

NPORT-EX 2 LMF6900LM093021.htm  
**WESTERN ASSET VARIABLE GLOBAL HIGH YIELD BOND PORTFOLIO**

Schedule of investments (unaudited)

September 30, 2021

(Percentages shown based on Portfolio net assets)

SECURITY	RATE	MATURITY DATE	FACE AMOUNT†	VALUE
<b>CORPORATE BONDS &amp; NOTES - 71.4%</b>				
<b>COMMUNICATION SERVICES - 10.3%</b>				
<b>Diversified Telecommunication Services - 2.2%</b>				
Altice France Holding SA, Senior Secured Notes	10.500%	5/15/27	510,000	\$ 558,374(a)
Altice France SA, Senior Secured Notes	7.375%	5/1/26	337,000	350,092(a)
Cogent Communications Group Inc., Senior Secured Notes	5.375%	3/1/22	638,000	641,987(a)
Level 3 Financing Inc., Senior Notes	3.625%	1/15/29	1,160,000	1,125,200(a)
Turk Telekomunikasyon AS, Senior Notes	6.875%	2/28/25	850,000	921,230(a)
<i>Total Diversified Telecommunication Services</i>				<u>3,596,883</u>
<b>Entertainment - 0.1%</b>				
Netflix Inc., Senior Notes	5.875%	11/15/28	190,000	<u>233,064</u>
<b>Interactive Media &amp; Services - 0.6%</b>				
Match Group Holdings II LLC, Senior Notes	3.625%	10/1/31	490,000	484,796(a)(b)
Rackspace Technology Global Inc., Senior Secured Notes	3.500%	2/15/28	500,000	483,260(a)
<i>Total Interactive Media &amp; Services</i>				<u>968,056</u>
<b>Media - 5.3%</b>				
CCO Holdings LLC/CCO Holdings Capital Corp., Senior Notes	4.500%	8/15/30	900,000	929,673(a)
CCO Holdings LLC/CCO Holdings Capital Corp., Senior Notes	4.250%	2/1/31	170,000	173,162(a)
CCO Holdings LLC/CCO Holdings Capital Corp., Senior Notes	4.500%	5/1/32	2,480,000	2,557,500
CCO Holdings LLC/CCO Holdings Capital Corp., Senior Notes	4.250%	1/15/34	830,000	823,256(a)
Clear Channel Outdoor Holdings Inc., Senior Notes	7.500%	6/1/29	110,000	114,538(a)
DIRECTV Holdings LLC/DIRECTV Financing Co. Inc., Senior Secured Notes	5.875%	8/15/27	510,000	532,950(a)
DISH DBS Corp., Senior Notes	5.875%	11/15/24	280,000	301,429
DISH DBS Corp., Senior Notes	7.750%	7/1/26	590,000	666,980
DISH DBS Corp., Senior Notes	5.125%	6/1/29	530,000	520,007
Sirius XM Radio Inc., Senior Notes	4.125%	7/1/30	700,000	704,121(a)
Summer BC Holdco B SARL, Senior Secured Notes	5.750%	10/31/26	330,000EUR	401,368(a)
Virgin Media Vendor Financing Notes IV DAC, Senior Notes	5.000%	7/15/28	1,000,000	1,034,220(a)
<i>Total Media</i>				<u>8,759,204</u>

See Notes to Schedule of Investments.

**WESTERN ASSET VARIABLE GLOBAL HIGH YIELD BOND PORTFOLIO**

Schedule of investments (unaudited) (cont'd)

September 30, 2021

(Percentages shown based on Portfolio net assets)

SECURITY	RATE	MATURITY DATE	FACE AMOUNT†	VALUE
<b>Wireless Telecommunication Services - 2.1%</b>				
Crystal Almond SARL, Senior Secured Notes	4.250%	10/15/24	178,000EUR	\$ 210,848(a)
CSC Holdings LLC, Senior Notes	6.500%	2/1/29	570,000	617,994(a)
CSC Holdings LLC, Senior Notes	4.500%	11/15/31	540,000	533,925(a)
T-Mobile USA Inc., Senior Notes	2.625%	2/15/29	1,650,000	1,669,485
Vmed O2 UK Financing I PLC, Senior Secured Notes	4.750%	7/15/31	510,000	521,694(a)
<i>Total Wireless Telecommunication Services</i>				<u>3,553,946</u>
<b>TOTAL COMMUNICATION SERVICES</b>				<u>17,111,153</u>
<b>CONSUMER DISCRETIONARY - 20.2%</b>				
<b>Auto Components - 1.6%</b>				
Adient Global Holdings Ltd., Senior Notes	4.875%	8/15/26	410,000	420,258(a)
American Axle & Manufacturing Inc., Senior Notes	5.000%	10/1/29	810,000	789,345
JB Poindexter & Co. Inc., Senior Notes	7.125%	4/15/26	1,290,000	1,359,338(a)
<i>Total Auto Components</i>				<u>2,568,941</u>
<b>Automobiles - 2.8%</b>				
Ford Motor Credit Co. LLC, Senior Notes	3.815%	11/2/27	400,000	415,500
Ford Motor Credit Co. LLC, Senior Notes	2.900%	2/16/28	1,800,000	1,800,000
Ford Motor Credit Co. LLC, Senior Notes	4.000%	11/13/30	1,600,000	1,666,000
Ford Motor Credit Co. LLC, Senior Notes	3.625%	6/17/31	740,000	745,550
<i>Total Automobiles</i>				<u>4,627,050</u>
<b>Diversified Consumer Services - 1.2%</b>				
Carriage Services Inc., Senior Notes	4.250%	5/15/29	890,000	892,091(a)
StoneMor Inc., Senior Secured Notes	8.500%	5/15/29	460,000	473,232(a)
WW International Inc., Senior Secured Notes	4.500%	4/15/29	690,000	676,416(a)
<i>Total Diversified Consumer Services</i>				<u>2,041,739</u>
<b>Hotels, Restaurants &amp; Leisure - 11.6%</b>				
1011778 BC ULC/New Red Finance Inc., Senior Secured Notes	3.500%	2/15/29	460,000	455,975(a)
Boyne USA Inc., Senior Notes	4.750%	5/15/29	300,000	310,125(a)
Carnival Corp., Senior Notes	7.625%	3/1/26	240,000	256,500(a)
Carnival Corp., Senior Notes	5.750%	3/1/27	540,000	558,900(a)
Carnival PLC, Senior Notes	1.000%	10/28/29	600,000EUR	542,558
Carrols Restaurant Group Inc., Senior Notes	5.875%	7/1/29	480,000	452,446(a)
Las Vegas Sands Corp., Senior Notes	3.900%	8/8/29	400,000	408,029
Marston's Issuer PLC, Secured Notes (3 mo. GBP LIBOR + 2.550%)	2.628%	7/16/35	853,000GBP	930,992(c)(d)

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WESTERN ASSET VARIABLE GLOBAL HIGH YIELD BOND PORTFOLIO

Schedule of investments (unaudited) (cont'd)

September 30, 2021

(Percentages shown based on Portfolio net assets)

SECURITY	RATE	MATURITY DATE	FACE AMOUNT†	VALUE
<b>Hotels, Restaurants &amp; Leisure - (continued)</b>				
Melco Resorts Finance Ltd., Senior Notes	5.375%	12/4/29	680,000	\$ 692,240(a)
MGM China Holdings Ltd., Senior Notes	4.750%	2/1/27	870,000	856,950(a)
NCL Corp. Ltd., Senior Secured Notes	12.250%	5/15/24	750,000	885,937(a)
NCL Corp. Ltd., Senior Secured Notes	10.250%	2/1/26	520,000	597,558(a)
Royal Caribbean Cruises Ltd., Senior Notes	4.250%	7/1/26	520,000	510,016(a)
Royal Caribbean Cruises Ltd., Senior Notes	5.500%	8/31/26	500,000	514,597(a)
Royal Caribbean Cruises Ltd., Senior Notes	5.500%	4/1/28	560,000	573,596(a)
Saga PLC, Senior Notes	3.375%	5/12/24	2,020,000GBP	2,649,241(c)
Saga PLC, Senior Notes	5.500%	7/15/26	540,000GBP	715,754(c)
Sands China Ltd., Senior Notes	2.850%	3/8/29	200,000	192,726(a)
Sands China Ltd., Senior Notes	3.250%	8/8/31	730,000	705,881(a)
Viking Cruises Ltd., Senior Notes	7.000%	2/15/29	1,030,000	1,043,251(a)
Viking Cruises Ltd., Senior Secured Notes	13.000%	5/15/25	200,000	230,500(a)
Viking Ocean Cruises Ship VII Ltd., Senior Secured Notes	5.625%	2/15/29	320,000	320,565(a)
VOC Escrow Ltd., Senior Secured Notes	5.000%	2/15/28	1,460,000	1,442,546(a)
Wheel Bidco Ltd., Senior Secured Notes	6.750%	7/15/26	560,000GBP	759,731(a)
Wyndham Hotels & Resorts Inc., Senior Notes	4.375%	8/15/28	140,000	146,325(a)
Wynn Macau Ltd., Senior Notes	5.500%	10/1/27	250,000	239,133(a)
Wynn Macau Ltd., Senior Notes	5.625%	8/26/28	780,000	743,681(a)
Wynn Macau Ltd., Senior Notes	5.125%	12/15/29	890,000	837,917(a)
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp., Senior Notes	7.750%	4/15/25	600,000	633,762(a)
<i>Total Hotels, Restaurants &amp; Leisure</i>				<u>19,207,432</u>
<b>Household Durables - 0.3%</b>				
TopBuild Corp., Senior Notes	3.625%	3/15/29	440,000	<u>443,850(a)</u>
<b>Internet &amp; Direct Marketing Retail - 1.2%</b>				
MercadoLibre Inc., Senior Notes	3.125%	1/14/31	2,060,000	<u>1,990,495</u>
<b>Multiline Retail - 0.3%</b>				
Marks & Spencer PLC, Senior Notes	3.750%	5/19/26	400,000GBP	<u>561,949(c)</u>
<b>Specialty Retail - 1.2%</b>				
Foot Locker Inc., Senior Notes	4.000%	10/1/29	380,000	381,425(a)(b)
Michaels Cos. Inc., Senior Notes	7.875%	5/1/29	540,000	561,857(a)
Michaels Cos. Inc., Senior Secured Notes	5.250%	5/1/28	220,000	227,205(a)
Party City Holdings Inc., Senior Secured Notes	8.750%	2/15/26	310,000	324,747(a)

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**WESTERN ASSET VARIABLE GLOBAL HIGH YIELD BOND PORTFOLIO**

Schedule of investments (unaudited) (cont'd)

September 30, 2021

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SECURITY	RATE	MATURITY DATE	FACE AMOUNT†	VALUE
<b>Specialty Retail - (continued)</b>				
Tendam Brands SAU, Senior Secured Notes	5.000%	9/15/24	130,000EUR	\$ 149,528(a)
Tendam Brands SAU, Senior Secured Notes (3 mo. EURIBOR + 5.250%, 5.250% floor)	5.250%	9/15/24	360,000EUR	416,114(a)(d)
<i>Total Specialty Retail</i>				<u>2,060,876</u>
<b>TOTAL CONSUMER DISCRETIONARY</b>				<u>33,502,332</u>
<b>CONSUMER STAPLES - 0.8%</b>				
<b>Beverages - 0.1%</b>				
Primo Water Holdings Inc., Senior Notes	3.875%	10/31/28	190,000EUR	<u>228,405(a)</u>
<b>Food Products - 0.7%</b>				
Kraft Heinz Foods Co., Senior Notes	7.125%	8/1/39	560,000	846,525(a)
Kraft Heinz Foods Co., Senior Notes	5.200%	7/15/45	190,000	238,381
<i>Total Food Products</i>				<u>1,084,906</u>
<b>TOTAL CONSUMER STAPLES</b>				<u>1,313,311</u>
<b>ENERGY - 13.8%</b>				
<b>Energy Equipment &amp; Services - 0.2%</b>				
Sunnova Energy Corp., Senior Notes	5.875%	9/1/26	400,000	<u>408,022(a)</u>
<b>Oil, Gas &amp; Consumable Fuels - 13.6%</b>				
Apache Corp., Senior Notes	5.100%	9/1/40	250,000	280,308
Blue Racer Midstream LLC/Blue Racer Finance Corp., Senior Notes	7.625%	12/15/25	110,000	119,075(a)
Cheniere Energy Inc., Senior Secured Notes	4.625%	10/15/28	220,000	232,100
Cheniere Energy Partners LP, Senior Notes	4.000%	3/1/31	380,000	398,411(a)
CNX Midstream Partners LP, Senior Notes	4.750%	4/15/30	580,000	589,700(a)
Energy Transfer LP, Junior Subordinated Notes (6.500% to 11/15/26 then 5 year Treasury Constant Maturity Rate + 5.694%)	6.500%	11/15/26	130,000	135,703(d)(e)
Energy Transfer LP, Junior Subordinated Notes (6.750% to 5/15/25 then 5 year Treasury Constant Maturity Rate + 5.134%)	6.750%	5/15/25	1,120,000	1,148,000(d)(e)
Energy Transfer LP, Junior Subordinated Notes (7.125% to 5/15/30 then 5 year Treasury Constant Maturity Rate + 5.306%)	7.125%	5/15/30	840,000	883,050(d)(e)
EnLink Midstream LLC, Senior Notes	5.625%	1/15/28	220,000	234,518(a)
EQM Midstream Partners LP, Senior Notes	6.500%	7/1/27	150,000	168,900(a)

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**WESTERN ASSET VARIABLE GLOBAL HIGH YIELD BOND PORTFOLIO**

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

**September 30, 2021**

(Percentages shown based on Portfolio net assets)

SECURITY	RATE	MATURITY DATE	FACE AMOUNT†	VALUE
<b>Oil, Gas &amp; Consumable Fuels - (continued)</b>				
EQT Corp., Senior Notes	3.125%	5/15/26	160,000	\$ 164,219(a)
EQT Corp., Senior Notes	3.900%	10/1/27	1,820,000	1,972,179
EQT Corp., Senior Notes	5.000%	1/15/29	460,000	518,512
EQT Corp., Senior Notes	3.625%	5/15/31	150,000	156,488(a)
MEG Energy Corp., Senior Notes	5.875%	2/1/29	270,000	276,534(a)
Oasis Petroleum Inc., Senior Notes	6.375%	6/1/26	610,000	639,966(a)
Occidental Petroleum Corp., Senior Notes	6.625%	9/1/30	270,000	333,113
Occidental Petroleum Corp., Senior Notes	6.125%	1/1/31	500,000	600,862
Petrobras Global Finance BV, Senior Notes	5.750%	2/1/29	2,550,000	2,850,007
Petrobras Global Finance BV, Senior Notes	6.900%	3/19/49	340,000	379,194
Petroleos del Peru SA, Senior Notes	4.750%	6/19/32	1,500,000	1,546,875(a)
Petroleos Mexicanos, Senior Notes	6.625%	6/15/35	2,050,000	1,948,084
Petroleos Mexicanos, Senior Notes	6.625%	6/15/38	1,350,000	1,242,749
Qatar Petroleum, Senior Notes	2.250%	7/12/31	700,000	694,239(a)
Range Resources Corp., Senior Notes	8.250%	1/15/29	560,000	630,728(a)
Targa Resources Partners LP/Targa Resources Partners Finance Corp., Senior Notes	5.875%	4/15/26	250,000	261,406
Targa Resources Partners LP/Targa Resources Partners Finance Corp., Senior Notes	6.500%	7/15/27	70,000	75,564
Transportadora de Gas del Sur SA, Senior Notes	6.750%	5/2/25	1,310,000	1,224,169(a)
Ultrapar International SA, Senior Notes	5.250%	10/6/26	480,000	522,600(a)
Western Midstream Operating LP, Senior Notes	4.650%	7/1/26	620,000	671,826
Western Midstream Operating LP, Senior Notes	4.750%	8/15/28	400,000	436,892
Western Midstream Operating LP, Senior Notes	5.300%	2/1/30	30,000	33,188
Western Midstream Operating LP, Senior Notes	5.500%	8/15/48	90,000	105,471
YPF SA, Senior Notes	8.500%	7/28/25	200,000	167,002(a)
YPF SA, Senior Notes	6.950%	7/21/27	690,000	510,058(a)
YPF SA, Senior Secured Notes, Step bond (4.000% to 1/1/23 then 9.000%)	4.000%	2/12/26	419,400	371,882(a)
<i>Total Oil, Gas &amp; Consumable Fuels</i>				<u>22,523,572</u>
<b>TOTAL ENERGY</b>				<u><u>22,931,594</u></u>

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**WESTERN ASSET VARIABLE GLOBAL HIGH YIELD BOND PORTFOLIO**

Schedule of investments (unaudited) (cont'd)

September 30, 2021

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SECURITY	RATE	MATURITY DATE	FACE AMOUNT†	VALUE
<b>FINANCIALS - 5.2%</b>				
<b>Banks - 2.5%</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	\$2,442,714(a)(d)
Intesa Sanpaolo SpA, Subordinated Notes	4.198%	6/1/32	370,000	379,658(a)
NatWest Markets NV, Subordinated Notes	7.750%	5/15/23	160,000	177,455
TC Ziraat Bankasi AS, Senior Notes	5.125%	5/3/22	550,000	558,061(a)
TC Ziraat Bankasi AS, Senior Notes	5.125%	9/29/23	560,000	570,689(a)
<i>Total Banks</i>				<u>4,128,577</u>
<b>Capital Markets - 1.1%</b>				
B3 SA - Brasil Bolsa Balcao, Senior Notes	4.125%	9/20/31	400,000	392,400(a)
Coinbase Global Inc., Senior Notes	3.625%	10/1/31	430,000	409,306(a)
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	554,300(a)(d)(e)
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	482,288(a)(d)(e)
<i>Total Capital Markets</i>				<u>1,838,294</u>
<b>Consumer Finance - 0.2%</b>				
Navient Corp., Senior Notes	6.750%	6/15/26	210,000	232,025
<b>Diversified Financial Services - 1.4%</b>				
Global Aircraft Leasing Co. Ltd., Senior Notes (6.500% Cash or 7.250% PIK)	6.500%	9/15/24	1,562,198	1,536,812(a)(f)
Huarong Finance 2019 Co. Ltd., Senior Notes	2.500%	2/24/23	250,000	238,125(c)
Huarong Finance 2019 Co. Ltd., Senior Notes	2.125%	9/30/23	300,000	280,500(c)
Huarong Finance 2019 Co. Ltd., Senior Notes	3.750%	5/29/24	290,000	276,588(c)
<i>Total Diversified Financial Services</i>				<u>2,332,025</u>
<b>TOTAL FINANCIALS</b>				
				<u><u>8,530,921</u></u>
<b>HEALTH CARE - 5.2%</b>				
<b>Health Care Equipment &amp; Supplies - 0.5%</b>				
Mozart Debt Merger Sub Inc., Senior Notes	5.250%	10/1/29	460,000	463,354(a)(b)
Mozart Debt Merger Sub Inc., Senior Secured Notes	3.875%	4/1/29	440,000	440,000(a)(b)
<i>Total Health Care Equipment &amp; Supplies</i>				<u>903,354</u>

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SECURITY	RATE	MATURITY DATE	FACE AMOUNT†	VALUE
<b>Health Care Providers &amp; Services - 0.2%</b>				
HCA Inc., Senior Notes	5.375%	9/1/26	270,000	<u>\$ 309,258</u>
<b>Pharmaceuticals - 4.5%</b>				
Bausch Health Cos. Inc., Senior Secured Notes	4.875%	6/1/28	530,000	549,875(a)
Cheplapharm Arzneimittel GmbH, Senior Secured Notes	5.500%	1/15/28	560,000	580,899(a)
Cidron Aida Finco Sarl, Senior Secured Notes	6.250%	4/1/28	360,000GBP	491,564(a)
Endo Luxembourg Finance Co. I Sarl/Endo US Inc., Senior Secured Notes	6.125%	4/1/29	250,000	250,339(a)
Teva Pharmaceutical Finance Netherlands III BV, Senior Notes	3.150%	10/1/26	5,820,000	<u>5,579,925</u>
<i>Total Pharmaceuticals</i>				<u>7,452,602</u>
<b>TOTAL HEALTH CARE</b>				<u>8,665,214</u>
<b>INDUSTRIALS - 8.0%</b>				
<b>Aerospace &amp; Defense - 0.4%</b>				
BWX Technologies Inc., Senior Notes	4.125%	6/30/28	590,000	<u>606,225(a)</u>
<b>Airlines - 3.3%</b>				
Air Canada, Senior Secured Notes	3.875%	8/15/26	330,000	333,399(a)
Delta Air Lines Inc., Senior Notes	7.375%	1/15/26	590,000	695,391
Delta Air Lines Inc., Senior Secured Notes	7.000%	5/1/25	1,300,000	1,516,621(a)
Spirit Loyalty Cayman Ltd./Spirit IP Cayman Ltd., Senior Secured Notes	8.000%	9/20/25	1,038,000	1,165,414(a)
United Airlines Inc., Senior Secured Notes	4.625%	4/15/29	1,650,000	<u>1,707,255(a)</u>
<i>Total Airlines</i>				<u>5,418,080</u>
<b>Building Products - 0.2%</b>				
Ideal Standard International SA, Senior Secured Notes	6.375%	7/30/26	360,000EUR	<u>396,625(a)</u>
<b>Commercial Services &amp; Supplies - 1.6%</b>				
Allied Universal Holdco LLC/Allied Universal Finance Corp., Senior Notes	6.000%	6/1/29	390,000	385,367(a)
Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 Sarl, Senior Secured Notes	4.625%	6/1/28	1,170,000	1,167,812(a)
CoreCivic Inc., Senior Notes	8.250%	4/15/26	930,000	949,864
CoreCivic Inc., Senior Notes	4.750%	10/15/27	160,000	<u>140,509</u>
<i>Total Commercial Services &amp; Supplies</i>				<u>2,643,552</u>
<b>Electrical Equipment - 0.5%</b>				
Sensata Technologies Inc., Senior Notes	4.375%	2/15/30	810,000	<u>873,006(a)</u>

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Schedule of investments (unaudited) (cont'd)

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SECURITY	RATE	MATURITY DATE	FACE AMOUNT†	VALUE
<b>Machinery - 0.9%</b>				
ATS Automation Tooling Systems Inc., Senior Notes	4.125%	12/15/28	710,000	\$ 729,021(a)
Cellnex Finance Co. SA, Senior Notes	2.000%	2/15/33	200,000EUR	226,663(c)
Renk AG, Senior Secured Notes	5.750%	7/15/25	100,000EUR	120,700(a)
TK Elevator Midco GmbH, Senior Secured Notes	4.375%	7/15/27	420,000EUR	509,010(a)
<i>Total Machinery</i>				<u>1,585,394</u>
<b>Trading Companies &amp; Distributors - 1.1%</b>				
Boise Cascade Co., Senior Notes	4.875%	7/1/30	780,000	834,074(a)
H&E Equipment Services Inc., Senior Notes	3.875%	12/15/28	940,000	937,509(a)
<i>Total Trading Companies &amp; Distributors</i>				<u>1,771,583</u>
<b>TOTAL INDUSTRIALS</b>				<u>13,294,465</u>
<b>INFORMATION TECHNOLOGY - 1.2%</b>				
<b>Communications Equipment - 0.2%</b>				
Viavi Solutions Inc., Senior Notes	3.750%	10/1/29	220,000	<u>220,759(a)</u>
<b>IT Services - 0.3%</b>				
Acuris Finance US Inc./Acuris Finance SARL, Senior Secured Notes	5.000%	5/1/28	320,000	318,840(a)
CDW LLC/CDW Finance Corp., Senior Notes	3.250%	2/15/29	60,000	61,575
IPD 3 BV, Senior Secured Notes	5.500%	12/1/25	100,000EUR	121,381(a)
<i>Total IT Services</i>				<u>501,796</u>
<b>Software - 0.7%</b>				
Fair Isaac Corp., Senior Notes	4.000%	6/15/28	510,000	524,678(a)
Helios Software Holdings Inc./ION Corporate Solutions Finance Sarl, Senior Secured Notes	4.625%	5/1/28	480,000	473,400(a)
Open Text Corp., Senior Notes	3.875%	2/15/28	170,000	173,612(a)
<i>Total Software</i>				<u>1,171,690</u>
<b>TOTAL INFORMATION TECHNOLOGY</b>				<u>1,894,245</u>
<b>MATERIALS - 4.1%</b>				
<b>Chemicals - 1.6%</b>				
Braskem Netherlands Finance BV, Senior Notes	4.500%	1/10/28	500,000	531,825(a)
INEOS Quattro Finance 1 PLC, Senior Notes	3.750%	7/15/26	130,000EUR	155,021(a)
INEOS Quattro Finance 2 PLC, Senior Secured Notes	3.375%	1/15/26	1,140,000	1,152,825(a)

See Notes to Schedule of Investments.



**WESTERN ASSET VARIABLE GLOBAL HIGH YIELD BOND PORTFOLIO**

Schedule of investments (unaudited) (cont'd)

September 30, 2021

(Percentages shown based on Portfolio net assets)

SECURITY	RATE	MATURITY DATE	FACE AMOUNT†	VALUE
<b>Chemicals - (continued)</b>				
LSB Industries Inc., Senior Secured Notes	6.250%	10/15/28	140,000	\$ 141,400(a)(b)
Sasol Financing USA LLC, Senior Notes	5.500%	3/18/31	760,000	779,380
<i>Total Chemicals</i>				<u>2,760,451</u>
<b>Construction Materials - 0.5%</b>				
Cemex SAB de CV, Senior Secured Notes	7.375%	6/5/27	730,000	<u>809,563(a)</u>
<b>Containers &amp; Packaging - 1.6%</b>				
ARD Finance SA, Senior Secured Notes (6.500% Cash or 7.250% PIK)	6.500%	6/30/27	600,000	638,160(a)(f)
Ball Corp., Senior Notes	2.875%	8/15/30	830,000	806,657
Ball Corp., Senior Notes	3.125%	9/15/31	430,000	425,196
Cascades Inc./Cascades USA Inc., Senior Notes	5.375%	1/15/28	110,000	115,777(a)
Pactiv LLC, Senior Notes	7.950%	12/15/25	570,000	642,917
<i>Total Containers &amp; Packaging</i>				<u>2,628,707</u>
<b>Metals &amp; Mining - 0.4%</b>				
First Quantum Minerals Ltd., Senior Notes	6.875%	10/15/27	600,000	<u>635,304(a)</u>
<b>TOTAL MATERIALS</b>				<u>6,834,025</u>
<b>REAL ESTATE - 1.8%</b>				
<b>Equity Real Estate Investment Trusts (REITs) - 0.3%</b>				
Diversified Healthcare Trust, Senior Notes	4.375%	3/1/31	590,000	<u>571,408</u>
<b>Real Estate Management &amp; Development - 1.5%</b>				
China Aoyuan Group Ltd., Senior Secured Notes	6.350%	2/8/24	850,000	735,678(c)
China SCE Group Holdings Ltd., Senior Secured Notes	6.000%	2/4/26	650,000	584,188(c)
Country Garden Holdings Co. Ltd., Senior Secured Notes	3.300%	1/12/31	300,000	274,875(c)
Yuzhou Group Holdings Co. Ltd., Senior Secured Notes	8.500%	2/4/23	200,000	170,721(c)
Yuzhou Group Holdings Co. Ltd., Senior Secured Notes	6.000%	10/25/23	900,000	705,781(c)
<i>Total Real Estate Management &amp; Development</i>				<u>2,471,243</u>
<b>TOTAL REAL ESTATE</b>				<u>3,042,651</u>
<b>UTILITIES - 0.8%</b>				
<b>Electric Utilities - 0.1%</b>				
Pampa Energia SA, Senior Notes	7.500%	1/24/27	230,000	<u>212,405(a)</u>
<b>Gas Utilities - 0.5%</b>				
Suburban Propane Partners LP/Suburban Energy Finance Corp., Senior Notes	5.000%	6/1/31	730,000	<u>758,288(a)</u>

See Notes to Schedule of Investments.

**WESTERN ASSET VARIABLE GLOBAL HIGH YIELD BOND PORTFOLIO**

Schedule of investments (unaudited) (cont'd)

September 30, 2021

(Percentages shown based on Portfolio net assets)

SECURITY	RATE	MATURITY DATE	FACE AMOUNT†	VALUE
<b>Independent Power and Renewable Electricity Producers - 0.2%</b>				
Cikarang Listrindo Tbk PT, Senior Notes	4.950%	9/14/26	350,000	\$ 357,243(a)
<b>TOTAL UTILITIES</b>				<u>1,327,936</u>
<b>TOTAL CORPORATE BONDS &amp; NOTES</b>				
(Cost - \$114,082,825)				<u>118,447,847</u>
<b>SOVEREIGN BONDS - 15.8%</b>				
<b>Angola - 0.2%</b>				
Angolan Government International Bond, Senior Notes	8.250%	5/9/28	400,000	<u>415,581(a)</u>
<b>Argentina - 1.5%</b>				
Argentine Republic Government International Bond, Senior Notes	1.000%	7/9/29	193,002	73,825
Argentine Republic Government International Bond, Senior Notes, Step bond (0.500% to 7/9/23 then 0.750%)	0.500%	7/9/30	523,917	193,441
Argentine Republic Government International Bond, Senior Notes, Step bond (1.125% to 7/9/22 then 1.500%)	1.125%	7/9/35	2,309,180	761,013
Provincia de Buenos Aires, Senior Notes, Step bond (3.900% to 9/1/22 then 5.250%)	3.900%	9/1/37	2,028,278	924,946(a)
Provincia de Cordoba, Senior Notes, Step bond (5.000% to 6/10/22 then 6.875%)	5.000%	12/10/25	350,000	268,065(c)
Provincia de Cordoba, Senior Notes, Step bond (5.000% to 6/1/22 then 6.990%)	5.000%	6/1/27	390,000	<u>267,154(a)</u>
<i>Total Argentina</i>				<u>2,488,444</u>
<b>Bahamas - 0.2%</b>				
Bahamas Government International Bond, Senior Notes	6.950%	11/20/29	300,000	<u>270,003(a)</u>
<b>Bahrain - 0.3%</b>				
Bahrain Government International Bond, Senior Notes	6.000%	9/19/44	510,000	<u>470,806(a)</u>
<b>Brazil - 0.8%</b>				
Brazil Notas do Tesouro Nacional Serie F, Notes	10.000%	1/1/25	867,000BRL	158,122
Brazil Notas do Tesouro Nacional Serie F, Notes	10.000%	1/1/27	246,000BRL	44,053
Brazilian Government International Bond, Senior Notes	3.875%	6/12/30	1,150,000	<u>1,116,880</u>
<i>Total Brazil</i>				<u>1,319,055</u>

See Notes to Schedule of Investments.

**WESTERN ASSET VARIABLE GLOBAL HIGH YIELD BOND PORTFOLIO**

Schedule of investments (unaudited) (cont'd)

September 30, 2021

(Percentages shown based on Portfolio net assets)

SECURITY	RATE	MATURITY DATE	FACE AMOUNT†	VALUE
<b>Costa Rica - 0.2%</b>				
Costa Rica Government International Bond, Senior Notes	7.000%	4/4/44	350,000	\$ 346,504(a)
<b>Dominican Republic - 0.7%</b>				
Dominican Republic International Bond, Senior Notes	4.500%	1/30/30	410,000	418,204(a)
Dominican Republic International Bond, Senior Notes	6.850%	1/27/45	600,000	671,256(a)
<i>Total Dominican Republic</i>				<u>1,089,460</u>
<b>Ecuador - 0.3%</b>				
Ecuador Government International Bond, Senior Notes, Step bond (1.000% to 7/31/22 then 2.500%)	1.000%	7/31/35	800,000	531,008(a)
<b>Egypt - 0.7%</b>				
Egypt Government International Bond, Senior Notes	3.875%	2/16/26	240,000	226,216(a)
Egypt Government International Bond, Senior Notes	6.588%	2/21/28	300,000	302,032(c)
Egypt Government International Bond, Senior Notes	7.600%	3/1/29	670,000	696,170(a)
<i>Total Egypt</i>				<u>1,224,418</u>
<b>El Salvador - 0.1%</b>				
El Salvador Government International Bond, Senior Notes	6.375%	1/18/27	300,000	225,003(a)
<b>Ghana - 0.6%</b>				
Ghana Government International Bond	10.750%	10/14/30	290,000	351,060(a)
Ghana Government International Bond, Senior Notes	8.125%	3/26/32	730,000	693,339(a)
<i>Total Ghana</i>				<u>1,044,399</u>
<b>Indonesia - 0.8%</b>				
Indonesia Treasury Bond	7.000%	5/15/22	18,765,000,000IDR	1,342,230
<b>Ivory Coast - 0.2%</b>				
Ivory Coast Government International Bond, Senior Notes	5.750%	12/31/32	136,389	136,900(c)
Ivory Coast Government International Bond, Senior Notes	6.125%	6/15/33	200,000	211,800(a)
<i>Total Ivory Coast</i>				<u>348,700</u>
<b>Jamaica - 0.3%</b>				
Jamaica Government International Bond, Senior Notes	6.750%	4/28/28	400,000	466,960

See Notes to Schedule of Investments.

WESTERN ASSET VARIABLE GLOBAL HIGH YIELD BOND PORTFOLIO

Schedule of investments (unaudited) (cont'd)

September 30, 2021

(Percentages shown based on Portfolio net assets)

SECURITY	RATE	MATURITY DATE	FACE AMOUNT†	VALUE
<b>Jordan - 0.2%</b>				
Jordan Government International Bond, Senior Notes	6.125%	1/29/26	250,000	\$ 270,430(a)
<b>Kenya - 0.2%</b>				
Republic of Kenya Government International Bond, Senior Notes	7.250%	2/28/28	300,000	330,410(a)
<b>Mexico - 1.4%</b>				
Mexican Bonos, Senior Notes	7.750%	11/23/34	22,020,000MXN	1,088,183
Mexican Bonos, Senior Notes	7.750%	11/13/42	8,140,000MXN	390,609
Mexico Government International Bond, Senior Notes	2.659%	5/24/31	900,000	870,507
<i>Total Mexico</i>				<u>2,349,299</u>
<b>Nigeria - 0.3%</b>				
Nigeria Government International Bond, Senior Notes	6.500%	11/28/27	260,000	270,239(c)
Nigeria Government International Bond, Senior Notes	7.875%	2/16/32	200,000	208,469(a)
<i>Total Nigeria</i>				<u>478,708</u>
<b>Oman - 0.5%</b>				
Oman Government International Bond, Senior Notes	5.625%	1/17/28	800,000	834,440(a)
<b>Paraguay - 0.8%</b>				
Paraguay Government International Bond, Senior Notes	2.739%	1/29/33	1,340,000	1,291,425(a)
<b>Peru - 0.7%</b>				
Peruvian Government International Bond, Senior Notes	1.862%	12/1/32	1,370,000	1,247,727
<b>Russia - 1.8%</b>				
Russian Federal Bond - OFZ	8.150%	2/3/27	34,070,000RUB	488,918
Russian Federal Bond - OFZ	7.050%	1/19/28	88,573,000RUB	1,211,820
Russian Federal Bond - OFZ	6.900%	5/23/29	98,650,000RUB	1,336,062
<i>Total Russia</i>				<u>3,036,800</u>
<b>Senegal - 0.3%</b>				
Senegal Government International Bond, Senior Notes	6.750%	3/13/48	460,000	466,102(a)
<b>South Africa - 0.5%</b>				
Republic of South Africa Government International Bond, Senior Notes	4.300%	10/12/28	400,000	403,062
Republic of South Africa Government International Bond, Senior Notes	5.650%	9/27/47	380,000	362,345
<i>Total South Africa</i>				<u>765,407</u>

See Notes to Schedule of Investments.

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**WESTERN ASSET VARIABLE GLOBAL HIGH YIELD BOND PORTFOLIO**
**Schedule of investments (unaudited) (cont'd)**
**September 30, 2021**

(Percentages shown based on Portfolio net assets)

SECURITY	RATE	MATURITY DATE	FACE AMOUNT†	VALUE
<b>Turkey - 1.5%</b>				
Turkey Government International Bond, Senior Notes	4.250%	4/14/26	1,920,000	\$ 1,815,408
Turkey Government International Bond, Senior Notes	4.875%	10/9/26	700,000	672,511
<i>Total Turkey</i>				<u>2,487,919</u>
<b>Ukraine - 0.7%</b>				
Ukraine Government International Bond, Senior Notes	7.750%	9/1/24	250,000	271,569(a)
Ukraine Government International Bond, Senior Notes	7.750%	9/1/26	200,000	217,451(a)
Ukraine Government International Bond, Senior Notes	7.375%	9/25/32	600,000	615,768(a)
<i>Total Ukraine</i>				<u>1,104,788</u>
<b>TOTAL SOVEREIGN BONDS</b>				
(Cost - \$26,546,109)				
				<u>26,246,026</u>
<b>SENIOR LOANS - 5.7%</b>				
<b>COMMUNICATION SERVICES - 2.0%</b>				
<b>Media - 2.0%</b>				
Clear Channel Outdoor Holdings Inc., Term Loan B (3 mo. USD LIBOR + 3.500%)	3.629%	8/21/26	1,492,386	1,463,814(d)(g)(h)
DIRECTV Financing LLC, Closing Date Term Loan (the greater of 3 mo. USD LIBOR or 0.750% + 5.000%)	5.750%	8/2/27	1,850,000	1,853,275(d)(g)(h)
<b>TOTAL COMMUNICATION SERVICES</b>				<u>3,317,089</u>
<b>CONSUMER DISCRETIONARY - 0.5%</b>				
<b>Hotels, Restaurants &amp; Leisure - 0.2%</b>				
Royal Caribbean Cruises Ltd., Advance Term Loan	—	4/5/22	440,000	430,467(i)
<b>Specialty Retail - 0.3%</b>				
PetSmart LLC, Initial Term Loan (the greater of 3 mo. USD LIBOR or 0.750% + 3.750%)	4.500%	2/11/28	470,000	471,678(d)(g)(h)
<b>TOTAL CONSUMER DISCRETIONARY</b>				<u>902,145</u>
<b>INDUSTRIALS - 2.8%</b>				
<b>Airlines - 2.8%</b>				
American Airlines Inc., Initial Term Loan	—	4/20/28	750,000	776,404(i)
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	404,677(d)(g)(h)

**See Notes to Schedule of Investments.**

**WESTERN ASSET VARIABLE GLOBAL HIGH YIELD BOND PORTFOLIO**

Schedule of investments (unaudited) (cont'd)

September 30, 2021

(Percentages shown based on Portfolio net assets)

SECURITY	RATE	MATURITY DATE	FACE AMOUNT†	VALUE
<b>Airlines - (continued)</b>				
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	\$ 499,817(d)(g)(h)
United Airlines Inc., Term Loan B (the greater of 1 mo. USD LIBOR or 0.750% + 3.750%)	4.500%	4/21/28	2,985,000	3,012,312(d)(g)(h)
<b>TOTAL INDUSTRIALS</b>				<u>4,693,210</u>
<b>MATERIALS - 0.4%</b>				
<b>Chemicals - 0.4%</b>				
INEOS US Petrochem LLC, 2026 Dollar Term Loan B (the greater of 1 mo. USD LIBOR or 0.500% + 2.750%)	3.250%	1/29/26	598,500	599,473(d)(g)(h)
<b>TOTAL SENIOR LOANS</b> (Cost - \$9,416,208)				<u>9,511,917</u>
<b>U.S. GOVERNMENT &amp; AGENCY OBLIGATIONS - 2.1%</b>				
<b>U.S. Government Obligations - 2.1%</b>				
U.S. Treasury Notes	0.375%	1/31/26	1,750,000	1,712,812
U.S. Treasury Notes	0.500%	2/28/26	750,000	737,490
U.S. Treasury Notes	0.750%	3/31/26	500,000	496,563
U.S. Treasury Notes	0.750%	4/30/26	500,000	496,250
<b>TOTAL U.S. GOVERNMENT &amp; AGENCY OBLIGATIONS</b> (Cost - \$3,462,477)				<u>3,443,115</u>
<b>CONVERTIBLE BONDS &amp; NOTES - 1.2%</b>				
<b>COMMUNICATION SERVICES - 0.8%</b>				
<b>Media - 0.8%</b>				
DISH Network Corp., Senior Notes	3.375%	8/15/26	1,320,000	1,375,440
<b>INDUSTRIALS - 0.4%</b>				
<b>Airlines - 0.4%</b>				
Spirit Airlines Inc., Senior Notes	1.000%	5/15/26	600,000	565,149
<b>TOTAL CONVERTIBLE BONDS &amp; NOTES</b> (Cost - \$1,810,929)				<u>1,940,589</u>
<b>ASSET-BACKED SECURITIES - 0.4%</b>				
Magnetite XII Ltd., 2015-12A ER (3 mo. USD LIBOR + 5.680%) (Cost - \$591,376)	5.806%	10/15/31	600,000	594,089(a)(d)
				<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	410,764

See Notes to Schedule of Investments.

**WESTERN ASSET VARIABLE GLOBAL HIGH YIELD BOND PORTFOLIO**

Schedule of investments (unaudited) (cont'd)

September 30, 2021

(Percentages shown based on Portfolio net assets)

<u>SECURITY</u>	<u>SHARES</u>	<u>VALUE</u>
<b>COMMON STOCKS - 0.1%</b>		
<b>ENERGY - 0.0%††</b>		
<b>Energy Equipment &amp; Services - 0.0%††</b>		
Hercules Offshore Inc. (Escrow)	17,554	\$ 2,270*(j)(k)
KCAD Holdings I Ltd.	75,024,286	0*(j)(k)(l)
<b>TOTAL ENERGY</b>		<u>2,270</u>
<b>FINANCIALS - 0.1%</b>		
<b>Capital Markets - 0.1%</b>		
EG Acquisition Corp., Class A Shares	19,920	<u>193,423*</u>
<b>TOTAL COMMON STOCKS</b>		<u>195,693</u>
(Cost - \$1,831,655)		
	<u>EXPIRATION DATE</u>	<u>WARRANTS</u>
<b>WARRANTS - 0.0%††</b>		
EG Acquisition Corp., Class A Shares		
(Cost - \$6,358)	5/28/28	6,640
<b>TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS</b>		<u>3,918*</u>
(Cost - \$158,146,937)		<u>160,793,958</u>
	<u>RATE</u>	<u>SHARES</u>
<b>SHORT-TERM INVESTMENTS - 0.9%</b>		
Western Asset Premier Institutional Government Reserves, Premium Shares		
(Cost - \$1,462,458)	0.010%	1,462,458
<b>TOTAL INVESTMENTS - 97.8%</b>		<u>1,462,458(m)</u>
(Cost - \$159,609,395)		162,256,416
Other Assets in Excess of Liabilities - 2.2%		<u>3,700,228</u>
<b>TOTAL NET ASSETS - 100.0%</b>		<u>\$165,956,644</u>

See Notes to Schedule of Investments.

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## WESTERN ASSET VARIABLE GLOBAL HIGH YIELD BOND PORTFOLIO

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

September 30, 2021

- † 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) Securities traded on a when-issued or delayed delivery basis.
- (c) 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.
- (d) 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.
- (e) Security has no maturity date. The date shown represents the next call date.
- (f) 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.
- (g) Interest rates disclosed represent the effective rates on senior loans. Ranges in interest rates are attributable to multiple contracts under the same loan.
- (h) 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.
- (i) All or a portion of this loan is unfunded as of September 30, 2021. The interest rate for fully unfunded term loans is to be determined.
- (j) Security is valued in good faith in accordance with procedures approved by the Board of Trustees (Note 1).
- (k) Security is valued using significant unobservable inputs (Note 1).
- (l) Value is less than \$1.
- (m) 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 September 30, 2021, the total market value of investments in Affiliated Companies was \$1,462,458 and the cost was \$1,462,458 (Note 2).

#### 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
MXN	— Mexican Peso
OFZ	— Obligatsyi Federal’novo Zaima (Russian Federal Loan Obligation)
PIK	— Payment-In-Kind
RUB	— Russian Ruble
USD	— United States Dollar

See Notes to Schedule of Investments.





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**WESTERN ASSET VARIABLE GLOBAL HIGH YIELD BOND PORTFOLIO**
**Schedule of investments (unaudited) (cont'd)**
**September 30, 2021**

At September 30, 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	12/21	\$3,995,089	\$3,915,000	\$ 80,089

At September 30, 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>
USD 413,468	EUR 350,000	Citibank N.A.	10/19/21	\$ 7,899
USD 374,055	GBP 270,000	Citibank N.A.	10/19/21	10,249
USD 415,861	GBP 300,000	Citibank N.A.	10/19/21	11,632
USD 24,131	MXN 495,546	Citibank N.A.	10/19/21	195
EUR 200,000	USD 235,244	Goldman Sachs Group Inc.	10/19/21	(3,490)
USD 314,179	CAD 390,000	Goldman Sachs Group Inc.	10/19/21	6,277
USD 590,024	GBP 430,000	Goldman Sachs Group Inc.	10/19/21	10,630
USD 4,468,961	GBP 3,228,553	Goldman Sachs Group Inc.	10/19/21	118,709
EUR 1,058,829	USD 1,259,280	Morgan Stanley & Co. Inc.	10/19/21	(32,340)
MXN 495,546	USD 24,522	Morgan Stanley & Co. Inc.	10/19/21	(586)
USD 563,851	EUR 480,000	Morgan Stanley & Co. Inc.	10/19/21	7,641
MXN 495,546	USD 23,826	Citibank N.A.	1/18/22	(193)
Total				<u>\$ 136,623</u>

Abbreviation(s) used in this table:

CAD — Canadian Dollar  
 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	—	\$ 118,447,847	—	\$ 118,447,847
Sovereign Bonds	—	26,246,026	—	26,246,026
Senior Loans	—	9,511,917	—	9,511,917
U.S. Government & Agency Obligations	—	3,443,115	—	3,443,115
Convertible Bonds & Notes	—	1,940,589	—	1,940,589
Asset-Backed Securities	—	594,089	—	594,089
Convertible Preferred Stocks	—	410,764	—	410,764
Common Stocks:				
Energy	—	—	\$ 2,270	2,270
Financials	\$ 193,423	—	—	193,423
Warrants	3,918	—	—	3,918
Total Long-Term Investments	197,341	160,594,347	2,270	160,793,958
Short-Term Investments†	1,462,458	—	—	1,462,458
Total Investments	\$ 1,659,799	\$ 160,594,347	\$ 2,270	\$ 162,256,416
Other Financial Instruments:				
Futures Contracts††	\$ 80,089	—	—	\$ 80,089
Forward Foreign Currency Contracts††	—	\$ 173,232	—	173,232
Total Other Financial Instruments	\$ 80,089	\$ 173,232	—	\$ 253,321
Total	\$ 1,739,888	\$ 160,767,579	\$ 2,270	\$ 162,509,737
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††	—	\$ 36,609	—	\$ 36,609

† See Schedule of Investments for additional detailed categorizations.

†† Reflects the unrealized appreciation (depreciation) of the instruments.

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

**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 for all or some portion of the period ended September 30, 2021. The following transactions were effected in such company for the period ended September 30, 2021.

	Affiliate Value at December 31, 2020	Purchased		Sold		Realized Gain (Loss)	Interest Income	Net Increase (Decrease) in Unrealized Appreciation (Depreciation)	Affiliate Value at September 30, 2021
		Cost	Shares	Cost	Shares				
Western Asset Premier Institutional Government Reserves, Premium Shares	\$ 670,225	\$ 103,268,223	103,268,223	\$ 102,475,990	102,475,990	—	\$ 207	—	\$ 1,462,458

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