
<i>Total IT Services</i>				<u>487,271</u>
<b>Software - 0.8%</b>				
Crowdstrike Holdings Inc., Senior Notes	3.000%	2/15/29	340,000	332,843
Fair Isaac Corp., Senior Notes	4.000%	6/15/28	510,000	523,987(a)
Open Text Corp., Senior Notes	3.875%	2/15/28	170,000	171,428(a)
Open Text Holdings Inc., Senior Notes	4.125%	2/15/30	300,000	304,659(a)
<i>Total Software</i>				<u>1,332,917</u>
<b>Technology Hardware, Storage &amp; Peripherals - 0.2%</b>				
Dell International LLC/EMC Corp., Senior Notes	7.125%	6/15/24	220,000	<u>226,683(a)</u>
<b>TOTAL INFORMATION TECHNOLOGY</b>				<u>2,400,275</u>
<b>MATERIALS - 5.6%</b>				
<b>Chemicals - 1.6%</b>				
Braskem Netherlands Finance BV, Senior Notes	4.500%	1/10/28	500,000	514,555(a)
INEOS Quattro Finance 1 PLC, Senior Notes	3.750%	7/15/26	130,000EUR	155,202(a)

**See Notes to Schedule of Investments.**

**WESTERN ASSET VARIABLE GLOBAL HIGH YIELD BOND PORTFOLIO**
**Schedule of investments (unaudited) (cont'd)**
**March 31, 2021**

SECURITY	RATE	MATURITY DATE	FACE AMOUNT†	VALUE
<b>Chemicals - (continued)</b>				
INEOS Quattro Finance 2 PLC, Senior Secured Notes	3.375%	1/15/26	1,140,000	\$ 1,141,425(a)
Sasol Financing USA LLC, Senior Notes	5.500%	3/18/31	760,000	746,700
<i>Total Chemicals</i>				<u>2,557,882</u>
<b>Construction Materials - 0.8%</b>				
Cemex SAB de CV, Senior Secured Notes	7.375%	6/5/27	730,000	827,637(a)
SRM Escrow Issuer LLC, Senior Secured Notes	6.000%	11/1/28	370,000	388,454(a)
<i>Total Construction Materials</i>				<u>1,216,091</u>
<b>Containers &amp; Packaging - 2.6%</b>				
ARD Finance SA, Senior Secured Notes (6.500% Cash or 7.250% PIK)	6.500%	6/30/27	600,000	630,750(a)(e)
Ardagh Packaging Finance PLC/Ardagh Holdings USA Inc., Senior Notes	6.000%	2/15/25	1,380,000	1,423,470(a)
Ball Corp., Senior Notes	2.875%	8/15/30	1,400,000	1,350,300
Cascades Inc./Cascades USA Inc., Senior Notes	5.375%	1/15/28	110,000	115,707(a)
Pactiv LLC, Senior Notes	7.950%	12/15/25	570,000	638,400
<i>Total Containers &amp; Packaging</i>				<u>4,158,627</u>
<b>Metals &amp; Mining - 0.6%</b>				
First Quantum Minerals Ltd., Senior Notes	6.875%	10/15/27	600,000	644,250(a)
Freeport-McMoRan Inc., Senior Notes	3.875%	3/15/23	270,000	281,699
<i>Total Metals &amp; Mining</i>				<u>925,949</u>
<b>TOTAL MATERIALS</b>				<u>8,858,549</u>
<b>REAL ESTATE - 0.6%</b>				
<b>Equity Real Estate Investment Trusts (REITs) - 0.6%</b>				
Diversified Healthcare Trust, Senior Notes	4.375%	3/1/31	590,000	576,625
Service Properties Trust, Senior Notes	5.500%	12/15/27	310,000	328,164
<b>TOTAL REAL ESTATE</b>				<u>904,789</u>
<b>UTILITIES - 0.8%</b>				
<b>Electric Utilities - 0.1%</b>				
Pampa Energia SA, Senior Notes	7.500%	1/24/27	230,000	187,910(a)
<b>Independent Power and Renewable Electricity Producers - 0.7%</b>				
Cikarang Listrindo Tbk PT, Senior Notes	4.950%	9/14/26	350,000	358,767(a)
Minejesa Capital BV, Senior Secured Notes	4.625%	8/10/30	770,000	804,504(a)
<i>Total Independent Power and Renewable Electricity Producers</i>				<u>1,163,271</u>
<b>TOTAL UTILITIES</b>				<u>1,351,181</u>
<b>TOTAL CORPORATE BONDS &amp; NOTES</b>				<u>122,051,516</u>
(Cost - \$115,567,387)				

**See Notes to Schedule of Investments.**

**WESTERN ASSET VARIABLE GLOBAL HIGH YIELD BOND PORTFOLIO**
**Schedule of investments (unaudited) (cont'd)**
**March 31, 2021**

SECURITY	RATE	MATURITY DATE	FACE AMOUNT†	VALUE
<b>SOVEREIGN BONDS - 14.6%</b>				
<b>Angola - 0.2%</b>				
Angolan Government International Bond, Senior Notes	8.250%	5/9/28	400,000	\$ <u>384,940(a)</u>
<b>Argentina - 1.2%</b>				
Argentine Republic Government International Bond, Senior Notes	1.000%	7/9/29	193,002	69,577
Argentine Republic Government International Bond, Senior Notes, Step bond (0.125% to 7/9/21 then 0.500%)	0.125%	7/9/30	523,917	176,324
Argentine Republic Government International Bond, Senior Notes, Step bond (0.125% to 7/9/21 then 1.125%)	0.125%	7/9/35	2,309,180	693,932
Provincia de Buenos Aires, Senior Notes	9.950%	6/9/21	910,000	350,350*(a)(g)
Provincia de Buenos Aires, Senior Notes	9.125%	3/16/24	890,000	344,875*(a)(g)
Provincia de Cordoba, Senior Notes, Step bond (3.000% to 6/1/21, 5.000% to 6/1/22 then 6.990%)	3.000%	6/1/27	390,000	232,050(a)
<i>Total Argentina</i>				<u>1,867,108</u>
<b>Bahrain - 0.3%</b>				
Bahrain Government International Bond, Senior Notes	6.000%	9/19/44	510,000	<u>477,806(a)</u>
<b>Brazil - 1.2%</b>				
Brazil Notas do Tesouro Nacional Serie F, Notes	10.000%	1/1/23	525,000BRL	98,240
Brazil Notas do Tesouro Nacional Serie F, Notes	10.000%	1/1/25	867,000BRL	162,606
Brazil Notas do Tesouro Nacional Serie F, Notes	10.000%	1/1/27	246,000BRL	45,906
Brazilian Government International Bond, Senior Notes	3.875%	6/12/30	1,650,000	1,603,569
<i>Total Brazil</i>				<u>1,910,321</u>
<b>Costa Rica - 0.2%</b>				
Costa Rica Government International Bond, Senior Notes	7.000%	4/4/44	350,000	<u>339,503(a)</u>
<b>Dominican Republic - 0.9%</b>				
Dominican Republic International Bond, Senior Notes	4.500%	1/30/30	800,000	810,000(a)
Dominican Republic International Bond, Senior Notes	6.850%	1/27/45	600,000	665,250(a)
<i>Total Dominican Republic</i>				<u>1,475,250</u>

**See Notes to Schedule of Investments.**

**WESTERN ASSET VARIABLE GLOBAL HIGH YIELD BOND PORTFOLIO**
**Schedule of investments (unaudited) (cont'd)**
**March 31, 2021**

SECURITY	RATE	MATURITY DATE	FACE AMOUNT†	VALUE
<b>Ecuador - 0.2%</b>				
Ecuador Government International Bond, Senior Notes, Step bond (0.500% to 7/31/21 then 1.000%)	0.500%	7/31/35	800,000	\$ <u>368,000(a)</u>
<b>Egypt - 0.6%</b>				
Egypt Government International Bond, Senior Notes	6.125%	1/31/22	240,000	247,009(b)
Egypt Government International Bond, Senior Notes	7.600%	3/1/29	670,000	715,034(a)
<i>Total Egypt</i>				<u>962,043</u>
<b>El Salvador - 0.2%</b>				
El Salvador Government International Bond, Senior Notes	6.375%	1/18/27	300,000	<u>297,825(a)</u>
<b>Ghana - 0.7%</b>				
Ghana Government International Bond	10.750%	10/14/30	290,000	362,293(a)
Ghana Government International Bond, Senior Notes	8.125%	3/26/32	730,000	707,608(a)
<i>Total Ghana</i>				<u>1,069,901</u>
<b>Guatemala - 0.4%</b>				
Guatemala Government Bond, Senior Notes	4.375%	6/5/27	620,000	<u>665,607(a)</u>
<b>Indonesia - 1.1%</b>				
Indonesia Government International Bond, Senior Notes	1.850%	3/12/31	630,000	605,971
Indonesia Treasury Bond	8.250%	7/15/21	2,465,000,000IDR	172,048
Indonesia Treasury Bond	7.000%	5/15/22	13,269,000,000IDR	946,370
<i>Total Indonesia</i>				<u>1,724,389</u>
<b>Ivory Coast - 0.2%</b>				
Ivory Coast Government International Bond, Senior Notes	6.125%	6/15/33	200,000	205,010(a)
Ivory Coast Government International Bond, Senior Notes, Step bond	5.750%	12/31/32	141,389	141,806(b)
<i>Total Ivory Coast</i>				<u>346,816</u>
<b>Jamaica - 0.3%</b>				
Jamaica Government International Bond, Senior Notes	6.750%	4/28/28	400,000	<u>470,000</u>
<b>Jordan - 0.2%</b>				
Jordan Government International Bond, Senior Notes	6.125%	1/29/26	250,000	<u>267,285(a)</u>

**See Notes to Schedule of Investments.**

**WESTERN ASSET VARIABLE GLOBAL HIGH YIELD BOND PORTFOLIO**
**Schedule of investments (unaudited) (cont'd)**
**March 31, 2021**

SECURITY	RATE	MATURITY DATE	FACE AMOUNT†	VALUE
<b>Kenya - 0.2%</b>				
Kenya Government International Bond, Senior Notes	7.250%	2/28/28	300,000	\$ 317,161(a)
<b>Nigeria - 0.3%</b>				
Nigeria Government International Bond, Senior Notes	6.500%	11/28/27	260,000	268,892(b)
Nigeria Government International Bond, Senior Notes	7.875%	2/16/32	200,000	206,551(a)
<i>Total Nigeria</i>				<u>475,443</u>
<b>Oman - 0.5%</b>				
Oman Government International Bond, Senior Notes	5.625%	1/17/28	800,000	<u>829,000(a)</u>
<b>Panama - 0.7%</b>				
Panama Government International Bond, Senior Notes	2.252%	9/29/32	1,100,000	<u>1,048,311</u>
<b>Paraguay - 0.8%</b>				
Paraguay Government International Bond, Senior Notes	5.000%	4/15/26	770,000	872,803(a)
Paraguay Government International Bond, Senior Notes	2.739%	1/29/33	350,000	337,750(a)
<i>Total Paraguay</i>				<u>1,210,553</u>
<b>Russia - 1.0%</b>				
Russian Federal Bond - OFZ	8.150%	2/3/27	34,070,000RUB	482,811
Russian Federal Bond - OFZ	7.050%	1/19/28	88,573,000RUB	1,185,960
<i>Total Russia</i>				<u>1,668,771</u>
<b>Senegal - 0.3%</b>				
Senegal Government International Bond, Senior Notes	6.250%	5/23/33	450,000	<u>450,371(a)</u>
<b>South Africa - 0.7%</b>				
Republic of South Africa Government International Bond, Senior Notes	4.875%	4/14/26	800,000	842,440
Republic of South Africa Government International Bond, Senior Notes	5.650%	9/27/47	380,000	350,862
<i>Total South Africa</i>				<u>1,193,302</u>
<b>Turkey - 1.5%</b>				
Turkey Government International Bond, Senior Notes	4.250%	4/14/26	1,920,000	1,749,126
Turkey Government International Bond, Senior Notes	4.875%	10/9/26	700,000	647,731
<i>Total Turkey</i>				<u>2,396,857</u>

**See Notes to Schedule of Investments.**

**WESTERN ASSET VARIABLE GLOBAL HIGH YIELD BOND PORTFOLIO**
**Schedule of investments (unaudited) (cont'd)**
**March 31, 2021**

SECURITY	RATE	MATURITY DATE	FACE AMOUNT†	VALUE
<b>Ukraine - 0.7%</b>				
Ukraine Government International Bond, Senior Notes	7.750%	9/1/24	250,000	\$ 270,871(a)
Ukraine Government International Bond, Senior Notes	7.750%	9/1/26	200,000	217,420(a)
Ukraine Government International Bond, Senior Notes	7.375%	9/25/32	600,000	605,083(a)
<i>Total Ukraine</i>				<u>1,093,374</u>
<b>TOTAL SOVEREIGN BONDS</b>				
(Cost - \$24,329,373)				<u>23,309,937</u>
<b>SENIOR LOANS - 1.8%</b>				
<b>CONSUMER DISCRETIONARY - 0.6%</b>				
<b>Hotels, Restaurants &amp; Leisure - 0.3%</b>				
Royal Caribbean Cruises Ltd., First Lien Term Loan A	—	4/5/22	440,000	<u>418,550(h)</u>
<b>Specialty Retail - 0.3%</b>				
PetSmart LLC, Initial Term Loan (the greater of 3 mo. USD LIBOR or 0.750% + 3.500%)	4.250%	2/12/28	470,000	<u>469,804(c)(i)(j)</u>
<b>TOTAL CONSUMER DISCRETIONARY</b>				
				<u>888,354</u>
<b>INDUSTRIALS - 0.8%</b>				
<b>Airlines - 0.8%</b>				
Delta Air Lines Inc., Initial Term Loan (the greater of 3 mo. USD LIBOR or 1.000% + 3.750%)	4.750%	10/20/27	380,000	399,665(c)(i)(j)
JetBlue Airways Corp., Term Loan (the greater of 3 mo. USD LIBOR or 1.000% + 5.250%)	6.250%	6/17/24	404,250	414,693(c)(i)(j)
Mileage Plus Holdings LLC, Initial Term Loan (the greater of 3 mo. USD LIBOR or 1.000% + 5.250%)	6.250%	6/21/27	470,000	<u>500,321(c)(i)(j)</u>
<b>TOTAL INDUSTRIALS</b>				
				<u>1,314,679</u>
<b>MATERIALS - 0.4%</b>				
<b>Chemicals - 0.4%</b>				
INEOS US Petrochem LLC, 2026 Dollar Term Loan B (the greater of 3 mo. USD LIBOR or 0.500% + 2.750%)	3.250%	1/29/26	600,000	<u>598,650(c)(i)(j)</u>
<b>TOTAL SENIOR LOANS</b>				
(Cost - \$2,726,848)				<u>2,801,683</u>
<b>U.S. GOVERNMENT &amp; AGENCY OBLIGATIONS - 1.3%</b>				
<b>U.S. Government Obligations - 1.3%</b>				
U.S. Treasury Notes	0.500%	5/31/27	650,000	621,423
U.S. Treasury Notes	0.375%	7/31/27	700,000	661,377

See Notes to Schedule of Investments.

**WESTERN ASSET VARIABLE GLOBAL HIGH YIELD BOND PORTFOLIO**
**Schedule of investments (unaudited) (cont'd)**
**March 31, 2021**

SECURITY	RATE	MATURITY DATE	FACE AMOUNT†	VALUE
<b>U.S. Government Obligations - (continued)</b>				
U.S. Treasury Notes	0.625%	5/15/30	250,000	\$ 227,559
U.S. Treasury Notes	0.625%	8/15/30	550,000	498,523
<b>Total U.S. Government &amp; Agency Obligations</b> (Cost - \$2,131,210)				2,008,882
<b>CONVERTIBLE BONDS &amp; NOTES - 0.8%</b>				
<b>COMMUNICATION SERVICES - 0.8%</b>				
<b>Media - 0.8%</b>				
DISH Network Corp., Senior Notes (Cost - \$1,258,316)	3.375%	8/15/26	1,320,000	1,272,216
<b>ASSET-BACKED SECURITIES - 0.4%</b>				
Magnetite XII Ltd., 2015-12A ER (3 mo. USD LIBOR + 5.680%) (Cost - \$590,652)	5.921%	10/15/31	600,000	595,864(a)(c)
			<u>SHARES</u>	
<b>CONVERTIBLE PREFERRED STOCKS - 0.2%</b>				
<b>ENERGY - 0.2%</b>				
<b>Oil, Gas &amp; Consumable Fuels - 0.2%</b>				
Targa Resources Corp., Non Voting Shares (Cost - \$399,000)	9.500%		380	403,198(f)
<b>COMMON STOCKS - 0.0%††</b>				
<b>CONSUMER DISCRETIONARY - 0.0%††</b>				
<b>Specialty Retail - 0.0%††</b>				
Party City Holdings Inc.			12,846	74,506*
<b>ENERGY - 0.0%††</b>				
<b>Energy Equipment &amp; Services - 0.0%††</b>				
Hercules Offshore Inc. (Escrow)			17,554	10,377*(k)(l)
KCAD Holdings I Ltd.			75,024,286	0*(k)(l)(m)
<b>TOTAL ENERGY</b>				10,377
<b>TOTAL COMMON STOCKS</b> (Cost - \$1,648,792)				84,883
<b>TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS</b> (Cost - \$148,651,578)				152,528,179

**See Notes to Schedule of Investments.**

## WESTERN ASSET VARIABLE GLOBAL HIGH YIELD BOND PORTFOLIO

### Schedule of investments (unaudited) (cont'd)

March 31, 2021

SECURITY	RATE	SHARES	VALUE
<b>SHORT-TERM INVESTMENTS - 1.8%</b>			
Western Asset Premier Institutional Government Reserves, Premium Shares (Cost - \$2,820,696)	0.010%	2,820,696	\$ 2,820,696 <sup>(n)</sup>
<b>TOTAL INVESTMENTS - 97.5%</b> (Cost - \$151,472,274)			155,348,875
Other Assets in Excess of Liabilities - 2.5%			3,930,508
<b>TOTAL NET ASSETS - 100.0%</b>			<u>\$159,279,383</u>

† Face amount denominated in U.S. dollars, unless otherwise noted.

†† Represents less than 0.1%.

\* Non-income producing security.

- (a) Security is exempt from registration under Rule 144A of the Securities Act of 1933. This security may be resold in transactions that are exempt from registration, normally to qualified institutional buyers. This security has been deemed liquid pursuant to guidelines approved by the Board of Trustees.
- (b) Security is exempt from registration under Regulation S of the Securities Act of 1933. Regulation S applies to securities offerings that are made outside of the United States and do not involve direct selling efforts in the United States. This security has been deemed liquid pursuant to guidelines approved by the Board of Trustees.
- (c) Variable rate security. Interest rate disclosed is as of the most recent information available. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description above.
- (d) Security has no maturity date. The date shown represents the next call date.
- (e) Payment-in-kind security for which the issuer has the option at each interest payment date of making interest payments in cash or additional securities.
- (f) Securities traded on a when-issued or delayed delivery basis.
- (g) The coupon payment on this security is currently in default as of March 31, 2021.
- (h) All or a portion of this loan is unfunded as of March 31, 2021. The interest rate for fully unfunded term loans is to be determined.
- (i) Interest rates disclosed represent the effective rates on senior loans. Ranges in interest rates are attributable to multiple contracts under the same loan.
- (j) Senior loans may be considered restricted in that the Portfolio ordinarily is contractually obligated to receive approval from the agent bank and/or borrower prior to the disposition of a senior loan.
- (k) Security is valued in good faith in accordance with procedures approved by the Board of Trustees (Note 1).
- (l) Security is valued using significant unobservable inputs (Note 1).
- (m) Value is less than \$1.
- (n) In this instance, as defined in the Investment Company Act of 1940, an "Affiliated Company" represents Portfolio ownership of at least 5% of the outstanding voting securities of an issuer, or a company which is under common ownership or control with the Portfolio. At March 31, 2021, the total market value of investments in Affiliated Companies was \$2,820,696 and the cost was \$2,820,696 (Note 2).

**See Notes to Schedule of Investments.**



## WESTERN ASSET VARIABLE GLOBAL HIGH YIELD BOND PORTFOLIO

### Schedule of investments (unaudited) (cont'd)

March 31, 2021

#### Abbreviation(s) used in this schedule:

BRL	— Brazilian Real
EUR	— Euro
EURIBOR	— Euro Interbank Offered Rate
GBP	— British Pound
ICE	— Intercontinental Exchange
IDR	— Indonesian Rupiah
LIBOR	— London Interbank Offered Rate
OFZ	— Obligatsyi Federal'novo Zaima (Russian Federal Loan Obligation)
PIK	— Payment-In-Kind
RUB	— Russian Ruble
USD	— United States Dollar

At March 31, 2021, the Portfolio had the following open futures contracts:

	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Notional Amount</u>	<u>Market Value</u>	<u>Unrealized Appreciation</u>
<b>Contracts to Sell:</b>					
Euro	27	6/21	\$4,022,625	\$3,962,925	\$ 59,700

At March 31, 2021, the Portfolio had the following open forward foreign currency contracts:

<u>Currency Purchased</u>		<u>Currency Sold</u>		<u>Counterparty</u>	<u>Settlement Date</u>	<u>Unrealized Appreciation (Depreciation)</u>
MXN	495,546	USD	24,559	Citibank N.A.	4/19/21	\$ (365)
USD	3,079,502	GBP	2,268,553	Citibank N.A.	4/19/21	(48,124)
EUR	1,091,829	USD	1,342,693	Goldman Sachs Group Inc.	4/19/21	(61,801)
USD	145,137	EUR	120,000	Goldman Sachs Group Inc.	4/19/21	4,357
USD	189,310	GBP	140,000	Goldman Sachs Group Inc.	4/19/21	(3,706)
USD	233,291	GBP	170,000	Goldman Sachs Group Inc.	4/19/21	(1,085)
Total						<u>\$ (110,724)</u>

#### Abbreviation(s) used in this table:

EUR	— Euro
GBP	— British Pound
MXN	— Mexican Peso
USD	— United States Dollar

This Schedule of Investments is unaudited and is intended to provide information about the Portfolio's investments as of the date of the schedule. Other information regarding the Portfolio is available in the Portfolio's most recent annual or semi-annual shareholder report.

**See Notes to Schedule of Investments.**

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## Notes to Schedule of Investments (unaudited)

### 1. Organization and significant accounting policies

Western Asset Variable Global High Yield Bond Portfolio (the “Portfolio”) is a separate diversified investment series of Legg Mason Partners Variable Income Trust (the “Trust”). The Trust, a Maryland statutory trust, is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company.

Shares of the Portfolio may only be purchased or redeemed through variable annuity contracts and variable life insurance policies offered by the separate accounts of participating insurance companies or through eligible pension or other qualified plans.

The following are significant accounting policies consistently followed by the Portfolio and are in conformity with U.S. generally accepted accounting principles (“GAAP”).

**(a) Investment valuation.** The valuations for fixed income securities (which may include, but are not limited to, corporate, government, municipal, mortgage-backed, collateralized mortgage obligations and asset-backed securities) and certain derivative instruments are typically the prices supplied by independent third party pricing services, which may use market prices or broker/dealer quotations or a variety of valuation techniques and methodologies. The independent third party pricing services typically use inputs that are observable such as issuer details, interest rates, yield curves, prepayment speeds, credit risks/spreads, default rates and quoted prices for similar securities. Investments in open-end funds are valued at the closing net asset value per share of each fund on the day of valuation. Futures contracts are valued daily at the settlement price established by the board of trade or exchange on which they are traded. Equity securities for which market quotations are available are valued at the last reported sales price or official closing price on the primary market or exchange on which they trade. When the Portfolio holds securities or other assets that are denominated in a foreign currency, the Portfolio will normally use the currency exchange rates as of 4:00 p.m. (Eastern Time). If independent third party pricing services are unable to supply prices for a portfolio investment, or if the prices supplied are deemed by the manager to be unreliable, the market price may be determined by the manager using quotations from one or more broker/dealers or at the transaction price if the security has recently been purchased and no value has yet been obtained from a pricing service or pricing broker. When reliable prices are not readily available, such as when the value of a security has been significantly affected by events after the close of the exchange or market on which the security is principally traded, but before the Portfolio calculates its net asset value, the Portfolio values these securities as determined in accordance with procedures approved by the Portfolio’s Board of Trustees.

The Board of Trustees is responsible for the valuation process and has delegated the supervision of the daily valuation process to the Global Fund Valuation Committee (formerly known as Legg Mason North Atlantic Fund Valuation Committee prior to March 1, 2021) (the “Valuation Committee”). The Valuation Committee, pursuant to the policies adopted by the Board of Trustees, is responsible for making fair value determinations, evaluating the effectiveness of the Portfolio’s pricing policies, and reporting to the Board of Trustees.

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**Notes to Schedule of Investments (unaudited) (continued)**

When determining the reliability of third party pricing information for investments owned by the Portfolio, the Valuation Committee, among other things, conducts due diligence reviews of pricing vendors, monitors the daily change in prices and reviews transactions among market participants.

The Valuation Committee will consider pricing methodologies it deems relevant and appropriate when making fair value determinations. Examples of possible methodologies include, but are not limited to, multiple of earnings; discount from market of a similar freely traded security; discounted cash-flow analysis; book value or a multiple thereof; risk premium/yield analysis; yield to maturity; and/or fundamental investment analysis. The Valuation Committee will also consider factors it deems relevant and appropriate in light of the facts and circumstances. Examples of possible factors include, but are not limited to, the type of security; the issuer's financial statements; the purchase price of the security; the discount from market value of unrestricted securities of the same class at the time of purchase; analysts' research and observations from financial institutions; information regarding any transactions or offers with respect to the security; the existence of merger proposals or tender offers affecting the security; the price and extent of public trading in similar securities of the issuer or comparable companies; and the existence of a shelf registration for restricted securities.

For each portfolio security that has been fair valued pursuant to the policies adopted by the Board of Trustees, the fair value price is compared against the last available and next available market quotations. The Valuation Committee reviews the results of such back testing monthly and fair valuation occurrences are reported to the Board of Trustees quarterly.

The Portfolio uses valuation techniques to measure fair value that are consistent with the market approach and/or income approach, depending on the type of security and the particular circumstance. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable securities. The income approach uses valuation techniques to discount estimated future cash flows to present value.

GAAP establishes a disclosure hierarchy that categorizes the inputs to valuation techniques used to value assets and liabilities at measurement date. These inputs are summarized in the three broad levels listed below:

- Level 1 – quoted prices in active markets for identical investments
- Level 2 – other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Portfolio's own assumptions in determining the fair value of investments)

## Notes to Schedule of Investments (unaudited) (continued)

The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used in valuing the Portfolio's assets and liabilities carried at fair value:

ASSETS				
DESCRIPTION	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
Long-Term Investments†:				
Corporate Bonds & Notes	—	\$ 122,051,516	—	\$122,051,516
Sovereign Bonds	—	23,309,937	—	23,309,937
Senior Loans	—	2,801,683	—	2,801,683
U.S. Government & Agency Obligations	—	2,008,882	—	2,008,882
Convertible Bonds & Notes	—	1,272,216	—	1,272,216
Asset-Backed Securities	—	595,864	—	595,864
Convertible Preferred Stocks	—	403,198	—	403,198
Common Stocks:				
Consumer Discretionary	\$ 74,506	—	—	74,506
Energy	—	—	\$ 10,377	10,377
Total Long-Term Investments	74,506	152,443,296	10,377	152,528,179
Short-Term Investments†	2,820,696	—	—	2,820,696
Total Investments	\$ 2,895,202	\$ 152,443,296	\$ 10,377	\$155,348,875
Other Financial Instruments:				
Futures Contracts	\$ 59,700	—	—	\$ 59,700
Forward Foreign Currency Contracts	—	\$ 4,357	—	4,357
Total Other Financial Instruments	\$ 59,700	\$ 4,357	—	\$ 64,057
Total	\$ 2,954,902	\$ 152,447,653	\$ 10,377	\$155,412,932
LIABILITIES				
DESCRIPTION	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
Other Financial Instruments:				
Forward Foreign Currency Contracts	—	\$ 115,081	—	\$ 115,081

† See Schedule of Investments for additional detailed categorizations.

## 2. Transactions with affiliated company

As defined by the 1940 Act, an affiliated company is one in which the Portfolio owns 5% or more of the outstanding voting securities, or a company which is under common ownership or control with the Portfolio. The following company was considered an affiliated company

**Notes to Schedule of Investments (unaudited) (continued)**

for all or some portion of the period ended March 31, 2021. The following transactions were effected in such company for the period ended March 31, 2021.

	Affiliate Value at December 31, 2020	Purchased		Sold	
		Cost	Shares	Cost	Shares
Western Asset Premier Institutional Government Reserves, Premium Shares	\$ 670,225	\$21,118,547	21,118,547	\$18,968,076	18,968,076
<b>(cont'd)</b>		<b>Realized Gain (Loss)</b>	<b>Interest Income</b>	<b>Net Increase (Decrease) in Unrealized Appreciation (Depreciation)</b>	<b>Affiliate Value at March 31, 2021</b>
Western Asset Premier Institutional Government Reserves, Premium Shares		—	\$ 39	—	\$2,820,696

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