

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

**Schedule of investments (unaudited)**

**March 31, 2021**

| SECURITY  | RATE    | MATURITY<br>DATE | FACE<br>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<br>DATE | FACE<br>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>18,712,538</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<br>DATE | FACE<br>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<br>DATE | FACE<br>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         | <u>944,900(a)</u>        |
| <b>TOTAL CONSUMER DISCRETIONARY</b>   |        |                  |                 | <u><u>29,738,568</u></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      | <u>227,521(a)</u>        |
| <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         | <u>474,709(a)</u>        |
| <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          | <u>15,488</u>            |
| <b>TOTAL CONSUMER STAPLES</b>   |        |                  |                 | <u><u>2,975,253</u></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**

| <u>SECURITY</u>  | <u>RATE</u> | <u>MATURITY<br/>DATE</u> | <u>FACE<br/>AMOUNT†</u> | <u>VALUE</u>  |
|--|-------------|--------------------------|-------------------------|---------------|
| <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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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<br>(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<br>(5.125% to 1/17/28 then 5 year Treasury Constant Maturity<br>Rate + 2.650%)     | 5.125% | 1/18/33       | 2,340,000    | 2,413,230(a)(c)   |
| HSBC Holdings PLC, Junior Subordinated Notes<br>(6.000% to 5/22/27 then USD 5 year ICE Swap Rate +<br>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<br>(8.625% to 8/15/21 then USD 5 year ICE Swap Rate +<br>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<br>Notes (7.375% to 6/24/22 then GBP 5 year Swap Rate +<br>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<br>(7.296% to 4/2/29 then USD 5 year ICE Swap Rate +<br>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<br>(7.250% to 9/12/25 then USD 5 year ICE Swap Rate +<br>4.332%)      | 7.250% | 9/12/25       | 500,000      | 542,747(a)(c)(d)  |
| Credit Suisse Group AG, Junior Subordinated Notes<br>(7.500% to 7/17/23 then USD 5 year ICE Swap Rate +<br>4.600%)      | 7.500% | 7/17/23       | 450,000      | 476,937(a)(c)(d)  |
| UBS Group AG, Junior Subordinated Notes<br>(7.000% to 1/31/24 then USD 5 year ICE Swap Rate +<br>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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March 31, 2021

| SECURITY  | RATE   | MATURITY<br>DATE | FACE<br>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>11,997,681</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>10,721,522</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>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<br>DATE | FACE<br>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<br>DATE | FACE<br>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<br>DATE | FACE<br>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         | \$ 384,940(a)    |
| <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         | 477,806(a)       |
| <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         | 339,503(a)       |
| <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<br>DATE | FACE<br>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<br>DATE | FACE<br>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<br>DATE | FACE<br>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><br>(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<br>(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 +<br>5.680%)<br>(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<br>(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><br>(Cost - \$1,648,792)                                   |        |                  |                 | 84,883        |
| <b>TOTAL INVESTMENTS BEFORE SHORT-TERM<br/>INVESTMENTS</b><br>(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<br>(Cost - \$2,820,696) | 0.010% | 2,820,696 | \$ 2,820,696 <sup>(n)</sup> |
| <b>TOTAL INVESTMENTS - 97.5%</b><br>(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<br/>Contracts</u> | <u>Expiration<br/>Date</u> | <u>Notional<br/>Amount</u> | <u>Market<br/>Value</u> | <u>Unrealized<br/>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<br/>Purchased</u> |           | <u>Currency<br/>Sold</u> |           | <u>Counterparty</u>      | <u>Settlement<br/>Date</u> | <u>Unrealized<br/>Appreciation<br/>(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<br>(LEVEL 1) | OTHER SIGNIFICANT<br>OBSERVABLE INPUTS<br>(LEVEL 2) | SIGNIFICANT<br>UNOBSERVABLE<br>INPUTS<br>(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<br>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<br>(LEVEL 1) | OTHER SIGNIFICANT<br>OBSERVABLE INPUTS<br>(LEVEL 2) | SIGNIFICANT<br>UNOBSERVABLE<br>INPUTS<br>(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<br>Value at<br>December 31,<br>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<br/>Gain (Loss)</b> | <b>Interest<br/>Income</b> | <b>Net Increase<br/>(Decrease) in<br/>Unrealized<br/>Appreciation<br/>(Depreciation)</b> | <b>Affiliate<br/>Value at<br/>March 31,<br/>2021</b> |
| Western Asset Premier Institutional Government Reserves, Premium Shares |   | —                               | \$ 39                      | —  | \$2,820,696  |

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