WESTERN ASSET VARIABLE GLOBAL HIGH YIELD BOND PORTFOLIO

Schedule of investments (unaudited) **September 30, 2023**

(Percentages shown based on Portfolio net assets)

SECURITY	RATE	MATURITY DATE	FACE AMOUNT†	VALUE
CORPORATE BONDS & NOTES - 75.2%				
COMMUNICATION SERVICES - 13.4%				
Diversified Telecommunication Services - 4.4%				
Altice Financing SA, Senior Secured Notes	5.750%	8/15/29	3,510,000	$2,881,039[(a)]
Altice France Holding SA, Senior Secured Notes	10.500%	5/15/27	810,000	506,304[(a)]
Altice France SA, Senior Secured Notes	5.125%	7/15/29	250,000	178,101[(a)]
Altice France SA, Senior Secured Notes	5.500%	10/15/29	450,000	324,263[(a)]
Telecom Italia Capital SA, Senior Notes	7.200%	7/18/36	150,000	133,612
Telecom Italia SpA, Senior Notes	5.303%	5/30/24	1,180,000	1,161,318[(a)]
Turk Telekomunikasyon AS, Senior Notes	6.875%	2/28/25	850,000	831,035[(a)]
Total Diversified Telecommunication Services				*6,015,672*
Entertainment - 0.6%				
Banijay Entertainment SASU, Senior Secured Notes	8.125%	5/1/29	870,000	*864,106*[(a)]
Interactive Media & Services - 0.8%				
Match Group Holdings II LLC, Senior Notes	3.625%	10/1/31	1,190,000	940,189[(a)]
Rackspace Technology Global Inc., Senior Secured Notes	3.500%	2/15/28	500,000	234,204[(a)]
Total Interactive Media & Services				*1,174,393*
Media - 5.0%				
CCO Holdings LLC/CCO Holdings Capital Corp., Senior Notes	4.500%	8/15/30	400,000	328,847[(a)]
CCO Holdings LLC/CCO Holdings Capital Corp., Senior Notes	4.250%	1/15/34	2,130,000	1,570,509[(a)]
DirecTV Financing LLC/DirecTV Financing Co-Obligor Inc., Senior Secured Notes	5.875%	8/15/27	1,010,000	894,304[(a)]
DISH DBS Corp., Senior Notes	5.875%	11/15/24	280,000	261,067
DISH DBS Corp., Senior Notes	7.750%	7/1/26	440,000	330,689
DISH DBS Corp., Senior Notes	5.125%	6/1/29	530,000	294,614
DISH DBS Corp., Senior Secured Notes	5.750%	12/1/28	1,040,000	801,450[(a)]
Sirius XM Radio Inc., Senior Notes	4.125%	7/1/30	700,000	561,239[(a)]
United Group BV, Senior Secured Notes	5.250%	2/1/30	150,000EUR	131,250[(a)]
Virgin Media Finance PLC, Senior Notes	5.000%	7/15/30	700,000	551,148[(a)]
Virgin Media Secured Finance PLC, Senior Secured Notes	5.500%	5/15/29	900,000	802,619[(a)]
VZ Secured Financing BV, Senior Secured Notes	5.000%	1/15/32	370,000	291,049[(a)]
Total Media				*6,818,785*

See Notes to Schedule of Investments.

(Percentages shown based on Portfolio net assets)

SECURITY	RATE	MATURITY DATE	FACE AMOUNT†	VALUE
Wireless Telecommunication Services - 2.6%				
CSC Holdings LLC, Senior Notes	6.500%	2/1/29	360,000	$ 298,653[a]
CSC Holdings LLC, Senior Notes	5.750%	1/15/30	310,000	174,147[a]
CSC Holdings LLC, Senior Notes	4.625%	12/1/30	270,000	143,891[a]
CSC Holdings LLC, Senior Notes	3.375%	2/15/31	250,000	170,618[a]
CSC Holdings LLC, Senior Notes	5.000%	11/15/31	2,200,000	1,181,865[a]
Millicom International Cellular SA, Senior Notes	4.500%	4/27/31	750,000	536,491[b]
T-Mobile USA Inc., Senior Notes	2.625%	2/15/29	500,000	424,074
Vmed O2 UK Financing I PLC, Senior Secured Notes	4.750%	7/15/31	810,000	655,345[a]
Total Wireless Telecommunication Services				*3,585,084*
TOTAL COMMUNICATION SERVICES				18,458,040
CONSUMER DISCRETIONARY - 22.8%				
Automobile Components - 3.4%				
American Axle & Manufacturing Inc., Senior Notes	6.500%	4/1/27	600,000	570,294
American Axle & Manufacturing Inc., Senior Notes	5.000%	10/1/29	1,110,000	899,253
Clarios Global LP/Clarios US Finance Co., Senior Notes	8.500%	5/15/27	510,000	509,493[a]
JB Poindexter & Co. Inc., Senior Notes	7.125%	4/15/26	1,690,000	1,645,983[a]
ZF North America Capital Inc., Senior Notes	6.875%	4/14/28	1,070,000	1,047,958[a]
Total Automobile Components				*4,672,981*
Automobiles - 2.4%				
Ford Motor Co., Senior Notes	3.250%	2/12/32	3,860,000	2,978,543
Ford Motor Credit Co. LLC, Senior Notes	3.815%	11/2/27	400,000	356,603
Total Automobiles				*3,335,146*
Broadline Retail - 2.0%				
Marks & Spencer PLC, Senior Notes	3.750%	5/19/26	800,000GBP	917,286[b]
MercadoLibre Inc., Senior Notes	3.125%	1/14/31	2,360,000	1,859,105
Total Broadline Retail				*2,776,391*
Distributors - 0.4%				
Ritchie Bros Holdings Inc., Senior Notes	7.750%	3/15/31	570,000	*579,263*[a]
Diversified Consumer Services - 3.6%				
APCOA Parking Holdings GmbH, Senior Secured Notes	4.625%	1/15/27	1,190,000EUR	1,149,765[b]
APCOA Parking Holdings GmbH, Senior Secured Notes	4.625%	1/15/27	980,000EUR	946,865[a]
Carriage Services Inc., Senior Notes	4.250%	5/15/29	310,000	265,488[a]
IPD 3 BV, Senior Secured Notes	8.000%	6/15/28	100,000EUR	106,951[a]
Service Corp. International, Senior Notes	5.125%	6/1/29	530,000	491,310

See Notes to Schedule of Investments.

Schedule of investments (unaudited) (cont'd) **September 30, 2023**

(Percentages shown based on Portfolio net assets)

SECURITY	RATE	MATURITY DATE	FACE AMOUNT†	VALUE
Diversified Consumer Services - (continued)				
StoneMor Inc., Senior Secured Notes	8.500%	5/15/29	740,000	$ 610,537[a]
Verisure Holding AB, Senior Secured Notes	7.125%	2/1/28	650,000EUR	696,662[a]
WW International Inc., Senior Secured Notes	4.500%	4/15/29	890,000	626,569[a]
Total Diversified Consumer Services				*4,894,147*
Hotels, Restaurants & Leisure - 11.0%				
1011778 BC ULC/New Red Finance Inc., Senior Secured Notes	3.500%	2/15/29	460,000	394,173[a]
888 Acquisitions Ltd., Senior Secured Notes	7.558%	7/15/27	1,050,000EUR	1,026,885[a]
Caesars Entertainment Inc., Senior Secured Notes	7.000%	2/15/30	490,000	477,320[a]
Carnival Corp., Senior Notes	6.000%	5/1/29	180,000	153,747[a]
Carnival Corp., Senior Notes	10.500%	6/1/30	290,000	298,915[a]
Carnival Holdings Bermuda Ltd., Senior Notes	10.375%	5/1/28	530,000	568,679[a]
Carnival PLC, Senior Notes	1.000%	10/28/29	1,000,000EUR	679,019
Carrols Restaurant Group Inc., Senior Notes	5.875%	7/1/29	640,000	537,769[a]
Las Vegas Sands Corp., Senior Notes	3.200%	8/8/24	300,000	290,426
Marston's Issuer PLC, Secured Notes (SONIA + 2.669%)	7.819%	7/16/35	853,000GBP	767,050[b][c]
Melco Resorts Finance Ltd., Senior Notes	5.375%	12/4/29	350,000	288,673[a]
NCL Corp. Ltd., Senior Notes	3.625%	12/15/24	1,350,000	1,297,512[a]
NCL Corp. Ltd., Senior Notes	5.875%	3/15/26	1,340,000	1,238,700[a]
Royal Caribbean Cruises Ltd., Senior Notes	4.250%	7/1/26	920,000	844,456[a]
Royal Caribbean Cruises Ltd., Senior Notes	5.500%	8/31/26	500,000	472,383[a]
Royal Caribbean Cruises Ltd., Senior Notes	5.500%	4/1/28	1,020,000	936,193[a]
Saga PLC, Senior Notes	3.375%	5/12/24	1,270,000GBP	1,502,111[b]
Sands China Ltd., Senior Notes	5.650%	8/8/28	500,000	470,983
Sands China Ltd., Senior Notes	3.100%	3/8/29	200,000	165,627
TUI Cruises GmbH, Senior Notes	6.500%	5/15/26	250,000EUR	250,465[b]
Viking Ocean Cruises Ship VII Ltd., Senior Secured Notes	5.625%	2/15/29	665,000	602,527[a]
VOC Escrow Ltd., Senior Secured Notes	5.000%	2/15/28	100,000	91,055[a]
Wheel Bidco Ltd., Senior Secured Notes	6.750%	7/15/26	460,000GBP	469,648[a]
Wynn Macau Ltd., Senior Notes	4.875%	10/1/24	400,000	390,245[a]
Wynn Macau Ltd., Senior Notes	5.125%	12/15/29	300,000	247,873[a]
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp., Senior Notes	7.125%	2/15/31	630,000	598,773[a]
Total Hotels, Restaurants & Leisure				*15,061,207*
TOTAL CONSUMER DISCRETIONARY				31,319,135

See Notes to Schedule of Investments.

Schedule of investments (unaudited) (cont'd) **September 30, 2023**

(Percentages shown based on Portfolio net assets)

SECURITY	RATE	MATURITY DATE	FACE AMOUNT†	VALUE
CONSUMER STAPLES - 1.2%				
Beverages - 0.8%				
Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL, Senior Notes	5.250%	4/27/29	1,140,000	$*1,029,642*[a]
Food Products - 0.4%				
Bellis Acquisition Co. PLC, Senior Secured Notes	4.500%	2/16/26	170,000GBP	184,591[a]
FAGE International SA/FAGE USA Dairy Industry Inc., Senior Notes	5.625%	8/15/26	420,000	406,734[a]
Total Food Products				*591,325*
TOTAL CONSUMER STAPLES				1,620,967
ENERGY - 8.0%				
Energy Equipment & Services - 0.6%				
Noble Finance II LLC, Senior Notes	8.000%	4/15/30	270,000	273,778[a]
Sunnova Energy Corp., Senior Notes	5.875%	9/1/26	670,000	575,229[a]
Sunnova Energy Corp., Senior Notes	11.750%	10/1/28	50,000	48,206[a]
Total Energy Equipment & Services				*897,213*
Oil, Gas & Consumable Fuels - 7.4%				
Cheniere Energy Inc., Senior Secured Notes	4.625%	10/15/28	220,000	202,481
Cheniere Energy Partners LP, Senior Notes	3.250%	1/31/32	500,000	397,951
Chesapeake Energy Corp., Senior Notes	5.500%	2/1/26	400,000	387,441[a]
Crescent Energy Finance LLC, Senior Notes	9.250%	2/15/28	230,000	235,039[a]
Ecopetrol SA, Senior Notes	8.875%	1/13/33	610,000	596,316
Ecopetrol SA, Senior Notes	5.875%	5/28/45	900,000	593,878
Energy Transfer LP, Junior Subordinated Notes (6.625% to 2/15/28 then 3 mo. USD LIBOR + 4.155%)	6.625%	2/15/28	130,000	104,093[c][d]
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	770,000	714,487[c][d]
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	1,090,000	942,491[c][d]
EQM Midstream Partners LP, Senior Notes	7.500%	6/1/30	240,000	241,285[a]
Petrobras Global Finance BV, Senior Notes	6.900%	3/19/49	340,000	314,016
Petroleos del Peru SA, Senior Notes	4.750%	6/19/32	1,500,000	1,061,635[a]
Petroleos Mexicanos, Senior Notes	6.625%	6/15/35	1,600,000	1,073,345
Petroleos Mexicanos, Senior Notes	6.625%	6/15/38	1,350,000	864,060
Range Resources Corp., Senior Notes	8.250%	1/15/29	560,000	574,577
Southwestern Energy Co., Senior Notes	5.375%	3/15/30	320,000	291,922
Southwestern Energy Co., Senior Notes	4.750%	2/1/32	770,000	661,714

See Notes to Schedule of Investments.

Schedule of investments (unaudited) (cont'd) **September 30, 2023**

(Percentages shown based on Portfolio net assets)

SECURITY	RATE	MATURITY DATE	FACE AMOUNT†	VALUE
Oil, Gas & Consumable Fuels - (continued)				
Venture Global LNG Inc., Senior Secured Notes	8.375%	6/1/31	340,000	$ 334,574[a]
YPF SA, Senior Notes	6.950%	7/21/27	645,000	518,450[a]
Total Oil, Gas & Consumable Fuels				*10,109,755*
TOTAL ENERGY				11,006,968
FINANCIALS - 8.1%				
Banks - 4.3%				
Banco Mercantil del Norte SA, Junior Subordinated Notes (6.625% to 1/24/32 then 10 year Treasury Constant Maturity Rate + 5.034%)	6.625%	1/24/32	780,000	612,495[a][c][d]
Banco Mercantil del Norte SA, Junior Subordinated Notes (7.625% to 1/10/28 then 10 year Treasury Constant Maturity Rate + 5.353%)	7.625%	1/10/28	400,000	368,544[a][c][d]
BBVA Bancomer SA, Subordinated Notes (5.125% to 1/17/28 then 5 year Treasury Constant Maturity Rate + 2.650%)	5.125%	1/18/33	970,000	835,955[a][c]
Citigroup Inc., Senior Notes (2.976% to 11/5/29 then SOFR + 1.422%)	2.976%	11/5/30	750,000	628,425[c]
Comerica Bank, Senior Notes	2.500%	7/23/24	520,000	497,925
Comerica Bank, Subordinated Notes	4.000%	7/27/25	450,000	420,345
Intesa Sanpaolo SpA, Subordinated Notes (4.198% to 6/1/31 then 1 year Treasury Constant Maturity Rate + 2.600%)	4.198%	6/1/32	2,520,000	1,858,976[a][c]
Lloyds Banking Group PLC, Junior Subordinated Notes (8.000% to 3/27/30 then 5 year Treasury Constant Maturity Rate + 3.913%)	8.000%	9/27/29	690,000	620,287[c][d]
Total Banks				*5,842,952*
Capital Markets - 1.0%				
B3 SA - Brasil Bolsa Balcao, Senior Notes	4.125%	9/20/31	1,370,000	1,135,026[a]
Charles Schwab Corp., Junior Subordinated Notes (4.000% to 12/1/30 then 10 year Treasury Constant Maturity Rate + 3.079%)	4.000%	12/1/30	330,000	233,251[c][d]
Credit Suisse AG AT1 Claim	—	1/1/50	3,590,000	0*[e][f][g]
Total Capital Markets				*1,368,277*

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(Percentages shown based on Portfolio net assets)

SECURITY	RATE	MATURITY DATE	FACE AMOUNT†	VALUE
Financial Services - 2.8%				
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, Senior Notes	3.400%	10/29/33	1,550,000	$ 1,199,750
Global Aircraft Leasing Co. Ltd., Senior Notes (6.500% Cash or 7.250% PIK)	6.500%	9/15/24	2,418,827	2,307,694[(a)(h)]
GTCR W-2 Merger Sub LLC, Senior Secured Notes	7.500%	1/15/31	240,000	240,642[(a)(i)]
GTCR W-2 Merger Sub LLC/GTCR W Dutch Finance Sub BV, Senior Secured Notes	8.500%	1/15/31	100,000GBP	124,900[(a)(i)]
Total Financial Services				*3,872,986*
TOTAL FINANCIALS				11,084,215
HEALTH CARE - 4.2%				
Health Care Providers & Services - 1.1%				
Centene Corp., Senior Notes	2.625%	8/1/31	500,000	383,581
CVS Health Corp., Senior Notes	3.250%	8/15/29	800,000	700,293
Tenet Healthcare Corp., Secured Notes	6.250%	2/1/27	480,000	464,913
Total Health Care Providers & Services				*1,548,787*
Pharmaceuticals - 3.1%				
Cheplapharm Arzneimittel GmbH, Senior Secured Notes	5.500%	1/15/28	560,000	508,738[(a)]
Cidron Aida Finco Sarl, Senior Secured Notes	6.250%	4/1/28	360,000GBP	389,857[(a)]
Endo Luxembourg Finance Co. I Sarl/Endo US Inc., Senior Secured Notes	6.125%	4/1/29	250,000	177,985*[(a)(j)]
Teva Pharmaceutical Finance Netherlands III BV, Senior Notes	3.150%	10/1/26	3,030,000	2,703,094
Teva Pharmaceutical Finance Netherlands III BV, Senior Notes	4.750%	5/9/27	470,000	431,828
Total Pharmaceuticals				*4,211,502*
TOTAL HEALTH CARE				5,760,289
INDUSTRIALS - 9.8%				
Aerospace & Defense - 0.6%				
Bombardier Inc., Senior Notes	7.125%	6/15/26	350,000	339,435[(a)]
Bombardier Inc., Senior Notes	7.500%	2/1/29	470,000	446,621[(a)]
Total Aerospace & Defense				*786,056*
Commercial Services & Supplies - 1.6%				
Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 Sarl, Senior Secured Notes	4.625%	6/1/28	690,000	573,798[(a)]
CoreCivic Inc., Senior Notes	8.250%	4/15/26	930,000	944,341
CoreCivic Inc., Senior Notes	4.750%	10/15/27	740,000	653,121
Total Commercial Services & Supplies				*2,171,260*

Schedule of investments (unaudited) (cont'd) **September 30, 2023**

(Percentages shown based on Portfolio net assets)

SECURITY	RATE	MATURITY DATE	FACE AMOUNT†	VALUE
Construction & Engineering - 0.1%				
Assemblin Group AB, Senior Secured Notes (3 mo. Euribor + 5.000%)	8.587%	7/5/29	130,000EUR	$ *137,588*[a][c]
Electrical Equipment - 0.3%				
Sensata Technologies Inc., Senior Notes	4.375%	2/15/30	410,000	*354,468*[a]
Machinery - 1.1%				
Cellnex Finance Co. SA, Senior Notes	2.000%	2/15/33	200,000EUR	163,510[b]
Titan International Inc., Senior Secured Notes	7.000%	4/30/28	460,000	430,368
TK Elevator Midco GmbH, Senior Secured Notes	4.375%	7/15/27	1,020,000EUR	979,156[a]
Total Machinery				*1,573,034*
Passenger Airlines - 3.5%				
American Airlines Group Inc., Senior Notes	3.750%	3/1/25	700,000	663,873[a]
American Airlines Inc., Senior Secured Notes	7.250%	2/15/28	360,000	344,555[a]
American Airlines Inc./AAdvantage Loyalty IP Ltd., Senior Secured Notes	5.500%	4/20/26	192,500	188,179[a]
American Airlines Inc./AAdvantage Loyalty IP Ltd., Senior Secured Notes	5.750%	4/20/29	490,000	456,129[a]
Spirit Loyalty Cayman Ltd./Spirit IP Cayman Ltd., Senior Secured Notes	8.000%	9/20/25	1,038,000	1,038,401[a]
Spirit Loyalty Cayman Ltd./Spirit IP Cayman Ltd., Senior Secured Notes	8.000%	9/20/25	200,000	200,091[a]
United Airlines Inc., Senior Secured Notes	4.625%	4/15/29	2,270,000	1,953,506[a]
Total Passenger Airlines				*4,844,734*
Trading Companies & Distributors - 2.1%				
Ashtead Capital Inc., Senior Notes	2.450%	8/12/31	440,000	334,254[a]
Beacon Roofing Supply Inc., Senior Secured Notes	6.500%	8/1/30	210,000	203,738[a]
Boise Cascade Co., Senior Notes	4.875%	7/1/30	780,000	681,508[a]
H&E Equipment Services Inc., Senior Notes	3.875%	12/15/28	1,920,000	1,641,627[a]
Total Trading Companies & Distributors				*2,861,127*
Transportation Infrastructure - 0.5%				
Gatwick Airport Finance PLC, Senior Secured Notes	4.375%	4/7/26	600,000GBP	*681,084*[b]
TOTAL INDUSTRIALS				13,409,351
INFORMATION TECHNOLOGY - 0.2%				
IT Services - 0.2%				
Acuris Finance US Inc./Acuris Finance SARL, Senior Secured Notes	5.000%	5/1/28	320,000	263,613[a]

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(Percentages shown based on Portfolio net assets)

SECURITY	RATE	MATURITY DATE	FACE AMOUNT†	VALUE
MATERIALS - 4.4%				
Chemicals - 1.3%				
Braskem Netherlands Finance BV, Senior Notes	5.875%	1/31/50	600,000	$ 432,841[b]
INEOS Quattro Finance 1 PLC, Senior Notes	3.750%	7/15/26	130,000EUR	123,065[a]
INEOS Quattro Finance 2 PLC, Senior Secured Notes	3.375%	1/15/26	690,000	629,267[a]
Sasol Financing USA LLC, Senior Notes	5.500%	3/18/31	760,000	596,480
Total Chemicals				*1,781,653*
Containers & Packaging - 2.7%				
ARD Finance SA, Senior Secured Notes (6.500% Cash or 7.250% PIK)	6.500%	6/30/27	400,000	302,416[a][h]
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC, Senior Secured Notes	6.000%	6/15/27	580,000	557,938[a]
Ardagh Packaging Finance PLC/Ardagh Holdings USA Inc., Senior Notes	5.250%	8/15/27	500,000	417,910[a]
Ball Corp., Senior Notes	2.875%	8/15/30	830,000	658,766
Ball Corp., Senior Notes	3.125%	9/15/31	850,000	666,857
Canpack SA/Canpack US LLC, Senior Notes	3.875%	11/15/29	750,000	613,756[a]
Pactiv LLC, Senior Notes	7.950%	12/15/25	570,000	568,222
Total Containers & Packaging				*3,785,865*
Metals & Mining - 0.4%				
Arsenal AIC Parent LLC, Senior Secured Notes	8.000%	10/1/30	100,000	99,627[a]
First Quantum Minerals Ltd., Senior Notes	8.625%	6/1/31	400,000	398,573[a]
Total Metals & Mining				*498,200*
TOTAL MATERIALS				6,065,718
REAL ESTATE - 2.2%				
Health Care REITs - 0.3%				
Diversified Healthcare Trust, Senior Notes	4.375%	3/1/31	590,000	*409,179*
Hotel & Resort REITs - 0.9%				
Service Properties Trust, Senior Notes	5.500%	12/15/27	1,120,000	958,596
Service Properties Trust, Senior Notes	4.950%	10/1/29	380,000	287,714
Total Hotel & Resort REITs				*1,246,310*
Real Estate Management & Development - 0.7%				
China Aoyuan Group Ltd., Senior Secured Notes	—	1/23/22	400,000	6,000*[b][k]
China Aoyuan Group Ltd., Senior Secured Notes	6.350%	2/8/24	850,000	18,173*[b][j]
Cushman & Wakefield US Borrower LLC, Senior Secured Notes	8.875%	9/1/31	160,000	154,943[a]

(Percentages shown based on Portfolio net assets)

SECURITY	RATE	MATURITY DATE	FACE AMOUNT†	VALUE
Real Estate Management & Development - (continued)				
Heimstaden AB, Senior Notes	4.250%	3/9/26	600,000EUR	$ 312,610(b)
Samhallsbyggnadsbolaget i Norden AB, Senior Notes	1.750%	1/14/25	120,000EUR	108,670(b)
Samhallsbyggnadsbolaget i Norden AB, Senior Notes	2.375%	9/4/26	550,000EUR	413,845(b)
Yuzhou Group Holdings Co. Ltd., Senior Secured Notes	—	2/4/23	200,000	12,000*(b)(k)
Total Real Estate Management & Development				*1,026,241*
Specialized REITs - 0.3%				
Iron Mountain Inc., Senior Notes	7.000%	2/15/29	410,000	*401,367*(a)
TOTAL REAL ESTATE				3,083,097
UTILITIES - 0.9%				
Electric Utilities - 0.5%				
Eskom Holdings SOC Ltd.	4.314%	7/23/27	370,000	324,989(b)
Vistra Operations Co. LLC, Senior Notes	7.750%	10/15/31	320,000	315,523(a)
Total Electric Utilities				*640,512*
Gas Utilities - 0.4%				
Suburban Propane Partners LP/Suburban Energy Finance Corp., Senior Notes	5.000%	6/1/31	730,000	*610,262*(a)
TOTAL UTILITIES				1,250,774
TOTAL CORPORATE BONDS & NOTES (Cost - $114,760,752)				103,322,167
SOVEREIGN BONDS - 14.2%				
Angola - 0.6%				
Angolan Government International Bond, Senior Notes	8.250%	5/9/28	400,000	347,335(a)
Angolan Government International Bond, Senior Notes	8.750%	4/14/32	620,000	500,020(a)
Total Angola				*847,355*
Argentina - 1.4%				
Argentine Republic Government International Bond, Senior Notes	1.000%	7/9/29	193,002	54,041
Argentine Republic Government International Bond, Senior Notes, Step bond (0.750% to 7/9/27 then 1.750%)	0.750%	7/9/30	343,917	98,647
Argentine Republic Government International Bond, Senior Notes, Step bond (3.625% to 7/9/24 then 4.125%)	3.625%	7/9/35	1,349,180	336,156
Provincia de Buenos Aires, Senior Notes, Step bond (6.375% to 9/1/24 then 6.625%)	6.375%	9/1/37	2,877,078	946,975(a)

See Notes to Schedule of Investments.

Schedule of investments (unaudited) (cont'd) **September 30, 2023**

(Percentages shown based on Portfolio net assets)

SECURITY	RATE	MATURITY DATE	FACE AMOUNT†	VALUE
Argentina - (continued)				
Provincia de Cordoba, Senior Notes	6.875%	12/10/25	166,668	$ 139,484[b]
Provincia de Cordoba, Senior Notes	6.990%	6/1/27	390,000	293,620[a]
Total Argentina				*1,868,923*
Bahamas - 0.2%				
Bahamas Government International Bond, Senior Notes	6.950%	11/20/29	300,000	*246,614*[a]
Bahrain - 0.3%				
Bahrain Government International Bond, Senior Notes	6.000%	9/19/44	510,000	*394,613*[a]
Colombia - 0.3%				
Colombia Government International Bond, Senior Notes	3.125%	4/15/31	650,000	*482,531*
Costa Rica - 0.2%				
Costa Rica Government International Bond, Senior Notes	7.000%	4/4/44	350,000	*333,084*[a]
Dominican Republic 1.7%				
Dominican Republic International Bond, Senior Notes	5.500%	2/22/29	480,000	440,480[a]
Dominican Republic International Bond, Senior Notes	4.500%	1/30/30	410,000	348,477[a]
Dominican Republic International Bond, Senior Notes	7.050%	2/3/31	600,000	580,668[a]
Dominican Republic International Bond, Senior Notes	4.875%	9/23/32	150,000	122,225[a]
Dominican Republic International Bond, Senior Notes	4.875%	9/23/32	410,000	334,348[b]
Dominican Republic International Bond, Senior Notes	6.850%	1/27/45	600,000	512,352[a]
Total Dominican Republic				*2,338,550*
Ecuador - 0.3%				
Ecuador Government International Bond, Senior Notes	0.000%	7/31/30	1,270,000	*382,192*[a]
Egypt - 0.6%				
Egypt Government International Bond, Senior Notes	3.875%	2/16/26	240,000	171,142[a]
Egypt Government International Bond, Senior Notes	6.588%	2/21/28	300,000	195,957[b]
Egypt Government International Bond, Senior Notes	7.600%	3/1/29	670,000	432,586[a]
Total Egypt				*799,685*

See Notes to Schedule of Investments.

(Percentages shown based on Portfolio net assets)

SECURITY	RATE	MATURITY DATE	FACE AMOUNT†	VALUE
Guatemala - 0.4%				
Guatemala Government Bond, Senior Notes	5.375%	4/24/32	600,000	$ *550,095*[a]
Indonesia - 0.7%				
Indonesia Government International Bond, Senior Notes	3.500%	1/11/28	1,000,000	*928,578*
Ivory Coast - 0.7%				
Ivory Coast Government International Bond, Senior Notes	5.750%	12/31/32	113,389	101,442[b]
Ivory Coast Government International Bond, Senior Notes	6.125%	6/15/33	1,050,000	873,967[a]
Total Ivory Coast				*975,409*
Jordan - 0.6%				
Jordan Government International Bond, Senior Notes	7.750%	1/15/28	780,000	*779,513*[a]
Kenya - 0.2%				
Republic of Kenya Government International Bond, Senior Notes	7.250%	2/28/28	300,000	*242,196*[a]
Mexico - 1.8%				
Mexican Bonos, Bonds	7.750%	5/29/31	3,500,000MXN	177,003
Mexican Bonos, Senior Notes	7.750%	11/23/34	22,020,000MXN	1,077,821
Mexican Bonos, Senior Notes	7.750%	11/13/42	14,770,000MXN	683,094
Mexico Government International Bond, Senior Notes	2.659%	5/24/31	700,000	554,074
Total Mexico				*2,491,992*
Nigeria - 0.5%				
Nigeria Government International Bond, Senior Notes	6.500%	11/28/27	260,000	217,547[b]
Nigeria Government International Bond, Senior Notes	7.143%	2/23/30	350,000	276,930[a]
Nigeria Government International Bond, Senior Notes	7.875%	2/16/32	200,000	157,986[a]
Total Nigeria				*652,463*
Oman - 0.3%				
Oman Government International Bond, Senior Notes	6.750%	1/17/48	400,000	*368,858*[b]
Panama - 0.9%				
Panama Government International Bond, Senior Notes	2.252%	9/29/32	1,700,000	*1,234,640*
Paraguay - 0.3%				
Paraguay Government International Bond, Senior Notes	2.739%	1/29/33	560,000	*429,105*[a]

(Percentages shown based on Portfolio net assets)

SECURITY	RATE	MATURITY DATE	FACE AMOUNT†	VALUE
Peru - 0.2%				
Peruvian Government International Bond, Senior Notes	2.783%	1/23/31	400,000	$ *328,553*
Russia - 0.1%				
Russian Federal Bond - OFZ	6.900%	5/23/29	37,540,000RUB	*122,540**(j)
Senegal - 0.2%				
Senegal Government International Bond, Senior Notes	6.750%	3/13/48	460,000	*309,419*(a)
South Africa - 0.2%				
Republic of South Africa Government International Bond, Senior Notes	5.650%	9/27/47	380,000	*253,785*
Turkey - 1.3%				
Turkey Government International Bond, Senior Notes	4.250%	4/14/26	840,000	770,700
Turkey Government International Bond, Senior Notes	4.875%	10/9/26	700,000	643,356
Turkey Government International Bond, Senior Notes	4.875%	4/16/43	680,000	432,732
Total Turkey				*1,846,788*
Ukraine - 0.2%				
Ukraine Government International Bond, Senior Notes	7.750%	9/1/28	200,000	58,406*(a)(j)
Ukraine Government International Bond, Senior Notes	7.375%	9/25/34	600,000	160,615*(a)(j)
Total Ukraine				*219,021*
TOTAL SOVEREIGN BONDS (Cost - $23,856,679)				19,426,502
U.S. GOVERNMENT & AGENCY OBLIGATIONS - 4.3%				
U.S. Government Obligations - 4.3%				
U.S. Treasury Notes	3.250%	8/31/24	2,000,000	1,960,321
U.S. Treasury Notes	4.125%	1/31/25	50,000	49,232
U.S. Treasury Notes	3.500%	9/15/25	180,000	174,755
U.S. Treasury Notes	2.250%	11/15/25	750,000	708,750
U.S. Treasury Notes	1.500%	1/31/27	1,000,000	900,547
U.S. Treasury Notes	2.750%	5/31/29	1,000,000	906,094
U.S. Treasury Notes	3.500%	2/15/33	1,350,000	1,238,836
TOTAL U.S. GOVERNMENT & AGENCY OBLIGATIONS (Cost - $6,146,169)				5,938,535

See Notes to Schedule of Investments.

Schedule of investments (unaudited) (cont'd) **September 30, 2023**

(Percentages shown based on Portfolio net assets)

SECURITY	RATE	MATURITY DATE	FACE AMOUNT†	VALUE
CONVERTIBLE BONDS & NOTES - 1.5%				
COMMUNICATION SERVICES - 1.1%				
Media - 1.1%				
DISH Network Corp., Senior Notes	2.375%	3/15/24	700,000	$ 674,625
DISH Network Corp., Senior Notes	3.375%	8/15/26	1,480,000	896,880
TOTAL COMMUNICATION SERVICES				1,571,505
INDUSTRIALS - 0.4%				
Passenger Airlines - 0.4%				
Spirit Airlines Inc., Senior Notes	1.000%	5/15/26	590,000	493,535
TOTAL CONVERTIBLE BONDS & NOTES (Cost - $2,647,400)				2,065,040
ASSET-BACKED SECURITIES - 0.4%				
Magnetite Ltd., 2015-12A ER (3 mo. Term SOFR + 5.942%) (Cost - $593,888)	11.250%	10/15/31	600,000	571,918[(a)(c)]
SENIOR LOANS - 0.3%				
CONSUMER DISCRETIONARY - 0.3%				
Diversified Consumer Services - 0.3%				
WW International Inc., Initial Term Loan (1 mo. Term SOFR + 3.614%) (Cost - $376,497)	8.931%	4/13/28	500,000	380,210[(c)(l)(m)]

	EXPIRATION DATE	WARRANTS	
WARRANTS - 0.0%††			
FINANCIALS - 0.0%††			
Capital Markets - 0.0%††			
EG Acquisition Corp., Class A Shares (Cost - $6,358)	5/28/28	6,640	1,134*

	SHARES	
COMMON STOCKS - 0.0%††		
ENERGY - 0.0%††		
Energy Equipment & Services - 0.0%††		
KCAD Holdings I Ltd. (Cost - $613,437)	75,024,286	0*[(e)(f)(g)]
TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS (Cost - $149,001,180)		131,705,506

See Notes to Schedule of Investments.

(Percentages shown based on Portfolio net assets)

SECURITY	RATE	SHARES	VALUE
SHORT-TERM INVESTMENTS - 1.7%			
Western Asset Premier Institutional Government Reserves, Premium Shares (Cost - $2,260,234)	5.259%	2,260,234	$ 2,260,234[n][o]
TOTAL INVESTMENTS - 97.6% (Cost - $151,261,414)			133,965,740
Other Assets in Excess of Liabilities - 2.4%			3,344,193
TOTAL NET ASSETS - 100.0%			$137,309,933

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

†† Represents less than 0.1%.

* Non-income producing security.

(a) Security is exempt from registration under Rule 144A of the Securities Act of 1933. This security may be resold in transactions that are exempt from registration, normally to qualified institutional buyers. This security has been deemed liquid pursuant to guidelines approved by the Board of Trustees.

(b) Security is exempt from registration under Regulation S of the Securities Act of 1933. Regulation S applies to securities offerings that are made outside of the United States and do not involve direct selling efforts in the United States. This security has been deemed liquid pursuant to guidelines approved by the Board of Trustees.

(c) Variable rate security. Interest rate disclosed is as of the most recent information available. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description above.

(d) Security has no maturity date. The date shown represents the next call date.

(e) Security is valued in good faith in accordance with procedures approved by the Board of Trustees (Note 1).

(f) Security is valued using significant unobservable inputs (Note 1).

(g) Value is less than $1.

(h) Payment-in-kind security for which the issuer has the option at each interest payment date of making interest payments in cash or additional securities.

(i) Securities traded on a when-issued or delayed delivery basis.

(j) The coupon payment on this security is currently in default as of September 30, 2023.

(k) The maturity principal is currently in default as of September 30, 2023.

(l) Interest rates disclosed represent the effective rates on senior loans. Ranges in interest rates are attributable to multiple contracts under the same loan.

(m) 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.

(n) Rate shown is one-day yield as of the end of the reporting period.

(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 September 30, 2023, the total market value of investments in Affiliated Companies was $2,260,234 and the cost was $2,260,234 (Note 2).

See Notes to Schedule of Investments.

Schedule of investments (unaudited) (cont'd) **September 30, 2023**

Abbreviation(s) used in this schedule:

EUR — Euro
GBP — British Pound
LIBOR — London Interbank Offered Rate
MXN — Mexican Peso
OFZ — Obligatsyi Federal'novo Zaima (Russian Federal Loan Obligation)
PIK — Payment-In-Kind
RUB — Russian Ruble
SOFR — Secured Overnight Financing Rate
SONIA — Sterling Overnight Index Average
USD — United States Dollar

At September 30, 2023, the Portfolio had the following open futures contracts:

	Number of Contracts	Expiration Date	Notional Amount	Market Value	Unrealized Appreciation
Contracts to Sell:					
Euro	18	12/23	$2,420,813	$2,387,812	$ 33,001

At September 30, 2023, the Portfolio had the following open forward foreign currency contracts:

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
MXN	495,546	USD	28,514	Goldman Sachs Group Inc.	10/20/23	$ (182)
EUR	214,077	USD	239,573	Morgan Stanley & Co. Inc.	10/20/23	(13,040)
GBP	844,000	USD	1,105,215	Morgan Stanley & Co. Inc.	10/20/23	(75,314)
USD	5,059,681	EUR	4,582,463	Morgan Stanley & Co. Inc.	10/20/23	210,577
USD	723,330	GBP	552,000	Morgan Stanley & Co. Inc.	10/20/23	49,746
USD	5,413,560	GBP	4,214,553	Morgan Stanley & Co. Inc.	10/20/23	270,705
Net unrealized appreciation on open forward foreign currency contracts						$ 442,492

Abbreviation(s) used in this table:

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

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

See Notes to Schedule of Investments.

Notes to Schedule of Investments (unaudited)

1. Organization and significant accounting policies

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

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

The Portfolio follows the accounting and reporting guidance in Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 946, *Financial Services – Investment Companies* ("ASC 946"). The following are significant accounting policies consistently followed by the Portfolio and are in conformity with U.S. generally accepted accounting principles ("GAAP"), including, but not limited to, ASC 946.

(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, including exchange-traded funds ("ETFs"), 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.

Pursuant to policies adopted by the Board of Trustees, the Portfolio's manager has been designated as the valuation designee and is responsible for the oversight of the daily valuation process. The Portfolio's manager is assisted by the Global Fund Valuation Committee (the "Valuation Committee"). The Valuation Committee is responsible for making fair value determinations, evaluating the effectiveness of the Portfolio's pricing policies, and reporting to the Portfolio's manager and 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.

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.

Notes to Schedule of Investments (unaudited) (continued)

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 – unadjusted 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)

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	—	$ 103,322,167	$ 0*	$103,322,167
Sovereign Bonds	—	19,426,502	—	19,426,502
U.S. Government & Agency Obligations	—	5,938,535	—	5,938,535
Convertible Bonds & Notes	—	2,065,040	—	2,065,040
Asset-Backed Securities	—	571,918	—	571,918
Senior Loans	—	380,210	—	380,210
Warrants	$ 1,134	—	—	1,134
Common Stocks	—	—	0*	0*
Total Long-Term Investments	1,134	131,704,372	0*	131,705,506
Short-Term Investments†	2,260,234	—	—	2,260,234
Total Investments	$ 2,261,368	$ 131,704,372	$ 0*	$133,965,740
Other Financial Instruments:				
Futures Contracts††	$ 33,001	—	—	$ 33,001
Forward Foreign Currency Contracts††	—	$ 531,028	—	531,028
Total Other Financial Instruments	$ 33,001	$ 531,028	—	$ 564,029
Total	$ 2,294,369	$ 132,235,400	$ 0*	$134,529,769

	LIABILITIES			
DESCRIPTION	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
Other Financial Instruments:				
Forward Foreign Currency Contracts††	—	$ 88,536	—	$88,536

† 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 September 30, 2023. The following transactions were effected in such company for the period ended September 30, 2023.

	Affiliate Value at December 31, 2022	Purchased		Sold	
		Cost	Shares	Cost	Shares
Western Asset Premier Institutional Government Reserves, Premium Shares	$ 1,019,727	$24,778,015	24,778,015	$23,537,508	23,537,508

(cont'd)	Realized Gain (Loss)	Dividend Income	Net Increase (Decrease) in Unrealized Appreciation (Depreciation)	Affiliate Value at September 30, 2023
Western Asset Premier Institutional Government Reserves, Premium Shares	—	$ 83,617	—	$ 2,260,234