

Walt Disney Co.

Entertainment - 03%

Total Diversified Telecommunication Services

				\$'550'185
Verizon Communications Inc., Senior Notes	5'812%	11/30/20	510'000	182'831
Verizon Communications Inc., Senior Notes	4'000%	3/31/20	40'000	30'885
Verizon Communications Inc., Senior Notes	2'200%	3/18/17	10'000	8'283
		8/31/19	100'000	88'858
Verizon Communications Inc., Senior Notes				
Verizon Communications Inc., Senior Notes	3'400%	5/15/11	480'000	338'828
Verizon Communications Inc., Senior Notes	5'820%	11/30/10	180'000	154'518
Verizon Communications Inc., Senior Notes	2'520%	3/18/11	180'000	148'833
Verizon Communications Inc., Senior Notes	4'200%	8/10/13	110'000	88'302
Verizon Communications Inc., Senior Notes	5'322%	3/12/15	280'000	442'333
Verizon Communications Inc., Senior Notes	5'220%	3/31/11	540'000	181'888
Verizon Communications Inc., Senior Notes	1'120%	1/30/11	80'000	80'158
Verizon Communications Inc., Senior Notes	3'120%	3/31/10	80'000	21'152
Verizon Communications Inc., Senior Notes	3'812%	5/8/18	20'000	42'115
Verizon Communications Inc., Senior Notes	4'358%	8/31/18	144'000	132'288
Verizon Communications Inc., Senior Notes	5'100%	3/31/18	80'000	81'211
Verizon Communications Inc., Senior Notes	3'000%	3/31/11	50'000	18'512
Verizon Communications Inc., Senior Notes	5'852%	8/12/18	580'000	583'188
AT&T Inc., Senior Notes	3'820%	8/12/28	30'000	18'200
AT&T Inc., Senior Notes	3'800%	15/1/21	10'000	8'118
AT&T Inc., Senior Notes	3'220%	8/12/22	588'000	182'048
AT&T Inc., Senior Notes	3'200%	8/12/23	50'000	13'328
AT&T Inc., Senior Notes	3'300%	5/1/25	30'000	18'418
AT&T Inc., Senior Notes	4'320%	8/12/12	88'000	25'138
AT&T Inc., Senior Notes	2'220%	8/12/11	10'000	8'310
AT&T Inc., Senior Notes	2'320%	8/1/10	50'000	18'088
AT&T Inc., Senior Notes	5'220%	15/1/13	380'000	588'110
AT&T Inc., Senior Notes	4'320%	3/1/18	1'110'000	1'082'041
	1'820%	5/1/18	80'000	48'388

**WESTERN ASSET CORE PLUS VIT PORTFOLIO**

Schedule of investments (unaudited) (cont'd)

September 30, 2022

(Percentages shown based on Portfolio net assets)

SECURITY	RATE	MATURITY DATE	FACE AMOUNT†	VALUE
<b>Entertainment - (continued)</b>				
Warnermedia Holdings Inc., Senior Notes	5.050%	3/15/42	30,000	\$ 22,500 <sup>(a)</sup>
Warnermedia Holdings Inc., Senior Notes	5.141%	3/15/52	350,000	255,055 <sup>(a)</sup>
<i>Total Entertainment</i>				<u>901,265</u>
<b>Interactive Media &amp; Services - 0.0%††</b>				
Alphabet Inc., Senior Notes	0.450%	8/15/25	20,000	17,952
Alphabet Inc., Senior Notes	0.800%	8/15/27	40,000	33,789
Alphabet Inc., Senior Notes	1.100%	8/15/30	40,000	30,988
Alphabet Inc., Senior Notes	1.900%	8/15/40	50,000	32,179
Alphabet Inc., Senior Notes	2.050%	8/15/50	30,000	17,718 <sup>(b)</sup>
<i>Total Interactive Media &amp; Services</i>				<u>132,626</u>
<b>Media - 1.9%</b>				
CCO Holdings LLC/CCO Holdings Capital Corp., Senior Notes	4.500%	8/15/30	00,000	7,933 <sup>(a)</sup>
CCO Holdings LLC/CCO Holdings Capital Corp., Senior Notes	2.50%	2/1/32	2,050,000	1,698,861 <sup>(a)</sup>





---

**WESTERN ASSET CORE PLUS VIT PORTFOLIO**

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

(Percentages shown based on Portfolio net assets)

---

**SECURITY**

---

**Media - (continued)**

Time Warner Cable LLC, Senior Secured Notes

Time Warner Cable LLC, Senior Secured Notes

Virgin Media Secured Finance PLC, Senior Secured  
Notes

*Total Media*

**Wireless Telecommunication Services - 1.0%**

CSC Holdings LLC, Senior Notes

Sprint Capital Corp., Senior Notes

Sprint Corp., Senior Notes

T-Mobile USA Inc., Senior Notes

T-Mobile USA Inc., Senior Notes

T-Mobile USA Inc., Senior Notes

T-Mobile USA Inc., Senior Notes

T-Mobile USA Inc., Senior Notes

---

**WESTERN ASSET CORE PLUS VIT PORTFOLIO****Schedule of investments (unaudited) (cont'd)****September 30, 2022**

(Percentages shown based on Portfolio net assets)

<u>SECURITY</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>FACE AMOUNT†</u>	<u>VALUE</u>
<b>Automobiles - (continued)</b>				
General Motors Financial Co. Inc., Senior Notes	3.100%	1/12/32	30,000	\$ 22,667
Nissan Motor Co. Ltd., Senior Notes	3.522%	9/17/25	530,000	487,911 <sup>(a)</sup>
Nissan Motor Co. Ltd., Senior Notes	4.345%	9/17/27	340,000	<u>293,529<sup>(a)</sup></u>

---

---

-

**WESTERN ASSET CORE PLUS VIT PORTFOLIO**

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

September 30, 2022

(Percentages shown based on Portfolio net assets)

<u>SECURITY</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>FACE AMOUNT†</u>
<b>Household Durables - 0.0%††</b>			
Newell Brands Inc., Senior Notes	4.100%	4/1/23	47,000

4.10



\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

-





**WESTERN ASSET CORE PLUS VIT PORTFOLIO**

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

**September 30, 2022**

(Percentages shown based on Portfolio net assets)

SECURITY	RATE	MATURITY DATE	FACE AMOUNT†	VALUE
<b>Food &amp; Staples Retailing - 0.0%††</b>				
Costco Wholesale Corp., Senior Notes	1.600%	4/20/30	90,000	\$ 72,258
Walmart Inc., Senior Notes	1.500%	9/22/28	50,000	41,872
Walmart Inc., Senior Notes	1.800%	9/22/31	20,000	15,924
<i>Total Food &amp; Staples Retailing</i>				<u>130,054</u>
<b>Food Products - 0.3%</b>				
Danone SA, Senior Notes	2.589%	11/2/23	220,000	215,176 <sup>(a)</sup>
Hershey Co., Senior Notes	0.900%	6/1/25	20,000	18,175
Kraft Heinz Foods Co., Senior Notes	4.250%	3/1/31	90,000	81,136
Kraft Heinz Foods Co., Senior Notes	5.000%	7/15/35	20,000	18,242
Kraft Heinz Foods Co., Senior Notes	6.875%	1/26/39	10,000	10,326
Kraft Heinz Foods Co., Senior Notes	5.000%	6/4/42	30,000	26,126
Kraft Heinz Foods Co., Senior Notes	5.200%	7/15/45	80,000	69,751
Kraft Heinz Foods Co., Senior Notes	4.375%	6/1/46	70,000	54,568
Kraft Heinz Foods Co., Senior Notes	4.875%	10/1/49	50,000	41,323
Kraft Heinz Foods Co., Senior Notes	<del>9.500%</del>	<del>6/1/50</del>	170,000	153,290
Mondelez International Inc., Senior Notes	<del>5.500%</del>	<del>5/1/25</del>	160,000	146,416
<i>Total Food Products</i>				<u>834,529</u>
<b>Household Products - 0.0%††</b>				
Procter & Gamble Co., Senior Notes	2.800%	3/25/27	20,000	18,626
Procter & Gamble Co., Senior Notes	3.000%	3/25/30	50,000	44,847
<i>Total Household Products</i>				<u>63,473</u>
<b>Tobacco - 0.4%</b>				
Altria Group Inc., Senior Notes	2.350%	5/6/25	20,000	18,546
Altria Group Inc., Senior Notes	4.400%	2/14/26	32,000	30,825
Altria Group Inc., Senior Notes	4.800%	2/14/29	13,000	12,014
Altria Group Inc., Senior Notes	<del>2.450%</del>	2/4/32	240	

## WESTERN ASSET CORE PLUS VIT PORTFOLIO

Schedule of investments (unaudited) (cont'd)

September 30, 2022

(Percentages shown based on Portfolio net assets)

SECURITY	RATE	MATURITY DATE	FACE AMOUNT†	VALUE
<b>Tobacco - (continued)</b>				
Philip Morris International Inc., Senior Notes	4.500%	3/20/42	10,000	\$ 7,346
Reynolds American Inc., Senior Notes	5.850%	8/15/45	80,000	62,945
<i>Total Tobacco</i>				<u>1,219,233</u>
<b>TOTAL CONSUMER STAPLES</b>				<u>4,328,169</u>
<b>ENERGY - 5.0%</b>				
<b>Energy Equipment &amp; Services - 0.0%††</b>				
Halliburton Co., Senior Notes	3.800%	11/15/25	2,000	1,928
Halliburton Co., Senior Notes	4.850%	11/15/35	20,000	17,492
Halliburton Co., Senior Notes	5.000%	11/15/45	10,000	8,333
<i>Total Energy Equipment &amp; Services</i>				<u>27,753</u>
<b>Oil, Gas &amp; Consumable Fuels - 5.0%</b>				
Apache Corp., Senior Notes	7.750%	12/15/29	40,000	41,078
Apache Corp., Senior Notes	5.100%	9/1/40	160,000	129,530
Apache Corp., Senior Notes	5.250%	2/1/42	10,000	8,168
Apache Corp., Senior Notes	4.750%	4/15/43	10,000	7,479
Apache Corp., Senior Notes	4.250%	1/15/44	90,000	64,001
Apache Corp., Senior Notes	5.350%	7/1/49	40,000	31,573
BP Capital Markets America Inc., Senior Notes	3.410%	2/11/26	190,000	180,705
BP Capital Markets America Inc., Senior Notes	3.633%	4/6/30	60,000	53,966
BP Capital Markets America Inc., Senior Notes	3.000%	2/24/50	250,000	162,879
Cameron LNG LLC, Senior Secured Notes	2.902%	7/15/31	20,000	16,506 <sup>(a)</sup>
Cameron LNG LLC, Senior Secured Notes	3.302%	1/15/35	440,000	347,127 <sup>(a)</sup>
Cheniere Energy Inc., Senior Notes	4.625%	10/15/28	950,000	873,701
Cheniere Energy Partners LP, Senior Notes	4.000%	3/1/31	20,000	16,810
Cheniere Energy Partners LP, Senior Notes	3.250%	1/31/32	120,000	92,386
Chevron Corp., Senior Notes	1.554%	5/11/25	90,000	83,256
Chevron Corp., Senior Notes	2.954%	5/16/26	30,000	28,259
Chevron Corp., Senior Notes	1.995%	5/11/27	40,000	35,498
Chevron Corp., Senior Notes	3.078%	5/11/50	10,000	7,107
Chevron USA Inc., Senior Notes	3.850%	1/15/28	40,000	38,051
Chevron USA Inc., Senior Notes	3.250%	10/15/29	10,000	9,020
Continental Resources Inc., Senior Notes	4.500%	4/15/23	10,000	9,962
Continental Resources Inc., Senior Notes	3.800%	6/1/24	40,000	38,876
Continental Resources Inc., Senior Notes	2.268%	11/15/26	160,000	136,730 <sup>(a)</sup>
Continental Resources Inc., Senior Notes	4.375%	1/15/28	120,000	107,947

See Notes to Schedule of Investments.

**WESTERN ASSET CORE PLUS VIT PORTFOLIO**

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

Septem

(Percentages shown based on Portfolio net assets)

<u>SECURITY</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>FACE AMOUNT†</u>	
<b>Oil, Gas &amp; Consumable Fuels - (continued)</b>				
Continental Resources Inc., Senior Notes	5.750%	1/15/31	70,000	\$
Continental Resources Inc., Senior Notes	4.900%	6/1/44	70,000	50,085
Coterra Energy Inc., Senior Notes	3.900%			

—

---

**WESTERN ASSET CORE PLUS VIT PORTFOLIO**

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

**September 30, 2022**

(Percentages shown based on Portfolio net assets)

---

<u>SECURITY</u>	<u>RATE</u>	<u>          </u>	<u>          </u>	<u>          </u>
-----------------	-------------	-------------------	-------------------	-------------------

---

---

\_\_\_\_\_

---

**WESTERN ASSET CORE PLUS VIT PORTFOLIO**

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

**September 30, 2022**

(Percentages shown based on Portfolio net assets)

---

**SECURITIES (unaudited), 2022**

---

—

---

**WESTERN ASSET CORE PLUS VIT PORTFOLIO****Schedule of investments (unaudited) (cont'd)****September 30, 2022**

(Percentages shown based on Portfolio net assets)

<u>SECURITY</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>FACE AMOUNT†</u>	<u>VALUE</u>
<b>Oil, Gas &amp; Consumable Fuels - (continued)</b>				
Western Midstream Operating LP, Senior Notes	4.300%	2/1/30	440,000	\$ 377,300
Western Midstream Operating LP, Senior Notes	5.300%	3/1/48	10,000	8,246
Western Midstream Operating LP, Senior Notes	5.500%	8/15/48	50,000	40,540

---

---

---

---

---

**WESTERN ASSET CORE PLUS VIT PORTFOLIO**

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

(Percentages shown based on Portfolio net asset

---

—





---

**WESTERN ASSET CORE PLUS VIT PORTFOLIO**

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

**September 30, 2022**

(Percentages shown based on Portfolio net assets)

<u>SECURITY</u>	<u>RATE</u>	<u>MATURITY</u> <u>DATE</u>	<u>M</u>	<u>FACE</u> <u>AMOUNM</u>
-----------------	-------------	--------------------------------	----------	------------------------------

---

## WESTERN ASSET CORE PLUS VIT PORTFOLIO

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

September 30, 2022

(Percentages shown based on Portfolio net assets)

SECURITY	RATE	MATURITY DATE	FACE AMOUNT†	VALUE
<b>Banks - (continued)</b>				
Lloyds Banking Group PLC, Senior Notes (3.574% to 11/7/27 then 3 mo. USD LIBOR + 1.205%)	3.574%	11/7/28	400,000	\$ 351,310 <sup>(c)</sup>
Mitsubishi UFJ Financial Group Inc., Senior Notes (3.837% to 4/17/25 then 1 year Treasury Constant Maturity Rate + 1.125%)	3.837%	4/17/26	200,000	191,601 <sup>(c)</sup>
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	197,689 <sup>(c)</sup>
Royal Bank of Canada, Senior Notes	1.600%	4/17/23	200,000	197,238
Royal Bank of Canada, Senior Notes	1.150%	6/10/25	80,000	72,281
Santander Holdings USA Inc., Senior Notes	4.500%	7/17/25	70,000	67,019
Swedbank AB, Senior Notes	1.300%	6/2/23	400,000	390,616 <sup>(a)</sup>
Toronto-Dominion Bank, Senior Notes	0.750%	6/12/23	150,000	145,958
Toronto-Dominion Bank, Senior Notes	1.150%	6/12/25	80,000	71,980
Toronto-Dominion Bank, Senior Notes	4.456%	6/8/32	280,000	256,051
US Bancorp, Senior Notes	1.450%	5/12/25	180,000	165,435
Wells Fargo & Co., Senior Notes	3.750%	1/24/24	60,000	59,107
Wells Fargo & Co., Senior Notes	3.000%	10/23/26	530,000	480,969
Wells Fargo & Co., Senior Notes	4.150%	1/24/29	210,000	193,368
Wells Fargo & Co., Senior Notes (2.188% to 4/30/25 then SOFR + 2.000%)	2.188%	4/30/26	150,000	137,122 <sup>(c)</sup>
Wells Fargo & Co., Senior Notes (3.350% to 3/2/32 then SOFR + 1.500%)	3.350%	3/2/33	50,000	40,614 <sup>(c)</sup>
Wells Fargo & Co., Senior Notes (4.478% to 4/4/30 then SOFR + 4.032%)	4.478%	4/4/31	260,000	238,132 <sup>(c)</sup>
Wells Fargo & Co., Senior Notes (4.611% to 4/25/52 then SOFR + 2.130%)	4.611%	4/25/53	830,000	675,566 <sup>(c)</sup>
Wells Fargo & Co., Senior Notes (5.013% to 4/4/50 then SOFR + 4.502%)	5.013%	4/4/51	970,000	839,876 <sup>(c)</sup>
Wells Fargo & Co., Subordinated Notes	4.100%	6/3/26	50,000	47,624
Wells Fargo & Co., Subordinated Notes	4.300%	7/22/27	60,000	56,161
Wells Fargo & Co., Subordinated Notes	4.650%	11/4/44	220,000	175,417
Wells Fargo & Co., Subordinated Notes	4.900%	11/17/45	300,000	246,213
Wells Fargo & Co., Subordinated Notes	4.400%	6/14/46	40,000	30,604
Wells Fargo & Co., Subordinated Notes	4.750%	12/7/46	170,000	136,367
<i>Total Banks</i>				<u>22,081,672</u>

See Notes to Schedule of Investments.

---

---

---

**WESTERN ASSET CORE PLUS VIT PORTFOLIO**

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

**September 30, 2022**

(Percentages shown based on Portfolio net assets)

<u>SECURITY</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>FACE AMOUNT†</u>	<u>VALUE</u>
<b>Capital Markets - (continued)</b>				
Intercontinental Exchange Inc., Senior Notes	4.950%	6/15/52	50,000	\$ 44,349
Morgan Stanley, Senior Notes (2.188% to 4/28/25 then SOFR + 1.990%)	2.188%	4/28/26	480,000	440,608 <sup>(c)</sup>
Morgan Stanley, Senior Notes (2.511% to 10/20/31 then SOFR + 1.200%)	2.511%	10/20/32	660,000	505,096 <sup>(c)</sup>
Morgan Stanley, Senior Notes (3.622% to 4/1/30 then SOFR + 3.120%)	3.622%	4/1/31	270,000	233,618 <sup>(c)</sup>
Morgan Stanley, Senior Notes (3.772% to 1/24/28 then 3 mo. USD LIBOR + 1.140%)	3.772%	1/24/29	230,000	207,162 <sup>(c)</sup>
Morgan Stanley, Subordinated Notes (2.484% to 9/16/31 then SOFR + 1.360%)	2.484%	9/16/36	60,000	43,082 <sup>(c)</sup>
UBS AG, Senior Notes	4.500%	6/26/48	400,000	325,743 <sup>(a)</sup>
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	332,045 <sup>(a)(b)(c)</sup>
UBS Group AG, Senior Notes	4.253%	3/23/28	500,000	460,677 <sup>(a)</sup>
<i>Total Capital Markets</i>				<u>7,865,146</u>
<b>Consumer Finance - 0.1%</b>				
American Express Co., Senior Notes	3.375%	5/3/24	110,000	107,322
American Express Co., Senior Notes	4.050%	5/3/29	170,000	156,637
<i>Total Consumer Finance</i>				<u>263,959</u>
<b>Diversified Financial Services - 0.6%</b>				
AerCap Ireland Capital DAC/AerCap Global Aviation and Global Notes	2.450%	10/29/26	1,100,000	929,329
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, Senior Notes	3.000%	1/30/32	840,000	632,754
Park Aerospace Holdings Ltd., Senior Notes	4.500%	3/15/23	10,000	9,943 <sup>(a)</sup>
Park Aerospace Holdings Ltd., Senior Notes	5.500%	2/15/24	50,000	48,982 <sup>(a)</sup>
USAA Capital Corp., Senior Notes	5.25%	5/1/30	150,000	120,727 <sup>(a)</sup>
Vanguard Group Inc.	3.00%	8/22/50	120,000	80,252 <sup>(d)(e)</sup>
<i>Total Diversified Financial Services</i>				<u>1,821,987</u>

—

---

**WESTERN ASSET CORE PLUS VIT PORTFOLIO**

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

**September 30, 2022**

(Percentages shown based on Portfolio net assets)

<u>SECURITY</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>FACE AMOUNT†</u>	<u>VALUE</u>
<b>Insurance - (continued)</b>				
New York Life Global Funding, Senior Secured Notes	0.950%	6/24/25	60,000	\$ 53,824

\_\_\_\_\_  
\_\_\_\_\_  
=====

\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

—



**ASSET CORE PLUS VIT PORTFOLIO**  
Op )uc

Investments (unaudited) (cont'd)

September 1

shown based on Portfolio net assets)

---

---

---

---





## WESTERN ASSET CORE PLUS VIT PORTFOLIO

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

September 30, 2022

(Percentages shown based on Portfolio net assets)

SECURITY	RATE	MATURITY DATE	FACE AMOUNT†	VALUE
<b>Airlines - 0.7%</b>				
Delta Air Lines Inc., Senior Notes	3.800%	4/19/23	30,000	\$ 29,738
Delta Air Lines Inc., Senior Notes	2.900%	10/28/24	60,000	55,656
Delta Air Lines Inc., Senior Notes	7.375%	1/15/26	100,000	101,250
Delta Air Lines Inc., Senior Secured Notes	7.000%	5/1/25	850,000	856,389 <sup>(a)</sup>
Delta Air Lines Inc./SkyMiles IP Ltd., Senior Secured Notes	4.500%	10/20/25	90,000	87,413 <sup>(a)</sup>
Delta Air Lines Inc./SkyMiles IP Ltd., Senior Secured Notes	4.750%	10/20/28	80,000	74,618 <sup>(a)</sup>
Hawaiian Brand Intellectual Property Ltd./HawaiianMiles Loyalty Ltd., Senior Secured Notes	5.750%	1/20/26	810,000	715,631 <sup>(a)</sup>
Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd., Senior Secured Notes	6.500%	6/20/27	85,500	83,845 <sup>(a)</sup>
Spirit Loyalty Cayman Ltd./Spirit IP Cayman Ltd., Senior Secured Notes	8.000%	9/20/25	60,000	60,428 <sup>(a)</sup>
United Airlines Inc., Senior Secured Notes	4.375%	4/15/26	60,000	53,654 <sup>(a)</sup>
United Airlines Inc., Senior Secured Notes	4.625%	4/15/29	80,000	66,398 <sup>(a)</sup>
<i>Total Airlines</i>				<u>2,185,020</u>
<b>Building Products - 0.0%††</b>				
Builders FirstSource Inc., Senior Notes	4.250%	2/1/32	20,000	15,386 <sup>(a)</sup>
Carrier Global Corp., Senior Notes	3.577%	4/5/50	10,000	6,941
<i>Total Building Products</i>				<u>22,327</u>
<b>Commercial Services &amp; Supplies - 0.1%</b>				
ADT Security Corp., Senior Secured Notes	4.125%	8/1/29	10,000	8,321 <sup>(a)</sup>
Allied Universal Holdco LLC/Allied Universal Finance Corp., Senior Secured Notes	6.625%	7/15/26	10,000	8,931 <sup>(a)</sup>
Cintas Corp. No 2, Senior Notes	3.700%	4/1/27	160,000	151,871
GFL Environmental Inc., Senior Secured Notes	4.250%	6/1/25	50,000	46,995 <sup>(a)</sup>
Republic Services Inc., Senior Notes	2.500%	8/15/24	80,000	76,447
<i>Total Commercial Services &amp; Supplies</i>				<u>292,565</u>
<b>Electrical Equipment - 0.0%††</b>				
Eaton Corp., Senior Notes	4.150%	11/2/42	20,000	16,494
Vertiv Group Corp., Senior Secured Notes	4.125%	11/15/28	30,000	24,195 <sup>(a)</sup>
<i>Total Electrical Equipment</i>				<u>40,689</u>
<b>Industrial Conglomerates - 0.1%</b>				
3M Co., Senior Notes	2.375%	8/26/29	80,000	65,666
3M Co., Senior Notes	3.050%	4/15/30	120,000	102,176

See Notes to Schedule of Investments.

---

**WESTERN ASSET CORE PLUS VIT PORTFOLIO**

Schedule of investments (unaudited) (cont'd)

September 30, 2022

(Percentages shown based on Portfolio net assets)

<u>SECURITY</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>FACE AMOUNT†</u>	<u>VALUE</u>
<b>Industrial Conglomerates - (continued)</b>				
3M Co., Senior Notes	3.700%	4/15/50	100,000	\$ 72,986
General Electric Co., Senior Notes	6.750%	3/15/32	33,000	35,692
Honeywell International Inc., Senior Notes	1.350%	6/1/25	60,000	55,292
<i>Total Industrial Conglomerates</i>				<u>33F3nI</u>

—

---

**WESTERN ASSET CORE PLUS VIT PORTFOLIO**

**Schedule of investmc**

---

---

---

---

---

---

---

**WESTERN ASSET CORE PLUS VIT PORTFOLIO**

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

**September 30, 2022**

(Percentages shown based on Portfolio net assets)

<u>SECURITY</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>FACE AMO</u>

---

—

---

**WESTERN ASSET CORE PLUS VIT PORTFOLIO****Schedule of investments (unaudited) (cont'd)****September 30, 2022**

(Percentages shown based on Portfolio net assets)

<u>SECURITY</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>FACE AMOUNT†</u>	<u>VALUE</u>
<b>Paper &amp; Forest Products - 0.2%</b>				
Suzano Austria GmbH, Senior Notes	3.750%	1/15/31	200,000	\$ 156,997
Suzano Austria GmbH, Senior Notes	3.125%	1/15/32		
				<hr/>
				<hr/>
				<hr/>

---

---

---

---

---

---

---

---

---

---

---

**WESTERN**

---

---

---

---

---

**WESTERN ASSET CORE PLUS VIT PORTFOLIO****Schedule of investments (unaudited) (cont'd)****September 30, 2022**

(Percentages shown based on Portfolio net assets)

<u>SECURITY</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>FACE AMOUNT†</u>	<u>VALUE</u>
<b>FNMA - (continued)</b>				
<b>Federal</b> National Mortgage Association (FNMA)	2.149%	2/1/32	79,750	\$ 65,958 <sup>(c)</sup>
Federal National Mortgage Association (FNMA)	3.840%	7/1/32-8/1/32	<del>200,900</del>	189,315
Federal National Mortgage Association (FNMA)	3.740%	9/1/32	<del>109,200</del>	93,700
Federal National Mortgage Association (FNMA)	<del>4.410%</del>	10/1/32	<del>100,000</del>	100,516 <sup>(d)(g)</sup>
Federal National Mortgage Association (FNMA)	3.500%	12/1/34-5/1/52	<del>3,378,692</del>	<b>3,452,870</b>



**WESTERN ASSET CORE PLUS VIT PORTFOLIO**

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

**September 30, 2022**

(Percentages shown based on Portfolio net assets)

<u>SECURITY</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>FACE AMOUNT†</u>	<u>VALUE</u>
<b>FNMA - (continued)</b>				
Federal National Mortgage Association (FNMA)	2.500%	1/1/52	94,747	\$ 80,079 <sup>(f)</sup>
Federal National Mortgage Association (FNMA)	5.000%	10/1/52	200,000	194,876 <sup>(g)</sup>
<i>Total FNMA</i>				<u>37,786,657</u>
<b>GNMA - 5.0%</b>				
Government National Mortgage Association (GNMA)	3.000%	9/15/42-10/15/42	101,842	91,394
Government National Mortgage Association (GNMA)	3.500%	5/15/50	46,721	43,305
Government National Mortgage Association (GNMA) II	4.000%	10/20/45-11/20/49	679,858	640,058
Government National Mortgage Association (GNMA) II	3.500%	1/20/46-6/20/52	1,727,392	1,581,382
Government National Mortgage Association (GNMA) II	3.000%	11/20/46-4/20/52	3,097,390	2,750,289
Government National Mortgage Association (GNMA) II	4.500%	8/20/47-4/20/49	519,467	504,754
Government National Mortgage Association (GNMA) II	2.500%	9/20/51-10/20/51	820,267	708,345
Government National Mortgage Association (GNMA) II	2.500%	10/1/51	3,600,000	3,094,523 <sup>(g)</sup>
Government National Mortgage Association (GNMA) II	3.000%	10/1/51	1,900,000	1,679,793 <sup>(g)</sup>
Government National Mortgage Association (GNMA) II				



=====





**WESTERN ASSET CORE PLUS VIT PORTFOLIO**

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

**September 30, 2022**

(Percentages shown based on Portfolio net assets)

SECURITY	RATE	MATURITY DATE	FACE AMOUNT†	VALUE
<b>U.S. Government Obligations - (continued)</b>				
U.S. Treasury Bonds	1.750%	8/15/41	4,530,000	\$ 3,100,130
U.S. Treasury Bonds	2.000%	11/15/41	2,120,000	1,518,657
U.S. Treasury Bonds	3.625%	8/15/43	80,000	74,669
U.S. Treasury Bonds	2.000%	2/15/50	880,000	605,103
U.S. Treasury Bonds	1.250%	5/15/50	3,180,000	1,781,359
U.S. Treasury Bonds	1.375%	8/15/50	3,540,000	2,051,817
U.S. Treasury Bonds	1.625%	11/15/50	2,590,000	1,609,240
U.S. Treasury Bonds	1.875%	2/15/51	3,460,000	2,291,980
U.S. Treasury Bonds	2.375%	5/15/51	750,000	561,445
U.S. Treasury Bonds	2.000%	8/15/51	1,570,000	1,073,119
U.S. Treasury Bonds	1.875%	11/15/51	301,000	199,189
U.S. Treasury Bonds	2.250%	2/15/52	9,873,000	7,176,437
U.S. Treasury Bonds	2.875%	5/15/52	4,230,000	3,548,574
U.S. Treasury Bonds	3.000%	8/15/52	2,670,000	2,304,961
U.S. Treasury Notes	0.250%	11/15/23	10,000	9,561
U.S. Treasury Notes	2.500%	4/30/24	3,280,000	3,189,031
U.S. Treasury Notes	0.250%	5/31/25	60,000	53,978
U.S. Treasury Notes	0.250%	6/30/25	390,000	350,109
U.S. Treasury Notes	0.375%	1/31/26	1,530,000	1,347,954
U.S. Treasury Notes	0.750%	3/31/26	310,000	275,331
U.S. Treasury Notes	1.125%	10/31/26	220,000	195,104
U.S. Treasury Notes	1.250%	12/31/26	20,000	17,769
U.S. Treasury Notes	2.750%	4/30/27	4,990,000	4,710,287
U.S. Treasury Notes	0.750%	1/31/28	3,560,000	2,997,770
U.S. Treasury Notes	1.250%	3/31/28	1,540,000	1,328,190
U.S. Treasury Notes	1.250%	4/30/28	6,000,000	5,163,516
U.S. Treasury Notes	1.000%	7/31/28	1,690,000	1,423,891
U.S. Treasury Notes	1.125%	8/31/28	1,920,000	1,625,925
U.S. Treasury Notes	2.875%	4/30/29	2,060,000	1,923,525
U.S. Treasury Notes	2.750%	5/31/29	2,500,000	2,315,723
U.S. Treasury Notes	3.125%	8/31/29	2,600,000	2,468,172
U.S. Treasury Notes	1.625%	5/15/31	1,740,000	1,461,056
U.S. Treasury Notes	1.375%	11/15/31	10,000	8,128
U.S. Treasury Notes	1.875%	2/15/32	4,720,000	4,000,569
U.S. Treasury Notes	2.750%	8/15/32	10,000	9,145
U.S. Treasury Strip Principal (STRIPS)	0.000%	5/15/49	950,000	352,196
<b>TOTAL U.S. GOVERNMENT &amp; AGENCY OBLIGATIONS</b>				<b>65,547,960</b>
(Cost - \$79,272,718)				

**See Notes to Schedule of Investments.**

---

**WESTERN ASSET CORE PLUS VIT PORTFOLIO**

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

**September 30, 2022**

(Percentages shown based on Portfolio net assets)

<u>SECURITY</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>FACE AMOUNT</u> as on Port
-----------------	-------------	--------------------------	--------------------------------------

—

---

**WESTERN ASSET CORE PLUS VIT PORTFOLIO****Schedule of investments (unaudited) (cont'd)****September 30, 2022**

(Percentages shown based on Portfolio net assets)

<u>SECURITY</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>FACE AMOUNT†</u>	<u>VALUE</u>
<b>COLLATERALIZED MORTGAGE OBLIGATIONS<sup>(h)</sup> - (continued)</b>				
CSMC Trust, 2021-RPL6 A1	2.000%	10/25/60	91,723	

—

---

**WESTERN ASSET CORE PLUS VIT PORTFOLIO**

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

**September 30, 2022**

(Percentages shown based on Portfolio net assets)

<u>SECURITY</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>FACE AMOUNT†</u>	<u>VALUE</u>
<b>COLLATERALIZED MORTGAGE OBLIGATIONS<sup>(h)</sup> - (continued)</b>				
Federal Home Loan Mortgage Corp. (FHLMC) REMIC, Structured Agency Credit Risk Debt Notes, 2022-DNA2 M1A (30 Day Average SOFR + 1.00%)				

—

---

**WESTERN ASSET CORE PLUS VIT PORTFOLIO****Schedule of investments (unaudited) (cont'd)****September 30, 2022**

(Percentages shown based on Portfolio net assets)

<u>SECURITY</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>FACE AMOUNT†</u>	<u>VALUE</u>
<b>COLLATERALIZED MORTGAGE OBLIGATIONS<sup>(h)</sup> -</b>				
<b>(continued)</b>				
Federal National Mortgage Association (FNMA) REMIC, 2020-47 GZ	2.000%	7/25/50	104,599	\$ <del>61,105</del>
Federal National Mortgage Association (FNMA) REMIC, 2020-56 AQ	2.000%	8/25/50	600,000	474,472
Federal National Mortgage Association (FNMA) REMIC, 2020-56 DI, IO	2.500%	8/25/50	80,802	12,990
Federal National Mortgage Association (FNMA) REMIC, 2020-96 IN, IO	3.000%	1/25/51	753,729	125,590
Flagstar Mortgage Trust, 2018-2 A4	<del>3.580%</del>	<del>1/25/44</del>	4,378	4,313 <sup>(a)(c)</sup>
Freddie Mac Multiclass Certificates Series, 2020-RR07 BX, IO	2.00			

---

**WESTERN ASSET CORE PLUS VIT PORTFOLIO****Schedule of investments (unaudited) (cont'd)****September 30, 2022**

(Percentages shown based on Portfolio net assets)

<u>SECURITY</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>FACE AMOUNT†</u>	<u>VALUE</u>
<b>COLLATERALIZED MORTGAGE OBLIGATIONS<sup>(h)</sup> - (continued)</b>				
Government National Mortgage Association (GNMA), 2020-160 YI, IO	2.500%	10/20/50	172,422	\$ 13,595
Government National Mortgage Association (GNMA), 2020-175 GI, IO	2.000%I			

---



---

**WESTERN ASSET CORE PLUS VIT PORTFOLIO**
**Schedule of investments (unaudited) (cont'd)**
**September 30, 2022**

(Percentages shown based on Portfolio net assets)

<u>SECURITY</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>FACE AMOUNT†</u>	<u>VALUE</u>
<b>COLLATERALIZED MORTGAGE OBLIGATIONS<sup>(h)</sup> - (continued)</b>				
Legacy Mortgage Asset Trust, 2021-GS5 A1	2.250%	7/25/67	102,977	\$ 94,835 <sup>(a)</sup>
MHC Trust, 2021-MHC2 A (1 mo. USD LIBOR + 0.850%)	3.668%	5/15/38	110,000	106,307 <sup>(a)(c)</sup>
Morgan Stanley Capital I Trust, 2007-IQ16 AJ	6.282%	12/12/49s	13,789	6,701 <sup>(c)</sup>
Morgan Stanley Capital I Trust, 2017-ASHF A (1 mo. USD LIBOR + 0.850%)	3.668%	11/15/34	272,115	266,182 <sup>(a)(c)</sup>
Morgan Stanley Capital I Trust, 2017-H1 C	4.281%	6/15/50 rQ	250,000 n	221,228 <sup>(c)</sup>
Morgan Stanley Capital I Trust, 2019-BPR A (1 mo.				

---

**WESTERN ASSET CORE PLUS VIT PORTFOLIO**

Schedule of investments (unaudited) (cont'd)

September 30, 2022

(Percentages shown based on Portfolio net assets)

SECURITY	RATE	MATURITY DATE	FACE AMOUNT†	VALUE
<b>COLLATERALIZED MORTGAGE OBLIGATIONS<sup>(h)</sup> - (continued)</b>				
Towd Point Mortgage Trust, 2017-6 A1	2.750%	10/25/57	329,142	\$ 316,473 <sup>(a)(c)</sup>
Towd Point Mortgage Trust, 2017-6 M1	3.250%	10/25/57	200,000	177,476 <sup>(a)(c)</sup>
TTAN, 2021-MHC A (1 mo. USD LIBOR + 0.850%)	3.668%	3/15/38	528,318	510,538 <sup>(a)(c)</sup>
VLS Commercial Mortgage Trust, 2020-LAB B	2.453%	10/10/42	210,000	159,612 <sup>(a)</sup>
Waterfall Commercial Mortgage Trust, 2015-SBC5 A	4.104%	1/14/26	27,790	26,287 <sup>(a)(c)</sup>
Wells Fargo Commercial Mortgage Trust, 2017-RB1 XA, IO	1.334%	3/15/50	1,886,394	75,679 <sup>(c)</sup>
<b>TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS</b>				<u>25,846,027</u>
(Cost - \$28,420,220)				
<b>SENIOR LOANS - 5.7%</b>				
<b>COMMUNICATION SERVICES - 0.7%</b>				
<b>Diversified Telecommunication Services - 0.1%</b>				
Level 3 Financing Inc., 2027 Term Loan B (1 mo. USD LIBOR + 3.060%)	4.860% <sup>i</sup>	3/1/27	182,433	173,724 <sup>(c)(i)(j)</sup>
Zayo Group Holdings Inc., Initial Dollar Term Loan (1 mo. USD LIBOR + 3.000%)	6.115%	3/9/27	130,000	109,266 <sup>(c)(i)(j)</sup>
<i>Total Diversified Telecommunication Services</i>				<u>282,990</u>
<b>Interactive Media &amp; Services - 0.0%<sup>††</sup></b>				
Rackspace Technology Global Inc., Term Loan B (3 mo. USD LIBOR + 2.750%)	3.615% <sup>††</sup>	2 D MO i0M		



---

**WESTERN ASSET CORE PLUS VIT PORTFOLIO****Schedule of investments (unaudited) (cont'd)****September 30, 2022**

(Percentages shown based on Portfolio net assets)

<u>SECURITY</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>FACE AMOUNT†</u>	<u>VALUE</u>
<b>Media - (continued)</b>				
Virgin Media Bristol LLC, Term Loan Facility N (1 mo. USD LIBOR + 2.500%)	5.318%	1/31/28	280,000	\$ 267,905 <sup>(c)(i)(j)</sup>
Ziggo Financing Partnership, Term Loan I (1 mo. USD LIBOR + 2.500%)	5.318%	4/30/28	200,000	191,300 <sup>(c)(i)(j)</sup>
<i>Total Media</i>				<u>1,662,106</u>

---

---

---

---

---

---

---

**WESTERN ASSET CORE PLUS VIT PORTFOLIO**

---

---

---

---

---

---

---

---

---

---

---

---

---

---

---

**WESTERN ASSET CORE PLUS VIT PORTFOLIO**

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

**September 30, 2022**

(Percentages shown based on Portfolio net assets)

<u>SECURITY</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>FACE AMOUNT†</u>	<u>VALUE</u>
<b>Diversified Financial Services - 0.7%</b>				
Castlelake Aviation One Designated Activity Co., Initial Term Loan (3 mo. USD LIBOR + 2.750%)	6.043%	10/22/26	496,293	\$ 480,280 <sup>(c)(i)(j)</sup>
Citadel Securities LP, 2021 Term Loan (1 mo. Term SOFR + 2.614%)	5.649%	2/2/28	157,156	153,038 <sup>(c)(i)(j)</sup>
Deerfield Dakota Holding LLC, First Lien Initial Dollar Term Loan (1 mo. Term SOFR + 3.750%)	6.784%	4/9/27	494,321	467,547 <sup>(c)(i)(j)</sup>
Hudson River Trading LLC, Term Loan (3 mo. Term SOFR + 3.262%)	6.164%	3/20/28	38,903	35,348 <sup>(c)(i)(j)</sup>
Jane Street Group LLC, Dollar Term Loan (1 mo. USD LIBOR + 2.750%)	5.6			

\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
=====

\_\_\_\_\_

—

---

—  
—

—  
—

—  
—

—  
—  
—

**WESTERN ASSET CORE PLUS VIT PORTFOLIO**

Schedule of investments (unaudited) (cont'd)

September 30, 2022

(Percentages shown based on Portfolio net assets)

SECURITY	RATE	MATURITY DATE	FACE AMOUNT†	VALUE
<b>INDUSTRIALS - 1.0%</b>				
<b>Aerospace &amp; Defense - 0.0%††</b>				
Avolon TLB Borrower 1 (US) LLC, Term Loan B5 (1 mo. USD LIBOR + 2.250%)	5.264%	12/1/27	58,950	\$ 57,565 <sup>(c)(i)(j)</sup>
Transdigm Inc., Refinancing Term Loan F (3 mo. USD LIBOR + 2.250%)	5.924%	12/9/25	9,823	9,435 <sup>(c)(i)(j)</sup>
<i>Total Aerospace &amp; Defense</i>				<u>67,000</u>
<del>Avolon TLB Borrower 1 (US) LLC, Term Loan B5 (1 mo. USD LIBOR + 2.250%)</del>	<del>5.264%</del>	<del>12/1/27</del>	<del>58,950</del>	<del>57,565<sup>(c)(i)(j)</sup></del>
Air Canada, Term Loan (3 mo. USD LIBOR + 3.500%)	6.421%	8/11/28	79,800	76,088 <sup>(c)(i)(j)</sup>
United Airlines Inc., Term Loan B (3 mo. USD LIBOR + 3.750%)	6.4533%	4/21/28	157,600	151,088 <sup>(c)(i)(j)</sup>
<i>Total Airlines</i>				<u>227,176</u>
<b>Building Products - 0.2%</b>				
Hunter Douglas Holding BV, Term Loan B1 (3 mo. Term SOFR + 3.500%)	5.10340%	2/26/29	518,700	429,484 <sup>(c)(i)(j)</sup>
<del>United Technologies Corp. Industrial Asset Term Loan B1 (1 mo. USD LIBOR + 3.000%)</del>	<del>6.115%</del>	<del>6/9/28</del>	<del>89,550</del>	<del>86,385<sup>(c)(i)(j)</sup></del>
<i>Total Building Pro</i>				<u>                    </u>



---

—  
—  
=



---

—  
—

—  
—

—  
—

—  
—

—  
—





---

**WESTERN ASSET CORE PLUS VIT PORTFOLIO**

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

**September 30, 2022**

(Percentages shown based on Portfolio net assets)

<u>SECURITY</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>FACE AMOUNT†/ UNITS</u>	<u>VALUE</u>
<b>ASSET-BACKED SECURITIES - (cont''</b>				

**WESTERN ASSET CORE PLUS VIT PORTFOLIO**

Schedule of investments (unaudited) (cont'd)

September 30, 2022

(Percentages shown based on Portfolio net assets)

<u>SECURITY</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>FACE AMOUNT±/ UNITS</u>	<u>VALUE</u>
<b>ASSET-BACKED SECURITIES -</b>				
<b>(continued)</b>				
SMB Private Education Loan Trust, 2021- A B	2.310%	1/15/53	190,000 P	\$ 166,619 <sup>(a)</sup>
SMB Private Education Loan Trust, 2021- C B	2.300%	1/15/53	170,000	146,206 <sup>(a)</sup>
SMB Private Education Loan Trust, 2021- E A1A	1.680%	2/15/51	162,752	145,748 <sup>(a)</sup>
SoFi Professionaa06				

—







**TOTAL INVESTMENTS BEFORE  
SHORT-TERM INVESTMENTS**

(Cost - \$357,328,149)

309,824,762

RATE

**SHORT-TERM INVESTMENTS - 3.0%**

Western Asset Premier Institutional  
Government Reserves, Premium Shares  
(Cost - \$9,455,785)

2.799%

9,455,785

9,455,785<sup>(o)</sup>

**TOTAL INVESTMENTS - 102.2%**

(Cost - \$366,783,934)

319,280,547

Liabilities in Excess of Other Assets -  
(2.2)%

(6,799,076)

**TOTAL NET ASS? v † tt**

—

---

## WESTERN ASSET CORE PLUS VIT PORTFOLIO

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

September 30, 2022

- † 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 September 30, 2022, the Portfolio held TBA securities with a total cost of \$17,370,576.
- (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) Interest rates disclosed represent the effective rates on senior loans. Ranges in interest rates are attributable to multiple contracts under the same loan.
- (j) Senior loans may be considered restricted in that the Portfolio ordinarily is contractually obligated to receive approval from the agent bank and/or borrower prior to the disposition of a senior loan.
- (k) All or a portion of this loan is unfunded as of September 30, 2022. The interest rate for fully unfunded term loans is to be determined.
- (l) 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.
- (m) The coupon payment on this security is currently in default as of September 30, 2022.
- (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 September 30, 2022, the total market value of investments in Affiliated Companies was \$9,455,785 and the cost was \$9,455,785 (Note 2).

**See Notes to Schedule of Investments.**



**See Notes to Schedule of Investments.**

---

**WESTERN ASSET CORE PLUS VIT PORTFOLIO**

Schedule of investments (unaudited) (cont'd)

September 30, 2022

**OTC WRITTEN OPTIONS**

---

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_

—

**WESTERN ASSET CORE PLUS VIT PORTFOLIO**

Schedule of investments (unaudited) (cont'd)

September 30, 2022

	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Notional Amount</u>	<u>Market Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
<b>Contracts to Sell:</b>					
3-Month SOFR	322	3/24	\$77,417,912	\$77,094,850	\$ 323,062
Euro-Bund	13	12/22	1,840,244	1,764,453	75,791
Euro-Buxl	8	12/22	1,257,336	1,149,716	107,620
Japanese 10-Year Bonds	4	12/22	4,098,575	4,098,666	(91)
U.S. Treasury 10-Year Notes	14	12/22	1,612,632	1,568,875	43,757
U.S. Treasury Long-Term Bonds	19	12/22	2,532,578	2,401,719	130,859
U.S. Treasury Ultra 10-Year Notes	88	12/22	11,106,291	10,426,626	679,665
					<u>1,360,663</u>
<b>Net unrealized depreciation on open futures contracts</b>					<u><u>\$ (4,458,544)</u></u>

Abbreviation(s) used in this table:

Bobl	— Bundesobligation
EURIBOR	— Euro Interbank Offered Rate
OAT	— Obligations Assimilables du Trésor (French Treasury Bonds)
SOFR	— Secured Overnight Financing Rate

At September 30, 2022, the Portfolio had the following open forward foreign currency contracts:

<u>Currency Purchased</u>	<u>Currency Sold</u>	<u>Counterparty</u>	<u>Settlement Date</u>	<u>Unrealized Appreciation (Depreciation)</u>
USD 600,114	JPY 80,967,319	Goldman Sachs Group Inc.	10/7/22	\$ 40,320
USD 170,647	JPY 23,010,377	Citibank N.A.	10/11/22	11,498
USD 195,018	JPY 26,298,137	Goldman Sachs Group Inc.	10/11/22	13,130
USD 323,842	CAD 413,320	Morgan Stanley & Co. Inc.	10/11/22	24,635
USD 149,647	CAD 190,920	Citibank N.A.	10/12/22	11,439
USD 160,600	CAD 204,640	Citibank N.A.	10/12/22	12,459
USD 472,993	CAD 603,970	Citibank N.A.	10/12/22	35,774
USD 471,172	CAD 603,100	Goldman Sachs Group Inc.	10/17/22	3,800
JPY 418,806,303	USD 3,095,671	BNP Paribas		

WESTERN ASSET CORE PLUS VIT PORTFOLIO

Schedule of investments (unaudited) (cont'd)

September 30, 2022

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD 61,076	CNY 410,000	Citibank N.A.	10/18/22	\$ 3,215
USD 238,601	CNY 1,599,198	Citibank N.A.	10/18/22	12,918
USD 308,357	CNY 2,070,000	Citibank N.A.	10/18/22	16,234
USD 1,719	IDR 25,880,000	Citibank N.A.	10/18/22	20
GBP 1,477,463	USD 1,781,052	Goldman Sachs Group Inc.	10/18/22	(130,749)
USD 1,965,895	CAD 2,613,011	Goldman Sachs Group Inc.	10/18/22	74,349
USD 347,018	GBP 325,000	Goldman Sachs Group Inc.	10/18/22	(16,002)
USD 450,511	GBP 419,000	Goldman Sachs Group Inc.	10/18/22	(17,505)
CNH 19,778,848	USD 2,776,368	JPMorgan Chase & Co.	10/18/22	(5,242)
CNY 70,000	USD 9,919	JPMorgan Chase & Co.	10/18/22	(40)
CNY 620,000	USD 87,324	JPMorgan Chase & Co.	10/18/22	172
CNY 3,060,000	USD 433,581	JPMorgan Chase & Co.	10/18/22	(1,747)
IDR 5,307,120,000	USD 349,843	JPMorgan Chase & Co.	10/18/22	(1,510)
INR 40,204,747	USD 503,819	JPMorgan Chase & Co.	10/18/22	(10,520)
USD 902,173	AUD 1,342,271	JPMorgan Chase & Co.	10/18/22	43,411
USD 1,268,037	CNH 8,480,000	JPMorgan Chase & Co.	10/18/22	79,943
USD 1,995,455	CNHmM 13,378,848	JPMorgan Chase & Co.	10/18/22	121,005
USD 19,102	<del>IDR</del> / 286,720,000	JPMorgan Chase & Co.	10/18/22	283
USD 43,888	IDR 658,980,000	JPMorgan Chase & Co.	10/18/22	636
USD 63,676	IDR 955,140,000	JPMorgan Chase & Co.	10/18/22	985
USD 70,749	IDR 1,062,080,000	JPMorgan Chase & Co.	10/18/22	1,039
USD 87,988	IDR 1,320,870,000	JPMorgan Chase & Co.	10/18/22	1,292
USD <del>IM</del>				



---

**WESTERN ASSET CORE PLUS VIT PORTFOLIO****Schedule of investments (unaudited) (cont'd)****September 30, 2022**

<u>Currency Purchased</u>		<u>Currency Sold</u>		<u>Counterparty</u>	<u>Settlement Date</u>	<u>Unrealized Appreciation (Depreciation)</u>
USD	431,990	CNY	3,060,000	JPMorgan Chase & Co.	1/18/23	\$ (1,899)
USD	347,894	IDR	5,307,120,000	JPMorgan Chase & Co.	1/18/23	

---

---

---

---

---

---

**WESTERN ASSET CORE PLUS VIT PORTFOLIO**

Schedule of investments (unaudited) (cont'd)

September 30, 2022

<b>CENTRALLY CLEARED INTEREST RATE SWAPS (cont'd)</b>					
<b><u>NOTIONAL AMOUNT*</u></b>	<b><u>TERMINATION DATE</u></b>	<b><u>PAYMENTS MADE BY THE PORTFOLIO†</u></b>	<b><u>PAYMENTS RECEIVED BY THE PORTFOLIO†</u></b>	<b><u>UPFRONT PREMIUMS PAID (RECEIVED)</u></b>	<b><u>UNREALIZED APPRECIATION (DEPRECIATION)</u></b>
6,856,000	8/15/28	1.220% annual			

---

---

**WESTERN ASSET CORE PLUS VIT PORTFOLIO**

Schedule of investments (unaudited) (cont'd)

September 30, 2011

---

---


---

---

---

---

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

**1. Organization**

---

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

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

Valuation Committee

—

**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	—	\$ 32,656,648	\$ 80,252	\$ 32,736,900
Other Corporate Bonds & Notes	—	72,740,159	—	72,740,159
Mortgage-Backed Securities	—	71,660,068	—	71,660,068
U.S. Government & Agency Obligations	—	65,547,960	—	65,547,960
Collateralized Mortgage Obligations	—	25,846,027	—	25,846,027
Senior Loans:				
Communication Services	—	1,988,251	115,424	2,103,675
Information Technology	—	1,824,989	61,405 A • B	1,886,455
Other Senior Loans	12,42	—	—	12,42
	_____	_____	_____	_____
	_____	_____	_____	_____
	_____	_____	_____	_____
	_____	_____	_____	_____
	_____	_____	_____	_____
	_____	_____	_____	_____



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	\$ 93,713	—	—	\$ 93,713
OTC Written Options	—	\$ 75,392	—	75,392
Futures Contracts††	5,836,142	—	—	5,836,142
Forward Foreign Currency				
Contracts††	—	1,380,959	—	1,380,959
Centrally Cleared Interest				
Rate Swaps††	—	457,835	—	457,835
Centrally Cleared Credit				
Default Swaps on Credit				
Indices - Sell				
Protection††	—	166,344	—	166,344
Total	\$ 5,929,855	\$ 2,080,530	—	\$8,010,385

† See Schedule of Investments for additional detailed categorizations.

††

\* Amount represents less than\*

1M 3 3DDQD 1