

Schedule of investments (unaudited)

March 31, 2022

(Percentages shown based on Portfolio net assets)

| SECURITY | RATE | MATURITY DATE | FACE AMOUNT† | VALUE |
|--|--------|---------------|--------------|------------------------|
| CORPORATE BONDS & NOTES - 33.3% | | | | |
| COMMUNICATION SERVICES - 3.8% | | | | |
| Diversified Telecommunication Services - 1.2% | | | | |
| AT&T Inc., Senior Notes | 2.300% | 6/1/27 | 140,000 | \$ 133,627 |
| AT&T Inc., Senior Notes | 1.650% | 2/1/28 | 60,000 | 54,776 |
| AT&T Inc., Senior Notes | 2.550% | 12/1/33 | 50,000 | 44,522 |
| AT&T Inc., Senior Notes | 5.350% | 9/1/40 | 20,000 | 22,958 |
| AT&T Inc., Senior Notes | 5.550% | 8/15/41 | 10,000 | 11,697 |
| AT&T Inc., Senior Notes | 3.100% | 2/1/43 | 260,000 | 225,124 |
| AT&T Inc., Senior Notes | 4.350% | 6/15/45 | 68,000 | 68,834 |
| AT&T Inc., Senior Notes | 3.300% | 2/1/52 | 30,000 | 25,810 |
| AT&T Inc., Senior Notes | 3.500% | 9/15/53 | 20,000 | 17,625 |
| AT&T Inc., Senior Notes | 3.550% | 9/15/55 | 296,000 | 262,075 |
| AT&T Inc., Senior Notes | 3.800% | 12/1/57 | 10,000 | 9,163 |
| AT&T Inc., Senior Notes | 3.650% | 9/15/59 | 30,000 | 26,412 |
| Verizon Communications Inc., Senior Notes | 2.625% | 8/15/26 | 150,000 | 146,860 |
| Verizon Communications Inc., Senior Notes | 3.000% | 3/22/27 | 20,000 | 19,799 |
| Verizon Communications Inc., Senior Notes | 2.100% | 3/22/28 | 80,000 | 74,724 |
| Verizon Communications Inc., Senior Notes | 4.329% | 9/21/28 | 144,000 | 152,132 |
| Verizon Communications Inc., Senior Notes | 3.875% | 2/8/29 | 50,000 | 52,075 |
| Verizon Communications Inc., Senior Notes | 3.150% | 3/22/30 | 60,000 | 59,085 |
| Verizon Communications Inc., Senior Notes | 1.750% | 1/20/31 | 80,000 | 69,861 |
| Verizon Communications Inc., Senior Notes | 2.550% | 3/21/31 | 240,000 | 223,307 |
| Verizon Communications Inc., Senior Notes | 2.355% | 3/15/32 | 230,000 | 208,127 ^(a) |
| Verizon Communications Inc., Senior Notes | 4.500% | 8/10/33 | 80,000 | 86,046 |
| Verizon Communications Inc., Senior Notes | 5.250% | 3/16/37 | 160,000 | 186,947 |
| Verizon Communications Inc., Senior Notes | 2.650% | 11/20/40 | 190,000 | 162,115 |
| Verizon Communications Inc., Senior Notes | 3.400% | 3/22/41 | 30,000 | 28,203 |
| Verizon Communications Inc., Senior Notes | 3.850% | 11/1/42 | 10,000 | 10,021 |
| Verizon Communications Inc., Senior Notes | 4.125% | 8/15/46 | 50,000 | 51,558 |
| Verizon Communications Inc., Senior Notes | 4.862% | 8/21/46 | 100,000 | 115,210 |
| Verizon Communications Inc., Senior Notes | 5.500% | 3/16/47 | 10,000 | 12,531 |
| Verizon Communications Inc., Senior Notes | 4.000% | 3/22/50 | 40,000 | 40,764 |
| Verizon Communications Inc., Senior Notes | 2.875% | 11/20/50 | 270,000 | 226,427 |
| <i>Total Diversified Telecommunication Services</i> | | | | <u>2,828,415</u> |
| Entertainment - 0.3% | | | | |
| Magallanes Inc., Senior Notes | 3.755% | 3/15/27 | 50,000 | 49,992 ^(a) |
| Magallanes Inc., Senior Notes | 4.054% | 3/15/29 | 60,000 | 60,367 ^(a) |
| Magallanes Inc., Senior Notes | 4.279% | 3/15/32 | 360,000 | 362,048 ^(a) |
| Magallanes Inc., Senior Notes | 5.050% | 3/15/42 | 20,000 | 20,442 ^(a) |

See Notes to Schedule of Investments.

WESTERN ASSET CORE PLUS VIT PORTFOLIO

Schedule of investments (unaudited) (cont'd)

March 31, 2022

(Percentages shown based on Portfolio net assets)

| SECURITY | RATE | MATURITY DATE | FACE AMOUNT† | VALUE |
|---|--------|---------------|--------------|--------------------------|
| Entertainment - (continued) | | | | |
| Magallanes Inc., Senior Notes | 5.141% | 3/15/52 | 240,000 | \$246,113 ^(a) |
| Walt Disney Co., Senior Notes | 6.650% | 11/15/37 | 50,000 | 66,795 |
| <i>Total Entertainment</i> | | | | <u>805,757</u> |
| Interactive Media & Services - 0.1% | | | | |
| Alphabet Inc., Senior Notes | 0.450% | 8/15/25 | 20,000 | 18,681 |
| Alphabet Inc., Senior Notes | 0.800% | 8/15/27 | 40,000 | 36,166 |
| Alphabet Inc., Senior Notes | 1.100% | 8/15/30 | 40,000 | 35,005 |
| Alphabet Inc., Senior Notes | 2.050% | 8/15/50 | 80,000 | 63,314 |
| <i>Total Interactive Media & Services</i> | | | | <u>153,166</u> |
| Media - 1.4% | | | | |
| CCO Holdings LLC/CCO Holdings Capital Corp., Senior Notes | 4.500% | 8/15/30 | 10,000 | 9,400 ^(a) |
| CCO Holdings LLC/CCO Holdings Capital Corp., Senior Notes | 4.750% | 2/1/32 | 50,000 | 46,636 ^(a) |
| CCO Holdings LLC/CCO Holdings Capital Corp., Senior Notes | 4.500% | 5/1/32 | 230,000 | 210,703 |
| Charter Communications Operating LLC/Charter Communications Operating Capital Corp., Senior Secured Notes | 4.908% | 7/23/25 | 270,000 | 280,254 |
| Charter Communications Operating LLC/Charter Communications Operating Capital Corp., Senior Secured Notes | 4.200% | 3/15/28 | 80,000 | 80,992 |
| Charter Communications Operating LLC/Charter Communications Operating Capital Corp., Senior Secured Notes | 5.050% | 3/30/29 | 100,000 | 106,014 |
| Charter Communications Operating LLC/Charter Communications Operating Capital Corp., Senior Secured Notes | 4.400% | 4/1/33 | 230,000 | 229,638 |
| Charter Communications Operating LLC/Charter Communications Operating Capital Corp., Senior Secured Notes | 5.375% | 4/1/38 | 240,000 | 247,075 |
| Charter Communications Operating LLC/Charter Communications Operating Capital Corp., Senior Secured Notes | 3.500% | 3/1/42 | 40,000 | 33,183 |
| Charter Communications Operating LLC/Charter Communications Operating Capital Corp., Senior Secured Notes | 5.750% | 4/1/48 | 30,000 | 31,986 |
| Charter Communications Operating LLC/Charter Communications Operating Capital Corp., Senior Secured Notes | 4.800% | 3/1/50 | 30,000 | 28,587 |

See Notes to Schedule of Investments.

WESTERN ASSET CORE PLUS VIT PORTFOLIO

Schedule of investments (unaudited) (cont'd)

March 31, 2022

(Percentages shown based on Portfolio net assets)

| SECURITY | RATE | MATURITY DATE | FACE AMOUNT† | VALUE |
|---|--------|---------------|--------------|------------------------|
| Media - (continued) | | | | |
| Charter Communications Operating LLC/Charter Communications Operating Capital Corp., Senior Secured Notes | 6.834% | 10/23/55 | 30,000 | \$ 35,672 |
| Charter Communications Operating LLC/Charter Communications Operating Capital Corp., Senior Secured Notes | 5.500% | 4/1/63 | 70,000 | 70,621 |
| Comcast Corp., Senior Notes | 3.375% | 8/15/25 | 30,000 | 30,414 |
| Comcast Corp., Senior Notes | 3.950% | 10/15/25 | 180,000 | 186,046 |
| Comcast Corp., Senior Notes | 3.150% | 3/1/26 | 80,000 | 80,765 |
| Comcast Corp., Senior Notes | 3.300% | 4/1/27 | 40,000 | 40,517 |
| Comcast Corp., Senior Notes | 4.150% | 10/15/28 | 270,000 | 284,137 |
| Comcast Corp., Senior Notes | 3.400% | 4/1/30 | 50,000 | 50,719 |
| Comcast Corp., Senior Notes | 4.250% | 10/15/30 | 90,000 | 96,144 |
| Comcast Corp., Senior Notes | 3.250% | 11/1/39 | 10,000 | 9,516 |
| Comcast Corp., Senior Notes | 3.750% | 4/1/40 | 40,000 | 40,416 |
| Comcast Corp., Senior Notes | 3.400% | 7/15/46 | 10,000 | 9,428 |
| Comcast Corp., Senior Notes | 4.000% | 8/15/47 | 20,000 | 20,490 |
| Comcast Corp., Senior Notes | 4.000% | 3/1/48 | 10,000 | 10,300 |
| Comcast Corp., Senior Notes | 3.999% | 11/1/49 | 165,000 | 167,140 |
| Comcast Corp., Senior Notes | 3.450% | 2/1/50 | 20,000 | 18,796 |
| Comcast Corp., Senior Notes | 2.800% | 1/15/51 | 60,000 | 50,824 |
| Comcast Corp., Senior Notes | 2.887% | 11/1/51 | 60,000 | 50,834 ^(a) |
| Comcast Corp., Senior Notes | 2.937% | 11/1/56 | 27,000 | 22,412 ^(a) |
| DISH DBS Corp., Senior Notes | 5.875% | 11/15/24 | 60,000 | 59,932 |
| DISH DBS Corp., Senior Notes | 7.750% | 7/1/26 | 30,000 | 29,842 |
| DISH DBS Corp., Senior Notes | 5.125% | 6/1/29 | 60,000 | 51,174 |
| DISH DBS Corp., Senior Secured Notes | 5.250% | 12/1/26 | 30,000 | 28,631 ^(a) |
| DISH DBS Corp., Senior Secured Notes | 5.750% | 12/1/28 | 10,000 | 9,481 ^(a) |
| Fox Corp., Senior Notes | 5.476% | 1/25/39 | 40,000 | 45,394 |
| Time Warner Cable LLC, Senior Secured Notes | 6.550% | 5/1/37 | 160,000 | 184,401 |
| Time Warner Cable LLC, Senior Secured Notes | 7.300% | 7/1/38 | 10,000 | 12,168 |
| Time Warner Cable LLC, Senior Secured Notes | 5.875% | 11/15/40 | 90,000 | 96,954 |
| Virgin Media Secured Finance PLC, Senior Secured Notes | 5.500% | 5/15/29 | 210,000 | 208,762 ^(a) |
| <i>Total Media</i> | | | | <u>3,306,398</u> |
| Wireless Telecommunication Services - 0.8% | | | | |
| CSC Holdings LLC, Senior Notes | 4.500% | 11/15/31 | 200,000 | 179,539 ^(a) |

See Notes to Schedule of Investments.

WESTERN ASSET CORE PLUS VIT PORTFOLIO

Schedule of investments (unaudited) (cont'd)

March 31, 2022

(Percentages shown based on Portfolio net assets)

| SECURITY | RATE | MATURITY DATE | FACE AMOUNT† | VALUE |
|---|--------|---------------|--------------|-----------------------------|
| Wireless Telecommunication Services - (continued) | | | | |
| Sprint Capital Corp., Senior Notes | 8.750% | 3/15/32 | 60,000 | \$ 80,933 |
| Sprint Corp., Senior Notes | 7.625% | 2/15/25 | 40,000 | 43,648 |
| T-Mobile USA Inc., Senior Notes | 2.250% | 2/15/26 | 20,000 | 18,868 |
| T-Mobile USA Inc., Senior Notes | 2.625% | 2/15/29 | 60,000 | 54,846 |
| T-Mobile USA Inc., Senior Notes | 3.375% | 4/15/29 | 60,000 | 57,150 |
| T-Mobile USA Inc., Senior Notes | 2.875% | 2/15/31 | 50,000 | 45,125 |
| T-Mobile USA Inc., Senior Notes | 3.500% | 4/15/31 | 60,000 | 56,553 |
| T-Mobile USA Inc., Senior Notes | 3.500% | 4/15/31 | 70,000 | 65,978 ^(a) |
| T-Mobile USA Inc., Senior Secured Notes | 3.500% | 4/15/25 | 430,000 | 433,286 |
| T-Mobile USA Inc., Senior Secured Notes | 3.750% | 4/15/27 | 20,000 | 20,150 |
| T-Mobile USA Inc., Senior Secured Notes | 3.875% | 4/15/30 | 270,000 | 271,421 |
| T-Mobile USA Inc., Senior Secured Notes | 2.550% | 2/15/31 | 50,000 | 45,419 |
| T-Mobile USA Inc., Senior Secured Notes | 2.700% | 3/15/32 | 180,000 | 163,967 ^(a) |
| T-Mobile USA Inc., Senior Secured Notes | 3.000% | 2/15/41 | 20,000 | 16,959 |
| T-Mobile USA Inc., Senior Secured Notes | 3.400% | 10/15/52 | 160,000 | 136,651 ^(a) |
| Vmed O2 UK Financing I PLC, Senior Secured Notes | 4.750% | 7/15/31 | 200,000 | 188,799 ^(a) |
| Vodafone Group PLC, Senior Notes | 4.375% | 5/30/28 | 100,000 | 104,773 |
| <i>Total Wireless Telecommunication Services</i> | | | | <u>1,984,065</u> |
| TOTAL COMMUNICATION SERVICES | | | | <u>9,077,801</u> |
| CONSUMER DISCRETIONARY - 2.6% | | | | |
| Automobiles - 0.8% | | | | |
| Ford Motor Co., Senior Notes | 3.250% | 2/12/32 | 170,000 | 152,118 |
| Ford Motor Co., Senior Notes | 4.750% | 1/15/43 | 30,000 | 27,302 |
| Ford Motor Credit Co. LLC, Senior Notes | 4.950% | 5/28/27 | 200,000 | 203,610 |
| Ford Motor Credit Co. LLC, Senior Notes | 2.900% | 2/10/29 | 340,000 | 303,321 |
| Ford Motor Credit Co. LLC, Senior Notes | 4.000% | 11/13/30 | 420,000 | 396,182 |
| General Motors Co., Senior Notes | 5.400% | 10/2/23 | 30,000 | 31,053 |
| General Motors Co., Senior Notes | 6.125% | 10/1/25 | 60,000 | 64,468 |
| General Motors Co., Senior Notes | 6.600% | 4/1/36 | 10,000 | 11,643 |
| General Motors Financial Co. Inc., Senior Notes | 3.100% | 1/12/32 | 30,000 | 27,001 |
| Nissan Motor Co. Ltd., Senior Notes | 3.522% | 9/17/25 | 260,000 | 255,131 ^(a) |
| Nissan Motor Co. Ltd., Senior Notes | 4.345% | 9/17/27 | 340,000 | 335,657 ^(a) |
| <i>Total Automobiles</i> | | | | <u>1,807,486</u> |
| Diversified Consumer Services - 0.0%†† | | | | |
| Prime Security Services Borrower LLC/Prime Finance Inc., Senior Secured Notes | 5.750% | 4/15/26 | 70,000 | <u>71,491^(a)</u> |

See Notes to Schedule of Investments.

WESTERN ASSET CORE PLUS VIT PORTFOLIO

Schedule of investments (unaudited) (cont'd)

March 31, 2022

(Percentages shown based on Portfolio net assets)

| SECURITY | RATE | MATURITY DATE | FACE AMOUNT† | VALUE |
|---|--------|---------------|--------------|--------------------------|
| Hotels, Restaurants & Leisure - 0.9% | | | | |
| 1011778 BC ULC/New Red Finance Inc., Senior Secured Notes | 3.875% | 1/15/28 | 30,000 | \$ 28,481 ^(a) |
| 1011778 BC ULC/New Red Finance Inc., Senior Secured Notes | 3.500% | 2/15/29 | 30,000 | 27,741 ^(a) |
| Hilton Domestic Operating Co. Inc., Senior Notes | 5.375% | 5/1/25 | 50,000 | 51,220 ^(a) |
| Hilton Domestic Operating Co. Inc., Senior Notes | 5.750% | 5/1/28 | 30,000 | 31,079 ^(a) |
| Hilton Domestic Operating Co. Inc., Senior Notes | 3.625% | 2/15/32 | 30,000 | 27,276 ^(a) |
| Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp., Senior Notes | 4.875% | 4/1/27 | 30,000 | 30,255 |
| Las Vegas Sands Corp., Senior Notes | 3.200% | 8/8/24 | 30,000 | 28,663 |
| Las Vegas Sands Corp., Senior Notes | 2.900% | 6/25/25 | 360,000 | 335,840 |
| McDonald's Corp., Senior Notes | 3.300% | 7/1/25 | 60,000 | 60,738 |
| McDonald's Corp., Senior Notes | 1.450% | 9/1/25 | 10,000 | 9,570 |
| McDonald's Corp., Senior Notes | 3.700% | 1/30/26 | 150,000 | 153,778 |
| McDonald's Corp., Senior Notes | 3.500% | 3/1/27 | 20,000 | 20,383 |
| McDonald's Corp., Senior Notes | 3.500% | 7/1/27 | 90,000 | 91,630 |
| McDonald's Corp., Senior Notes | 3.600% | 7/1/30 | 250,000 | 254,878 |
| McDonald's Corp., Senior Notes | 3.625% | 9/1/49 | 10,000 | 9,603 |
| McDonald's Corp., Senior Notes | 4.200% | 4/1/50 | 90,000 | 94,262 |
| Sands China Ltd., Senior Notes | 3.800% | 1/8/26 | 200,000 | 190,250 |
| Sands China Ltd., Senior Notes | 2.550% | 3/8/27 | 200,000 | 174,700 ^(a) |
| Sands China Ltd., Senior Notes | 3.100% | 3/8/29 | 200,000 | 171,000 ^(a) |
| VOC Escrow Ltd., Senior Secured Notes | 5.000% | 2/15/28 | 80,000 | 74,571 ^(a) |
| Wynn Macau Ltd., Senior Notes | 5.625% | 8/26/28 | 200,000 | 174,126 ^(a) |
| <i>Total Hotels, Restaurants & Leisure</i> | | | | <u>2,040,044</u> |
| Household Durables - 0.0%†† | | | | |
| Newell Brands Inc., Senior Notes | 4.100% | 4/1/23 | 47,000 | 47,514 |
| Newell Brands Inc., Senior Notes | 4.450% | 4/1/26 | 10,000 | 10,075 |
| <i>Total Household Durables</i> | | | | <u>57,589</u> |
| Internet & Direct Marketing Retail - 0.6% | | | | |
| Amazon.com Inc., Senior Notes | 0.800% | 6/3/25 | 100,000 | 94,679 |
| Amazon.com Inc., Senior Notes | 1.200% | 6/3/27 | 120,000 | 110,843 |
| Amazon.com Inc., Senior Notes | 3.150% | 8/22/27 | 130,000 | 131,837 |
| Amazon.com Inc., Senior Notes | 1.500% | 6/3/30 | 60,000 | 53,765 |
| Amazon.com Inc., Senior Notes | 2.100% | 5/12/31 | 50,000 | 46,525 |
| Amazon.com Inc., Senior Notes | 3.875% | 8/22/37 | 80,000 | 84,878 |

See Notes to Schedule of Investments.

WESTERN ASSET CORE PLUS VIT PORTFOLIO

Schedule of investments (unaudited) (cont'd)

March 31, 2022

(Percentages shown based on Portfolio net assets)

| SECURITY | RATE | MATURITY DATE | FACE AMOUNT† | VALUE |
|---|--------|---------------|--------------|------------------------|
| Internet & Direct Marketing Retail - (continued) | | | | |
| Amazon.com Inc., Senior Notes | 4.950% | 12/5/44 | 50,000 | \$ 60,939 |
| Amazon.com Inc., Senior Notes | 4.050% | 8/22/47 | 90,000 | 98,204 |
| Amazon.com Inc., Senior Notes | 2.500% | 6/3/50 | 90,000 | 75,386 |
| Amazon.com Inc., Senior Notes | 3.100% | 5/12/51 | 190,000 | 179,195 |
| Amazon.com Inc., Senior Notes | 4.250% | 8/22/57 | 20,000 | 22,730 |
| Prosus NV, Senior Notes | 3.061% | 7/13/31 | 600,000 | 499,280 ^(a) |
| <i>Total Internet & Direct Marketing Retail</i> | | | | <u>1,458,261</u> |
| Multiline Retail - 0.0%†† | | | | |
| Dollar General Corp., Senior Notes | 3.250% | 4/15/23 | 10,000 | <u>10,076</u> |
| Specialty Retail - 0.2% | | | | |
| Home Depot Inc., Senior Notes | 2.500% | 4/15/27 | 60,000 | 58,997 |
| Home Depot Inc., Senior Notes | 3.900% | 12/6/28 | 10,000 | 10,479 |
| Home Depot Inc., Senior Notes | 3.300% | 4/15/40 | 70,000 | 67,665 |
| Home Depot Inc., Senior Notes | 3.900% | 6/15/47 | 10,000 | 10,460 |
| Home Depot Inc., Senior Notes | 3.350% | 4/15/50 | 180,000 | 170,353 |
| Lowe's Cos. Inc., Senior Notes | 4.500% | 4/15/30 | 40,000 | 42,853 |
| <i>Total Specialty Retail</i> | | | | <u>360,807</u> |
| Textiles, Apparel & Luxury Goods - 0.1% | | | | |
| Hanesbrands Inc., Senior Notes | 4.625% | 5/15/24 | 10,000 | 10,167 ^(a) |
| Hanesbrands Inc., Senior Notes | 4.875% | 5/15/26 | 50,000 | 50,375 ^(a) |
| NIKE Inc., Senior Notes | 2.750% | 3/27/27 | 70,000 | 69,735 |
| NIKE Inc., Senior Notes | 2.850% | 3/27/30 | 80,000 | 79,085 |
| NIKE Inc., Senior Notes | 3.250% | 3/27/40 | 40,000 | 39,035 |
| NIKE Inc., Senior Notes | 3.375% | 3/27/50 | 110,000 | 109,637 |
| <i>Total Textiles, Apparel & Luxury Goods</i> | | | | <u>358,034</u> |
| TOTAL CONSUMER DISCRETIONARY | | | | <u>6,163,788</u> |
| CONSUMER STAPLES - 1.6% | | | | |
| Beverages - 0.6% | | | | |
| Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide Inc., Senior Notes | 3.650% | 2/1/26 | 360,000 | 368,346 |
| Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide Inc., Senior Notes | 4.900% | 2/1/46 | 180,000 | 200,474 |
| Anheuser-Busch InBev Worldwide Inc., Senior Notes | 4.000% | 4/13/28 | 70,000 | 72,663 |
| Anheuser-Busch InBev Worldwide Inc., Senior Notes | 4.750% | 1/23/29 | 90,000 | 97,663 |
| Anheuser-Busch InBev Worldwide Inc., Senior Notes | 3.500% | 6/1/30 | 40,000 | 40,618 |

See Notes to Schedule of Investments.

WESTERN ASSET CORE PLUS VIT PORTFOLIO

Schedule of investments (unaudited) (cont'd)

March 31, 2022

(Percentages shown based on Portfolio net assets)

| SECURITY | RATE | MATURITY DATE | FACE AMOUNT† | VALUE |
|---|--------|---------------|--------------|------------------------|
| Beverages - (continued) | | | | |
| Anheuser-Busch InBev Worldwide Inc., Senior Notes | 4.350% | 6/1/40 | 100,000 | \$ 104,327 |
| Anheuser-Busch InBev Worldwide Inc., Senior Notes | 4.600% | 4/15/48 | 20,000 | 21,657 |
| Anheuser-Busch InBev Worldwide Inc., Senior Notes | 5.550% | 1/23/49 | 30,000 | 36,722 |
| Anheuser-Busch InBev Worldwide Inc., Senior Notes | 4.500% | 6/1/50 | 140,000 | 150,056 |
| Coca-Cola Co., Senior Notes | 3.375% | 3/25/27 | 60,000 | 61,465 |
| Coca-Cola Co., Senior Notes | 1.450% | 6/1/27 | 90,000 | 84,573 |
| Coca-Cola Co., Senior Notes | 2.600% | 6/1/50 | 40,000 | 34,277 |
| PepsiCo Inc., Senior Notes | 0.750% | 5/1/23 | 100,000 | 98,613 |
| PepsiCo Inc., Senior Notes | 2.250% | 3/19/25 | 10,000 | 9,902 |
| PepsiCo Inc., Senior Notes | 2.625% | 3/19/27 | 10,000 | 9,950 |
| PepsiCo Inc., Senior Notes | 1.625% | 5/1/30 | 80,000 | 72,029 |
| PepsiCo Inc., Senior Notes | 2.875% | 10/15/49 | 30,000 | 27,880 |
| <i>Total Beverages</i> | | | | <u>1,491,215</u> |
| Food & Staples Retailing - 0.1% | | | | |
| Costco Wholesale Corp., Senior Notes | 1.600% | 4/20/30 | 90,000 | 80,747 |
| Walmart Inc., Senior Notes | 1.500% | 9/22/28 | 50,000 | 45,982 |
| Walmart Inc., Senior Notes | 1.800% | 9/22/31 | 20,000 | 18,223 |
| <i>Total Food & Staples Retailing</i> | | | | <u>144,952</u> |
| Food Products - 0.3% | | | | |
| Danone SA, Senior Notes | 2.589% | 11/2/23 | 220,000 | 219,855 ^(a) |
| Hershey Co., Senior Notes | 0.900% | 6/1/25 | 20,000 | 18,850 |
| Kraft Heinz Foods Co., Senior Notes | 4.250% | 3/1/31 | 20,000 | 20,616 |
| Kraft Heinz Foods Co., Senior Notes | 5.000% | 7/15/35 | 20,000 | 21,396 |
| Kraft Heinz Foods Co., Senior Notes | 6.875% | 1/26/39 | 10,000 | 12,325 |
| Kraft Heinz Foods Co., Senior Notes | 5.000% | 6/4/42 | 30,000 | 32,080 |
| Kraft Heinz Foods Co., Senior Notes | 5.200% | 7/15/45 | 80,000 | 86,700 |
| Kraft Heinz Foods Co., Senior Notes | 4.375% | 6/1/46 | 70,000 | 69,397 |
| Kraft Heinz Foods Co., Senior Notes | 4.875% | 10/1/49 | 50,000 | 52,744 |
| Kraft Heinz Foods Co., Senior Notes | 5.500% | 6/1/50 | 40,000 | 45,621 |
| Mondelez International Inc., Senior Notes | 1.500% | 5/4/25 | 160,000 | 153,001 |
| <i>Total Food Products</i> | | | | <u>732,585</u> |
| Household Products - 0.0%†† | | | | |
| Procter & Gamble Co., Senior Notes | 2.800% | 3/25/27 | 20,000 | 20,035 |
| Procter & Gamble Co., Senior Notes | 3.000% | 3/25/30 | 50,000 | 50,341 |
| <i>Total Household Products</i> | | | | <u>70,376</u> |

See Notes to Schedule of Investments.

WESTERN ASSET CORE PLUS VIT PORTFOLIO

Schedule of investments (unaudited) (cont'd)

March 31, 2022

(Percentages shown based on Portfolio net assets)

| SECURITY | RATE | MATURITY DATE | FACE AMOUNT† | VALUE |
|---|--------|---------------|--------------|-----------------------|
| Tobacco - 0.6% | | | | |
| Altria Group Inc., Senior Notes | 2.350% | 5/6/25 | 20,000 | \$ 19,440 |
| Altria Group Inc., Senior Notes | 4.400% | 2/14/26 | 32,000 | 33,133 |
| Altria Group Inc., Senior Notes | 4.800% | 2/14/29 | 13,000 | 13,650 |
| Altria Group Inc., Senior Notes | 2.450% | 2/4/32 | 160,000 | 139,380 |
| Altria Group Inc., Senior Notes | 3.875% | 9/16/46 | 40,000 | 34,007 |
| Altria Group Inc., Senior Notes | 5.950% | 2/14/49 | 240,000 | 260,830 |
| BAT Capital Corp., Senior Notes | 3.557% | 8/15/27 | 150,000 | 146,245 |
| BAT Capital Corp., Senior Notes | 4.540% | 8/15/47 | 170,000 | 152,158 |
| Cargill Inc., Senior Notes | 1.375% | 7/23/23 | 80,000 | 79,040 ^(a) |
| Philip Morris International Inc., Senior Notes | 2.500% | 8/22/22 | 90,000 | 90,442 |
| Philip Morris International Inc., Senior Notes | 2.500% | 11/2/22 | 140,000 | 140,639 |
| Philip Morris International Inc., Senior Notes | 1.125% | 5/1/23 | 60,000 | 59,325 |
| Philip Morris International Inc., Senior Notes | 2.100% | 5/1/30 | 40,000 | 36,039 |
| Philip Morris International Inc., Senior Notes | 4.500% | 3/20/42 | 10,000 | 10,059 |
| Reynolds American Inc., Senior Notes | 5.850% | 8/15/45 | 80,000 | 82,589 |
| <i>Total Tobacco</i> | | | | <i>1,296,976</i> |
| TOTAL CONSUMER STAPLES | | | | 3,736,104 |
| ENERGY - 5.3% | | | | |
| Energy Equipment & Services - 0.0%†† | | | | |
| Halliburton Co., Senior Notes | 3.800% | 11/15/25 | 2,000 | 2,045 |
| Halliburton Co., Senior Notes | 4.850% | 11/15/35 | 20,000 | 21,544 |
| Halliburton Co., Senior Notes | 5.000% | 11/15/45 | 10,000 | 10,883 |
| <i>Total Energy Equipment & Services</i> | | | | <i>34,472</i> |
| Oil, Gas & Consumable Fuels - 5.3% | | | | |
| Apache Corp., Senior Notes | 7.750% | 12/15/29 | 40,000 | 47,116 |
| Apache Corp., Senior Notes | 5.100% | 9/1/40 | 160,000 | 161,518 |
| Apache Corp., Senior Notes | 5.250% | 2/1/42 | 10,000 | 9,996 |
| Apache Corp., Senior Notes | 4.750% | 4/15/43 | 10,000 | 9,472 |
| Apache Corp., Senior Notes | 4.250% | 1/15/44 | 90,000 | 78,958 |
| Apache Corp., Senior Notes | 5.350% | 7/1/49 | 40,000 | 38,573 |
| BP Capital Markets America Inc., Senior Notes | 3.790% | 2/6/24 | 20,000 | 20,355 |
| BP Capital Markets America Inc., Senior Notes | 3.410% | 2/11/26 | 130,000 | 131,565 |

See Notes to Schedule of Investments.

WESTERN ASSET CORE PLUS VIT PORTFOLIO

Schedule of investments (unaudited) (cont'd)

March 31, 2022

(Percentages shown based on Portfolio net assets)

| SECURITY | RATE | MATURITY DATE | FACE AMOUNT† | VALUE |
|---|--------|---------------|--------------|--------------------------|
| Oil, Gas & Consumable Fuels - (continued) | | | | |
| BP Capital Markets America Inc., Senior Notes | 3.633% | 4/6/30 | 60,000 | \$ 61,171 |
| BP Capital Markets America Inc., Senior Notes | 3.000% | 2/24/50 | 170,000 | 147,494 |
| BP Capital Markets PLC, Senior Notes | 3.535% | 11/4/24 | 40,000 | 40,662 |
| BP Capital Markets PLC, Senior Notes | 3.506% | 3/17/25 | 110,000 | 112,177 |
| Cameron LNG LLC, Senior Secured Notes | 2.902% | 7/15/31 | 20,000 | 19,130 ^(a) |
| Cameron LNG LLC, Senior Secured Notes | 3.302% | 1/15/35 | 290,000 | 273,282 ^(a) |
| Cheniere Energy Inc., Senior Secured Notes | 4.625% | 10/15/28 | 50,000 | 50,231 |
| Cheniere Energy Partners LP, Senior Notes | 4.000% | 3/1/31 | 20,000 | 19,419 |
| Cheniere Energy Partners LP, Senior Notes | 3.250% | 1/31/32 | 120,000 | 109,307 ^(a) |
| Chevron Corp., Senior Notes | 1.554% | 5/11/25 | 90,000 | 86,894 |
| Chevron Corp., Senior Notes | 2.954% | 5/16/26 | 30,000 | 30,149 |
| Chevron Corp., Senior Notes | 1.995% | 5/11/27 | 40,000 | 38,435 |
| Chevron Corp., Senior Notes | 3.078% | 5/11/50 | 10,000 | 9,470 |
| Chevron USA Inc., Senior Notes | 3.850% | 1/15/28 | 40,000 | 41,721 |
| Chevron USA Inc., Senior Notes | 3.250% | 10/15/29 | 10,000 | 10,170 |
| Continental Resources Inc., Senior Notes | 4.500% | 4/15/23 | 10,000 | 10,136 |
| Continental Resources Inc., Senior Notes | 3.800% | 6/1/24 | 40,000 | 40,193 |
| Continental Resources Inc., Senior Notes | 2.268% | 11/15/26 | 50,000 | 46,750 ^(a) |
| Continental Resources Inc., Senior Notes | 4.375% | 1/15/28 | 120,000 | 121,838 |
| Continental Resources Inc., Senior Notes | 5.750% | 1/15/31 | 70,000 | 76,672 ^(a) |
| Continental Resources Inc., Senior Notes | 4.900% | 6/1/44 | 50,000 | 49,574 |
| Coterra Energy Inc., Senior Notes | 4.375% | 6/1/24 | 10,000 | 10,208 ^(a) |
| Coterra Energy Inc., Senior Notes | 3.900% | 5/15/27 | 190,000 | 191,722 ^(a) |
| Coterra Energy Inc., Senior Notes | 4.375% | 3/15/29 | 110,000 | 114,763 ^(a) |
| DCP Midstream Operating LP, Senior Notes | 6.450% | 11/3/36 | 20,000 | 23,088 ^(a) |
| Devon Energy Corp., Senior Notes | 8.250% | 8/1/23 | 70,000 | 74,187 |
| Devon Energy Corp., Senior Notes | 5.850% | 12/15/25 | 100,000 | 108,317 |
| Devon Energy Corp., Senior Notes | 4.500% | 1/15/30 | 40,000 | 41,316 |
| Devon Energy Corp., Senior Notes | 5.600% | 7/15/41 | 230,000 | 266,300 |
| Devon Energy Corp., Senior Notes | 4.750% | 5/15/42 | 30,000 | 31,812 |
| Devon Energy Corp., Senior Notes | 5.000% | 6/15/45 | 140,000 | 152,994 |
| Diamondback Energy Inc., Senior Notes | 3.250% | 12/1/26 | 30,000 | 30,001 |
| Diamondback Energy Inc., Senior Notes | 3.500% | 12/1/29 | 70,000 | 69,420 |
| Ecopetrol SA, Senior Notes | 5.875% | 5/28/45 | 390,000 | 342,408 |
| Energy Transfer LP, Junior Subordinated Notes (6.250% to 2/15/23 then 3 mo. USD LIBOR + 4.028%) | 6.250% | 2/15/23 | 40,000 | 34,350 ^{(b)(c)} |

See Notes to Schedule of Investments.

WESTERN ASSET CORE PLUS VIT PORTFOLIO

Schedule of investments (unaudited) (cont'd)

March 31, 2022

(Percentages shown based on Portfolio net assets)

| SECURITY | RATE | MATURITY DATE | FACE AMOUNT† | VALUE |
|---|--------|---------------|--------------|-----------------------------|
| Oil, Gas & Consumable Fuels - (continued) | | | | |
| 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 | 50,000 | \$ 49,265 ^{(b)(c)} |
| 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 | 100,000 | 97,625 ^{(b)(c)} |
| 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 | 60,000 | 58,650 ^{(b)(c)} |
| Energy Transfer LP, Senior Notes | 2.900% | 5/15/25 | 70,000 | 68,544 |
| Energy Transfer LP, Senior Notes | 4.950% | 6/15/28 | 40,000 | 42,068 |
| Energy Transfer LP, Senior Notes | 5.250% | 4/15/29 | 30,000 | 32,064 |
| Energy Transfer LP, Senior Notes | 3.750% | 5/15/30 | 230,000 | 226,593 |
| Energy Transfer LP, Senior Notes | 5.300% | 4/1/44 | 10,000 | 10,322 |
| Energy Transfer LP, Senior Notes | 5.400% | 10/1/47 | 10,000 | 10,508 |
| Energy Transfer LP, Senior Notes | 6.250% | 4/15/49 | 270,000 | 311,012 |
| Energy Transfer LP, Senior Notes | 5.000% | 5/15/50 | 20,000 | 20,317 |
| Enterprise Products Operating LLC, Senior Notes | 4.150% | 10/16/28 | 210,000 | 218,826 |
| Enterprise Products Operating LLC, Senior Notes | 3.125% | 7/31/29 | 30,000 | 29,493 |
| Enterprise Products Operating LLC, Senior Notes | 2.800% | 1/31/30 | 210,000 | 202,125 |
| Enterprise Products Operating LLC, Senior Notes | 7.550% | 4/15/38 | 20,000 | 26,607 |
| Enterprise Products Operating LLC, Senior Notes | 4.850% | 3/15/44 | 10,000 | 10,632 |
| Enterprise Products Operating LLC, Senior Notes | 4.800% | 2/1/49 | 10,000 | 10,709 |
| Enterprise Products Operating LLC, Senior Notes | 4.200% | 1/31/50 | 40,000 | 39,828 |
| Enterprise Products Operating LLC, Senior Notes | 3.700% | 1/31/51 | 40,000 | 36,723 |
| Enterprise Products Operating LLC, Senior Notes | 3.950% | 1/31/60 | 40,000 | 37,326 |
| Enterprise Products Operating LLC, Senior Notes (5.375% to 2/15/28 then 3 mo. USD LIBOR + 2.570%) | 5.375% | 2/15/78 | 30,000 | 27,900 ^(c) |
| EOG Resources Inc., Senior Notes | 4.150% | 1/15/26 | 30,000 | 31,092 |
| EOG Resources Inc., Senior Notes | 4.375% | 4/15/30 | 20,000 | 21,684 |

See Notes to Schedule of Investments.

WESTERN ASSET CORE PLUS VIT PORTFOLIO

Schedule of investments (unaudited) (cont'd)

March 31, 2022

(Percentages shown based on Portfolio net assets)

| SECURITY | RATE | MATURITY DATE | FACE AMOUNT† | VALUE |
|--|--------|---------------|--------------|------------------------|
| Oil, Gas & Consumable Fuels - (continued) | | | | |
| EOG Resources Inc., Senior Notes | 3.900% | 4/1/35 | 90,000 | \$ 92,653 |
| EOG Resources Inc., Senior Notes | 4.950% | 4/15/50 | 120,000 | 147,517 |
| EQM Midstream Partners LP, Senior Notes | 5.500% | 7/15/28 | 10,000 | 10,057 |
| EQT Corp., Senior Notes | 6.625% | 2/1/25 | 10,000 | 10,575 |
| EQT Corp., Senior Notes | 3.900% | 10/1/27 | 130,000 | 129,815 |
| EQT Corp., Senior Notes | 5.000% | 1/15/29 | 30,000 | 31,007 |
| EQT Corp., Senior Notes | 3.625% | 5/15/31 | 70,000 | 66,955 ^(a) |
| Exxon Mobil Corp., Senior Notes | 1.571% | 4/15/23 | 10,000 | 9,973 |
| Exxon Mobil Corp., Senior Notes | 2.992% | 3/19/25 | 220,000 | 221,129 |
| Exxon Mobil Corp., Senior Notes | 3.043% | 3/1/26 | 40,000 | 40,404 |
| Exxon Mobil Corp., Senior Notes | 3.482% | 3/19/30 | 80,000 | 82,214 |
| Exxon Mobil Corp., Senior Notes | 4.114% | 3/1/46 | 40,000 | 43,172 |
| Exxon Mobil Corp., Senior Notes | 4.327% | 3/19/50 | 10,000 | 11,201 |
| Exxon Mobil Corp., Senior Notes | 3.452% | 4/15/51 | 190,000 | 185,137 |
| KazMunayGas National Co. JSC, Senior Notes | 5.375% | 4/24/30 | 200,000 | 192,739 ^(a) |
| Kinder Morgan Energy Partners LP, Senior Notes | 3.500% | 9/1/23 | 20,000 | 20,195 |
| Kinder Morgan Energy Partners LP, Senior Notes | 4.250% | 9/1/24 | 10,000 | 10,247 |
| Kinder Morgan Energy Partners LP, Senior Notes | 5.500% | 3/1/44 | 10,000 | 10,909 |
| Kinder Morgan Inc., Senior Notes | 4.300% | 6/1/25 | 60,000 | 61,690 |
| Kinder Morgan Inc., Senior Notes | 4.300% | 3/1/28 | 40,000 | 41,529 |
| Kinder Morgan Inc., Senior Notes | 7.750% | 1/15/32 | 60,000 | 77,470 |
| Kinder Morgan Inc., Senior Notes | 5.550% | 6/1/45 | 130,000 | 145,763 |
| MEG Energy Corp., Senior Notes | 5.875% | 2/1/29 | 20,000 | 20,313 ^(a) |
| MPLX LP, Senior Notes | 4.800% | 2/15/29 | 10,000 | 10,658 |
| MPLX LP, Senior Notes | 2.650% | 8/15/30 | 110,000 | 100,954 |
| MPLX LP, Senior Notes | 4.500% | 4/15/38 | 120,000 | 122,904 |
| MPLX LP, Senior Notes | 4.700% | 4/15/48 | 140,000 | 141,467 |
| MPLX LP, Senior Notes | 5.500% | 2/15/49 | 80,000 | 88,868 |
| Occidental Petroleum Corp., Senior Notes | 6.950% | 7/1/24 | 100,000 | 107,546 |
| Occidental Petroleum Corp., Senior Notes | 5.550% | 3/15/26 | 10,000 | 10,612 |
| Occidental Petroleum Corp., Senior Notes | 3.400% | 4/15/26 | 90,000 | 89,586 |
| Occidental Petroleum Corp., Senior Notes | 3.000% | 2/15/27 | 50,000 | 48,979 |
| Occidental Petroleum Corp., Senior Notes | 3.500% | 8/15/29 | 10,000 | 9,867 |
| Occidental Petroleum Corp., Senior Notes | 7.875% | 9/15/31 | 70,000 | 87,469 |
| Occidental Petroleum Corp., Senior Notes | 6.450% | 9/15/36 | 140,000 | 164,724 |

See Notes to Schedule of Investments.

WESTERN ASSET CORE PLUS VIT PORTFOLIO

Schedule of investments (unaudited) (cont'd)

March 31, 2022

(Percentages shown based on Portfolio net assets)

| SECURITY | RATE | MATURITY DATE | FACE AMOUNT† | VALUE |
|--|--------|---------------|--------------|------------------------|
| Oil, Gas & Consumable Fuels - (continued) | | | | |
| Occidental Petroleum Corp., Senior Notes | 6.200% | 3/15/40 | 70,000 | \$ 77,845 |
| Occidental Petroleum Corp., Senior Notes | 4.625% | 6/15/45 | 70,000 | 68,051 |
| Occidental Petroleum Corp., Senior Notes | 6.600% | 3/15/46 | 30,000 | 35,313 |
| Occidental Petroleum Corp., Senior Notes | 4.400% | 4/15/46 | 30,000 | 28,557 |
| Occidental Petroleum Corp., Senior Notes | 4.100% | 2/15/47 | 70,000 | 64,890 |
| Occidental Petroleum Corp., Senior Notes | 4.200% | 3/15/48 | 50,000 | 46,840 |
| Petrobras Global Finance BV, Senior Notes | 5.299% | 1/27/25 | 1,114,000 | 1,165,183 |
| Petrobras Global Finance BV, Senior Notes | 7.375% | 1/17/27 | 240,000 | 266,582 |
| Petrobras Global Finance BV, Senior Notes | 6.900% | 3/19/49 | 30,000 | 29,855 |
| Petrobras Global Finance BV, Senior Notes | 6.850% | 6/5/2115 | 100,000 | 93,967 |
| Petroleos Mexicanos, Senior Notes | 6.875% | 8/4/26 | 150,000 | 157,108 |
| Pioneer Natural Resources Co., Senior Notes | 1.125% | 1/15/26 | 20,000 | 18,573 |
| Pioneer Natural Resources Co., Senior Notes | 2.150% | 1/15/31 | 90,000 | 81,223 |
| Qatar Energy, Senior Notes | 2.250% | 7/12/31 | 210,000 | 193,720 ^(a) |
| Qatar Energy, Senior Notes | 3.300% | 7/12/51 | 200,000 | 184,151 ^(a) |
| Range Resources Corp., Senior Notes | 5.000% | 3/15/23 | 113,000 | 113,961 |
| Range Resources Corp., Senior Notes | 4.875% | 5/15/25 | 40,000 | 40,555 |
| Reliance Industries Ltd., Senior Notes | 3.625% | 1/12/52 | 260,000 | 231,219 ^(a) |
| Sabine Pass Liquefaction LLC, Senior Secured Notes | 5.750% | 5/15/24 | 110,000 | 115,182 |
| Shell International Finance BV, Senior Notes | 2.875% | 5/10/26 | 140,000 | 140,432 |
| Shell International Finance BV, Senior Notes | 2.750% | 4/6/30 | 80,000 | 77,697 |
| Shell International Finance BV, Senior Notes | 4.550% | 8/12/43 | 10,000 | 11,155 |
| Shell International Finance BV, Senior Notes | 4.375% | 5/11/45 | 160,000 | 173,312 |
| Shell International Finance BV, Senior Notes | 4.000% | 5/10/46 | 40,000 | 41,885 |
| Shell International Finance BV, Senior Notes | 3.250% | 4/6/50 | 80,000 | 75,393 |
| Southern Natural Gas Co. LLC, Senior Notes | 8.000% | 3/1/32 | 50,000 | 63,555 |
| Southwestern Energy Co., Senior Notes | 5.375% | 3/15/30 | 20,000 | 20,353 |
| Southwestern Energy Co., Senior Notes | 4.750% | 2/1/32 | 50,000 | 50,007 |
| Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp., Senior Notes | 6.000% | 12/31/30 | 10,000 | 9,719 ^(a) |
| Targa Resources Partners LP/Targa Resources Partners Finance Corp., Senior Notes | 5.000% | 1/15/28 | 20,000 | 20,300 |
| Targa Resources Partners LP/Targa Resources Partners Finance Corp., Senior Notes | 5.500% | 3/1/30 | 20,000 | 20,796 |

See Notes to Schedule of Investments.

WESTERN ASSET CORE PLUS VIT PORTFOLIO

Schedule of investments (unaudited) (cont'd)

March 31, 2022

(Percentages shown based on Portfolio net assets)

| SECURITY | RATE | MATURITY DATE | FACE AMOUNT† | VALUE |
|--|--------|---------------|--------------|------------------------|
| Oil, Gas & Consumable Fuels - (continued) | | | | |
| Targa Resources Partners LP/Targa Resources Partners Finance Corp., Senior Notes | 4.875% | 2/1/31 | 50,000 | \$ 50,568 |
| Targa Resources Partners LP/Targa Resources Partners Finance Corp., Senior Notes | 4.000% | 1/15/32 | 10,000 | 9,636 |
| Tennessee Gas Pipeline Co. LLC, Senior Notes | 2.900% | 3/1/30 | 110,000 | 103,338 ^(a) |
| Venture Global Calcasieu Pass LLC, Senior Secured Notes | 3.875% | 11/1/33 | 60,000 | 57,474 ^(a) |
| Western Midstream Operating LP, Senior Notes | 3.600% | 2/1/25 | 70,000 | 69,636 |
| Western Midstream Operating LP, Senior Notes | 4.500% | 3/1/28 | 20,000 | 20,438 |
| Western Midstream Operating LP, Senior Notes | 4.550% | 2/1/30 | 230,000 | 229,274 |
| Western Midstream Operating LP, Senior Notes | 5.300% | 3/1/48 | 10,000 | 9,919 |
| Western Midstream Operating LP, Senior Notes | 5.500% | 8/15/48 | 50,000 | 49,465 |
| Western Midstream Operating LP, Senior Notes | 5.750% | 2/1/50 | 50,000 | 48,843 |
| Western Midstream Operating LP, Senior Notes (3 mo. USD LIBOR + 1.850%) | 1.844% | 1/13/23 | 30,000 | 29,703 ^(c) |
| Williams Cos. Inc., Senior Notes | 3.700% | 1/15/23 | 50,000 | 50,333 |
| Williams Cos. Inc., Senior Notes | 3.750% | 6/15/27 | 70,000 | 70,885 |
| Williams Cos. Inc., Senior Notes | 3.500% | 11/15/30 | 40,000 | 39,613 |
| Williams Cos. Inc., Senior Notes | 7.500% | 1/15/31 | 30,000 | 37,344 |
| Williams Cos. Inc., Senior Notes | 7.750% | 6/15/31 | 160,000 | 201,028 |
| Williams Cos. Inc., Senior Notes | 4.850% | 3/1/48 | 40,000 | 42,805 |
| <i>Total Oil, Gas & Consumable Fuels</i> | | | | <i>12,487,206</i> |
| TOTAL ENERGY | | | | 12,521,678 |
| FINANCIALS - 10.5% | | | | |
| Banks - 7.2% | | | | |
| Banco Santander SA, Senior Notes | 3.848% | 4/12/23 | 200,000 | 202,718 |
| Banco Santander SA, Senior Notes | 2.746% | 5/28/25 | 400,000 | 390,221 |
| Bank of America Corp., Senior Notes | 3.300% | 1/11/23 | 90,000 | 91,032 |
| Bank of America Corp., Senior Notes | 3.500% | 4/19/26 | 150,000 | 152,003 |
| Bank of America Corp., Senior Notes | 5.000% | 1/21/44 | 150,000 | 173,212 |

See Notes to Schedule of Investments.

WESTERN ASSET CORE PLUS VIT PORTFOLIO

Schedule of investments (unaudited) (cont'd)

March 31, 2022

(Percentages shown based on Portfolio net assets)

| SECURITY | RATE | MATURITY DATE | FACE AMOUNT† | VALUE |
|--|--------|---------------|--------------|--------------------------|
| Banks - (continued) | | | | |
| Bank of America Corp., Senior Notes (2.572% to 10/20/31 then SOFR + 1.210%) | 2.572% | 10/20/32 | 240,000 | \$218,455 ^(c) |
| Bank of America Corp., Senior Notes (2.592% to 4/29/30 then SOFR + 2.150%) | 2.592% | 4/29/31 | 290,000 | 268,041 ^(c) |
| Bank of America Corp., Senior Notes (2.972% to 2/4/32 then SOFR + 1.330%) | 2.972% | 2/4/33 | 100,000 | 93,807 ^(c) |
| Bank of America Corp., Senior Notes (3.004% to 12/20/22 then 3 mo. USD LIBOR + 0.790%) | 3.004% | 12/20/23 | 323,000 | 323,938 ^(c) |
| Bank of America Corp., Senior Notes (3.419% to 12/20/27 then 3 mo. USD LIBOR + 1.040%) | 3.419% | 12/20/28 | 861,000 | 852,941 ^(c) |
| Bank of America Corp., Senior Notes (3.550% to 3/5/23 then 3 mo. USD LIBOR + 0.780%) | 3.550% | 3/5/24 | 190,000 | 191,175 ^(c) |
| Bank of America Corp., Senior Notes (3.593% to 7/21/27 then 3 mo. USD LIBOR + 1.370%) | 3.593% | 7/21/28 | 130,000 | 130,401 ^(c) |
| Bank of America Corp., Senior Notes (3.946% to 1/23/48 then 3 mo. USD LIBOR + 1.190%) | 3.946% | 1/23/49 | 50,000 | 50,825 ^(c) |
| Bank of America Corp., Senior Notes (3.974% to 2/7/29 then 3 mo. USD LIBOR + 1.210%) | 3.974% | 2/7/30 | 110,000 | 111,900 ^(c) |
| Bank of America Corp., Senior Notes (4.083% to 3/20/50 then 3 mo. USD LIBOR + 3.150%) | 4.083% | 3/20/51 | 180,000 | 187,137 ^(c) |
| Bank of America Corp., Senior Notes (4.330% to 3/15/49 then 3 mo. USD LIBOR + 1.520%) | 4.330% | 3/15/50 | 160,000 | 172,354 ^(c) |
| Bank of America Corp., Subordinated Notes | 4.000% | 1/22/25 | 130,000 | 132,476 |
| Bank of America Corp., Subordinated Notes | 4.450% | 3/3/26 | 40,000 | 41,408 |
| Bank of America Corp., Subordinated Notes | 4.250% | 10/22/26 | 210,000 | 216,398 |
| Bank of Montreal, Senior Notes | 1.850% | 5/1/25 | 160,000 | 153,885 |
| Bank of Montreal, Subordinated Notes (3.803% to 12/15/27 then USD 5 year ICE Swap Rate + 1.432%) | 3.803% | 12/15/32 | 30,000 | 29,688 ^(c) |
| Bank of Nova Scotia, Senior Notes | 1.300% | 6/11/25 | 80,000 | 75,456 |
| Barclays Bank PLC, Senior Notes | 1.700% | 5/12/22 | 200,000 | 200,112 |
| BNP Paribas SA, Senior Notes | 4.400% | 8/14/28 | 200,000 | 203,772 ^(a) |

See Notes to Schedule of Investments.

WESTERN ASSET CORE PLUS VIT PORTFOLIO

Schedule of investments (unaudited) (cont'd)

March 31, 2022

(Percentages shown based on Portfolio net assets)

| SECURITY | RATE | MATURITY DATE | FACE AMOUNT† | VALUE |
|---|--------|---------------|--------------|------------------------------|
| Banks - (continued) | | | | |
| BNP Paribas SA, Senior Notes (2.219% to 6/9/25 then SOFR + 2.074%) | 2.219% | 6/9/26 | 200,000 | \$ 190,341 ^{(a)(c)} |
| BNP Paribas SA, Senior Notes (4.705% to 1/10/24 then 3 mo. USD LIBOR + 2.235%) | 4.705% | 1/10/25 | 360,000 | 367,739 ^{(a)(c)} |
| BNP Paribas SA, Subordinated Notes | 4.625% | 3/13/27 | 200,000 | 204,785 ^(a) |
| Canadian Imperial Bank of Commerce, Senior Notes | 0.950% | 6/23/23 | 80,000 | 78,537 |
| Citigroup Inc., Junior Subordinated Notes (6.300% to 5/15/24 then 3 mo. USD LIBOR + 3.423%) | 6.300% | 5/15/24 | 20,000 | 20,155 ^{(b)(c)} |
| Citigroup Inc., Senior Notes | 8.125% | 7/15/39 | 37,000 | 56,192 |
| Citigroup Inc., Senior Notes | 4.650% | 7/30/45 | 145,000 | 159,823 |
| Citigroup Inc., Senior Notes (1.678% to 5/15/23 then SOFR + 1.667%) | 1.678% | 5/15/24 | 90,000 | 89,311 ^(c) |
| Citigroup Inc., Senior Notes (2.520% to 11/3/31 then SOFR + 1.177%) | 2.520% | 11/3/32 | 660,000 | 593,403 ^(c) |
| Citigroup Inc., Senior Notes (2.572% to 6/3/30 then SOFR + 2.107%) | 2.572% | 6/3/31 | 530,000 | 486,492 ^(c) |
| Citigroup Inc., Senior Notes (3.106% to 4/8/25 then SOFR + 2.842%) | 3.106% | 4/8/26 | 70,000 | 69,455 ^(c) |
| Citigroup Inc., Senior Notes (3.785% to 3/17/32 then SOFR + 1.939%) | 3.785% | 3/17/33 | 180,000 | 178,643 ^(c) |
| Citigroup Inc., Senior Notes (4.412% to 3/31/30 then SOFR + 3.914%) | 4.412% | 3/31/31 | 110,000 | 114,404 ^(c) |
| Citigroup Inc., Subordinated Notes | 3.500% | 5/15/23 | 20,000 | 20,218 |
| Citigroup Inc., Subordinated Notes | 4.400% | 6/10/25 | 10,000 | 10,298 |
| Citigroup Inc., Subordinated Notes | 4.300% | 11/20/26 | 80,000 | 82,399 |
| Citigroup Inc., Subordinated Notes | 4.450% | 9/29/27 | 660,000 | 681,884 |
| Citigroup Inc., Subordinated Notes | 4.125% | 7/25/28 | 170,000 | 172,912 |
| Citigroup Inc., Subordinated Notes | 5.300% | 5/6/44 | 13,000 | 14,844 |
| Citigroup Inc., Subordinated Notes | 4.750% | 5/18/46 | 70,000 | 75,215 |
| Cooperatieve Rabobank UA, Senior Notes | 4.375% | 8/4/25 | 250,000 | 254,281 |
| Credit Agricole SA, Senior Notes (1.907% to 6/16/25 then SOFR + 1.676%) | 1.907% | 6/16/26 | 250,000 | 236,270 ^{(a)(c)} |
| Danske Bank A/S, Senior Notes (3.244% to 12/20/24 then 3 mo. USD LIBOR + 1.591%) | 3.244% | 12/20/25 | 200,000 | 197,182 ^{(b)(c)} |
| HSBC Holdings PLC, Senior Notes | 3.900% | 5/25/26 | 220,000 | 222,347 |
| HSBC Holdings PLC, Senior Notes (2.099% to 6/4/25 then SOFR + 1.929%) | 2.099% | 6/4/26 | 230,000 | 218,908 ^(c) |

See Notes to Schedule of Investments.

WESTERN ASSET CORE PLUS VIT PORTFOLIO

Schedule of investments (unaudited) (cont'd)

March 31, 2022

(Percentages shown based on Portfolio net assets)

| SECURITY | RATE | MATURITY DATE | FACE AMOUNT† | VALUE |
|--|--------|---------------|--------------|--------------------------|
| Banks - (continued) | | | | |
| HSBC Holdings PLC, Senior Notes (3.973% to 5/22/29 then 3 mo. USD LIBOR + 1.610%) | 3.973% | 5/22/30 | 250,000 | \$250,513 ^(c) |
| HSBC Holdings PLC, Subordinated Notes (4.762% to 3/29/32 then SOFR + 2.530%) | 4.762% | 3/29/33 | 200,000 | 205,758 ^(c) |
| Intesa Sanpaolo SpA, Senior Notes | 3.125% | 7/14/22 | 200,000 | 200,327 ^(a) |
| Intesa Sanpaolo SpA, Senior Notes | 3.375% | 1/12/23 | 200,000 | 200,500 ^(a) |
| Intesa Sanpaolo SpA, Subordinated Notes | 5.017% | 6/26/24 | 470,000 | 474,061 ^(a) |
| JPMorgan Chase & Co., Senior Notes (1.514% to 6/1/23 then SOFR + 1.455%) | 1.514% | 6/1/24 | 240,000 | 236,820 ^(c) |
| JPMorgan Chase & Co., Senior Notes (2.083% to 4/22/25 then SOFR + 1.850%) | 2.083% | 4/22/26 | 250,000 | 241,435 ^(c) |
| JPMorgan Chase & Co., Senior Notes (2.522% to 4/22/30 then SOFR + 2.040%) | 2.522% | 4/22/31 | 80,000 | 74,255 ^(c) |
| JPMorgan Chase & Co., Senior Notes (2.545% to 11/8/31 then SOFR + 1.180%) | 2.545% | 11/8/32 | 260,000 | 237,931 ^(c) |
| JPMorgan Chase & Co., Senior Notes (3.109% to 4/22/40 then SOFR + 2.460%) | 3.109% | 4/22/41 | 190,000 | 172,301 ^(c) |
| JPMorgan Chase & Co., Senior Notes (3.109% to 4/22/50 then SOFR + 2.440%) | 3.109% | 4/22/51 | 40,000 | 35,590 ^(c) |
| JPMorgan Chase & Co., Senior Notes (3.509% to 1/23/28 then 3 mo. USD LIBOR + 0.945%) | 3.509% | 1/23/29 | 300,000 | 298,931 ^(c) |
| JPMorgan Chase & Co., Senior Notes (4.023% to 12/5/23 then 3 mo. USD LIBOR + 1.000%) | 4.023% | 12/5/24 | 220,000 | 223,616 ^(c) |
| JPMorgan Chase & Co., Senior Notes (4.203% to 7/23/28 then 3 mo. USD LIBOR + 1.260%) | 4.203% | 7/23/29 | 140,000 | 144,950 ^(c) |
| JPMorgan Chase & Co., Senior Notes (4.452% to 12/5/28 then 3 mo. USD LIBOR + 1.330%) | 4.452% | 12/5/29 | 60,000 | 62,618 ^(c) |
| JPMorgan Chase & Co., Subordinated Notes | 3.875% | 9/10/24 | 60,000 | 61,326 |
| JPMorgan Chase & Co., Subordinated Notes | 4.250% | 10/1/27 | 50,000 | 51,697 |
| JPMorgan Chase & Co., Subordinated Notes | 4.950% | 6/1/45 | 30,000 | 34,073 |
| Lloyds Banking Group PLC, Senior Notes (3.574% to 11/7/27 then 3 mo. USD LIBOR + 1.205%) | 3.574% | 11/7/28 | 200,000 | 195,601 ^(c) |

See Notes to Schedule of Investments.

WESTERN ASSET CORE PLUS VIT PORTFOLIO

Schedule of investments (unaudited) (cont'd)

March 31, 2022

(Percentages shown based on Portfolio net assets)

| SECURITY | RATE | MATURITY DATE | FACE AMOUNT† | VALUE |
|---|--------|---------------|--------------|---------------------------|
| Banks - (continued) | | | | |
| NatWest Group PLC, Senior Notes (4.519% to 6/25/23 then 3 mo. USD LIBOR + 1.550%) | 4.519% | 6/25/24 | 200,000 | \$ 203,077 ^(c) |
| NatWest Markets NV, Subordinated Notes | 7.750% | 5/15/23 | 100,000 | 104,213 |
| Royal Bank of Canada, Senior Notes | 1.600% | 4/17/23 | 140,000 | 139,374 |
| Royal Bank of Canada, Senior Notes | 1.150% | 6/10/25 | 80,000 | 75,588 |
| Santander Holdings USA Inc., Senior Notes | 4.500% | 7/17/25 | 70,000 | 71,622 |
| Swedbank AB, Senior Notes | 1.300% | 6/2/23 | 200,000 | 197,322 ^(a) |
| Toronto-Dominion Bank, Senior Notes | 0.750% | 6/12/23 | 150,000 | 147,332 |
| Toronto-Dominion Bank, Senior Notes | 1.150% | 6/12/25 | 80,000 | 75,588 |
| US Bancorp, Senior Notes | 1.450% | 5/12/25 | 180,000 | 172,245 |
| Wells Fargo & Co., Senior Notes | 3.750% | 1/24/24 | 60,000 | 61,118 |
| Wells Fargo & Co., Senior Notes | 3.000% | 10/23/26 | 190,000 | 187,559 |
| Wells Fargo & Co., Senior Notes | 4.150% | 1/24/29 | 210,000 | 218,062 |
| Wells Fargo & Co., Senior Notes (2.188% to 4/30/25 then SOFR + 2.000%) | 2.188% | 4/30/26 | 150,000 | 144,797 ^(c) |
| Wells Fargo & Co., Senior Notes (3.350% to 3/2/32 then SOFR + 1.500%) | 3.350% | 3/2/33 | 50,000 | 48,647 ^(c) |
| Wells Fargo & Co., Senior Notes (4.478% to 4/4/30 then SOFR + 4.032%) | 4.478% | 4/4/31 | 260,000 | 275,659 ^(c) |
| Wells Fargo & Co., Senior Notes (5.013% to 4/4/50 then SOFR + 4.502%) | 5.013% | 4/4/51 | 970,000 | 1,156,311 ^(c) |
| Wells Fargo & Co., Subordinated Notes | 4.100% | 6/3/26 | 50,000 | 51,312 |
| Wells Fargo & Co., Subordinated Notes | 4.300% | 7/22/27 | 60,000 | 62,379 |
| Wells Fargo & Co., Subordinated Notes | 4.650% | 11/4/44 | 220,000 | 234,844 |
| Wells Fargo & Co., Subordinated Notes | 4.900% | 11/17/45 | 300,000 | 332,379 |
| Wells Fargo & Co., Subordinated Notes | 4.400% | 6/14/46 | 40,000 | 41,642 |
| Wells Fargo & Co., Subordinated Notes | 4.750% | 12/7/46 | 170,000 | 185,519 |
| <i>Total Banks</i> | | | | <u>17,048,285</u> |
| Capital Markets - 2.3% | | | | |
| Bank of New York Mellon Corp., Senior Notes | 1.600% | 4/24/25 | 50,000 | 48,235 |
| Credit Suisse AG, Senior Notes | 2.950% | 4/9/25 | 250,000 | 247,445 |
| Credit Suisse Group AG, Senior Notes | 4.550% | 4/17/26 | 250,000 | 254,571 |
| Credit Suisse Group AG, Senior Notes (4.194% to 4/1/30 then SOFR + 3.730%) | 4.194% | 4/1/31 | 250,000 | 247,057 ^{(a)(c)} |
| Goldman Sachs Group Inc., Senior Notes | 3.200% | 2/23/23 | 100,000 | 100,930 |
| Goldman Sachs Group Inc., Senior Notes | 3.850% | 7/8/24 | 40,000 | 40,751 |
| Goldman Sachs Group Inc., Senior Notes | 3.500% | 1/23/25 | 190,000 | 191,710 |
| Goldman Sachs Group Inc., Senior Notes | 3.500% | 4/1/25 | 100,000 | 100,807 |
| Goldman Sachs Group Inc., Senior Notes | 3.500% | 11/16/26 | 100,000 | 100,505 |

See Notes to Schedule of Investments.

WESTERN ASSET CORE PLUS VIT PORTFOLIO

Schedule of investments (unaudited) (cont'd)

March 31, 2022

(Percentages shown based on Portfolio net assets)

| SECURITY | RATE | MATURITY DATE | FACE AMOUNT† | VALUE |
|--|--------|---------------|--------------|------------------------------|
| Capital Markets - (continued) | | | | |
| Goldman Sachs Group Inc., Senior Notes | 6.250% | 2/1/41 | 100,000 | \$ 129,539 |
| Goldman Sachs Group Inc., Senior Notes | 4.750% | 10/21/45 | 20,000 | 22,430 |
| Goldman Sachs Group Inc., Senior Notes (2.650% to 10/21/31 then SOFR + 1.264%) | 2.650% | 10/21/32 | 970,000 | 879,069 ^(e) |
| Goldman Sachs Group Inc., Senior Notes (2.908% to 7/21/41 then SOFR + 1.472%) | 2.908% | 7/21/42 | 30,000 | 25,929 ^(e) |
| Goldman Sachs Group Inc., Senior Notes (3.615% to 3/15/27 then SOFR + 1.846%) | 3.615% | 3/15/28 | 40,000 | 39,994 ^(e) |
| Goldman Sachs Group Inc., Senior Notes (3.691% to 6/5/27 then 3 mo. USD LIBOR + 1.510%) | 3.691% | 6/5/28 | 150,000 | 150,348 ^(e) |
| Goldman Sachs Group Inc., Senior Notes (3.814% to 4/23/28 then 3 mo. USD LIBOR + 1.158%) | 3.814% | 4/23/29 | 160,000 | 161,389 ^(e) |
| Goldman Sachs Group Inc., Senior Notes (4.223% to 5/1/28 then 3 mo. USD LIBOR + 1.301%) | 4.223% | 5/1/29 | 260,000 | 266,468 ^(e) |
| Goldman Sachs Group Inc., Senior Notes (3.210% to 4/22/41 then SOFR + 1.513%) | 3.210% | 4/22/42 | 20,000 | 18,169 ^(e) |
| Goldman Sachs Group Inc., Subordinated Notes | 4.250% | 10/21/25 | 100,000 | 102,544 |
| Goldman Sachs Group Inc., Subordinated Notes | 6.750% | 10/1/37 | 190,000 | 240,090 |
| Goldman Sachs Group Inc., Subordinated Notes | 5.150% | 5/22/45 | 140,000 | 157,037 |
| Morgan Stanley, Senior Notes (2.188% to 4/28/25 then SOFR + 1.990%) | 2.188% | 4/28/26 | 330,000 | 319,102 ^(e) |
| Morgan Stanley, Senior Notes (2.511% to 10/20/31 then SOFR + 1.200%) | 2.511% | 10/20/32 | 270,000 | 244,013 ^(e) |
| Morgan Stanley, Senior Notes (3.622% to 4/1/30 then SOFR + 3.120%) | 3.622% | 4/1/31 | 270,000 | 268,943 ^(e) |
| Morgan Stanley, Senior Notes (3.772% to 1/24/28 then 3 mo. USD LIBOR + 1.140%) | 3.772% | 1/24/29 | 230,000 | 231,998 ^(e) |
| Morgan Stanley, Subordinated Notes (2.484% to 9/16/31 then SOFR + 1.360%) | 2.484% | 9/16/36 | 60,000 | 51,541 ^(e) |
| UBS AG, Senior Notes | 4.500% | 6/26/48 | 200,000 | 222,205 ^(a) |
| UBS Group AG, Junior Subordinated Notes (7.000% to 1/31/24 then USD 5 year ICE Swap Rate + 4.344%) | 7.000% | 1/31/24 | 350,000 | 365,402 ^{(a)(b)(c)} |
| UBS Group AG, Senior Notes | 4.253% | 3/23/28 | 300,000 | 306,392 ^(a) |
| <i>Total Capital Markets</i> | | | | <u>5,534,613</u> |

See Notes to Schedule of Investments.

WESTERN ASSET CORE PLUS VIT PORTFOLIO

Schedule of investments (unaudited) (cont'd)

March 31, 2022

(Percentages shown based on Portfolio net assets)

| SECURITY | RATE | MATURITY DATE | FACE AMOUNT† | VALUE |
|---|--------|---------------|--------------|---------------------------|
| Diversified Financial Services - 0.7% | | | | |
| AerCap Ireland Capital DAC/AerCap Global Aviation Trust, Senior Notes | 2.450% | 10/29/26 | 750,000 | \$ 694,769 |
| AerCap Ireland Capital DAC/AerCap Global Aviation Trust, Senior Notes | 3.300% | 1/30/32 | 580,000 | 523,779 |
| International Lease Finance Corp., Senior Notes | 5.875% | 8/15/22 | 30,000 | 30,373 |
| Park Aerospace Holdings Ltd., Senior Notes | 5.250% | 8/15/22 | 7,000 | 7,046 ^(a) |
| Park Aerospace Holdings Ltd., Senior Notes | 4.500% | 3/15/23 | 10,000 | 10,076 ^(a) |
| Park Aerospace Holdings Ltd., Senior Notes | 5.500% | 2/15/24 | 50,000 | 51,211 ^(a) |
| USAA Capital Corp., Senior Notes | 2.125% | 5/1/30 | 150,000 | 138,491 ^(a) |
| Vanguard Group Inc. | 3.050% | 8/22/50 | 120,000 | 103,081 ^{(d)(e)} |
| <i>Total Diversified Financial Services</i> | | | | <u>1,558,826</u> |
| Insurance - 0.3% | | | | |
| American International Group Inc., Senior Notes | 2.500% | 6/30/25 | 40,000 | 39,155 |
| American International Group Inc., Senior Notes | 3.750% | 7/10/25 | 130,000 | 132,237 |
| Berkshire Hathaway Finance Corp., Senior Notes | 4.250% | 1/15/49 | 150,000 | 165,015 |
| Guardian Life Global Funding, Secured Notes | 1.100% | 6/23/25 | 30,000 | 28,258 ^(a) |
| New York Life Global Funding, Senior Secured Notes | 0.950% | 6/24/25 | 60,000 | 56,083 ^(a) |
| Principal Life Global Funding II, Secured Notes | 1.250% | 6/23/25 | 30,000 | 28,165 ^(a) |
| Teachers Insurance & Annuity Association of America, Subordinated Notes | 6.850% | 12/16/39 | 8,000 | 10,520 ^(a) |
| Teachers Insurance & Annuity Association of America, Subordinated Notes | 4.900% | 9/15/44 | 230,000 | 254,480 ^(a) |
| <i>Total Insurance</i> | | | | <u>713,913</u> |
| TOTAL FINANCIALS | | | | <u><u>24,855,637</u></u> |
| HEALTH CARE - 3.3% | | | | |
| Biotechnology - 0.7% | | | | |
| AbbVie Inc., Senior Notes | 2.300% | 11/21/22 | 300,000 | 301,109 |
| AbbVie Inc., Senior Notes | 3.750% | 11/14/23 | 20,000 | 20,393 |
| AbbVie Inc., Senior Notes | 2.600% | 11/21/24 | 350,000 | 347,902 |
| AbbVie Inc., Senior Notes | 3.800% | 3/15/25 | 170,000 | 173,328 |
| AbbVie Inc., Senior Notes | 3.600% | 5/14/25 | 90,000 | 91,267 |
| AbbVie Inc., Senior Notes | 2.950% | 11/21/26 | 70,000 | 69,448 |
| AbbVie Inc., Senior Notes | 3.200% | 11/21/29 | 220,000 | 217,620 |

See Notes to Schedule of Investments.

WESTERN ASSET CORE PLUS VIT PORTFOLIO

Schedule of investments (unaudited) (cont'd)

March 31, 2022

(Percentages shown based on Portfolio net assets)

| SECURITY | RATE | MATURITY DATE | FACE AMOUNT† | VALUE |
|--|--------|---------------|--------------|------------------------|
| Biotechnology - (continued) | | | | |
| AbbVie Inc., Senior Notes | 4.875% | 11/14/48 | 10,000 | \$ 11,346 |
| AbbVie Inc., Senior Notes | 4.250% | 11/21/49 | 100,000 | 104,152 |
| Amgen Inc., Senior Notes | 4.663% | 6/15/51 | 29,000 | 32,051 |
| Gilead Sciences Inc., Senior Notes | 3.500% | 2/1/25 | 50,000 | 50,708 |
| Gilead Sciences Inc., Senior Notes | 3.650% | 3/1/26 | 50,000 | 50,897 |
| Gilead Sciences Inc., Senior Notes | 4.750% | 3/1/46 | 50,000 | 55,632 |
| GSK Consumer Healthcare Capital US LLC, Senior Notes | 3.375% | 3/24/29 | 260,000 | 257,540 ^(a) |
| <i>Total Biotechnology</i> | | | | <u>1,783,393</u> |
| Health Care Equipment & Supplies - 0.3% | | | | |
| Abbott Laboratories, Senior Notes | 3.750% | 11/30/26 | 86,000 | 89,342 |
| Abbott Laboratories, Senior Notes | 4.750% | 11/30/36 | 80,000 | 93,170 |
| Abbott Laboratories, Senior Notes | 4.900% | 11/30/46 | 40,000 | 48,855 |
| Becton Dickinson and Co., Senior Notes | 3.363% | 6/6/24 | 68,000 | 68,612 |
| Becton Dickinson and Co., Senior Notes | 3.734% | 12/15/24 | 9,000 | 9,154 |
| Becton Dickinson and Co., Senior Notes | 4.685% | 12/15/44 | 8,000 | 8,622 |
| Danaher Corp., Senior Notes | 2.800% | 12/10/51 | 100,000 | 85,228 |
| Medtronic Inc., Senior Notes | 3.500% | 3/15/25 | 50,000 | 51,062 |
| Roche Holdings Inc., Senior Notes | 2.607% | 12/13/51 | 200,000 | 173,635 ^(a) |
| <i>Total Health Care Equipment & Supplies</i> | | | | <u>627,680</u> |
| Health Care Providers & Services - 1.4% | | | | |
| Aetna Inc., Senior Notes | 2.800% | 6/15/23 | 30,000 | 30,128 |
| Anthem Inc., Senior Notes | 2.950% | 12/1/22 | 90,000 | 90,650 |
| Anthem Inc., Senior Notes | 3.350% | 12/1/24 | 50,000 | 50,419 |
| Anthem Inc., Senior Notes | 3.650% | 12/1/27 | 90,000 | 91,974 |
| Centene Corp., Senior Notes | 4.250% | 12/15/27 | 50,000 | 50,239 |
| Centene Corp., Senior Notes | 4.625% | 12/15/29 | 80,000 | 80,787 |
| Centene Corp., Senior Notes | 3.375% | 2/15/30 | 10,000 | 9,427 |
| Centene Corp., Senior Notes | 3.000% | 10/15/30 | 10,000 | 9,200 |
| Cigna Corp., Senior Notes | 3.750% | 7/15/23 | 69,000 | 70,027 |
| Cigna Corp., Senior Notes | 4.125% | 11/15/25 | 70,000 | 72,207 |
| Cigna Corp., Senior Notes | 4.375% | 10/15/28 | 180,000 | 189,623 |
| Cigna Corp., Senior Notes | 4.900% | 12/15/48 | 20,000 | 22,508 |
| CVS Health Corp., Senior Notes | 2.750% | 12/1/22 | 60,000 | 60,305 |
| CVS Health Corp., Senior Notes | 3.875% | 7/20/25 | 160,000 | 163,384 |
| CVS Health Corp., Senior Notes | 3.625% | 4/1/27 | 30,000 | 30,546 |
| CVS Health Corp., Senior Notes | 4.300% | 3/25/28 | 136,000 | 142,502 |
| CVS Health Corp., Senior Notes | 3.750% | 4/1/30 | 90,000 | 91,697 |
| CVS Health Corp., Senior Notes | 1.875% | 2/28/31 | 20,000 | 17,633 |

See Notes to Schedule of Investments.

WESTERN ASSET CORE PLUS VIT PORTFOLIO

Schedule of investments (unaudited) (cont'd)

March 31, 2022

(Percentages shown based on Portfolio net assets)

| SECURITY | RATE | MATURITY DATE | FACE AMOUNT† | VALUE |
|---|--------|---------------|--------------|-----------------------|
| Health Care Providers & Services - (continued) | | | | |
| CVS Health Corp., Senior Notes | 2.125% | 9/15/31 | 80,000 | \$ 71,597 |
| CVS Health Corp., Senior Notes | 4.125% | 4/1/40 | 20,000 | 20,399 |
| CVS Health Corp., Senior Notes | 5.125% | 7/20/45 | 150,000 | 169,815 |
| CVS Health Corp., Senior Notes | 5.050% | 3/25/48 | 320,000 | 363,348 |
| HCA Inc., Senior Notes | 5.375% | 2/1/25 | 20,000 | 20,835 |
| HCA Inc., Senior Notes | 5.375% | 9/1/26 | 60,000 | 63,060 |
| HCA Inc., Senior Notes | 5.625% | 9/1/28 | 100,000 | 108,273 |
| HCA Inc., Senior Notes | 3.500% | 9/1/30 | 90,000 | 87,105 |
| HCA Inc., Senior Secured Notes | 5.250% | 4/15/25 | 30,000 | 31,607 |
| HCA Inc., Senior Secured Notes | 5.250% | 6/15/26 | 30,000 | 31,695 |
| HCA Inc., Senior Secured Notes | 4.500% | 2/15/27 | 40,000 | 41,372 |
| HCA Inc., Senior Secured Notes | 5.500% | 6/15/47 | 30,000 | 33,983 |
| Humana Inc., Senior Notes | 4.500% | 4/1/25 | 20,000 | 20,733 |
| Humana Inc., Senior Notes | 3.950% | 3/15/27 | 320,000 | 325,549 |
| Humana Inc., Senior Notes | 2.150% | 2/3/32 | 30,000 | 26,337 |
| Tenet Healthcare Corp., Senior Secured Notes | 4.375% | 1/15/30 | 10,000 | 9,612 ^(a) |
| UnitedHealth Group Inc., Senior Notes | 2.375% | 10/15/22 | 10,000 | 10,050 |
| UnitedHealth Group Inc., Senior Notes | 3.500% | 6/15/23 | 30,000 | 30,402 |
| UnitedHealth Group Inc., Senior Notes | 3.750% | 7/15/25 | 40,000 | 41,172 |
| UnitedHealth Group Inc., Senior Notes | 1.250% | 1/15/26 | 20,000 | 18,828 |
| UnitedHealth Group Inc., Senior Notes | 3.875% | 12/15/28 | 40,000 | 41,988 |
| UnitedHealth Group Inc., Senior Notes | 2.000% | 5/15/30 | 30,000 | 27,649 |
| UnitedHealth Group Inc., Senior Notes | 2.300% | 5/15/31 | 20,000 | 18,811 |
| UnitedHealth Group Inc., Senior Notes | 4.250% | 6/15/48 | 20,000 | 21,969 |
| UnitedHealth Group Inc., Senior Notes | 4.450% | 12/15/48 | 20,000 | 22,629 |
| UnitedHealth Group Inc., Senior Notes | 3.700% | 8/15/49 | 100,000 | 101,928 |
| UnitedHealth Group Inc., Senior Notes | 2.900% | 5/15/50 | 30,000 | 26,718 |
| UnitedHealth Group Inc., Senior Notes | 3.250% | 5/15/51 | 110,000 | 103,674 |
| UnitedHealth Group Inc., Senior Notes | 3.875% | 8/15/59 | 50,000 | 51,777 |
| UnitedHealth Group Inc., Senior Notes | 3.125% | 5/15/60 | 10,000 | 8,941 |
| <i>Total Health Care Providers & Services</i> | | | | <u>3,225,112</u> |
| Pharmaceuticals - 0.9% | | | | |
| Bausch Health Cos. Inc., Senior Notes | 6.250% | 2/15/29 | 90,000 | 73,944 ^(a) |
| Bausch Health Cos. Inc., Senior Notes | 7.250% | 5/30/29 | 20,000 | 17,096 ^(a) |
| Bausch Health Cos. Inc., Senior Secured Notes | 5.500% | 11/1/25 | 10,000 | 9,924 ^(a) |
| Bristol-Myers Squibb Co., Senior Notes | 2.600% | 5/16/22 | 110,000 | 110,110 |
| Bristol-Myers Squibb Co., Senior Notes | 2.900% | 7/26/24 | 71,000 | 71,564 |

See Notes to Schedule of Investments.

WESTERN ASSET CORE PLUS VIT PORTFOLIO

Schedule of investments (unaudited) (cont'd)

March 31, 2022

(Percentages shown based on Portfolio net assets)

| SECURITY | RATE | MATURITY DATE | FACE AMOUNT† | VALUE |
|--|--------|---------------|--------------|------------------|
| Pharmaceuticals - (continued) | | | | |
| Bristol-Myers Squibb Co., Senior Notes | 3.200% | 6/15/26 | 105,000 | \$ 106,721 |
| Bristol-Myers Squibb Co., Senior Notes | 3.400% | 7/26/29 | 28,000 | 28,531 |
| Johnson & Johnson, Senior Notes | 0.550% | 9/1/25 | 50,000 | 46,670 |
| Johnson & Johnson, Senior Notes | 0.950% | 9/1/27 | 110,000 | 100,769 |
| Johnson & Johnson, Senior Notes | 2.100% | 9/1/40 | 100,000 | 84,638 |
| Merck & Co. Inc., Senior Notes | 1.450% | 6/24/30 | 50,000 | 44,458 |
| Merck & Co. Inc., Senior Notes | 2.750% | 12/10/51 | 120,000 | 104,774 |
| Pfizer Inc., Senior Notes | 0.800% | 5/28/25 | 120,000 | 113,611 |
| Pfizer Inc., Senior Notes | 2.625% | 4/1/30 | 90,000 | 87,485 |
| Pfizer Inc., Senior Notes | 1.700% | 5/28/30 | 70,000 | 63,507 |
| Teva Pharmaceutical Finance Co. BV, Senior Notes | 2.950% | 12/18/22 | 100,000 | 99,537 |
| Teva Pharmaceutical Finance Netherlands III BV, Senior Notes | 2.800% | 7/21/23 | 150,000 | 148,140 |
| Teva Pharmaceutical Finance Netherlands III BV, Senior Notes | 3.150% | 10/1/26 | 340,000 | 308,448 |
| Teva Pharmaceutical Finance Netherlands III BV, Senior Notes | 5.125% | 5/9/29 | 460,000 | 442,796 |
| Wyeth LLC, Senior Notes | 5.950% | 4/1/37 | 10,000 | 12,756 |
| <i>Total Pharmaceuticals</i> | | | | <u>2,075,479</u> |
| TOTAL HEALTH CARE | | | | <u>7,711,664</u> |
| INDUSTRIALS - 2.7% | | | | |
| Aerospace & Defense - 1.2% | | | | |
| Boeing Co., Senior Notes | 4.875% | 5/1/25 | 270,000 | 278,808 |
| Boeing Co., Senior Notes | 2.196% | 2/4/26 | 110,000 | 104,119 |
| Boeing Co., Senior Notes | 3.100% | 5/1/26 | 20,000 | 19,677 |
| Boeing Co., Senior Notes | 2.700% | 2/1/27 | 40,000 | 38,428 |
| Boeing Co., Senior Notes | 2.800% | 3/1/27 | 50,000 | 47,916 |
| Boeing Co., Senior Notes | 3.200% | 3/1/29 | 130,000 | 124,035 |
| Boeing Co., Senior Notes | 5.150% | 5/1/30 | 230,000 | 245,639 |
| Boeing Co., Senior Notes | 3.250% | 2/1/35 | 140,000 | 125,268 |
| Boeing Co., Senior Notes | 3.550% | 3/1/38 | 20,000 | 17,620 |
| Boeing Co., Senior Notes | 5.705% | 5/1/40 | 190,000 | 212,867 |
| Boeing Co., Senior Notes | 3.750% | 2/1/50 | 80,000 | 71,485 |
| Boeing Co., Senior Notes | 5.805% | 5/1/50 | 240,000 | 277,983 |
| Boeing Co., Senior Notes | 5.930% | 5/1/60 | 40,000 | 46,334 |
| General Dynamics Corp., Senior Notes | 3.250% | 4/1/25 | 20,000 | 20,229 |
| General Dynamics Corp., Senior Notes | 3.500% | 5/15/25 | 20,000 | 20,370 |
| General Dynamics Corp., Senior Notes | 4.250% | 4/1/40 | 10,000 | 10,949 |

See Notes to Schedule of Investments.

WESTERN ASSET CORE PLUS VIT PORTFOLIO

Schedule of investments (unaudited) (cont'd)

March 31, 2022

(Percentages shown based on Portfolio net assets)

| SECURITY | RATE | MATURITY DATE | FACE AMOUNT† | VALUE |
|--|--------|---------------|--------------|------------------------|
| Aerospace & Defense - (continued) | | | | |
| General Dynamics Corp., Senior Notes | 4.250% | 4/1/50 | 30,000 | \$ 33,856 |
| L3Harris Technologies Inc., Senior Notes | 5.054% | 4/27/45 | 10,000 | 11,343 |
| Lockheed Martin Corp., Senior Notes | 3.100% | 1/15/23 | 10,000 | 10,089 |
| Lockheed Martin Corp., Senior Notes | 3.550% | 1/15/26 | 60,000 | 61,490 |
| Lockheed Martin Corp., Senior Notes | 4.500% | 5/15/36 | 30,000 | 33,180 |
| Northrop Grumman Corp., Senior Notes | 2.930% | 1/15/25 | 150,000 | 150,466 |
| Northrop Grumman Corp., Senior Notes | 3.250% | 1/15/28 | 180,000 | 180,336 |
| Northrop Grumman Corp., Senior Notes | 5.250% | 5/1/50 | 130,000 | 162,654 |
| Raytheon Technologies Corp., Senior Notes | 3.150% | 12/15/24 | 40,000 | 40,213 |
| Raytheon Technologies Corp., Senior Notes | 3.950% | 8/16/25 | 80,000 | 82,585 |
| Raytheon Technologies Corp., Senior Notes | 4.125% | 11/16/28 | 70,000 | 73,273 |
| Raytheon Technologies Corp., Senior Notes | 2.250% | 7/1/30 | 70,000 | 64,929 |
| Raytheon Technologies Corp., Senior Notes | 4.500% | 6/1/42 | 180,000 | 199,204 |
| <i>Total Aerospace & Defense</i> | | | | <u>2,765,345</u> |
| Airlines - 0.6% | | | | |
| Delta Air Lines Inc., Senior Notes | 3.800% | 4/19/23 | 30,000 | 30,219 |
| Delta Air Lines Inc., Senior Notes | 2.900% | 10/28/24 | 60,000 | 58,746 |
| Delta Air Lines Inc., Senior Notes | 7.375% | 1/15/26 | 100,000 | 108,710 |
| Delta Air Lines Inc., Senior Secured Notes | 7.000% | 5/1/25 | 540,000 | 578,844 ^(a) |
| Delta Air Lines Inc./SkyMiles IP Ltd., Senior Secured Notes | 4.500% | 10/20/25 | 90,000 | 90,594 ^(a) |
| Delta Air Lines Inc./SkyMiles IP Ltd., Senior Secured Notes | 4.750% | 10/20/28 | 80,000 | 80,752 ^(a) |
| Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd., Senior Secured Notes | 6.500% | 6/20/27 | 90,000 | 93,938 ^(a) |
| Spirit Loyalty Cayman Ltd./Spirit IP Cayman Ltd., Senior Secured Notes | 8.000% | 9/20/25 | 60,000 | 64,004 ^(a) |
| United Airlines Inc., Senior Secured Notes | 4.375% | 4/15/26 | 60,000 | 59,100 ^(a) |
| United Airlines Inc., Senior Secured Notes | 4.625% | 4/15/29 | 80,000 | 76,178 ^(a) |
| United Airlines Pass-Through Trust | 4.750% | 4/11/22 | 37,054 | 37,081 |
| United Airlines Pass-Through Trust | 4.625% | 9/3/22 | 27,976 | 28,137 |
| <i>Total Airlines</i> | | | | <u>1,306,303</u> |
| Building Products - 0.0%†† | | | | |
| Builders FirstSource Inc., Senior Notes | 4.250% | 2/1/32 | 10,000 | 9,329 ^(a) |
| Carrier Global Corp., Senior Notes | 3.577% | 4/5/50 | 10,000 | 9,184 |
| <i>Total Building Products</i> | | | | <u>18,513</u> |
| Commercial Services & Supplies - 0.2% | | | | |
| ADT Security Corp., Senior Secured Notes | 4.125% | 8/1/29 | 10,000 | 9,300 ^(a) |

See Notes to Schedule of Investments.

WESTERN ASSET CORE PLUS VIT PORTFOLIO

Schedule of investments (unaudited) (cont'd)

March 31, 2022

(Percentages shown based on Portfolio net assets)

| SECURITY | RATE | MATURITY DATE | FACE AMOUNT† | VALUE |
|--|--------|---------------|--------------|--------------------------|
| Commercial Services & Supplies - (continued) | | | | |
| Allied Universal Holdco LLC/Allied Universal Finance Corp., Senior Secured Notes | 6.625% | 7/15/26 | 10,000 | \$ 10,132 ^(a) |
| Cintas Corp. No 2, Senior Notes | 2.900% | 4/1/22 | 180,000 | 180,000 |
| Cintas Corp. No 2, Senior Notes | 3.700% | 4/1/27 | 160,000 | 164,010 |
| GFL Environmental Inc., Senior Secured Notes | 4.250% | 6/1/25 | 50,000 | 49,747 ^(a) |
| Republic Services Inc., Senior Notes | 2.500% | 8/15/24 | 80,000 | 79,216 |
| <i>Total Commercial Services & Supplies</i> | | | | <u>492,405</u> |
| Electrical Equipment - 0.1% | | | | |
| Eaton Corp., Senior Notes | 2.750% | 11/2/22 | 220,000 | 221,265 |
| Eaton Corp., Senior Notes | 4.150% | 11/2/42 | 20,000 | 20,863 |
| Vertiv Group Corp., Senior Secured Notes | 4.125% | 11/15/28 | 30,000 | 27,414 ^(a) |
| <i>Total Electrical Equipment</i> | | | | <u>269,542</u> |
| Industrial Conglomerates - 0.1% | | | | |
| 3M Co., Senior Notes | 2.375% | 8/26/29 | 80,000 | 76,171 |
| 3M Co., Senior Notes | 3.050% | 4/15/30 | 20,000 | 19,910 |
| 3M Co., Senior Notes | 3.700% | 4/15/50 | 100,000 | 101,384 |
| General Electric Co., Senior Notes | 6.750% | 3/15/32 | 33,000 | 41,660 |
| Honeywell International Inc., Senior Notes | 1.350% | 6/1/25 | 60,000 | 57,860 |
| <i>Total Industrial Conglomerates</i> | | | | <u>296,985</u> |
| Machinery - 0.1% | | | | |
| Deere & Co., Senior Notes | 3.100% | 4/15/30 | 10,000 | 10,028 |
| Deere & Co., Senior Notes | 3.750% | 4/15/50 | 100,000 | 106,209 |
| Otis Worldwide Corp., Senior Notes | 2.056% | 4/5/25 | 40,000 | 38,983 |
| <i>Total Machinery</i> | | | | <u>155,220</u> |
| Road & Rail - 0.3% | | | | |
| Burlington Northern Santa Fe LLC, Senior Notes | 2.875% | 6/15/52 | 70,000 | 62,167 |
| Canadian Pacific Railway Co., Senior Notes | 3.000% | 12/2/41 | 40,000 | 36,068 |
| Canadian Pacific Railway Co., Senior Notes | 3.100% | 12/2/51 | 120,000 | 106,405 |
| Union Pacific Corp., Senior Notes | 3.750% | 7/15/25 | 70,000 | 71,791 |
| Union Pacific Corp., Senior Notes | 2.891% | 4/6/36 | 190,000 | 177,921 |
| Union Pacific Corp., Senior Notes | 3.839% | 3/20/60 | 180,000 | 181,596 |
| Union Pacific Corp., Senior Notes | 3.750% | 2/5/70 | 40,000 | 39,165 |
| XPO Logistics Inc., Senior Notes | 6.250% | 5/1/25 | 20,000 | 20,696 ^(a) |
| <i>Total Road & Rail</i> | | | | <u>695,809</u> |
| Trading Companies & Distributors - 0.1% | | | | |
| Air Lease Corp., Senior Notes | 3.375% | 7/1/25 | 50,000 | 49,337 |
| H&E Equipment Services Inc., Senior Notes | 3.875% | 12/15/28 | 20,000 | 18,775 ^(a) |

See Notes to Schedule of Investments.

WESTERN ASSET CORE PLUS VIT PORTFOLIO

Schedule of investments (unaudited) (cont'd)

March 31, 2022

(Percentages shown based on Portfolio net assets)

| SECURITY | RATE | MATURITY DATE | FACE AMOUNT† | VALUE |
|--|--------|---------------|--------------|-----------------------------|
| Trading Companies & Distributors - (continued) | | | | |
| United Rentals North America Inc., Secured Notes | 3.875% | 11/15/27 | 20,000 | \$ 19,837 |
| United Rentals North America Inc., Senior Notes | 4.875% | 1/15/28 | 20,000 | 20,338 |
| United Rentals North America Inc., Senior Notes | 5.250% | 1/15/30 | 100,000 | 103,308 |
| United Rentals North America Inc., Senior Notes | 3.875% | 2/15/31 | 90,000 | 84,967 |
| United Rentals North America Inc., Senior Notes | 3.750% | 1/15/32 | 60,000 | 56,056 |
| <i>Total Trading Companies & Distributors</i> | | | | <u>352,618</u> |
| TOTAL INDUSTRIALS | | | | <u>6,352,740</u> |
| INFORMATION TECHNOLOGY - 1.6% | | | | |
| Communications Equipment - 0.0%†† | | | | |
| CommScope Inc., Senior Secured Notes | 6.000% | 3/1/26 | 40,000 | <u>40,512^(a)</u> |
| IT Services - 0.3% | | | | |
| International Business Machines Corp., Senior Notes | 3.000% | 5/15/24 | 200,000 | 201,420 |
| Mastercard Inc., Senior Notes | 3.850% | 3/26/50 | 20,000 | 21,230 |
| PayPal Holdings Inc., Senior Notes | 1.350% | 6/1/23 | 80,000 | 79,797 |
| PayPal Holdings Inc., Senior Notes | 1.650% | 6/1/25 | 70,000 | 67,380 |
| Visa Inc., Senior Notes | 3.150% | 12/14/25 | 150,000 | 151,834 |
| Visa Inc., Senior Notes | 4.300% | 12/14/45 | 130,000 | 146,313 |
| <i>Total IT Services</i> | | | | <u>667,974</u> |
| Semiconductors & Semiconductor Equipment - 0.5% | | | | |
| Broadcom Inc., Senior Notes | 3.137% | 11/15/35 | 370,000 | 326,742 ^(a) |
| Intel Corp., Senior Notes | 3.700% | 7/29/25 | 40,000 | 40,996 |
| Intel Corp., Senior Notes | 1.600% | 8/12/28 | 70,000 | 63,941 |
| Intel Corp., Senior Notes | 4.750% | 3/25/50 | 70,000 | 81,892 |
| Intel Corp., Senior Notes | 3.050% | 8/12/51 | 30,000 | 26,808 |
| NVIDIA Corp., Senior Notes | 2.850% | 4/1/30 | 140,000 | 137,915 |
| NVIDIA Corp., Senior Notes | 3.500% | 4/1/40 | 110,000 | 111,057 |
| NVIDIA Corp., Senior Notes | 3.500% | 4/1/50 | 300,000 | 304,136 |
| NVIDIA Corp., Senior Notes | 3.700% | 4/1/60 | 70,000 | 71,243 |
| NXP BV/NXP Funding LLC/NXP USA Inc., Senior Notes | 2.700% | 5/1/25 | 50,000 | 48,516 ^(a) |
| Texas Instruments Inc., Senior Notes | 1.750% | 5/4/30 | 50,000 | 45,559 |
| <i>Total Semiconductors & Semiconductor Equipment</i> | | | | <u>1,258,805</u> |

See Notes to Schedule of Investments.

WESTERN ASSET CORE PLUS VIT PORTFOLIO

Schedule of investments (unaudited) (cont'd)

March 31, 2022

(Percentages shown based on Portfolio net assets)

| SECURITY | RATE | MATURITY DATE | FACE AMOUNT† | VALUE |
|--|--------|---------------|--------------|------------------------|
| Software - 0.7% | | | | |
| Microsoft Corp., Senior Notes | 2.875% | 2/6/24 | 200,000 | \$ 202,621 |
| Microsoft Corp., Senior Notes | 2.700% | 2/12/25 | 70,000 | 70,497 |
| Microsoft Corp., Senior Notes | 2.400% | 8/8/26 | 170,000 | 168,754 |
| Microsoft Corp., Senior Notes | 3.300% | 2/6/27 | 220,000 | 225,917 |
| Microsoft Corp., Senior Notes | 3.450% | 8/8/36 | 5,000 | 5,212 |
| Microsoft Corp., Senior Notes | 2.525% | 6/1/50 | 110,000 | 95,301 |
| Microsoft Corp., Senior Notes | 2.921% | 3/17/52 | 5,000 | 4,706 |
| Microsoft Corp., Senior Notes | 2.675% | 6/1/60 | 8,000 | 6,925 |
| Microsoft Corp., Senior Notes | 3.041% | 3/17/62 | 42,000 | 39,369 |
| Open Text Holdings Inc., Senior Notes | 4.125% | 2/15/30 | 10,000 | 9,502 ^(a) |
| Oracle Corp., Senior Notes | 1.650% | 3/25/26 | 210,000 | 196,100 |
| Oracle Corp., Senior Notes | 2.950% | 4/1/30 | 10,000 | 9,238 |
| Oracle Corp., Senior Notes | 2.875% | 3/25/31 | 240,000 | 219,201 |
| salesforce.com Inc., Senior Notes | 3.250% | 4/11/23 | 50,000 | 50,648 |
| salesforce.com Inc., Senior Notes | 3.700% | 4/11/28 | 30,000 | 31,038 |
| Workday Inc., Senior Notes | 3.500% | 4/1/27 | 40,000 | 40,017 ^(f) |
| Workday Inc., Senior Notes | 3.700% | 4/1/29 | 60,000 | 60,188 ^(f) |
| Workday Inc., Senior Notes | 3.800% | 4/1/32 | 70,000 | 69,953 ^(f) |
| <i>Total Software</i> | | | | <u>1,505,187</u> |
| Technology Hardware, Storage & Peripherals - 0.1% | | | | |
| Apple Inc., Senior Notes | 1.125% | 5/11/25 | 200,000 | 191,114 |
| Apple Inc., Senior Notes | 2.450% | 8/4/26 | 100,000 | 98,885 |
| <i>Total Technology Hardware, Storage & Peripherals</i> | | | | <u>289,999</u> |
| TOTAL INFORMATION TECHNOLOGY | | | | <u>3,762,477</u> |
| MATERIALS - 1.3% | | | | |
| Chemicals - 0.2% | | | | |
| OCP SA, Senior Notes | 3.750% | 6/23/31 | 200,000 | 181,976 ^(a) |
| Orbia Advance Corp. SAB de CV, Senior Notes | 2.875% | 5/11/31 | 300,000 | 266,098 ^(a) |
| <i>Total Chemicals</i> | | | | <u>448,074</u> |
| Containers & Packaging - 0.0%†† | | | | |
| Ball Corp., Senior Notes | 3.125% | 9/15/31 | 80,000 | 71,672 |
| Metals & Mining - 1.0% | | | | |
| Anglo American Capital PLC, Senior Notes | 3.625% | 9/11/24 | 300,000 | 299,859 ^(a) |
| Barrick North America Finance LLC, Senior Notes | 5.700% | 5/30/41 | 190,000 | 231,674 |
| BHP Billiton Finance USA Ltd., Senior Notes | 5.000% | 9/30/43 | 170,000 | 202,415 |
| First Quantum Minerals Ltd., Senior Notes | 6.875% | 10/15/27 | 220,000 | 230,681 ^(a) |
| Freeport-McMoRan Inc., Senior Notes | 4.550% | 11/14/24 | 10,000 | 10,316 |

See Notes to Schedule of Investments.

WESTERN ASSET CORE PLUS VIT PORTFOLIO

Schedule of investments (unaudited) (cont'd)

March 31, 2022

(Percentages shown based on Portfolio net assets)

| SECURITY | RATE | MATURITY DATE | FACE AMOUNT† | VALUE |
|--|--------|---------------|--------------|------------------------|
| Metals & Mining - (continued) | | | | |
| Freeport-McMoRan Inc., Senior Notes | 4.625% | 8/1/30 | 30,000 | \$ 30,710 |
| Freeport-McMoRan Inc., Senior Notes | 5.450% | 3/15/43 | 140,000 | 157,052 |
| Glencore Funding LLC, Senior Notes | 3.000% | 10/27/22 | 20,000 | 20,081 ^(a) |
| Glencore Funding LLC, Senior Notes | 4.125% | 5/30/23 | 60,000 | 61,066 ^(a) |
| Glencore Funding LLC, Senior Notes | 4.125% | 3/12/24 | 140,000 | 141,987 ^(a) |
| Glencore Funding LLC, Senior Notes | 4.625% | 4/29/24 | 130,000 | 133,192 ^(a) |
| Glencore Funding LLC, Senior Notes | 4.000% | 3/27/27 | 80,000 | 80,367 ^(a) |
| Glencore Funding LLC, Senior Notes | 3.875% | 10/27/27 | 70,000 | 69,888 ^(a) |
| Hudbay Minerals Inc., Senior Notes | 6.125% | 4/1/29 | 10,000 | 10,315 ^(a) |
| Southern Copper Corp., Senior Notes | 5.250% | 11/8/42 | 450,000 | 510,025 |
| Teck Resources Ltd., Senior Notes | 6.000% | 8/15/40 | 10,000 | 11,512 |
| Vale Overseas Ltd., Senior Notes | 6.875% | 11/21/36 | 149,000 | 180,017 |
| <i>Total Metals & Mining</i> | | | | <u>2,381,157</u> |
| Paper & Forest Products - 0.1% | | | | |
| Suzano Austria GmbH, Senior Notes | 3.750% | 1/15/31 | 200,000 | 188,644 |
| Suzano Austria GmbH, Senior Notes | 3.125% | 1/15/32 | 100,000 | 88,759 |
| <i>Total Paper & Forest Products</i> | | | | <u>277,403</u> |
| TOTAL MATERIALS | | | | |
| | | | | <u>3,178,306</u> |
| REAL ESTATE - 0.1% | | | | |
| Equity Real Estate Investment Trusts (REITs) - 0.1% | | | | |
| CTR Partnership LP/CareTrust Capital Corp., Senior Notes | 3.875% | 6/30/28 | 20,000 | 18,880 ^(a) |
| MPT Operating Partnership LP/MPT Finance Corp., Senior Notes | 5.000% | 10/15/27 | 20,000 | 20,360 |
| MPT Operating Partnership LP/MPT Finance Corp., Senior Notes | 4.625% | 8/1/29 | 10,000 | 9,919 |
| MPT Operating Partnership LP/MPT Finance Corp., Senior Notes | 3.500% | 3/15/31 | 90,000 | 83,738 |
| TOTAL REAL ESTATE | | | | |
| | | | | <u>132,897</u> |
| UTILITIES - 0.5% | | | | |
| Electric Utilities - 0.5% | | | | |
| American Transmission Systems Inc., Senior Notes | 2.650% | 1/15/32 | 80,000 | 74,004 ^(a) |
| Berkshire Hathaway Energy Co., Senior Notes | 6.125% | 4/1/36 | 97,000 | 119,802 |
| Duke Energy Carolinas LLC, First Mortgage Bonds | 5.300% | 2/15/40 | 110,000 | 130,201 |
| FirstEnergy Corp., Senior Notes | 1.600% | 1/15/26 | 30,000 | 28,021 |
| FirstEnergy Corp., Senior Notes | 4.400% | 7/15/27 | 200,000 | 201,613 |

See Notes to Schedule of Investments.

WESTERN ASSET CORE PLUS VIT PORTFOLIO

Schedule of investments (unaudited) (cont'd)

March 31, 2022

(Percentages shown based on Portfolio net assets)

| SECURITY | RATE | MATURITY DATE | FACE AMOUNT† | VALUE |
|---|--------|---------------|--------------|-------------------|
| Electric Utilities - (continued) | | | | |
| FirstEnergy Corp., Senior Notes | 7.375% | 11/15/31 | 240,000 | \$ 296,448 |
| FirstEnergy Corp., Senior Notes | 5.350% | 7/15/47 | 150,000 | 156,829 |
| Pacific Gas and Electric Co., First Mortgage Bonds | 1.750% | 6/16/22 | 130,000 | 129,866 |
| Pacific Gas and Electric Co., First Mortgage Bonds | 2.100% | 8/1/27 | 40,000 | 36,009 |
| Pacific Gas and Electric Co., First Mortgage Bonds | 2.500% | 2/1/31 | 50,000 | 43,199 |
| <i>Total Electric Utilities</i> | | | | <i>1,215,992</i> |
| Multi-Utilities - 0.0%†† | | | | |
| Consolidated Edison Co. of New York Inc., Senior Notes | 3.350% | 4/1/30 | 40,000 | 39,919 |
| Consolidated Edison Co. of New York Inc., Senior Notes | 3.950% | 4/1/50 | 20,000 | 20,654 |
| <i>Total Multi-Utilities</i> | | | | <i>60,573</i> |
| TOTAL UTILITIES | | | | 1,276,565 |
| TOTAL CORPORATE BONDS & NOTES | | | | |
| (Cost - \$80,412,452) | | | | 78,769,657 |
| U.S. GOVERNMENT & AGENCY OBLIGATIONS - 25.5% | | | | |
| U.S. Government Obligations - 25.5% | | | | |
| U.S. Treasury Bonds | 1.125% | 8/15/40 | 2,100,000 | 1,647,926 |
| U.S. Treasury Bonds | 1.375% | 11/15/40 | 240,000 | 196,388 |
| U.S. Treasury Bonds | 1.875% | 2/15/41 | 690,000 | 614,922 |
| U.S. Treasury Bonds | 2.250% | 5/15/41 | 730,000 | 689,736 |
| U.S. Treasury Bonds | 1.750% | 8/15/41 | 1,240,000 | 1,075,506 |
| U.S. Treasury Bonds | 2.000% | 11/15/41 | 2,120,000 | 1,918,931 |
| U.S. Treasury Bonds | 2.375% | 2/15/42 | 30,000 | 28,945 |
| U.S. Treasury Bonds | 2.000% | 2/15/50 | 880,000 | 793,753 |
| U.S. Treasury Bonds | 1.250% | 5/15/50 | 3,600,000 | 2,689,594 |
| U.S. Treasury Bonds | 1.375% | 8/15/50 | 5,400,000 | 4,162,219 |
| U.S. Treasury Bonds | 1.625% | 11/15/50 | 2,590,000 | 2,125,621 |
| U.S. Treasury Bonds | 1.875% | 2/15/51 | 3,750,000 | 3,281,396 |
| U.S. Treasury Bonds | 2.375% | 5/15/51 | 500,000 | 490,557 |
| U.S. Treasury Bonds | 2.000% | 8/15/51 | 1,480,000 | 1,335,700 |
| U.S. Treasury Bonds | 1.875% | 11/15/51 | 1,081,000 | 948,578 |
| U.S. Treasury Bonds | 2.250% | 2/15/52 | 1,953,000 | 1,873,659 |
| U.S. Treasury Notes | 0.250% | 11/15/23 | 10,000 | 9,692 |
| U.S. Treasury Notes | 0.250% | 5/31/25 | 400,000 | 372,359 |
| U.S. Treasury Notes | 0.250% | 6/30/25 | 390,000 | 362,388 |
| U.S. Treasury Notes | 0.250% | 9/30/25 | 40,000 | 36,957 |

See Notes to Schedule of Investments.

WESTERN ASSET CORE PLUS VIT PORTFOLIO

Schedule of investments (unaudited) (cont'd)

March 31, 2022

(Percentages shown based on Portfolio net assets)

| SECURITY | RATE | MATURITY DATE | FACE AMOUNT† | VALUE |
|---|--------|-----------------|--------------|-------------------|
| U.S. Government Obligations - (continued) | | | | |
| U.S. Treasury Notes | 0.250% | 10/31/25 | 50,000 | \$ 46,108 |
| U.S. Treasury Notes | 0.375% | 1/31/26 | 1,530,000 | 1,409,961 |
| U.S. Treasury Notes | 0.750% | 3/31/26 | 310,000 | 289,142 |
| U.S. Treasury Notes | 0.750% | 4/30/26 | 1,030,000 | 959,529 |
| U.S. Treasury Notes | 0.750% | 5/31/26 | 1,900,000 | 1,767,482 |
| U.S. Treasury Notes | 1.125% | 10/31/26 | 1,650,000 | 1,552,257 |
| U.S. Treasury Notes | 1.250% | 11/30/26 | 1,600,000 | 1,514,031 |
| U.S. Treasury Notes | 1.250% | 12/31/26 | 20,000 | 18,899 |
| U.S. Treasury Notes | 0.750% | 1/31/28 | 3,590,000 | 3,257,224 |
| U.S. Treasury Notes | 1.250% | 3/31/28 | 1,540,000 | 1,436,742 |
| U.S. Treasury Notes | 1.250% | 4/30/28 | 8,070,000 | 7,519,286 |
| U.S. Treasury Notes | 1.250% | 5/31/28 | 1,910,000 | 1,778,538 |
| U.S. Treasury Notes | 1.250% | 6/30/28 | 1,180,000 | 1,097,907 |
| U.S. Treasury Notes | 1.000% | 7/31/28 | 1,690,000 | 1,546,647 |
| U.S. Treasury Notes | 1.125% | 8/31/28 | 3,370,000 | 3,105,534 |
| U.S. Treasury Notes | 1.250% | 9/30/28 | 1,970,000 | 1,828,483 |
| U.S. Treasury Notes | 1.375% | 10/31/28 | 3,050,000 | 2,851,869 |
| U.S. Treasury Notes | 1.625% | 5/15/31 | 1,740,000 | 1,638,659 |
| U.S. Treasury Notes | 1.250% | 8/15/31 | 960,000 | 872,925 |
| U.S. Treasury Notes | 1.375% | 11/15/31 | 10,000 | 9,178 |
| U.S. Treasury Notes | 1.875% | 2/15/32 | 650,000 | 624,305 |
| U.S. Treasury Strip Principal (STRIPS) | 0.000% | 5/15/49 | 950,000 | 493,928 |
| TOTAL U.S. GOVERNMENT & AGENCY OBLIGATIONS | | | | 60,273,461 |
| (Cost - \$66,604,081) | | | | |
| MORTGAGE-BACKED SECURITIES - 17.0% | | | | |
| FHLMC - 4.7% | | | | |
| Federal Home Loan Mortgage Corp. (FHLMC) | 3.000% | 10/1/32-1/1/52 | 349,924 | 347,394 |
| Federal Home Loan Mortgage Corp. (FHLMC) | 3.500% | 4/1/33-5/1/50 | 603,070 | 612,889 |
| Federal Home Loan Mortgage Corp. (FHLMC) | 4.500% | 6/1/38 | 773,105 | 822,935 |
| Federal Home Loan Mortgage Corp. (FHLMC) | 5.000% | 6/1/41-11/1/48 | 138,505 | 148,027 |
| Federal Home Loan Mortgage Corp. (FHLMC) | 2.000% | 9/1/41-1/1/52 | 2,230,298 | 2,081,935 |
| Federal Home Loan Mortgage Corp. (FHLMC) | 1.500% | 10/1/41-11/1/41 | 174,697 | 158,421 |
| Federal Home Loan Mortgage Corp. (FHLMC) | 2.500% | 11/1/50- 2/1/52 | 1,485,679 | 1,424,052 |

See Notes to Schedule of Investments.

WESTERN ASSET CORE PLUS VIT PORTFOLIO

Schedule of investments (unaudited) (cont'd)

March 31, 2022

(Percentages shown based on Portfolio net assets)

| SECURITY | RATE | MATURITY DATE | FACE AMOUNT† | VALUE |
|--|--------|----------------|--------------|---------------------------|
| FHLMC - (continued) | | | | |
| Federal Home Loan Mortgage Corp. (FHLMC) | 2.500% | 7/1/51-1/1/52 | 987,431 | \$ 948,071 ^(f) |
| Federal Home Loan Mortgage Corp. (FHLMC) | 3.000% | 10/1/51 | 98,794 | 97,301 ^(f) |
| Federal Home Loan Mortgage Corp. (FHLMC) | 2.000% | 11/1/51 | 98,210 | 91,492 ^(f) |
| Federal Home Loan Mortgage Corp. (FHLMC) (12 mo. USD LIBOR + 1.619%) | 2.872% | 11/1/47 | 150,063 | 151,272 ^(c) |
| Federal Home Loan Mortgage Corp. (FHLMC) (12 mo. USD LIBOR + 1.623%) | 3.089% | 2/1/50 | 151,076 | 151,949 ^(c) |
| Federal Home Loan Mortgage Corp. (FHLMC) (12 mo. USD LIBOR + 1.628%) | 3.012% | 11/1/48 | 298,204 | 299,666 ^(c) |
| Federal Home Loan Mortgage Corp. (FHLMC) Gold | 4.000% | 6/1/43 | 1,738,393 | 1,831,064 |
| Federal Home Loan Mortgage Corp. (FHLMC) Gold | 3.500% | 3/1/45 | 325,019 | 332,489 |
| Federal Home Loan Mortgage Corp. (FHLMC) Gold | 3.000% | 10/1/46-5/1/47 | 1,700,246 | 1,691,225 |
| <i>Total FHLMC</i> | | | | <i>11,190,182</i> |
| FNMA - 10.2% | | | | |
| Federal National Mortgage Association (FNMA) | 3.450% | 3/1/29 | 19,394 | 20,083 |
| Federal National Mortgage Association (FNMA) | 3.160% | 5/1/29 | 57,765 | 58,882 |
| Federal National Mortgage Association (FNMA) | 3.250% | 5/1/29 | 19,744 | 20,230 |
| Federal National Mortgage Association (FNMA) | 3.468% | 3/1/30 | 39,414 | 40,704 |
| Federal National Mortgage Association (FNMA) | 2.260% | 4/1/30 | 96,148 | 92,801 |
| Federal National Mortgage Association (FNMA) | 2.930% | 6/1/30 | 38,678 | 38,795 |
| Federal National Mortgage Association (FNMA) | 2.150% | 2/1/32 | 80,000 | 74,957 ^(c) |
| Federal National Mortgage Association (FNMA) | 3.500% | 12/1/34-9/1/50 | 2,019,364 | 2,052,208 |
| Federal National Mortgage Association (FNMA) | 3.000% | 7/1/35-1/1/52 | 2,952,208 | 2,938,155 |
| Federal National Mortgage Association (FNMA) | 2.500% | 9/1/36-3/1/52 | 4,493,515 | 4,311,454 |

See Notes to Schedule of Investments.

WESTERN ASSET CORE PLUS VIT PORTFOLIO

Schedule of investments (unaudited) (cont'd)

March 31, 2022

(Percentages shown based on Portfolio net assets)

| SECURITY | RATE | MATURITY DATE | FACE AMOUNT† | VALUE |
|--|--------|-------------------|-----------------|--------------------------|
| FNMA - (continued) | | | | |
| Federal National Mortgage Association (FNMA) | 4.000% | 10/1/40-6/1/57 | 1,038,505 | \$ 1,086,933 |
| Federal National Mortgage Association (FNMA) | 6.000% | 7/1/41 | 37,083 | 41,443 |
| Federal National Mortgage Association (FNMA) | 2.000% | 10/1/41-2/1/52 | 2,802,283 | 2,611,947 |
| Federal National Mortgage Association (FNMA) | 4.500% | 6/1/47-1/1/59 | 787,974 | 835,258 |
| Federal National Mortgage Association (FNMA) | 5.000% | 11/1/48 | 122,741 | 129,699 |
| Federal National Mortgage Association (FNMA) | 2.500% | 3/1/51-1/1/52 | 677,989 | 650,178 ^(f) |
| Federal National Mortgage Association (FNMA) | 2.000% | 4/1/51-3/1/52 | 1,901,685 | 1,770,512 ^(f) |
| Federal National Mortgage Association (FNMA) | 3.000% | 8/1/51-3/1/52 | 978,258 | 968,194 ^(f) |
| Federal National Mortgage Association (FNMA) | 2.500% | 4/1/52-5/1/52 | 2,200,000 | 2,098,120 ^(g) |
| Federal National Mortgage Association (FNMA) | 3.000% | 4/1/52 | 1,300,000 | 1,271,766 ^(g) |
| Federal National Mortgage Association (FNMA) | 3.500% | 5/1/52-6/1/52 | 2,900,000 | 2,890,045 ^(g) |
| <i>Total FNMA</i> | | | | <u>24,002,364</u> |
| GNMA - 2.1% | | | | |
| Government National Mortgage Association (GNMA) | 3.000% | 9/15/42-10/15/42 | 109,552 | 109,095 |
| Government National Mortgage Association (GNMA) | 3.500% | 5/15/50 | 57,104 | 58,308 |
| Government National Mortgage Association (GNMA) II | 4.000% | 10/20/45-11/20/49 | 840,435 | 863,227 |
| Government National Mortgage Association (GNMA) II | 3.500% | 1/20/46- 10/20/47 | 856,626 | 870,204 |
| Government National Mortgage Association (GNMA) II | 3.000% | 11/20/46- 9/20/51 | 355,641 | 352,402 |
| Government National Mortgage Association (GNMA) II | 4.500% | 8/20/47- 4/20/49 | 623,347 | 649,723 |
| Government National Mortgage Association (GNMA) II | 3.000% | 5/1/52- 6/1/52 | 1,400,000 | 1,378,461 ^(g) |

See Notes to Schedule of Investments.

WESTERN ASSET CORE PLUS VIT PORTFOLIO

Schedule of investments (unaudited) (cont'd)

March 31, 2022

(Percentages shown based on Portfolio net assets)

| SECURITY | RATE | MATURITY DATE | FACE AMOUNT† | VALUE |
|---|--------|---------------|--------------|---------------------------|
| GNMA - (continued) | | | | |
| Government National Mortgage Association (GNMA) II | 3.500% | 5/1/52-6/1/52 | 600,000 | \$ 600,203 ^(a) |
| Government National Mortgage Association (GNMA) II | 4.000% | 6/1/52 | 100,000 | 101,270 ^(a) |
| <i>Total GNMA</i> | | | | <u>4,982,893</u> |
| TOTAL MORTGAGE-BACKED SECURITIES | | | | |
| (Cost - \$41,414,780) | | | | |
| | | | | <u>40,175,439</u> |
| COLLATERALIZED MORTGAGE OBLIGATIONS^(b) - 7.8% | | | | |
| 280 Park Avenue Mortgage Trust, 2017-280P F (1 mo. USD LIBOR + 2.827%) | 3.134% | 9/15/34 | 410,000 | 401,103 ^{(a)(c)} |
| BANK, 2017-BNK5 A5 | 3.390% | 6/15/60 | 640,000 | 641,542 |
| BANK, 2017-BNK7 A5 | 3.435% | 9/15/60 | 190,000 | 190,911 |
| BANK, 2017-BNK7 XA, IO | 0.761% | 9/15/60 | 3,144,678 | 94,670 ^(c) |
| BCAP LLC Trust, 2015-RR6 1A2 | 3.500% | 5/26/37 | 360,000 | 355,118 ^{(a)(c)} |
| Benchmark Mortgage Trust, 2020-IG1 AS | 2.909% | 9/15/43 | 500,000 | 477,283 ^(c) |
| Benchmark Mortgage Trust, 2022-B32 XA, IO | 0.460% | 1/15/55 | 4,119,699 | 117,540 ^(c) |
| BRAVO Residential Funding Trust, 2021-NQM2 A1 | 0.970% | 3/25/60 | 72,556 | 70,993 ^{(a)(c)} |
| BX Commercial Mortgage Trust, 2018-IND G (1 mo. USD LIBOR + 2.050%) | 2.447% | 11/15/35 | 238,000 | 236,535 ^{(a)(c)} |
| Chevy Chase Funding LLC Mortgage-Backed Certificates, 2004-2A B1 | 0.604% | 5/25/35 | 146,326 | 127,923 ^{(a)(c)} |
| Chevy Chase Funding LLC Mortgage-Backed Certificates, 2004-3A A1 (1 mo. USD LIBOR + 0.250%) | 0.707% | 8/25/35 | 315,817 | 309,139 ^{(a)(c)} |
| Chevy Chase Funding LLC Mortgage-Backed Certificates, 2004-3A A2 (1 mo. USD LIBOR + 0.300%) | 0.757% | 8/25/35 | 344,602 | 338,544 ^{(a)(c)} |
| CIM Trust, 2021-R6 A1 | 1.425% | 7/25/61 | 100,924 | 95,317 ^{(a)(c)} |
| Cold Storage Trust, 2020-ICE5 A (1 mo. USD LIBOR + 0.900%) | 1.297% | 11/15/37 | 589,794 | 583,507 ^{(a)(c)} |
| CSAIL Commercial Mortgage Trust, 2017-C8 C | 4.434% | 6/15/50 | 500,000 | 462,761 ^(c) |
| CSMC OA LLC, 2014-USA F | 4.373% | 9/15/37 | 640,000 | 479,070 ^(a) |
| CSMC Trust, 2017-CHOP G (1 mo. USD LIBOR + 5.350%) | 5.747% | 7/15/32 | 714,000 | 635,995 ^{(a)(c)} |
| CSMC Trust, 2018-J1 A2 | 3.500% | 2/25/48 | 317,725 | 312,697 ^{(a)(c)} |
| CSMC Trust, 2019-AFC1 A1, Step bond (2.573% to 8/25/23 then 3.573%) | 2.573% | 7/25/49 | 133,047 | 130,156 ^(a) |

See Notes to Schedule of Investments.

WESTERN ASSET CORE PLUS VIT PORTFOLIO

Schedule of investments (unaudited) (cont'd)

March 31, 2022

(Percentages shown based on Portfolio net assets)

| SECURITY | RATE | MATURITY DATE | FACE AMOUNT† | VALUE |
|---|--------|---------------|--------------|-----------------------------|
| COLLATERALIZED MORTGAGE OBLIGATIONS^(b) - (continued) | | | | |
| CSMC Trust, 2019-RIO A (1 mo. USD LIBOR + 3.024%, 4.024% floor) | 4.024% | 12/15/22 | 480,000 | \$479,345 ^{(a)(c)} |
| CSMC Trust, 2021-2R 1A1 (1 mo. USD LIBOR + 1.750%) | 1.991% | 7/25/47 | 175,016 | 177,848 ^{(a)(c)} |
| CSMC Trust, 2021-AFC1 A1 | 0.830% | 3/25/56 | 76,775 | 74,066 ^{(a)(c)} |
| CSMC Trust, 2021-NQM3 A3 | 1.632% | 4/25/66 | 89,359 | 85,779 ^{(a)(c)} |
| CSMC Trust, 2021-NQM7 A1 | 1.756% | 10/25/66 | 128,743 | 122,520 ^{(a)(c)} |
| CSMC Trust, 2021-RPL2 A1 | 2.000% | 1/25/60 | 83,597 | 79,389 ^{(a)(c)} |
| CSMC Trust, 2021-RPL6 A1 | 2.000% | 10/25/60 | 101,395 | 96,477 ^{(a)(c)} |
| Ellington Financial Mortgage Trust, 2021-2 A1 | 0.931% | 6/25/66 | 95,125 | 89,370 ^{(a)(c)} |
| Ellington Financial Mortgage Trust, 2022-1 A2 | 3.001% | 1/25/67 | 120,000 | 111,293 ^{(a)(c)} |
| ELP Commercial Mortgage Trust, 2021-ELP A (1 mo. USD LIBOR + 0.701%) | 1.098% | 11/15/38 | 120,000 | 117,810 ^{(a)(c)} |
| Federal Home Loan Mortgage Corp. (FHLMC) Multifamily Structured Pass-Through Certificates, K736 X1, IO | 1.308% | 7/25/26 | 1,024,406 | 45,205 ^(c) |
| Federal Home Loan Mortgage Corp. (FHLMC) Multifamily Structured Pass-Through Certificates, K1517 X1, IO | 1.330% | 7/25/35 | 139,792 | 18,624 ^(c) |
| Federal Home Loan Mortgage Corp. (FHLMC) REMIC, 3281 AI, IO (-1.000 x 1 mo. USD LIBOR + 6.430%) | 6.033% | 2/15/37 | 1,611,542 | 235,440 ^(c) |
| Federal Home Loan Mortgage Corp. (FHLMC) REMIC, 5010 IK, IO | 2.500% | 9/25/50 | 73,595 | 11,096 |
| Federal Home Loan Mortgage Corp. (FHLMC) REMIC, 5010 JI, IO | 2.500% | 9/25/50 | 173,424 | 29,273 |
| Federal Home Loan Mortgage Corp. (FHLMC) REMIC, 5013 IN, IO | 2.500% | 9/25/50 | 91,199 | 15,469 |
| Federal Home Loan Mortgage Corp. (FHLMC) REMIC, 5018 MI, IO | 2.000% | 10/25/50 | 90,780 | 12,719 |
| Federal Home Loan Mortgage Corp. (FHLMC) REMIC, 5140 NI, IO | 2.500% | 5/25/49 | 194,497 | 27,583 |
| Federal Home Loan Mortgage Corp. (FHLMC) REMIC, Structured Agency Credit Risk Debt Notes, 2020-DNA2 M2 (1 mo. USD LIBOR + 1.850%) | 2.307% | 2/25/50 | 145,440 | 145,190 ^{(a)(c)} |

See Notes to Schedule of Investments.

WESTERN ASSET CORE PLUS VIT PORTFOLIO

Schedule of investments (unaudited) (cont'd)

March 31, 2022

(Percentages shown based on Portfolio net assets)

| SECURITY | RATE | MATURITY DATE | FACE AMOUNT† | VALUE |
|---|--------|---------------|--------------|------------------------------|
| COLLATERALIZED MORTGAGE OBLIGATIONS^(b) - (continued) | | | | |
| Federal Home Loan Mortgage Corp. (FHLMC) REMIC, Structured Agency Credit Risk Debt Notes, 2021-DNA1 M2 (30 Day Average SOFR + 1.800%) | 1.899% | 1/25/51 | 120,000 | \$ 117,674 ^{(a)(c)} |
| Federal Home Loan Mortgage Corp. (FHLMC) STRIPS, 328 S4, IO | 1.679% | 2/15/38 | 27,810 | 1,265 ^(c) |
| Federal Home Loan Mortgage Corp. (FHLMC) Structured Agency Credit Risk Debt Notes, 2017-HRP1 B1 (1 mo. USD LIBOR + 4.600%) | 5.057% | 12/25/42 | 670,000 | 671,971 ^(c) |
| Federal Home Loan Mortgage Corp. (FHLMC) Structured Agency Credit Risk Debt Notes, 2021-DNA2 M2 (30 Day Average SOFR + 2.300%) | 2.399% | 8/25/33 | 110,000 | 108,537 ^{(a)(c)} |
| Federal Home Loan Mortgage Corp. (FHLMC) Structured Agency Credit Risk Debt Notes, 2022-DNA1 M1B (30 Day Average SOFR + 1.850%) | 1.949% | 1/25/42 | 490,000 | 462,644 ^{(a)(c)} |
| Federal Home Loan Mortgage Corp. (FHLMC) Structured Agency Credit Risk Debt Notes, 2022-DNA2 M1A (30 Day Average SOFR + 1.300%) | 1.399% | 2/25/42 | 254,841 | 253,424 ^{(a)(c)} |
| Federal National Mortgage Association (FNMA) - CAS, 2018-C03 1M2 (1 mo. USD LIBOR + 2.150%) | 2.607% | 10/25/30 | 318,861 | 320,362 ^{(a)(c)} |
| Federal National Mortgage Association (FNMA) - CAS, 2018-C05 1B1 (1 mo. USD LIBOR + 4.250%) | 4.707% | 1/25/31 | 200,000 | 201,058 ^{(a)(c)} |
| Federal National Mortgage Association (FNMA) - CAS, 2020-R01 1M2 (1 mo. USD LIBOR + 2.050%) | 2.507% | 1/25/40 | 56,484 | 56,462 ^{(a)(c)} |
| Federal National Mortgage Association (FNMA) - CAS, 2021-R03 1 M2 (30 Day Average SOFR + 1.650%) | 1.749% | 12/25/41 | 520,000 | 492,926 ^{(a)(c)} |
| Federal National Mortgage Association (FNMA) ACES, 2013-M6 1AC | 3.354% | 2/25/43 | 54,843 | 55,616 ^(c) |
| Federal National Mortgage Association (FNMA) ACES, 2018-M9 APT2 | 3.121% | 4/25/28 | 97,518 | 98,156 ^(c) |
| Federal National Mortgage Association (FNMA) ACES, 2019-M23 3A3 | 2.720% | 10/25/31 | 183,569 | 183,461 ^(c) |
| Federal National Mortgage Association (FNMA) REMIC, 2015-55 IO, IO | 1.402% | 8/25/55 | 240,780 | 8,617 ^(c) |

See Notes to Schedule of Investments.

WESTERN ASSET CORE PLUS VIT PORTFOLIO

Schedule of investments (unaudited) (cont'd)

March 31, 2022

(Percentages shown based on Portfolio net assets)

| SECURITY | RATE | MATURITY DATE | FACE AMOUNT† | VALUE |
|---|--------|---------------|--------------|-------------------------|
| COLLATERALIZED MORTGAGE OBLIGATIONS^(b) - (continued) | | | | |
| Federal National Mortgage Association (FNMA) REMIC, 2020-47 GZ | 2.000% | 7/25/50 | 103,559 | \$ 83,099 |
| Federal National Mortgage Association (FNMA) REMIC, 2020-56 DI, IO | 2.500% | 8/25/50 | 85,394 | 14,346 |
| Flagstar Mortgage Trust, 2018-2 A4 | 3.500% | 4/25/48 | 6,536 | 6,538 ^{(a)(c)} |
| Freddie Mac Multiclass Certificates Series, 2020-RR07 BX, IO | 2.608% | 10/27/28 | 3,000,000 | 413,884 |
| Government National Mortgage Association (GNMA), 2012-34 SA, IO (-1.000 x 1 mo. USD LIBOR + 6.050%) | 5.601% | 3/20/42 | 406,668 | 65,459 ^(c) |
| Government National Mortgage Association (GNMA), 2012-43 SN, IO (-1.000 x 1 mo. USD LIBOR + 6.600%) | 6.169% | 4/16/42 | 217,719 | 40,629 ^(c) |
| Government National Mortgage Association (GNMA), 2013-101 IO, IO | 0.209% | 10/16/54 | 3,098,113 | 41,892 ^(c) |
| Government National Mortgage Association (GNMA), 2013-107 AD | 2.764% | 11/16/47 | 46,926 | 45,746 ^(c) |
| Government National Mortgage Association (GNMA), 2014-17 AM | 3.356% | 6/16/48 | 5,670 | 5,717 ^(c) |
| Government National Mortgage Association (GNMA), 2014-186 IO, IO | 0.391% | 8/16/54 | 373,651 | 5,275 ^(c) |
| Government National Mortgage Association (GNMA), 2015-167 OI, IO | 4.000% | 4/16/45 | 134,478 | 22,204 |
| Government National Mortgage Association (GNMA), 2016-84 IG, IO, PAC | 4.500% | 11/16/45 | 974,428 | 186,727 |
| Government National Mortgage Association (GNMA), 2016-135 SB, IO (-1.000 x 1 mo. USD LIBOR + 6.100%) | 5.669% | 10/16/46 | 273,094 | 57,195 ^(c) |
| Government National Mortgage Association (GNMA), 2020-123 NI, IO | 2.500% | 8/20/50 | 87,565 | 12,719 |
| Government National Mortgage Association (GNMA), 2020-127 IN, IO | 2.500% | 8/20/50 | 86,999 | 12,539 |
| Government National Mortgage Association (GNMA), 2020-129 IE, IO | 2.500% | 9/20/50 | 90,319 | 13,040 |
| Government National Mortgage Association (GNMA), 2020-160 YI, IO | 2.500% | 10/20/50 | 181,410 | 23,708 |
| Government National Mortgage Association (GNMA), 2020-H04 FP (1 mo. USD LIBOR + 0.500%) | 0.606% | 6/20/69 | 216,728 | 216,161 ^(c) |

See Notes to Schedule of Investments.

WESTERN ASSET CORE PLUS VIT PORTFOLIO

Schedule of investments (unaudited) (cont'd)

March 31, 2022

(Percentages shown based on Portfolio net assets)

| SECURITY | RATE | MATURITY DATE | FACE AMOUNT† | VALUE |
|---|--------|---------------|--------------|---------------------------|
| COLLATERALIZED MORTGAGE OBLIGATIONS^(b) - (continued) | | | | |
| Government National Mortgage Association (GNMA), 2020-H9 FL (1 mo. USD LIBOR + 1.150%) | 1.599% | 5/20/70 | 153,535 | \$ 157,932 ^(c) |
| Government National Mortgage Association (GNMA), 2020-H9 NF (1 mo. USD LIBOR + 1.250%) | 1.699% | 4/20/70 | 70,388 | 71,767 ^(c) |
| Government National Mortgage Association (GNMA), 2022-3 IO, IO | 0.641% | 2/16/61 | 299,097 | 19,052 ^(c) |
| GS Mortgage Securities Corp. II, 2018-SRP5 A (1 mo. USD LIBOR + 1.550%) | 1.947% | 9/15/31 | 497,806 | 450,719 ^{(a)(c)} |
| GS Mortgage Securities Corp. II, 2018-SRP5 B (1 mo. USD LIBOR + 2.750%) | 3.147% | 9/15/31 | 497,806 | 409,043 ^{(a)(c)} |
| GS Mortgage Securities Corp. Trust, 2021-ROSS A (1 mo. USD LIBOR + 1.150%) | 1.547% | 5/15/26 | 290,000 | 286,651 ^{(a)(c)} |
| JPMorgan Chase Commercial Mortgage Securities Trust, 2015-FL7 D (1 mo. USD LIBOR + 3.750%) | 4.147% | 5/15/28 | 114,920 | 106,244 ^{(a)(c)} |
| JPMorgan Chase Commercial Mortgage Securities Trust, 2016-JP2 A4 | 2.822% | 8/15/49 | 200,000 | 195,608 |
| JPMorgan Mortgage Trust, 2018-5 A1 | 3.500% | 10/25/48 | 80,515 | 79,734 ^{(a)(c)} |
| Legacy Mortgage Asset Trust, 2021-GS5 A1, Step Bond | 2.250% | 7/25/67 | 112,470 | 107,602 ^(a) |
| MHC Trust, 2021-MHC2 A (1 mo. USD LIBOR + 0.850%) | 1.247% | 5/15/23 | 110,000 | 108,029 ^{(a)(c)} |
| Morgan Stanley Capital I Trust, 2007-IQ16 AJ | 5.674% | 12/12/49 | 13,789 | 5,318 ^(c) |
| Morgan Stanley Capital I Trust, 2017-ASHF A (1 mo. USD LIBOR + 0.850%) | 1.247% | 11/15/34 | 281,410 | 278,817 ^{(a)(c)} |
| Morgan Stanley Capital I Trust, 2017-H1 C | 4.281% | 6/15/50 | 250,000 | 240,623 ^(c) |
| Morgan Stanley Capital I Trust, 2019-BPR A (1 mo. USD LIBOR + 1.400%) | 1.797% | 5/15/36 | 330,000 | 325,988 ^{(a)(c)} |
| Morgan Stanley Resecuritization Trust, 2015-R3 7A2 (Federal Reserve U.S. 12 mo. Cumulative Avg 1 Year CMT + 0.770%) | 0.874% | 4/26/47 | 180,453 | 180,585 ^{(a)(c)} |
| Morgan Stanley Resecuritization Trust, 2015-R3 9A1 (1 mo. USD LIBOR + 0.260%) | 0.707% | 4/26/47 | 10,107 | 10,131 ^{(a)(c)} |
| New Residential Mortgage Loan Trust, 2016-4A A1 | 3.750% | 11/25/56 | 433,685 | 437,733 ^{(a)(c)} |
| New Residential Mortgage Loan Trust, 2017-6A A1 | 4.000% | 8/27/57 | 264,172 | 265,930 ^{(a)(c)} |

See Notes to Schedule of Investments.

WESTERN ASSET CORE PLUS VIT PORTFOLIO

Schedule of investments (unaudited) (cont'd)

March 31, 2022

(Percentages shown based on Portfolio net assets)

| SECURITY | RATE | MATURITY DATE | FACE AMOUNT† | VALUE |
|--|--------|---------------|--------------|------------------------------|
| COLLATERALIZED MORTGAGE OBLIGATIONS^(b) - (continued) | | | | |
| New Residential Mortgage Loan Trust, 2018-RPL1 M2 | 3.500% | 12/25/57 | 240,000 | \$ 233,625 ^{(a)(c)} |
| New Residential Mortgage Loan Trust, 2019-RPL3 A1 | 2.750% | 7/25/59 | 79,549 | 77,900 ^{(a)(c)} |
| New Residential Mortgage Loan Trust, 2021-NQM3 A1 | 1.156% | 11/27/56 | 88,836 | 85,061 ^{(a)(c)} |
| OBX Trust, 2022-NQM1 A2 | 3.001% | 11/25/61 | 500,000 | 474,417 ^{(a)(c)} |
| OBX Trust, 2021-NQM2 A1 | 1.101% | 5/25/61 | 239,755 | 226,779 ^{(a)(c)} |
| OBX Trust, 2021-NQM2 A3 | 1.563% | 5/25/61 | 92,808 | 87,806 ^{(a)(c)} |
| OBX Trust, 2021-NQM3 A1 | 1.054% | 7/25/61 | 127,661 | 120,300 ^{(a)(c)} |
| PRKCM Trust, 2021-AFC1 A1 | 1.510% | 8/25/56 | 228,614 | 213,015 ^{(a)(c)} |
| SFO Commercial Mortgage Trust, 2021-555 A (1 mo. USD LIBOR + 1.150%) | 1.547% | 5/15/38 | 140,000 | 137,618 ^{(a)(c)} |
| SREIT Trust, 2021-MFP2 A (1 mo. USD LIBOR + 0.822%) | 1.219% | 11/15/36 | 120,000 | 117,899 ^{(a)(c)} |
| VLS Commercial Mortgage Trust, 2020-LAB B | 2.453% | 10/10/42 | 210,000 | 185,713 ^(a) |
| Waterfall Commercial Mortgage Trust, 2015-SBC5 A | 4.104% | 9/14/22 | 37,036 | 36,699 ^{(a)(c)} |
| Wells Fargo Commercial Mortgage Trust, 2017-RB1 XA, IO | 1.179% | 3/15/50 | 1,897,819 | 90,456 ^(c) |
| ZH Trust, 2021-2 A | 2.349% | 10/17/27 | 150,000 | 147,927 ^(a) |
| TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS | | | | 18,307,072 |
| (Cost - \$19,275,544) | | | | |
| SOVEREIGN BONDS - 7.3% | | | | |
| Argentina - 0.2% | | | | |
| Argentine Republic Government International Bond, Senior Notes | 1.000% | 7/9/29 | 37,763 | 12,993 |
| Argentine Republic Government International Bond, Senior Notes, Step bond (0.500% to 7/9/23 then 0.750%) | 0.500% | 7/9/30 | 445,676 | 150,420 |
| Argentine Republic Government International Bond, Senior Notes, Step bond (1.125% to 7/9/22 then 1.500%) | 1.125% | 7/9/35 | 194,523 | 59,556 |
| Argentine Republic Government International Bond, Senior Notes, Step bond (2.500% to 7/9/22 then 3.500%) | 2.500% | 7/9/41 | 380,000 | 134,676 |
| Provincia de Buenos Aires, Senior Notes, Step bond (3.900% to 9/1/22 then 5.250%) | 3.900% | 9/1/37 | 173,500 | 74,563 ^(a) |
| <i>Total Argentina</i> | | | | <i>432,208</i> |

See Notes to Schedule of Investments.

WESTERN ASSET CORE PLUS VIT PORTFOLIO

Schedule of investments (unaudited) (cont'd)

March 31, 2022

(Percentages shown based on Portfolio net assets)

| SECURITY | RATE | MATURITY DATE | FACE AMOUNT† | VALUE |
|---|---------|---------------|-------------------------------|--------------------------|
| Brazil - 0.5% | | | | |
| Brazil Notas do Tesouro Nacional Serie F, Notes | 10.000% | 1/1/31 | 2,754,000 ^{BRL} | \$ 528,672 |
| Brazilian Government International Bond, Senior Notes | 4.625% | 1/13/28 | 200,000 | 200,885 |
| Brazilian Government International Bond, Senior Notes | 5.000% | 1/27/45 | 510,000 | 455,180 |
| <i>Total Brazil</i> | | | | <u>1,184,737</u> |
| China - 1.6% | | | | |
| China Government Bond | 3.290% | 5/23/29 | 13,890,000 ^{CNY} | 2,256,626 |
| China Government Bond, Senior Notes | 3.390% | 5/21/25 | 1,500,000 ^{CNH} | 241,410 ⁽ⁱ⁾ |
| China Government Bond, Senior Notes | 3.310% | 11/30/25 | 7,500,000 ^{CNH} | 1,204,711 ⁽ⁱ⁾ |
| <i>Total China</i> | | | | <u>3,702,747</u> |
| Colombia - 0.1% | | | | |
| Colombia Government International Bond, Senior Notes | 4.125% | 2/22/42 | 200,000 | 156,752 |
| Colombia Government International Bond, Senior Notes | 5.625% | 2/26/44 | 240,000 | 218,153 |
| <i>Total Colombia</i> | | | | <u>374,905</u> |
| Indonesia - 1.5% | | | | |
| Indonesia Government International Bond, Senior Notes | 3.750% | 4/25/22 | 390,000 | 390,587 ⁽ⁱ⁾ |
| Indonesia Government International Bond, Senior Notes | 4.350% | 1/11/48 | 500,000 | 517,926 |
| Indonesia Government International Bond, Senior Notes | 3.700% | 10/30/49 | 290,000 | 280,195 |
| Indonesia Treasury Bond | 7.000% | 5/15/27 | 13,823,000,000 ^{IDR} | 1,009,952 |
| Indonesia Treasury Bond | 6.500% | 2/15/31 | 16,713,000,000 ^{IDR} | 1,145,421 |
| Indonesia Treasury Bond | 6.375% | 4/15/32 | 1,447,000,000 ^{IDR} | 98,077 |
| Indonesia Treasury Bond | 7.500% | 6/15/35 | 2,348,000,000 ^{IDR} | 168,109 |
| <i>Total Indonesia</i> | | | | <u>3,610,267</u> |
| Israel - 0.1% | | | | |
| Israel Government International Bond, Senior Notes | 2.750% | 7/3/30 | 200,000 | 198,310 |
| Kenya - 0.1% | | | | |
| Republic of Kenya Government International Bond, Senior Notes | 6.875% | 6/24/24 | 200,000 | 201,322 ⁽ⁱ⁾ |
| Kuwait - 0.2% | | | | |
| Kuwait International Government Bond, Senior Notes | 3.500% | 3/20/27 | 470,000 | 490,017 ^(s) |

See Notes to Schedule of Investments.

WESTERN ASSET CORE PLUS VIT PORTFOLIO

Schedule of investments (unaudited) (cont'd)

March 31, 2022

(Percentages shown based on Portfolio net assets)

| SECURITY | RATE | MATURITY DATE | FACE AMOUNT† | VALUE |
|--|---------|---------------|---------------------------|------------------------------|
| Mexico - 2.0% | | | | |
| Mexican Bonos, Bonds | 10.000% | 12/5/24 | 2,000,000 ^{MXN} | \$ 104,200 |
| Mexican Bonos, Bonds | 8.000% | 11/7/47 | 57,490,000 ^{MXN} | 2,758,133 |
| Mexican Bonos, Senior Notes | 7.750% | 11/13/42 | 34,000,000 ^{MXN} | 1,594,632 |
| Mexico Government International Bond, Senior Notes | 4.600% | 2/10/48 | 430,000 | 410,807 |
| <i>Total Mexico</i> | | | | <u>4,867,772</u> |
| Nigeria - 0.1% | | | | |
| Nigeria Government International Bond, Senior Notes | 6.500% | 11/28/27 | 200,000 | <u>190,740^(a)</u> |
| Panama - 0.1% | | | | |
| Panama Government International Bond, Senior Notes | 2.252% | 9/29/32 | 210,000 | <u>186,020</u> |
| Peru - 0.1% | | | | |
| Peruvian Government International Bond, Senior Notes | 5.625% | 11/18/50 | 120,000 | <u>152,811</u> |
| Poland - 0.1% | | | | |
| Republic of Poland Government International Bond, Senior Notes | 4.000% | 1/22/24 | 220,000 | <u>226,046</u> |
| Qatar - 0.2% | | | | |
| Qatar Government International Bond, Senior Notes | 4.817% | 3/14/49 | 330,000 | 392,111 ^(a) |
| Qatar Government International Bond, Senior Notes | 4.400% | 4/16/50 | 200,000 | 225,315 ^(a) |
| <i>Total Qatar</i> | | | | <u>617,426</u> |
| Russia - 0.1% | | | | |
| Russian Federal Bond - OFZ | 7.000% | 8/16/23 | 39,550,000 ^{RUB} | 24,338 ^(j) |
| Russian Federal Bond - OFZ | 8.150% | 2/3/27 | 7,520,000 ^{RUB} | 4,628 ^(j) |
| Russian Federal Bond - OFZ | 7.050% | 1/19/28 | 67,452,000 ^{RUB} | 41,509 ^(j) |
| Russian Federal Bond - OFZ | 6.900% | 5/23/29 | 62,801,000 ^{RUB} | 38,647 ^(j) |
| Russian Federal Bond - OFZ | 7.650% | 4/10/30 | 43,880,000 ^{RUB} | 27,003 ^(j) |
| Russian Federal Bond - OFZ | 7.700% | 3/16/39 | 37,190,000 ^{RUB} | 22,886 ^(j) |
| <i>Total Russia</i> | | | | <u>159,011</u> |
| United Arab Emirates - 0.3% | | | | |
| Abu Dhabi Government International Bond, Senior Notes | 2.500% | 10/11/22 | 760,000 | <u>764,121^(a)</u> |
| TOTAL SOVEREIGN BONDS | | | | <u>17,358,460</u> |
| (Cost - \$21,724,141) | | | | |

See Notes to Schedule of Investments.

WESTERN ASSET CORE PLUS VIT PORTFOLIO

Schedule of investments (unaudited) (cont'd)

March 31, 2022

(Percentages shown based on Portfolio net assets)

| SECURITY | RATE | MATURITY DATE | FACE AMOUNT† | VALUE |
|---|--------|---------------|--------------|------------------------------------|
| SENIOR LOANS - 5.9% | | | | |
| COMMUNICATION SERVICES - 1.0% | | | | |
| Diversified Telecommunication Services - 0.2% | | | | |
| Delta TopCo Inc., First Lien Term Loan (the greater of 3 mo. USD LIBOR or 0.750% + 3.750%) | 4.500% | 12/1/27 | 49,550 | \$ 48,851 ^{(e)(k)(l)} |
| Level 3 Financing Inc., 2027 Term Loan B (1 mo. USD LIBOR + 1.750%) | 2.207% | 3/1/27 | 235,411 | 231,346 ^{(e)(k)(l)} |
| Zayo Group Holdings Inc., Initial Dollar Term Loan (1 mo. USD LIBOR + 3.000%) | 3.457% | 3/9/27 | 130,000 | 126,696 ^{(e)(k)(l)} |
| <i>Total Diversified Telecommunication Services</i> | | | | <u>406,893</u> |
| Entertainment - 0.0%†† | | | | |
| Go Daddy Operating Co. LLC, Term Loan B2 (1 mo. USD LIBOR + 1.750%) | 2.199% | 2/15/24 | 49,068 | <u>48,813^{(e)(k)(l)}</u> |
| Interactive Media & Services - 0.1% | | | | |
| Rackspace Technology Global Inc., Term Loan B (the greater of 3 mo. USD LIBOR or 0.750% + 2.750%) | 3.500% | 2/15/28 | 128,700 | <u>126,517^{(e)(k)(l)}</u> |
| Media - 0.7% | | | | |
| Charter Communications Operating LLC, Term Loan B1 (1 mo. USD LIBOR + 1.750%) | 2.210% | 4/30/25 | 297,392 | 296,602 ^{(e)(k)(l)} |
| Charter Communications Operating LLC, Term Loan B2 (1 mo. USD LIBOR + 1.750%) | 2.210% | 2/1/27 | 39,098 | 38,824 ^{(e)(k)(l)} |
| iHeartCommunications Inc., New Term Loan (1 mo. USD LIBOR + 3.000%) | 3.457% | 5/1/26 | 164,138 | 163,390 ^{(e)(k)(l)} |
| Nexstar Broadcasting Inc., Term Loan B4 (1 mo. USD LIBOR + 2.500%) | 2.731% | 9/18/26 | 271,966 | 271,261 ^{(e)(k)(l)} |
| Numericable U.S. LLC, USD Term Loan B12 (3 mo. USD LIBOR + 3.688%) | 3.927% | 1/31/26 | 127,505 | 124,976 ^{(e)(k)(l)} |
| Terrier Media Buyer Inc., 2021 Refinancing Term Loan B (1 mo. USD LIBOR + 3.500%) | 3.957% | 12/17/26 | 107,490 | 105,994 ^{(e)(k)(l)} |
| Univision Communications Inc., 2021 Replacement Term Loan (the greater of 1 mo. USD LIBOR or 0.750% + 3.250%) | 4.000% | 3/15/26 | 140,689 | 140,103 ^{(e)(k)(l)} |
| Virgin Media Bristol LLC, Term Loan Facility N (1 mo. USD LIBOR + 2.500%) | 2.897% | 1/31/28 | 280,000 | 277,025 ^{(e)(k)(l)} |
| Ziggo Financing Partnership, Term Loan I (1 mo. USD LIBOR + 2.500%) | 2.897% | 4/28/28 | 200,000 | 197,375 ^{(e)(k)(l)} |
| <i>Total Media</i> | | | | <u>1,615,550</u> |

See Notes to Schedule of Investments.

WESTERN ASSET CORE PLUS VIT PORTFOLIO

Schedule of investments (unaudited) (cont'd)

March 31, 2022

(Percentages shown based on Portfolio net assets)

| SECURITY | RATE | MATURITY DATE | FACE AMOUNT† | VALUE |
|--|--------|---------------|--------------|------------------------------------|
| Wireless Telecommunication Services - 0.0%†† | | | | |
| CSC Holdings LLC, 2018 Incremental Term Loan (1 mo. USD LIBOR + 2.250%) | 2.647% | 1/15/26 | 39,693 | \$ 39,197 ^{(e)(k)(l)} |
| CSC Holdings LLC, Term Loan (1 mo. USD LIBOR + 2.500%) | 2.897% | 4/15/27 | 39,200 | 38,592 ^{(e)(k)(l)} |
| <i>Total Wireless Telecommunication Services</i> | | | | <u>77,789</u> |
| TOTAL COMMUNICATION SERVICES | | | | <u><u>2,275,562</u></u> |
| CONSUMER DISCRETIONARY - 1.1% | | | | |
| Auto Components - 0.1% | | | | |
| Clarios Global LP, First Lien Amendment No. 1 Dollar Term Loan (1 mo. USD LIBOR + 3.250%) | 3.707% | 4/30/26 | 191,274 | <u>189,170^{(e)(k)(l)}</u> |
| Diversified Consumer Services - 0.1% | | | | |
| Prime Security Services Borrower LLC, 2021 Refinancing Term Loan B1 | 3.500% | 9/23/26 | 205,097 | <u>203,902^{(e)(k)(l)}</u> |
| Hotels, Restaurants & Leisure - 0.7% | | | | |
| 1011778 BC Unlimited Liability Co., Term Loan B4 (1 mo. USD LIBOR + 1.750%) | 2.207% | 11/19/26 | 182,445 | 178,853 ^{(e)(k)(l)} |
| Alterra Mountain Co., 2028 Term Loan B (the greater of 1 mo. USD LIBOR or 0.500% + 3.500%) | 4.000% | 8/17/28 | 67,521 | 67,099 ^{(e)(k)(l)} |
| Caesars Resort Collection LLC, Term Loan B (1 mo. USD LIBOR + 2.750%) | 3.207% | 12/23/24 | 531,615 | 529,547 ^{(e)(k)(l)} |
| Caesars Resort Collection LLC, Term Loan B1 (1 mo. USD LIBOR + 3.500%) | 3.957% | 7/21/25 | 147,750 | 147,455 ^{(e)(k)(l)} |
| Entain Holdings Gibraltar Ltd., Term Loan Facility B (1 mo. USD LIBOR + 2.250%) | 3.743% | 3/29/27 | 49,625 | 49,222 ^{(e)(k)(l)} |
| Four Seasons Hotels Ltd., Restated Term Loan (1 mo. USD LIBOR + 2.000%) | 2.209% | 11/30/23 | 117,455 | 117,253 ^{(e)(k)(l)} |
| Hilton Worldwide Finance LLC, Refinance Term Loan B2 (1 mo. USD LIBOR + 1.750%) | 2.207% | 6/22/26 | 188,276 | 186,620 ^{(e)(k)(l)} |
| PCI Gaming Authority, Term Loan Facility B (1 mo. USD LIBOR + 2.500%) | 2.957% | 5/29/26 | 72,814 | 72,370 ^{(e)(k)(l)} |
| Scientific Games International Inc., Initial Term Loan B5 (1 mo. USD LIBOR + 2.750%) | 3.207% | 8/14/24 | 228,864 | 228,292 ^{(e)(k)(l)} |
| Station Casinos LLC, Term Loan Facility B1 (1 mo. USD LIBOR + 2.250%) | 2.710% | 2/8/27 | 148,434 | <u>146,682^{(e)(k)(l)}</u> |
| <i>Total Hotels, Restaurants & Leisure</i> | | | | <u><u>1,723,393</u></u> |

See Notes to Schedule of Investments.

WESTERN ASSET CORE PLUS VIT PORTFOLIO
Schedule of investments (unaudited) (cont'd)
March 31, 2022

(Percentages shown based on Portfolio net assets)

| SECURITY | RATE | MATURITY DATE | FACE AMOUNT† | VALUE |
|---|--------|---------------|--------------|--------------------------------|
| Specialty Retail - 0.2% | | | | |
| Academy Ltd., Refinancing Term Loan (the greater of 1 mo. USD LIBOR or 0.750% + 3.750%) | 4.500% | 11/5/27 | 96,768 | \$ 96,285 ^{(e)(k)(l)} |
| Great Outdoors Group LLC, Term Loan B2 (the greater of 1 mo. USD LIBOR or 0.750% + 3.750%) | 4.500% | 3/6/28 | 59,252 | 59,113 ^{(e)(k)(l)} |
| Harbor Freight Tools USA Inc., 2021 Refinancing Term Loan (the greater of 1 mo. USD LIBOR or 0.500% + 2.750%) | 3.250% | 10/19/27 | 108,675 | 106,603 ^{(e)(k)(l)} |
| Petco Health and Wellness Co. Inc., First Lien Initial Term Loan (3 mo. USD LIBOR + 3.250%) | 4.256% | 3/3/28 | 118,800 | 117,856 ^{(e)(k)(l)} |
| Whatabrands LLC, Initial Term Loan B (the greater of 1 mo. USD LIBOR or 0.500% + 3.250%) | 3.750% | 8/3/28 | 9,975 | 9,868 ^{(e)(k)(l)} |
| <i>Total Specialty Retail</i> | | | | <u>389,725</u> |
| TOTAL CONSUMER DISCRETIONARY | | | | <u>2,506,190</u> |
| CONSUMER STAPLES - 0.1% | | | | |
| Beverages - 0.1% | | | | |
| Triton Water Holdings Inc., First Lien Initial Term Loan (3 mo. USD LIBOR + 3.500%) | 4.506% | 3/31/28 | 168,725 | 164,898 ^{(e)(k)(l)} |
| Food & Staples Retailing - 0.0%†† | | | | |
| Froneri U.S. Inc., Term Loan Facility B2 (1 mo. USD LIBOR + 2.250%) | 2.707% | 1/29/27 | 88,425 | 87,004 ^{(e)(k)(l)} |
| US Foods Inc., 2019 Incremental Term Loan B (3 mo. USD LIBOR + 2.000%) | 2.508% | 9/14/26 | 9,427 | 9,259 ^{(e)(k)(l)} |
| <i>Total Food & Staples Retailing</i> | | | | <u>96,263</u> |
| Household Products - 0.0%†† | | | | |
| Energizer Holdings Inc., Term Loan (the greater of 1 mo. USD LIBOR or 0.500% + 2.250%) | 2.750% | 12/22/27 | 49,500 | 48,757 ^{(e)(k)(l)} |
| TOTAL CONSUMER STAPLES | | | | <u>309,918</u> |
| ENERGY - 0.1% | | | | |
| Oil, Gas & Consumable Fuels - 0.1% | | | | |
| Pilot Travel Centers LLC, Initial Term Loan B (1 mo. USD LIBOR + 2.000%) | 2.457% | 8/4/28 | 368,150 | 363,701 ^{(e)(k)(l)} |
| FINANCIALS - 0.8% | | | | |
| Capital Markets - 0.1% | | | | |
| Allspring Buyer LLC, Term Loan (3 mo. USD LIBOR + 3.250%) | 4.313% | 11/1/28 | 85,000 | 84,562 ^{(e)(k)(l)} |

See Notes to Schedule of Investments.

WESTERN ASSET CORE PLUS VIT PORTFOLIO

Schedule of investments (unaudited) (cont'd)

March 31, 2022

(Percentages shown based on Portfolio net assets)

| SECURITY | RATE | MATURITY DATE | FACE AMOUNT† | VALUE |
|---|--------|---------------|--------------|--------------------------------|
| Capital Markets - (continued) | | | | |
| First Eagle Holdings Inc., 2018 Refinancing Term Loan B (3 mo. USD LIBOR + 2.500%) | 3.506% | 2/1/27 | 46,992 | \$ 46,257 ^{(e)(k)(l)} |
| Focus Financial Partners LLC, Term Loan B3 (1 mo. USD LIBOR + 2.000%) | 2.457% | 7/3/24 | 126,340 | 124,814 ^{(e)(k)(l)} |
| <i>Total Capital Markets</i> | | | | <u>255,633</u> |
| Diversified Financial Services - 0.5% | | | | |
| Castlelake Aviation One Designated Activity Co., Initial Term Loan (3 mo. USD LIBOR + 2.750%) | 3.576% | 10/22/26 | 238,800 | 232,981 ^{(e)(k)(l)} |
| Citadel Securities LP, 2021 Term Loan (1 mo. Term SOFR + 2.500%) | 2.813% | 2/2/28 | 157,953 | 157,318 ^{(e)(k)(l)} |
| Deerfield Dakota Holding LLC, First Lien Initial Dollar Term Loan (the greater of 1 mo. USD LIBOR or 1.000% + 3.750%) | 4.750% | 4/9/27 | 176,850 | 176,205 ^{(e)(k)(l)} |
| Hudson River Trading LLC, Term Loan (1 mo. Term SOFR + 3.114%) | 3.313% | 3/20/28 | 89,099 | 87,883 ^{(e)(k)(l)} |
| Jane Street Group LLC, Dollar Term Loan (1 mo. USD LIBOR + 2.750%) | 3.207% | 1/26/28 | 67,673 | 66,898 ^{(e)(k)(l)} |
| Setanta Aircraft Leasing DAC, Term Loan (3 mo. USD LIBOR + 2.000%) | 3.006% | 11/5/28 | 220,000 | 217,067 ^{(e)(k)(l)} |
| UFC Holdings LLC, Term Loan B3 (the greater of 6 mo. USD LIBOR or 0.750% + 2.750%) | 3.500% | 4/29/26 | 175,753 | 174,263 ^{(e)(k)(l)} |
| VFH Parent LLC, Initial Term Loan (the greater of 1 mo. Term SOFR or 0.500% + 3.000%) | 3.500% | 1/13/29 | 80,000 | 79,367 ^{(e)(k)(l)} |
| <i>Total Diversified Financial Services</i> | | | | <u>1,191,982</u> |
| Insurance - 0.2% | | | | |
| AmWINS Group Inc., Term Loan (the greater of 1 mo. USD LIBOR or 0.750% + 2.250%) | 3.000% | 2/19/28 | 98,750 | 97,269 ^{(e)(k)(l)} |
| Asurion LLC, New Term Loan B7 (1 mo. USD LIBOR + 3.000%) | 3.457% | 11/3/24 | 116,227 | 114,898 ^{(e)(k)(l)} |
| Asurion LLC, New Term Loan B8 (1 mo. USD LIBOR + 3.250%) | 3.707% | 12/23/26 | 159,760 | 156,531 ^{(e)(k)(l)} |
| Asurion LLC, New Term Loan B9 (1 mo. USD LIBOR + 3.250%) | 3.707% | 7/31/27 | 69,300 | 68,001 ^{(e)(k)(l)} |
| Asurion LLC, Replacement Term Loan B6 (1 mo. USD LIBOR + 3.125%) | 3.582% | 11/3/23 | 21,659 | 21,559 ^{(e)(k)(l)} |
| <i>Total Insurance</i> | | | | <u>458,258</u> |
| TOTAL FINANCIALS | | | | <u><u>1,905,873</u></u> |

See Notes to Schedule of Investments.

WESTERN ASSET CORE PLUS VIT PORTFOLIO

Schedule of investments (unaudited) (cont'd)

March 31, 2022

(Percentages shown based on Portfolio net assets)

| SECURITY | RATE | MATURITY DATE | FACE AMOUNT† | VALUE |
|--|--------|---------------|--------------|---------------------------------|
| HEALTH CARE - 1.1% | | | | |
| Health Care Equipment & Supplies - 0.1% | | | | |
| Medline Borrower LP, Initial Dollar Term Loan (the greater of 1 mo. USD LIBOR or 0.500% + 3.250%) | 3.750% | 10/23/28 | 200,000 | \$ 198,237 ^{(e)(k)(l)} |
| Health Care Providers & Services - 0.4% | | | | |
| EyeCare Partners LLC, First Lien Initial Term Loan (3 mo. USD LIBOR + 3.750%) | 4.756% | 2/18/27 | 58,890 | 58,237 ^{(e)(k)(l)} |
| Grifols Worldwide Operations USA Inc., Dollar Term Loan B (1 mo. USD LIBOR + 2.000%) | 2.457% | 11/15/27 | 259,903 | 255,907 ^{(e)(k)(l)} |
| LifePoint Health Inc., First Lien Term Loan B (1 mo. USD LIBOR + 3.750%) | 4.197% | 11/16/25 | 138,785 | 138,185 ^{(e)(k)(l)} |
| Phoenix Guarantor Inc., Term Loan B1 (1 mo. USD LIBOR + 3.250%) | 3.707% | 3/5/26 | 87,633 | 86,798 ^{(e)(k)(l)} |
| Phoenix Guarantor Inc., Term Loan B3 (1 mo. USD LIBOR + 3.500%) | 3.947% | 3/5/26 | 138,600 | 137,337 ^{(e)(k)(l)} |
| Phoenix Newco Inc., First Lien Initial Term Loan (the greater of 1 mo. USD LIBOR or 0.500% + 3.500%) | 4.000% | 11/15/28 | 80,000 | 79,514 ^{(e)(k)(l)} |
| Sterigenics-Nordion Holdings LLC, Term Loan (the greater of 3 mo. USD LIBOR or 0.500% + 2.750%) | 3.250% | 12/11/26 | 290,000 | 286,978 ^{(e)(k)(l)} |
| <i>Total Health Care Providers & Services</i> | | | | <u>1,042,956</u> |
| Health Care Technology - 0.2% | | | | |
| AthenaHealth Group Inc., Delayed Draw Term Loan | — | 2/15/29 | 47,826 | 47,408 ^(m) |
| AthenaHealth Group Inc., Term Loan B (the greater of 1 mo. Term SOFR or 0.500% + 3.500%) | 4.000% | 2/15/29 | 282,174 | 279,705 ^{(e)(k)(l)} |
| Change Healthcare Holdings LLC, Closing Date Term Loan (the greater of 1 mo. USD LIBOR or 1.000% + 2.500%) | 3.500% | 3/1/24 | 235,510 | 234,538 ^{(e)(k)(l)} |
| <i>Total Health Care Technology</i> | | | | <u>561,651</u> |
| Life Sciences Tools & Services - 0.1% | | | | |
| ICON Luxembourg Sarl, Term Loan (3 mo. USD LIBOR + 2.250%) | 3.313% | 7/3/28 | 143,308 | 142,815 ^{(e)(k)(l)} |
| PRA Health Sciences Inc., Term Loan (3 mo. USD LIBOR + 2.250%) | 3.313% | 7/1/28 | 35,705 | 35,583 ^{(e)(k)(l)} |
| <i>Total Life Sciences Tools & Services</i> | | | | <u>178,398</u> |

See Notes to Schedule of Investments.

WESTERN ASSET CORE PLUS VIT PORTFOLIO
Schedule of investments (unaudited) (cont'd)
March 31, 2022

(Percentages shown based on Portfolio net assets)

| SECURITY | RATE | MATURITY DATE | FACE AMOUNT† | VALUE |
|---|--------|---------------|--------------|---------------------------------|
| Pharmaceuticals - 0.3% | | | | |
| Gainwell Acquisition Corp., Term Loan B (3 mo. USD LIBOR + 4.000%) | 5.006% | 10/1/27 | 237,247 | \$ 237,247 ^{(e)(k)(l)} |
| Horizon Therapeutics USA Inc., Incremental Term Loan B2 (the greater of 1 mo. USD LIBOR or 0.500% + 1.750%) | 2.250% | 3/15/28 | 138,600 | 137,431 ^{(e)(k)(l)} |
| Jazz Financing Lux Sarl, Initial Dollar Term Loan (the greater of 1 mo. USD LIBOR or 0.500% + 3.500%) | 4.000% | 5/5/28 | 228,275 | 227,719 ^{(e)(k)(l)} |
| <i>Total Pharmaceuticals</i> | | | | <u>602,397</u> |
| TOTAL HEALTH CARE | | | | |
| | | | | <u>2,583,639</u> |
| INDUSTRIALS - 0.9% | | | | |
| Aerospace & Defense - 0.0%†† | | | | |
| Avolon TLB Borrower 1 (US) LLC, Term Loan B5 (the greater of 1 mo. USD LIBOR or 0.500% + 2.250%) | 2.750% | 12/1/27 | 59,250 | 58,753 ^{(e)(k)(l)} |
| Transdigm Inc., Refinancing Term Loan F (1 mo. USD LIBOR + 2.250%) | 2.707% | 12/9/25 | 9,873 | 9,721 ^{(e)(k)(l)} |
| <i>Total Aerospace & Defense</i> | | | | <u>68,474</u> |
| Airlines - 0.1% | | | | |
| Air Canada, Term Loan (the greater of 6 mo. USD LIBOR or 0.750% + 3.500%) | 4.250% | 8/11/28 | 80,000 | 79,333 ^{(e)(k)(l)} |
| United Airlines Inc., Term Loan B (the greater of 3 mo. USD LIBOR or 0.750% + 3.750%) | 4.500% | 4/21/28 | 158,400 | 156,805 ^{(e)(k)(l)} |
| <i>Total Airlines</i> | | | | <u>236,138</u> |
| Building Products - 0.2% | | | | |
| Hunter Douglas Holding BV, Term Loan B1 (the greater of 1 mo. Term SOFR or 0.500% + 3.500%) | 4.000% | 2/26/29 | 300,000 | 294,470 ^{(e)(k)(l)} |
| Quikrete Holdings Inc., Term Loan B1 | — | 6/9/28 | 90,000 | 88,544 ^(m) |
| <i>Total Building Products</i> | | | | <u>383,014</u> |
| Commercial Services & Supplies - 0.4% | | | | |
| Ali Group SRL, Term Loan B | — | 10/13/28 | 180,000 | 177,675 ^(m) |
| Allied Universal Holdco LLC, USD Term Loan (the greater of 1 mo. USD LIBOR or 0.500% + 3.750%) | 4.250% | 7/3/28 | 252,876 | 249,331 ^{(e)(k)(l)} |
| APi Group DE Inc., Initial Term Loan (1 mo. USD LIBOR + 2.500%) | 2.957% | 10/1/26 | 169,756 | 168,094 ^{(e)(k)(l)} |
| Garda World Security Corp., Term Loan B2 (1 mo. USD LIBOR + 4.250%) | 4.710% | 10/30/26 | 48,095 | 47,631 ^{(e)(k)(l)} |

See Notes to Schedule of Investments.

WESTERN ASSET CORE PLUS VIT PORTFOLIO
Schedule of investments (unaudited) (cont'd)
March 31, 2022

(Percentages shown based on Portfolio net assets)

| SECURITY | RATE | MATURITY DATE | FACE AMOUNT† | VALUE |
|---|--------|---------------|--------------|------------------------------------|
| Commercial Services & Supplies - (continued) | | | | |
| GFL Environmental Inc., 2020 Term Loan | — | 5/30/25 | 153,968 | \$ 153,632 ^(m) |
| Verscend Holding Corp., New Term Loan B (1 mo. USD LIBOR + 4.000%) | 4.457% | 8/27/25 | 148,571 | <u>148,385^{(e)(k)(l)}</u> |
| <i>Total Commercial Services & Supplies</i> | | | | <u>944,748</u> |
| Construction & Engineering - 0.0%†† | | | | |
| Brown Group Holding LLC, Initial Term Loan (3 mo. USD LIBOR + 2.500%) | 3.506% | 6/7/28 | 119,358 | <u>117,990^{(e)(k)(l)}</u> |
| Electrical Equipment - 0.0%†† | | | | |
| Brookfield WEC Holdings Inc., Refinancing Term Loan 2 (the greater of 1 mo. USD LIBOR or 0.500% + 2.750%) | 3.250% | 8/1/25 | 48,454 | <u>47,674^{(e)(k)(l)}</u> |
| Road & Rail - 0.2% | | | | |
| Genesee & Wyoming Inc., Initial Term Loan (3 mo. USD LIBOR + 2.000%) | 3.006% | 12/30/26 | 275,066 | 272,445 ^{(e)(k)(l)} |
| XPO Logistics Inc., Refinancing Term Loan (1 mo. USD LIBOR + 1.750%) | 1.992% | 2/24/25 | 110,000 | <u>109,163^{(e)(k)(l)}</u> |
| <i>Total Road & Rail</i> | | | | <u>381,608</u> |
| Trading Companies & Distributors - 0.0%†† | | | | |
| BrightView Landscapes LLC, Initial Term Loan (the greater of 1 mo. USD LIBOR or 0.500% + 2.500%) | 3.000% | 8/15/25 | 57,750 | <u>57,389^{(e)(k)(l)}</u> |
| TOTAL INDUSTRIALS | | | | <u>2,237,035</u> |
| INFORMATION TECHNOLOGY - 0.6% | | | | |
| Electronic Equipment, Instruments & Components - 0.1% | | | | |
| II-VI Inc., Term Loan B | — | 12/8/28 | 160,000 | <u>159,200^{(e)(m)}</u> |
| IT Services - 0.0%†† | | | | |
| FleetCor Technologies Operating Co. LLC, Term Loan B4 (1 mo. USD LIBOR + 1.750%) | 2.207% | 4/28/28 | 89,325 | <u>88,002^{(e)(k)(l)}</u> |
| Software - 0.5% | | | | |
| Cloudera Inc., Term Loan (the greater of 1 mo. USD LIBOR or 0.500% + 3.750%) | 4.250% | 10/10/28 | 70,000 | 69,256 ^{(e)(k)(l)} |
| DCert Buyer Inc., First Lien Initial Term Loan (1 mo. USD LIBOR + 4.000%) | 4.457% | 10/16/26 | 275,289 | 273,702 ^{(e)(k)(l)} |
| Magenta Buyer LLC, First Lien Initial Term Loan (the greater of 3 mo. USD LIBOR or 0.750% + 5.000%) | 5.750% | 7/27/28 | 289,275 | 287,539 ^{(e)(k)(l)} |

See Notes to Schedule of Investments.

WESTERN ASSET CORE PLUS VIT PORTFOLIO

Schedule of investments (unaudited) (cont'd)

March 31, 2022

(Percentages shown based on Portfolio net assets)

| SECURITY | RATE | MATURITY DATE | FACE AMOUNT† | VALUE |
|---|--------|---------------|--------------------------------|---------------------------------|
| Software - (continued) | | | | |
| Peraton Corp., First Lien Term Loan B (the greater of 1 mo. USD LIBOR or 0.750% + 3.750%) | 4.500% | 2/1/28 | 233,307 | \$ 232,140 ^{(c)(k)(l)} |
| RealPage Inc., First Lien Initial Term Loan (the greater of 1 mo. USD LIBOR or 0.500% + 3.250%) | 3.750% | 4/24/28 | 208,950 | 206,861 ^{(c)(k)(l)} |
| <i>Total Software</i> | | | | <u>1,069,498</u> |
| TOTAL INFORMATION TECHNOLOGY | | | | <u>1,316,700</u> |
| MATERIALS - 0.2% | | | | |
| Chemicals - 0.0%†† | | | | |
| 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 | 89,275 | 87,858 ^{(c)(k)(l)} |
| Containers & Packaging - 0.2% | | | | |
| Berry Global Inc., Term Loan Z (1 mo. USD LIBOR + 1.750%) | 2.071% | 7/1/26 | 139,402 | 137,681 ^{(c)(k)(l)} |
| Reynolds Consumer Products LLC, Initial Term Loan (1 mo. USD LIBOR + 1.750%) | 2.207% | 2/4/27 | 248,871 | 245,316 ^{(c)(k)(l)} |
| <i>Total Containers & Packaging</i> | | | | <u>382,997</u> |
| Paper & Forest Products - 0.0%†† | | | | |
| Asplundh Tree Expert LLC, 2021 Refinancing Term Loan (1 mo. USD LIBOR + 1.750%) | 2.207% | 9/7/27 | 78,874 | 78,178 ^{(c)(k)(l)} |
| TOTAL MATERIALS | | | | <u>549,033</u> |
| TOTAL SENIOR LOANS | | | | <u>14,047,651</u> |
| (Cost - \$14,147,190) | | | | |
| | | | FACE AMOUNT†/ UNITS | |
| ASSET-BACKED SECURITIES - 3.2% | | | | |
| ACRES Commercial Realty Ltd., 2021-FL1 A (1 mo. USD LIBOR + 1.200%) | 1.641% | 6/15/36 | 340,000 | 337,616 ^{(a)(c)} |
| Applebee's Funding LLC/IHOP Funding LLC, 2019-1A A2I | 4.194% | 6/5/49 | 396,000 | 394,457 ^(a) |
| Avis Budget Rental Car Funding AESOP LLC, 2021-1A A | 1.380% | 8/20/27 | 290,000 | 269,314 ^(a) |
| First Franklin Mortgage Loan Trust, 2006- FF15 A2 (1 mo. USD LIBOR + 0.120%) | 0.577% | 11/25/36 | 160,172 | 152,807 ^(c) |
| First Franklin Mortgage Loan Trust, 2006- FF15 A5 (1 mo. USD LIBOR + 0.160%) | 0.617% | 11/25/36 | 197,197 | 195,130 ^(c) |
| Ford Credit Floorplan Master Owner Trust, 2018-4 A | 4.060% | 11/15/30 | 280,000 | 292,447 |

See Notes to Schedule of Investments.

WESTERN ASSET CORE PLUS VIT PORTFOLIO

Schedule of investments (unaudited) (cont'd)

March 31, 2022

(Percentages shown based on Portfolio net assets)

| SECURITY | RATE | MATURITY DATE | FACE AMOUNT+/ UNITS | VALUE |
|---|--------|---------------|---------------------|---------------------------|
| ASSET-BACKED SECURITIES - (continued) | | | | |
| Hardee's Funding LLC, 2021-1A A2 | 2.865% | 6/20/51 | 228,275 | \$207,792 ^(a) |
| Hildene Community Funding CDO Ltd., 2015-1A ARR | 2.600% | 11/1/35 | 320,000 | 308,800 ^(a) |
| InStar Leasing III LLC, 2021-1A A | 2.300% | 2/15/54 | 103,931 | 96,820 ^(a) |
| Jack in the Box Funding LLC, 2019-1A A23 | 4.970% | 8/25/49 | 128,700 | 130,236 ^(a) |
| JPMorgan Mortgage Acquisition Corp., 2005-OPT2 M4 (1 mo. USD LIBOR + 0.930%) | 1.387% | 12/25/35 | 110,000 | 109,264 ^(c) |
| Mercury Financial Credit Card Master Trust, 2022-1A B | 3.200% | 9/21/26 | 160,000 | 153,324 ^(a) |
| MF1 Ltd., 2022-FL8 A (30 Day Average SOFR + 1.350%) | 1.400% | 2/19/37 | 500,000 | 496,119 ^{(a)(c)} |
| Navient Private Education Refi Loan Trust, 2019-A A2B (1 mo. USD LIBOR + 0.900%) | 1.297% | 1/15/43 | 179,833 | 179,777 ^{(a)(c)} |
| Navient Student Loan Trust, 2016-3A A3 (1 mo. USD LIBOR + 1.350%) | 1.807% | 6/25/65 | 319,142 | 325,623 ^{(a)(c)} |
| Oak Street Investment Grade Net Lease Fund Series, 2020-1A A1 | 1.850% | 11/20/50 | 214,885 | 202,116 ^(a) |
| SBA Small Business Investment Cos., 2018-10B 1 | 3.548% | 9/10/28 | 103,438 | 104,191 |
| SLM Private Credit Student Loan Trust, 2006-A A5 (3 mo. USD LIBOR + 0.290%) | 1.116% | 6/15/39 | 367,779 | 354,097 ^(c) |
| SLM Student Loan Trust, 2003-10A A4 (3 mo. USD LIBOR + 0.670%) | 1.496% | 12/17/68 | 120,000 | 118,433 ^{(a)(c)} |
| SMB Private Education Loan Trust, 2015-C R | 0.000% | 9/18/46 | 1,092 | 497,370 ^(a) |
| SMB Private Education Loan Trust, 2021-A A2B | 1.590% | 1/15/53 | 450,000 | 419,330 ^(a) |
| SMB Private Education Loan Trust, 2021-A B | 2.310% | 1/15/53 | 190,000 | 177,630 ^(a) |
| SMB Private Education Loan Trust, 2021-C B | 2.300% | 1/15/53 | 170,000 | 158,950 ^(a) |
| SoFi Professional Loan Program LLC, 2017-A B | 3.440% | 3/26/40 | 140,000 | 140,426 ^{(a)(c)} |
| Structured Asset Investment Loan Trust, 2004-7 A8 (1 mo. USD LIBOR + 1.200%) | 1.657% | 8/25/34 | 120,000 | 118,672 ^(c) |
| Structured Asset Investment Loan Trust, 2005-HE1 M2 (1 mo. USD LIBOR + 0.720%) | 1.177% | 7/25/35 | 196,309 | 193,181 ^(c) |
| Structured Asset Securities Corp. Mortgage Loan Trust, 2007-WF1 A1 (1 mo. USD LIBOR + 0.420%) | 0.877% | 2/25/37 | 315,446 | 309,160 ^(c) |
| Towd Point Mortgage Trust, 2017-6 A1 | 2.750% | 10/25/57 | 402,786 | 399,177 ^{(a)(c)} |
| Towd Point Mortgage Trust, 2016-3 B1 | 4.066% | 4/25/56 | 110,000 | 110,317 ^{(a)(c)} |
| Towd Point Mortgage Trust, 2017-4 B2 | 3.414% | 6/25/57 | 250,000 | 239,096 ^{(a)(c)} |

See Notes to Schedule of Investments.

WESTERN ASSET CORE PLUS VIT PORTFOLIO

Schedule of investments (unaudited) (cont'd)

March 31, 2022

(Percentages shown based on Portfolio net assets)

| SECURITY | RATE | MATURITY DATE | FACE AMOUNT [†] / UNITS | VALUE |
|--|-----------------|---------------|-------------------------------------|------------------------------|
| ASSET-BACKED SECURITIES - (continued) | | | | |
| Towd Point Mortgage Trust, 2017-6 M1 | 3.250% | 10/25/57 | 200,000 | \$ 194,941 ^{(a)(c)} |
| TRP - TRIP Rail Master Funding LLC, 2021-2 A | 2.150% | 6/19/51 | 107,167 | 99,277 ^(a) |
| United States Small Business Administration, 2019-25G 1 | 2.690% | 7/1/44 | 75,443 | 75,932 |
| Wendy's Funding LLC, 2021-1A A2I | 2.370% | 6/15/51 | 109,175 | 97,492 ^(a) |
| TOTAL ASSET-BACKED SECURITIES | | | | <u>7,659,314</u> |
| (Cost - \$8,854,192) | | | | |
| | EXPIRATION DATE | CONTRACTS | NOTIONAL AMOUNT [†] | |
| PURCHASED OPTIONS - 0.1% | | | | |
| EXCHANGE-TRADED PURCHASED OPTIONS - 0.1% | | | | |
| U.S. Treasury 5-Year Notes Futures, Call @ \$114.50 | 4/22/22 | 52 | 52,000 | 35,750 |
| U.S. Treasury 5-Year Notes Futures, Call @ \$115.00 | 4/22/22 | 65 | 65,000 | 27,930 |
| U.S. Treasury 10-Year Notes Futures, Call @ \$122.50 | 4/22/22 | 12 | 12,000 | 12,750 |
| U.S. Treasury 10-Year Notes Futures, Call @ \$123.25 | 4/22/22 | 32 | 32,000 | 21,500 |
| U.S. Treasury 10-Year Notes Futures, Call @ \$124.50 | 4/22/22 | 14 | 14,000 | 3,719 |
| U.S. Treasury 10-Year Notes Futures, Call @ \$125.00 | 4/22/22 | 22 | 22,000 | 4,125 |
| U.S. Treasury 10-Year Notes Futures, Put @ \$122.00 | 4/22/22 | 13 | 13,000 | 6,703 |
| U.S. Treasury Long-Term Bonds Futures, Call @ \$150.50 | 4/22/22 | 6 | 6,000 | 9,469 |
| TOTAL PURCHASED OPTIONS | | | | <u>121,946</u> |
| (Cost - \$149,280) | | | | |
| | | | SHARES | |
| COMMON STOCKS - 0.0%^{††} | | | | |
| ENERGY - 0.0%^{††} | | | | |
| Energy Equipment & Services - 0.0%^{††} | | | | |
| KCAD Holdings I Ltd. (Cost - \$883,931) | | | 108,106,087 | 0 ^{*(d)(e)(n)} |
| TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS | | | | <u>236,713,000</u> |
| (Cost - \$253,465,591) | | | | |

See Notes to Schedule of Investments.

WESTERN ASSET CORE PLUS VIT PORTFOLIO

Schedule of investments (unaudited) (cont'd)

March 31, 2022

(Percentages shown based on Portfolio net assets)

| SECURITY | RATE | SHARES | VALUE |
|---|--------|-----------|-----------------------------------|
| SHORT-TERM INVESTMENTS - 2.3% | | | |
| Western Asset Premier Institutional Government Reserves, Premium Shares (Cost - \$5,428,969) | 0.195% | 5,428,969 | <u>\$ 5,428,969^(o)</u> |
| TOTAL INVESTMENTS - 102.4% (Cost - \$258,894,560) | | | 242,141,969 |
| Liabilities in Excess of Other Assets - (2.4)% | | | <u>(5,566,919)</u> |
| TOTAL NET ASSETS - 100.0% | | | <u>\$236,575,050</u> |

† Face amount/notional 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 has no maturity date. The date shown represents the next call date.
- (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 is valued in good faith in accordance with procedures approved by the Board of Trustees (Note 1).
- (e) Security is valued using significant unobservable inputs (Note 1).
- (f) Securities traded on a when-issued or delayed delivery basis.
- (g) This security is traded on a to-be-announced (“TBA”) basis. At March 31, 2022, the Portfolio held TBA securities with a total cost of \$8,436,066.
- (h) Collateralized mortgage obligations are secured by an underlying pool of mortgages or mortgage pass-through certificates that are structured to direct payments on underlying collateral to different series or classes of the obligations. The interest rate may change positively or inversely in relation to one or more interest rates, financial indices or other financial indicators and may be subject to an upper and/or lower limit.
- (i) 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.
- (j) The coupon payment on this security is currently in default as of March 31, 2022.
- (k) Interest rates disclosed represent the effective rates on senior loans. Ranges in interest rates are attributable to multiple contracts under the same loan.
- (l) 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.
- (m) All or a portion of this loan is unfunded as of March 31, 2022. The interest rate for fully unfunded term loans is to be determined.
- (n) Value is less than \$1.
- (o) 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, 2022, the total market value of investments in Affiliated Companies was \$5,428,969 and the cost was \$5,428,969 (Note 2).

See Notes to Schedule of Investments.

WESTERN ASSET CORE PLUS VIT PORTFOLIO

Schedule of investments (unaudited) (cont'd)

March 31, 2022

Abbreviation(s) used in this schedule:

| | |
|--------|--|
| ACES | — Alternative Credit Enhancement Securities |
| BRL | — Brazilian Real |
| CAS | — Connecticut Avenue Securities |
| CDO | — Collateralized Debt Obligation |
| CMT | — Constant Maturity Treasury |
| CNH | — Chinese Offshore Yuan |
| CNY | — Chinese Yuan Renminbi |
| ICE | — Intercontinental Exchange |
| IDR | — Indonesian Rupiah |
| IO | — Interest Only |
| JSC | — Joint Stock Company |
| LIBOR | — London Interbank Offered Rate |
| MXN | — Mexican Peso |
| OFZ | — Obligatsyi Federal'novo Zaima (Russian Federal Loan Obligation) |
| PAC | — Planned Amortization Class |
| REMIC | — Real Estate Mortgage Investment Conduit |
| RUB | — Russian Ruble |
| SOFR | — Secured Overnight Financing Rate |
| STRIPS | — Separate Trading of Registered Interest and Principal Securities |
| USD | — United States Dollar |

SCHEDULE OF WRITTEN OPTIONS

EXCHANGE-TRADED WRITTEN OPTIONS

| <u>SECURITY</u> | <u>EXPIRATION DATE</u> | <u>STRIKE PRICE</u> | <u>CONTRACTS</u> | <u>NOTIONAL AMOUNT</u> | <u>VALUE</u> |
|--|------------------------|---------------------|------------------|------------------------|---------------------------|
| U.S. Treasury 5-Year Notes Futures, Call | 4/22/22 | \$115.75 | 51 | \$ 51,000 | \$ (9,562) |
| U.S. Treasury 5-Year Notes Futures, Call | 4/22/22 | 116.50 | 61 | 61,000 | (5,242) |
| U.S. Treasury 5-Year Notes Futures, Call | 4/22/22 | 118.25 | 22 | 22,000 | (516) |
| U.S. Treasury 5-Year Notes Futures, Call | 4/22/22 | 118.50 | 12 | 12,000 | (281) |
| U.S. Treasury 10-Year Notes Futures, Call | 4/22/22 | 123.00 | 24 | 24,000 | (19,125) |
| U.S. Treasury 10-Year Notes Futures, Call | 4/22/22 | 124.00 | 32 | 32,000 | (12,500) |
| U.S. Treasury 10-Year Notes Futures, Call | 4/22/22 | 127.00 | 26 | 26,000 | (1,625) |
| U.S. Treasury 10-Year Notes Futures, Call | 5/20/22 | 124.00 | 31 | 31,000 | (24,219) |
| U.S. Treasury 10-Year Notes Futures, Call | 5/20/22 | 130.00 | 16 | 16,000 | (1,250) |
| U.S. Treasury 10-Year Notes Futures, Put | 4/22/22 | 120.75 | 26 | 26,000 | (5,688) |
| TOTAL EXCHANGE-TRADED WRITTEN OPTIONS | | | | | <u><u>\$ (80,008)</u></u> |
| (Premiums received - \$153,932) | | | | | |

OTC WRITTEN OPTIONS

| | <u>COUNTERPARTY</u> | | | | | |
|---------------------------------|---------------------|---------|---------|-----------|-------------|----------------------------|
| Interest rate swaption, Put | Citibank N.A. | 4/29/22 | 1.30bps | 2,490,000 | \$2,490,000 | \$ (63,364) |
| (Premiums received - \$6,692) | | | | | | |
| TOTAL WRITTEN OPTIONS | | | | | | <u><u>\$ (143,372)</u></u> |
| (Premiums received - \$160,624) | | | | | | |

See Notes to Schedule of Investments.

WESTERN ASSET CORE PLUS VIT PORTFOLIO

Schedule of investments (unaudited) (cont'd)

March 31, 2022

Abbreviation(s) used in this schedule:

bps — basis point spread (100 basis points = 1.00%)

At March 31, 2022, the Portfolio had the following open futures contracts:

| | Number of Contracts | Expiration Date | Notional Amount | Market Value | Unrealized Appreciation (Depreciation) |
|--|------------------------|--------------------|--------------------|-----------------|--|
| Contracts to Buy: | | | | | |
| 3-Month SOFR | 47 | 9/22 | \$ 11,596,511 | \$ 11,593,137 | \$ (3,374) |
| 90-Day Eurodollar | 344 | 12/22 | 84,628,284 | 83,712,400 | (915,884) |
| 90-Day Eurodollar | 47 | 6/23 | 11,660,921 | 11,382,225 | (278,696) |
| 90-Day Eurodollar | 10 | 9/23 | 2,477,083 | 2,422,000 | (55,083) |
| 90-Day Eurodollar | 108 | 12/23 | 26,539,614 | 26,181,900 | (357,714) |
| Australian 10-Year Bonds | 21 | 6/22 | 2,070,456 | 1,991,678 | (78,778) |
| Euro | 1 | 6/22 | 136,801 | 138,738 | 1,937 |
| Euro-Bobl | 8 | 6/22 | 1,160,235 | 1,140,411 | (19,824) |
| Euro-OAT | 15 | 6/22 | 2,636,225 | 2,514,119 | (122,106) |
| Mexican Peso | 3 | 6/22 | 69,247 | 74,595 | 5,348 |
| U.S. Treasury 2-Year Notes | 70 | 6/22 | 15,033,629 | 14,834,531 | (199,098) |
| U.S. Treasury 5-Year Notes | 471 | 6/22 | 54,995,341 | 54,017,812 | (977,529) |
| U.S. Treasury Ultra Long- Term Bonds | 64 | 6/22 | 11,753,426 | 11,336,000 | (417,426) |
| | | | | | <u>(3,418,227)</u> |
| Contracts to Sell: | | | | | |
| 3-Month Euribor | 42 | 6/22 | 11,672,167 | 11,654,537 | 17,630 |
| Euro-Bund | 1 | 6/22 | 183,360 | 175,518 | 7,842 |
| Euro-Buxl | 7 | 6/22 | 1,561,573 | 1,441,886 | 119,687 |
| Japanese 10-Year Bonds | 4 | 6/22 | 4,953,153 | 4,918,679 | 34,474 |
| U.S. Treasury 10-Year Notes | 229 | 6/22 | 28,554,111 | 28,138,375 | 415,736 |
| U.S. Treasury Long-Term Bonds | 21 | 6/22 | 3,225,221 | 3,151,313 | 73,908 |
| U.S. Treasury Ultra 10-Year Notes | 34 | 6/22 | 4,750,003 | 4,605,937 | 144,066 |
| | | | | | <u>813,343</u> |
| Net unrealized depreciation on open futures contracts | | | | | <u><u>\$ (2,604,884)</u></u> |

Abbreviation(s) used in this table:

OAT — Obligations Assimilables du Trésor (French Treasury Bonds)
 SOFR — Secured Overnight Financing Rate

See Notes to Schedule of Investments.

WESTERN ASSET CORE PLUS VIT PORTFOLIO

Schedule of investments (unaudited) (cont'd)

March 31, 2022

At March 31, 2022, the Portfolio had the following open forward foreign currency contracts:

| | Currency Purchased | Currency Sold | Counterparty | Settlement Date | Unrealized Appreciation (Depreciation) |
|-----|--------------------|----------------|--------------------------|-----------------|--|
| USD | 17,224 | RUB 2,110,000 | Bank of America N.A. | 4/19/22 | \$ (8,210) |
| USD | 68,571 | RUB 8,640,000 | Bank of America N.A. | 4/19/22 | (35,579) |
| USD | 7,779 | RUB 793,446 | BNP Paribas SA | 4/19/22 | (1,786) |
| USD | 7,817 | RUB 672,241 | BNP Paribas SA | 4/19/22 | (287) |
| BRL | 133,508 | USD 27,917 | Citibank N.A. | 4/19/22 | (25) |
| BRL | 843,664 | USD 175,475 | Citibank N.A. | 4/19/22 | 779 |
| BRL | 1,330,000 | USD 227,662 | Citibank N.A. | 4/19/22 | 50,194 |
| IDR | 6,378,804,886 | USD 439,872 | Citibank N.A. | 4/19/22 | 3,919 |
| INR | 27,646,086 | USD 366,829 | Citibank N.A. | 4/19/22 | (2,724) |
| MXN | 799,959 | USD 38,164 | Citibank N.A. | 4/19/22 | 1,922 |
| USD | 179,954 | BRL 860,000 | Citibank N.A. | 4/19/22 | 288 |
| USD | 237,639 | BRL 1,131,380 | Citibank N.A. | 4/19/22 | 1,278 |
| USD | 1,012,067 | CNY 6,500,000 | Citibank N.A. | 4/19/22 | (11,456) |
| USD | 1,591,025 | CNY 10,208,491 | Citibank N.A. | 4/19/22 | (16,456) |
| USD | 39,306 | EUR 35,000 | Citibank N.A. | 4/19/22 | 566 |
| USD | 65,350 | EUR 60,000 | Citibank N.A. | 4/19/22 | (1,062) |
| USD | 138,482 | EUR 125,000 | Citibank N.A. | 4/19/22 | 125 |
| USD | 657,024 | EUR 580,533 | Citibank N.A. | 4/19/22 | 14,456 |
| USD | 15,030 | RUB 1,630,769 | Citibank N.A. | 4/19/22 | (4,628) |
| USD | 37,483 | RUB 3,223,502 | Citibank N.A. | 4/19/22 | (1,375) |
| EUR | 210,000 | USD 239,358 | Goldman Sachs Group Inc. | 4/19/22 | (6,917) |
| EUR | 250,000 | USD 283,739 | Goldman Sachs Group Inc. | 4/19/22 | (7,024) |
| GBP | 1,003,230 | USD 1,360,232 | Goldman Sachs Group Inc. | 4/19/22 | (42,511) |
| JPY | 13,130,000 | USD 107,746 | Goldman Sachs Group Inc. | 4/19/22 | 146 |
| RUB | 703,420 | USD 9,177 | Goldman Sachs Group Inc. | 4/19/22 | (698) |
| RUB | 147,997,974 | USD 1,920,156 | Goldman Sachs Group Inc. | 4/19/22 | (136,129) |
| USD | 110,378 | AUD 150,000 | Goldman Sachs Group Inc. | 4/19/22 | (1,892) |
| USD | 4,194 | BRL 20,000 | Goldman Sachs Group Inc. | 4/19/22 | 16 |
| USD | 8,412 | BRL 40,000 | Goldman Sachs Group Inc. | 4/19/22 | 56 |
| USD | 27,340 | BRL 130,000 | Goldman Sachs Group Inc. | 4/19/22 | 181 |
| USD | 35,716 | BRL 170,000 | Goldman Sachs Group Inc. | 4/19/22 | 201 |
| USD | 163,712 | BRL 780,000 | Goldman Sachs Group Inc. | 4/19/22 | 759 |
| USD | 40,035 | EUR 35,291 | Goldman Sachs Group Inc. | 4/19/22 | 973 |
| USD | 3,380 | RUB 360,000 | Goldman Sachs Group Inc. | 4/19/22 | (959) |
| USD | 22,586 | RUB 2,315,078 | Goldman Sachs Group Inc. | 4/19/22 | (5,321) |
| USD | 30,711 | RUB 2,760,150 | Goldman Sachs Group Inc. | 4/19/22 | (2,561) |
| USD | 35,047 | RUB 3,732,500 | Goldman Sachs Group Inc. | 4/19/22 | (9,946) |
| USD | 37,644 | RUB 3,933,751 | Goldman Sachs Group Inc. | 4/19/22 | (9,775) |

See Notes to Schedule of Investments.

WESTERN ASSET CORE PLUS VIT PORTFOLIO

Schedule of investments (unaudited) (cont'd)

March 31, 2022

| Currency Purchased | Currency Sold | Counterparty | Settlement Date | Unrealized Appreciation (Depreciation) | | |
|--------------------|---------------|--------------|-----------------|--|---------|---------------------|
| USD | 37,911 | RUB | 3,260,338 | Goldman Sachs Group Inc. | 4/19/22 | \$ (1,391) |
| USD | 37,911 | RUB | 3,288,772 | Goldman Sachs Group Inc. | 4/19/22 | (1,733) |
| USD | 76,808 | RUB | 8,314,448 | Goldman Sachs Group Inc. | 4/19/22 | (23,418) |
| USD | 76,855 | RUB | 6,494,229 | Goldman Sachs Group Inc. | 4/19/22 | (1,429) |
| USD | 118,498 | RUB | 12,620,000 | Goldman Sachs Group Inc. | 4/19/22 | (33,629) |
| USD | 140,560 | RUB | 15,110,233 | Goldman Sachs Group Inc. | 4/19/22 | (41,585) |
| USD | 275,129 | RUB | 29,070,739 | Goldman Sachs Group Inc. | 4/19/22 | (75,301) |
| AUD | 3,452,361 | USD | 2,475,246 | JPMorgan Chase & Co. | 4/19/22 | 108,726 |
| CNY | 17,223,163 | USD | 2,703,793 | JPMorgan Chase & Co. | 4/19/22 | 8,252 |
| USD | 1,696,932 | CNH | 10,883,867 | JPMorgan Chase & Co. | 4/19/22 | (13,605) |
| USD | 2,409,248 | CNH | 15,334,195 | JPMorgan Chase & Co. | 4/19/22 | (714) |
| USD | 1,115,178 | CNY | 7,160,000 | JPMorgan Chase & Co. | 4/19/22 | (12,271) |
| USD | 15,881 | RUB | 1,723,088 | JPMorgan Chase & Co. | 4/19/22 | (4,890) |
| USD | 31,799 | RUB | 3,195,781 | JPMorgan Chase & Co. | 4/19/22 | (6,724) |
| BRL | 824,208 | USD | 141,885 | Morgan Stanley & Co. Inc. | 4/19/22 | 30,304 |
| CAD | 9,323,028 | USD | 7,325,681 | Morgan Stanley & Co. Inc. | 4/19/22 | 131,206 |
| JPY | 274,498,821 | USD | 2,372,310 | Morgan Stanley & Co. Inc. | 4/19/22 | (116,702) |
| USD | 107,844 | RUB | 15,152,108 | Morgan Stanley & Co. Inc. | 4/19/22 | (74,805) |
| ZAR | 5,615,137 | USD | 352,776 | Morgan Stanley & Co. Inc. | 4/19/22 | 30,564 |
| Total | | | | | | <u>\$ (330,607)</u> |

Abbreviation(s) used in this table:

AUD — Australian Dollar
 BRL — Brazilian Real
 CAD — Canadian Dollar
 CNH — Chinese Offshore Yuan
 CNY — Chinese Yuan Renminbi
 EUR — Euro
 GBP — British Pound
 IDR — Indonesian Rupiah
 INR — Indian Rupee
 JPY — Japanese Yen
 MXN — Mexican Peso
 RUB — Russian Ruble
 USD — United States Dollar
 ZAR — South African Rand

See Notes to Schedule of Investments.

WESTERN ASSET CORE PLUS VIT PORTFOLIO

Schedule of investments (unaudited) (cont'd)

March 31, 2022

At March 31, 2022, the Portfolio had the following open swap contracts:

| CENTRALLY CLEARED INTEREST RATE SWAPS | | | | | |
|---------------------------------------|------------------|--|-------------------------------------|----------------------------------|--|
| NOTIONAL AMOUNT* | TERMINATION DATE | PAYMENTS MADE BY THE PORTFOLIO† | PAYMENTS RECEIVED BY THE PORTFOLIO† | UPFRONT PREMIUMS PAID (RECEIVED) | UNREALIZED APPRECIATION (DEPRECIATION) |
| 7,197,000 | 6/15/22 | 3-Month LIBOR quarterly | 0.190% semi-annually | \$ (4) | \$ (9,561) |
| 3,110,000 | 11/18/23 | 3.970%** | CPURNSA** | (11,505) | 96,651 |
| 20,340,000 | 6/4/24 | 3-Month LIBOR quarterly | 0.820% semi-annually | — | (442,055) |
| 2,220,000 | 10/20/26 | 2.950%** | CPURNSA** | (1,167) | 110,343 |
| 3,110,000 | 11/18/26 | CPURNSA** | 3.370%** | 30,844 | (115,025) |
| 3,530,000 | 11/20/26 | 1.520% annually | Daily SOFR Compound annually | (6,060) | 82,801 |
| 2,525,000 | 3/4/27 | Daily SOFR Compound annually | 1.550% annually | (3,858) | (73,165) |
| 5,805,000 | 5/15/27 | 0.710% annually | Daily SOFR Compound annually | 20,982 | 399,136 |
| 3,778,000 | 2/15/28 | 1.350% semi-annually | 3-Month LIBOR quarterly | (10,947) | 237,873 |
| 5,758,000 | 8/15/28 | 1.130% annually | Daily SOFR Compound annually | 40,236 | 313,233 |
| 2,697,000 | 8/15/28 | 1.220% annually | Daily SOFR Compound annually | (1,207) | 152,284 |
| 1,527,000 | 11/1/28 | 1.200% annually | Daily SOFR Compound annually | (89) | 89,809 |
| 28,260,000 ^{MXN} | 7/18/29 | 28-Day MXN TIE - Banxico every 28 days | 7.450% every 28 days | 8,855 | (66,879) |
| 47,980,000 ^{MXN} | 7/20/29 | Banxico every 28 days | 7.440% every 28 days | 18,245 | (118,089) |
| 2,220,000 | 10/20/31 | CPURNSA** | 2.770%** | 1,832 | (128,256) |
| 2,220,000 | 10/20/31 | 1.733% annually | Daily SOFR Compound annually | 8,731 | 18,316 |

See Notes to Schedule of Investments.

WESTERN ASSET CORE PLUS VIT PORTFOLIO

Schedule of investments (unaudited) (cont'd)

March 31, 2022

| CENTRALLY CLEARED INTEREST RATE SWAPS (cont'd) | | | | | | |
|--|------------------|---------------------------------|-------------------------------------|----------------------------------|--|--|
| NOTIONAL AMOUNT* | TERMINATION DATE | PAYMENTS MADE BY THE PORTFOLIO† | PAYMENTS RECEIVED BY THE PORTFOLIO† | UPFRONT PREMIUMS PAID (RECEIVED) | UNREALIZED APPRECIATION (DEPRECIATION) | |
| 1,272,000 | 3/18/32 | 2.000% annually | Daily SOFR Compound annually | \$ 10,311 | \$ 3,756 | |
| 2,140,000 | 7/20/45 | 0.560% annually | Daily SOFR annually | 15,715 | 581,203 | |
| 820,000 | 8/19/45 | 0.740% annually | Daily SOFR annually | — | 198,612 | |
| 1,596,000 | 2/15/47 | 1.630% semi-annually | 3-Month LIBOR quarterly | 13,455 | 202,120 | |
| 1,072,000 | 2/15/47 | 1.520% annually | Daily SOFR Compound annually | (16,510) | 127,067 | |
| 1,120,000 | 2/15/47 | 1.729% annually | Daily SOFR Compound annually | 16,080 | 54,045 | |
| 1,800,000 | 5/15/47 | 1.630% annually | Daily SOFR Compound annually | 79,429 | 67,732 | |
| 113,000 | 8/15/47 | 1.650% annually | Daily SOFR Compound annually | 11,362 | (2,281) | |
| 302,000 | 6/7/51 | 2.050% semi-annually | 3-Month LIBOR quarterly | (38) | 14,582 | |
| 898,000 | 7/9/51 | 1.671% semi-annually | 3-Month LIBOR quarterly | (4,002) | 121,509 | |
| Total | | | | \$ 220,690 | \$ 1,915,761 | |

| CENTRALLY CLEARED CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION ¹ | | | | | | |
|---|------------------------------|------------------|--|---------------------------|----------------------------------|-------------------------|
| REFERENCE ENTITY | NOTIONAL AMOUNT ² | TERMINATION DATE | PERIODIC PAYMENTS RECEIVED BY THE PORTFOLIO ¹ | MARKET VALUE ³ | UPFRONT PREMIUMS PAID (RECEIVED) | UNREALIZED APPRECIATION |
| Markit CDX.NA.HY.38 Index | \$ 3,550,000 | 6/20/27 | 5.000% quarterly | \$191,139 | \$ 181,903 | \$ 9,236 |
| Markit CDX.NA.IG.38 Index | 31,682,000 | 6/20/27 | 1.000% quarterly | 500,829 | 436,758 | 64,071 |
| Total | \$35,232,000 | | | \$691,968 | \$ 618,661 | \$ 73,307 |

See Notes to Schedule of Investments.

WESTERN ASSET CORE PLUS VIT PORTFOLIO**Schedule of investments (unaudited) (cont'd)****March 31, 2022**

- ¹ If the Portfolio is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Portfolio will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- ² The maximum potential amount the Portfolio could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- ³ The quoted market prices and resulting values for credit default swap agreements on asset-backed securities and credit indices serve as an indicator of the current status of the payment/performance risk and represent the likelihood of an expected loss (or profit) for the credit derivative had the notional amount of the swap agreement been closed/sold as of the period end. Decreasing market values (sell protection) or increasing market values (buy protection) when compared to the notional amount of the swap, represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.
- † Percentage shown is an annual percentage rate.
- * Notional amount denominated in U.S. dollars, unless otherwise noted.
- ** One time payment made at termination date.

Abbreviation(s) used in this table:

| | |
|---------|---|
| CPURNSA | — U.S. CPI Urban Consumers NSA Index |
| LIBOR | — London Interbank Offered Rate |
| MXN | — Mexican Peso |
| SOFR | — Secured Overnight Financing Rate |
| TIE | — Equilibrium Interbanking Interest Rate (Tasa de Intere's Interbancaria de Equilibrio) |

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.

Notes to Schedule of Investments (unaudited)

1. Organization and significant accounting policies

Western Asset Core Plus VIT 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 (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. 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.

Notes to Schedule of Investments (unaudited) (continued)

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: | | | | |
| Financials | — | \$ 24,752,556 | \$ 103,081 | \$ 24,855,637 |
| Other Corporate Bonds & Notes | — | 53,914,020 | — | 53,914,020 |
| U.S. Government & Agency Obligations | — | 60,273,461 | — | 60,273,461 |
| Mortgage-Backed Securities | — | 40,175,439 | — | 40,175,439 |
| Collateralized Mortgage Obligations | — | 18,307,072 | — | 18,307,072 |
| Sovereign Bonds | — | 17,358,460 | — | 17,358,460 |
| Senior Loans: | | | | |
| Communication Services | — | 2,236,365 | 39,197 | 2,275,562 |
| Consumer Discretionary | — | 2,389,869 | 116,321 | 2,506,190 |
| Consumer Staples | — | 261,161 | 48,757 | 309,918 |
| Health Care | — | 2,346,392 | 237,247 | 2,583,639 |
| Industrials | — | 2,031,261 | 205,774 | 2,237,035 |
| Information Technology | — | 1,157,500 | 159,200 | 1,316,700 |
| Other Senior Loans | — | 2,818,607 | — | 2,818,607 |
| Asset-Backed Securities | — | 7,659,314 | — | 7,659,314 |
| Purchased Options | \$ 121,946 | — | — | 121,946 |
| Common Stocks | — | — | 0* | 0* |
| Total Long-Term Investments | <u>121,946</u> | <u>235,681,477</u> | <u>909,577</u> | <u>236,713,000</u> |
| Short-Term Investments† | <u>5,428,969</u> | <u>—</u> | <u>—</u> | <u>5,428,969</u> |
| Total Investments | <u>\$ 5,550,915</u> | <u>\$ 235,681,477</u> | <u>\$ 909,577</u> | <u>\$242,141,969</u> |
| Other Financial Instruments: | | | | |
| Futures Contracts†† | \$ 820,628 | — | — | \$ 820,628 |
| Forward Foreign Currency Contracts†† | — | \$ 384,911 | — | 384,911 |
| Centrally Cleared Interest Rate Swaps†† | — | 2,871,072 | — | 2,871,072 |
| Centrally Cleared Credit Default Swaps on Credit Indices - Sell Protection†† | — | 73,307 | — | 73,307 |
| Total Other Financial Instruments | <u>\$ 820,628</u> | <u>\$ 3,329,290</u> | <u>—</u> | <u>\$ 4,149,918</u> |
| Total | <u>\$ 6,371,543</u> | <u>\$ 239,010,767</u> | <u>\$ 909,577</u> | <u>\$246,291,887</u> |

Notes to Schedule of Investments (unaudited) (continued)

| LIABILITIES | | | | |
|---|----------------------------|---|--|---------------------|
| DESCRIPTION | QUOTED PRICES (LEVEL 1) | OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2) | SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3) | TOTAL |
| Other Financial Instruments: | | | | |
| Written Options: | | | | |
| Exchange-Traded Written Options | \$ 80,008 | — | — | \$ 80,008 |
| OTC Written Options | — | \$ 63,364 | — | 63,364 |
| Futures Contracts†† | 3,425,512 | — | — | 3,425,512 |
| Forward Foreign Currency Contracts†† | — | 715,518 | — | 715,518 |
| Centrally Cleared Interest Rate Swaps†† | — | 955,311 | — | 955,311 |
| Total | <u>\$ 3,505,520</u> | <u>\$ 1,734,193</u> | <u>—</u> | <u>\$ 5,239,713</u> |

† See Schedule of Investments for additional detailed categorizations.

* Amount represents less than \$1.

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

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 March 31, 2022. The following transactions were effected in such company for the period ended March 31, 2022.

| | Affiliate Value at December 31, 2021 | Purchased | | Sold | |
|---|---|-------------------------|--------------------|---|--|
| | | Cost | Shares | Cost | Shares |
| Western Asset Premier Institutional Government Reserves, Premium Shares | — | \$18,076,035 | 18,076,035 | \$12,647,066 | 12,647,066 |
| | | | | Net Increase (Decrease) in Unrealized Appreciation (Depreciation) | Affiliate Value at March 31, 2022 |
| (cont'd) | | Realized Gain (Loss) | Dividend Income | | |
| Western Asset Premier Institutional Government Reserves, Premium Shares | | — | \$ 157 | — | \$5,428,969 |