

Performance and Risk Disclosures

December 31, 2020

Current month's performance returns are preliminary.

Rolling 1-Year Performance Returns Period Ending:	31 Dec 20	31 Dec 19	31 Dec 18	31 Dec 17	31 Dec 16
Global Multi-Sector (USD Unhedged) Composite (gross of fees)	7.06%	13.03%	-3.92%	8.25%	12.35%
Global Multi-Sector (USD Unhedged) Composite (net of fees)	6.64%	12.58%	-4.30%	7.82%	11.90%

Base Currency: USD

Past investment results are not indicative of future investment results. Source for performance figures is Western Asset. Please refer to the Performance Disclosure for more information. Currency exchange rate fluctuations will impact the value of your investment.

The value of investments and the income from them may go down as well as up and you may not get back the amount you originally invested.

Investment Risks:

The strategy does not offer any capital guarantee or protection and you may not get back the amount invested. The strategy is subject to the following risks which are materially relevant but may not be adequately captured by the indicator:

Asset-Backed Securities: The timing and size of the cash-flow from asset-backed securities is not fully assured and could result in loss for the strategy. These types of investments may also be difficult for the strategy to sell quickly.

Bonds: There is a risk that issuers of bonds held by the strategy may not be able to repay the investment or pay the interest due on it, leading to losses for the strategy. Bond values are affected by the market's view of the above risk, and by changes in interest rates and inflation.

Counterparties: The strategy may suffer losses if the parties that it trades with cannot meet their financial obligations.

Currency: Changes in exchange rates between the currencies of investments held by the strategy and the strategy's base currency may negatively affect the value of an investment and any income received from it.

Derivatives: The strategy makes significant use of derivatives. The use of derivatives can result in greater fluctuations of the portfolio's value.

Emerging Markets: The strategy may invest in the markets of countries which are smaller, less developed and regulated, and more volatile than the markets of more developed countries.

Interest Rates: Changes in interest rates may negatively affect the value of the strategy. Typically as interest rates rise, bond values fall.

Low-rated Bonds: The strategy may invest in lower rated or unrated bonds of similar quality, which carry a higher degree of risk than higher rated bonds.

This strategy is managed by Western Asset. This information is only for use by professional clients, eligible counterparties or qualified investors. It is not aimed at, or for use by, retail clients.

Performance Disclosure

December 31, 2019

Global Multi-Sector (USD Unhedged) Composite

Composite Inception Date: 11/01/1996 | Composite Creation Date: 11/01/1996

	No. of Accts	Gross Total Return	Net Total Return	Benchmark Total Return	Gross Total 3-Yr St Dev	Benchmark Total 3-Yr St Dev	Internal Dispersion	Mkt. Value USD Mil	Percentage of Firm Assets	Firm Assets USD Mil
2010	4	10.15%	9.71%	-na-	11.89%	-na-	-na-	2,494	0.55%	453,909
2011	4	3.74%	3.33%	-na-	8.91%	-na-	-na-	2,701	0.61%	443,140
2012	5	11.90%	11.46%	-na-	5.86%	-na-	-na-	3,117	0.67%	461,891
2013	5	-1.67%	-2.06%	-na-	5.62%	-na-	-na-	2,707	0.60%	451,632
2014	4	3.23%	2.82%	-na-	4.92%	-na-	-na-	2,526	0.54%	466,036
2015	4	-3.84%	-4.22%	-na-	5.17%	-na-	-na-	1,714	0.40%	433,747
2016	4	12.35%	11.90%	-na-	5.39%	-na-	-na-	1,524	0.36%	419,207
2017	4	8.25%	7.82%	-na-	4.86%	-na-	-na-	1,810	0.41%	436,309
2018	4	-3.92%	-4.30%	-na-	4.37%	-na-	-na-	1,324	0.31%	424,136
2019	4	13.03%	12.58%	-na-	3.88%	-na-	-na-	1,182	0.26%	455,276

Description: The Western Asset Global Multi-Sector (USD Unhedged) strategy is an unconstrained strategy that aims to maximize total return and add value through active sector rotation, country and currency allocation, duration and yield-curve positioning, and security selection, while managing overall portfolio risk. The strategy invests in a diversified portfolio using all global markets and currencies, primarily high-yield corporate securities, investment-grade corporates, mortgage- and asset-backed securities, emerging market securities and developed market government bonds.

Benchmark Description: The Composite is not measured against a benchmark as accounts that may comprise the Composite are measured on an absolute return basis. There is no benchmark available that appropriately reflects the guidelines of all accounts within the Composite.

Base Currency: USD | **Composite Minimum:** \$25 million

Current Fee Schedule: .40 of 1% on the first \$100 million, .20 of 1% on amounts over \$100 million.

Western Asset claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Western Asset has been independently verified for the periods from January 1, 1993 to December 31, 2019.

Verification assesses whether (1) the Firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the Firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Global Multi-Sector (USD Unhedged) Composite has been examined for the period from November 1, 1996 to December 31, 2019. The verification and performance examination reports are available upon request.

For GIPS® purposes, the Firm is defined as Western Asset, a primarily fixed-income investment manager comprised of Western Asset Management Company, LLC; Western Asset Management Company Limited, authorised and regulated by the Financial Conduct Authority ("FCA"); Western Asset Management Company Pte. Ltd. Co. Reg. No. 200007692R, holder of the Capital Markets Services Licence for fund management and regulated by the Monetary Authority of Singapore; Western Asset Management Company Ltd, a registered Financial Instruments Business operator and regulated by the Financial Services Agency of Japan; Western Asset Management Company Pty Ltd ABN 41 117 767 923, holder of the Australian Financial Services Licence 303160; and Western Asset Management Company Distribuidora de Títulos e Valores Mobiliários (DTVM) Limitada, authorised and regulated by Comissão de Valores Mobiliários and Banco Central do Brazil, with offices in Pasadena, New York, London, Singapore, Tokyo, Melbourne, São Paulo, Hong Kong, and Zürich. Each Western Asset company is a wholly owned subsidiary of Franklin Resources, Inc. but operates autonomously, and Western Asset, as a Firm, is held out to the public as a separate entity. Western Asset Management Company was founded in 1971.

The Firm is comprised of several entities as a result of various historical acquisitions made by Western Asset, and their respective performance has been integrated into the Firm in line with the portability requirements set forth by GIPS.

The Composite is valued monthly. The Composite returns are the asset-weighted average of the performance results of all the accounts in the Composite. Gross-of-fees returns are presented before management fees, but after all trading expenses. Net of fees results are calculated using a model approach whereby the current highest tier of the appropriate strategy's fee schedule is used. This model fee does not reflect the deduction of performance-based fees. The portfolios in the Composite are all actual, fee-paying and performance fee-paying, fully discretionary accounts managed by the Firm for at least one full month. Investment results shown are for taxable and tax-exempt accounts and include the reinvestment of all earnings. Any possible tax liabilities incurred by the taxable accounts have not been reflected in the net performance. Composite performance results are time-weighted net of trading commissions and other transaction costs including non-recoverable withholding taxes. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The returns for the accounts in the Composite are calculated using a time-weighted rate of return adjusted for weighted cash flows. The returns for the commingled funds in the Composite are calculated daily using net asset values (NAV), adding back the funds' total expense ratio or equivalent. Trade date accounting is used since inception and market values include interest income accrued on securities held within the accounts.

Composite returns are measured against a benchmark, when applicable. The benchmark is unmanaged and provided to represent the investment environment in existence during the time periods shown. For comparison purposes, its performance has been linked in the same manner as the Composite. The benchmark presented was obtained from third party sources deemed reliable but not guaranteed for accuracy or completeness. Benchmark returns and benchmark three-year annualized ex-post standard deviation are not covered by the report of independent verifiers.

Internal dispersion is calculated using the asset-weighted standard deviation of annual gross returns of those portfolios that were included in the Composite for the entire year. For each annual period, accounts with less than 12 months of returns are not represented in the dispersion calculation. Periods with five or fewer accounts are not statistically representative and are not presented. The three-year annualized ex-post standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The three-year annualized ex-post standard deviation is not presented for periods where 36 monthly returns are not available for the composite or the benchmark. Any gross total three-year annualized ex-post standard deviation measures prior to 2011, included within the "Examination Period" identified above, are not covered by the report of independent verifiers.

Past investment results are not indicative of future investment results. Information contained herein is believed to be accurate, but cannot be guaranteed. Employees and/or clients of Western Asset may have a position in the securities mentioned.

Western Asset's list of composite descriptions is available upon request. Please contact Derek Fan at 626-844-9465 or derek.fan@westernasset.com. All returns for strategies with inception prior to January 1, 2010 are available upon request.

Rolling 1-Year Performance Returns Period Ending:	31 Dec 20	31 Dec 19	31 Dec 18	31 Dec 17	31 Dec 16
Total Return Unconstrained Composite (gross of fees)	5.83%	9.57%	-2.07%	9.09%	5.54%
Total Return Unconstrained Composite (net of fees)	5.20%	8.92%	-2.66%	8.45%	4.91%

Base Currency: USD

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The value of investments and the income from them may go down as well as up and you may not get back the amount you originally invested.

Investment Risks:

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Asset-Backed Securities: The timing and size of the cash-flow from asset-backed securities is not fully assured and could result in loss for the strategy. These types of investments may also be difficult for the strategy to sell quickly.

Bonds: There is a risk that issuers of bonds held by the strategy may not be able to repay the investment or pay the interest due on it, leading to losses for the strategy. Bond values are affected by the market's view of the above risk, and by changes in interest rates and inflation.

Concentrated: The strategy's investment approach may result in the strategy being focused in one, or a small number of, countries, sectors or asset classes compared to other investment strategies. This means that the strategy may be more sensitive to economic, market, political or regulatory events than other strategies that invests across a broader range of countries, sectors and asset classes.

Counterparties: The strategy may suffer losses if the parties that it trades with cannot meet their financial obligations.

Currency: Changes in exchange rates between the currencies of investments held by the strategy and the strategy's base currency may negatively affect the value of an investment and any income received from it.

Derivatives: The strategy makes significant use of derivatives. The use of derivatives can result in greater fluctuations of the portfolio's value.

Emerging Markets: The strategy may invest in the markets of countries which are smaller, less developed and regulated, and more volatile than the markets of more developed countries.

Interest Rates: Changes in interest rates may negatively affect the value of the strategy. Typically as interest rates rise, bond values fall.

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Performance Disclosure

December 31, 2020

Total Return Unconstrained Composite

Composite Inception Date: 07/01/2004 | Composite Creation Date: 10/01/2004

	No. of Accts	Gross Total Return	Net Total Return	Benchmark Total Return	Gross Total 3-Yr St Dev	Benchmark Total 3-Yr St Dev	Internal Dispersion	Mkt. Value USD Mil	Percentage of Firm Assets	Firm Assets USD Mil
2011	4	1.74%	1.14%	-na-	5.97%	-na-	-na-	4,019	0.91%	443,140
2012	3	9.91%	9.26%	-na-	2.99%	-na-	-na-	4,113	0.89%	461,891
2013	4	2.20%	1.59%	-na-	2.63%	-na-	-na-	4,968	1.10%	451,632
2014	5	3.46%	2.84%	-na-	2.07%	-na-	-na-	5,709	1.23%	466,036
2015	5	0.37%	-0.23%	-na-	2.02%	-na-	-na-	5,504	1.27%	433,747
2016	8	5.54%	4.91%	-na-	3.21%	-na-	-na-	4,709	1.12%	419,207
2017	8	9.09%	8.45%	-na-	3.23%	-na-	0.80%	5,367	1.23%	436,309
2018	8	-2.07%	-2.66%	-na-	3.73%	-na-	0.54%	4,934	1.16%	424,136
2019	7	9.57%	8.92%	-na-	3.15%	-na-	0.28%	5,367	1.18%	455,276
2020	6	5.83%	5.20%	-na-	6.47%	-na-	0.85%	5,434	1.13%	479,810

Description: The Western Asset Total Return Unconstrained strategy is a US-centric and credit-focused unconstrained broad market strategy that aims to maximize total return and add value through duration and curve positioning, sector, country and currency allocation, and security selection, while managing overall portfolio risk. The strategy invests in a diversified portfolio using all major fixed-income sectors with a bias toward non-Treasuries. The strategy allows for opportunistic investments in high-yield, emerging markets and non-dollar securities.

Benchmark Description: The Composite is not measured against a benchmark as accounts that may comprise the Composite are measured on an absolute return basis. There is no benchmark available that appropriately reflects the guidelines of all accounts within the Composite.

Base Currency: USD | **Composite Minimum:** No minimum asset size requirement

Current Fee Schedule: The investment management fee schedule for the separate account is .60 of 1% on the first \$100 million, .40 of 1% on amounts over \$100 million. The investment management fee schedule for the Western Asset Total Return Unconstrained (TRU) Bond Master Fund, Ltd, which is a member of the composite, is .60 of 1%. The total expense ratio as of December 31, 2019 for the Western Asset Total Return Unconstrained (TRU) Bond Master Fund, Ltd was .66 of 1%.

Western Asset claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Western Asset has been independently verified for the periods from January 1, 1993 to December 31, 2019.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Total Return Unconstrained Composite has been examined for the period from July 1, 2004 to December 31, 2019. The verification and performance examination reports are available upon request.

For GIPS® purposes, the Firm is defined as Western Asset, a primarily fixed-income investment manager comprised of Western Asset Management Company, LLC; Western Asset Management Company Distribuidora de Títulos e Valores Mobiliários Limitada is authorized and regulated by Comissão de Valores Mobiliários and Banco Central do Brazil; Western Asset Management Company Pty Ltd ABN 41 117 767 923 is the holder of the Australian Financial Services Licence 303160; Western Asset Management Company Pte. Ltd. Co. Reg. No. 200007692R is a holder of a Capital Markets Services Licence for fund management and regulated by the Monetary Authority of Singapore; Western Asset Management Company Ltd, a registered Financial Instruments Business Operator and regulated by the Financial Services Agency of Japan; and Western Asset Management Company Limited is authorised and regulated by the Financial Conduct Authority ("FCA") (FRN 145930), with offices in Pasadena, New York, London, Singapore, Tokyo, Melbourne, São Paulo, Hong Kong, and Zürich. Each Western Asset company is a wholly owned subsidiary of Franklin Resources, Inc. but operates autonomously, and Western Asset, as a Firm, is held out to the public as a separate entity. Western Asset Management Company was founded in 1971. Specialist Investment Manager of Franklin Resources, Inc. since July 31, 2020. This communication is intended for distribution to Professional Clients only if deemed to be a financial promotion in the UK as defined by the FCA. This communication may also be intended for certain EEA countries where Western Asset has been granted permission to do so. For the current list of the approved EEA countries please contact Western Asset at +44 (0)20 7422 3000.

Gross-of-fees returns are presented before management fees, but after all trading expenses. Net-of-fees results are calculated using a model approach whereby the current highest tier of the appropriate strategy's fee schedule is used. Effective January 1, 2020, for annual periods where the actual account weighted fees are higher than the composite model fee, the actual account weighted fees will be used for the net-of-fee composite return calculations. Net-of-fee composite return calculations using actual account weighted fees may include fund returns that incur higher fees than those applied to separately managed accounts. The portfolios in the Composite are all actual, fee-paying and performance fee-paying, fully discretionary accounts managed by the Firm for at least one full month. Investment results shown are for taxable and tax-exempt accounts and include the reinvestment of all earnings. Any possible tax liabilities incurred by the taxable accounts have not been reflected in the net performance. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

Composite returns are measured against a benchmark, when applicable. The benchmark is unmanaged and provided to represent the investment environment in existence during the time periods shown. For comparison purposes, its performance has been linked in the same manner as the Composite. The benchmark presented was obtained from third party sources deemed reliable but not guaranteed for accuracy or completeness. Benchmark returns and benchmark three-year annualized ex-post standard deviation are not covered by the report of independent verifiers.

Internal dispersion is calculated using the asset-weighted standard deviation of annual gross returns of those portfolios that were included in the Composite for the entire year. Periods with five or fewer accounts are not statistically representative and are not presented. The three-year annualized ex-post standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period.

Past investment results are not indicative of future investment results. Information contained herein is believed to be accurate, but cannot be guaranteed. Employees and/or clients of Western Asset may have a position in the securities mentioned.

Western Asset's list of composite descriptions, limited distribution pooled fund descriptions, and broad distribution pooled funds are available upon request. Please contact Derek Fan at 626-844-9465 or derek.fan@westernasset.com. All returns for strategies with inception prior to January 1, 2011 are available upon request.

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Rolling 1-Year Performance Returns Period Ending:	31 Dec 20	31 Dec 19	31 Dec 18	31 Dec 17	31 Dec 16
Global Total Return Aggregate Composite (gross of fees)	6.21%	7.45%	-2.58%	6.77%	0.99%
Global Total Return Aggregate Composite (net of fees)	5.58%	6.82%	-3.17%	6.13%	0.38%

Base Currency: USD

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Investment Risks:

The strategy does not offer any capital guarantee or protection and you may not get back the amount invested. The strategy is subject to the following risks which are materially relevant but may not be adequately captured by the indicator:

Asset-Backed Securities: The timing and size of the cash-flow from asset-backed securities is not fully assured and could result in loss for the strategy. These types of investments may also be difficult for the strategy to sell quickly.

Bonds: There is a risk that issuers of bonds held by the strategy may not be able to repay the investment or pay the interest due on it, leading to losses for the strategy. Bond values are affected by the market's view of the above risk, and by changes in interest rates and inflation.

Concentrated: The strategy's investment approach may result in the strategy being focused in one, or a small number of, countries, sectors or asset classes compared to other investment strategies. This means that the strategy may be more sensitive to economic, market, political or regulatory events than other strategies that invests across a broader range of countries, sectors and asset classes.

Counterparties: The strategy may suffer losses if the parties that it trades with cannot meet their financial obligations.

Currency: Changes in exchange rates between the currencies of investments held by the strategy and the strategy's base currency may negatively affect the value of an investment and any income received from it.

Derivatives: The strategy makes significant use of derivatives. The use of derivatives can result in greater fluctuations of the portfolio's value.

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Interest Rates: Changes in interest rates may negatively affect the value of the strategy. Typically as interest rates rise, bond values fall.

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Performance Disclosure

December 31, 2020

Global Total Return Aggregate Composite

Composite Inception Date: 01/01/2006 | Composite Creation Date: 09/21/2017

	No. of Accts	Gross Total Return	Net Total Return	Benchmark Total Return	Gross Total 3-Yr St Dev	Benchmark Total 3-Yr St Dev	Internal Dispersion	Mkt. Value USD Mil	Percentage of Firm Assets	Firm Assets USD Mil
2011	2	4.79%	4.17%	-na-	5.76%	-na-	-na-	90	0.02%	443,140
2012	2	10.53%	9.88%	-na-	5.49%	-na-	-na-	95	0.02%	461,891
2013	2	-0.98%	-1.57%	-na-	6.02%	-na-	-na-	84	0.02%	451,632
2014	2	7.47%	6.84%	-na-	4.23%	-na-	-na-	82	0.02%	466,036
2015	4	1.17%	0.57%	-na-	3.87%	-na-	-na-	361	0.08%	433,747
2016	4	0.99%	0.38%	-na-	2.96%	-na-	-na-	393	0.09%	419,207
2017	5	6.77%	6.13%	-na-	2.98%	-na-	-na-	900	0.21%	436,309
2018	4	-2.58%	-3.17%	-na-	3.32%	-na-	-na-	1,460	0.34%	424,136
2019	3	7.45%	6.82%	-na-	3.00%	-na-	-na-	1,659	0.36%	455,276
2020	1	6.21%	5.58%	-na-	5.18%	-na-	-na-	1,238	0.26%	479,810

Description: The Western Asset Global Total Return Aggregate strategy includes portfolios that employ actively, team-managed investment approach around a long-term, value-oriented investment philosophy. The strategy utilizes an opportunistic fixed-income approach, independent of any traditional bond index benchmark, which seeks to maximize total return through active macro strategies and tactical asset allocation across the global fixed-income opportunity set. The objective is to seek to maximize total return consistent with the current market environment independent of market direction and outperform the global broad market over the course of a market cycle.

Benchmark Description: The Composite is not measured against a benchmark as accounts that may comprise the Composite are measured on an absolute return basis. There is no benchmark available that appropriately reflects the guidelines of all accounts within the Composite.

Base Currency: USD | **Composite Minimum:** No minimum asset size requirement.

Current Fee Schedule: .60 of 1% on the first \$100 million, .40 of 1% on amounts over \$100 million

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December 31, 2020

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Rolling 1-Year Performance Returns Period Ending:	31 Dec 20	31 Dec 19	31 Dec 18	31 Dec 17	31 Dec 16
Multi-Asset Credit Composite (gross of fees)	4.54%	13.56%	-3.01%	9.16%	9.56%
Multi-Asset Credit Composite (net of fees)	3.92%	12.89%	-3.59%	8.51%	8.91%

Base Currency: USD

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Currency: Changes in exchange rates between the currencies of investments held by the strategy and the strategy's base currency may negatively affect the value of an investment and any income received from it.

Derivatives: The strategy makes significant use of derivatives. The use of derivatives can result in greater fluctuations of the portfolio's value.

Emerging Markets: The strategy may invest in the markets of countries which are smaller, less developed and regulated, and more volatile than the markets of more developed countries.

Interest Rates: Changes in interest rates may negatively affect the value of the strategy. Typically as interest rates rise, bond values fall.

Low-rated Bonds: The strategy may invest in lower rated or unrated bonds of similar quality, which carry a higher degree of risk than higher rated bonds.

This strategy is managed by Western Asset. This information is only for use by professional clients, eligible counterparties or qualified investors. It is not aimed at, or for use by, retail clients.

Performance Disclosure

December 31, 2019

Multi-Asset Credit Composite

Composite Inception Date: 10/01/2010 | Composite Creation Date: 07/17/2013

	No. of Accts	Gross Total Return	Net Total Return	Benchmark Total Return	Gross Total 3-Yr St Dev	Benchmark Total 3-Yr St Dev	Internal Dispersion	Mkt. Value USD Mil	Percentage of Firm Assets	Firm Assets USD Mil
2010 ¹	1	0.23%	0.13%	-na-	-na-	-na-	-na-	472	0.10%	453,909
2011	1	8.29%	7.86%	-na-	-na-	-na-	-na-	464	0.10%	443,140
2012	1	13.93%	13.48%	-na-	-na-	-na-	-na-	478	0.10%	461,891
2013	1	2.36%	1.95%	-na-	4.27%	-na-	-na-	393	0.09%	451,632
2014	3	5.21%	4.69%	-na-	3.99%	-na-	-na-	515	0.11%	466,036
2015	4	-2.35%	-2.93%	-na-	4.23%	-na-	-na-	615	0.14%	433,747
2016	6	9.56%	8.91%	-na-	4.18%	-na-	-na-	879	0.21%	419,207
2017	6	9.16%	8.51%	-na-	3.92%	-na-	0.60%	1,027	0.24%	436,309
2018	8	-3.01%	-3.59%	-na-	3.67%	-na-	0.49%	2,107	0.50%	424,136
2019	6	13.56%	12.89%	-na-	3.28%	-na-	0.22%	2,478	0.54%	455,276

Description: The Western Asset Multi-Asset Credit strategy is an unconstrained, income-focused strategy that aims to maximize total return through global credit sector rotation, duration positioning, currency allocation and security selection, while employing tail-risk hedging to dampen overall portfolio risk. The strategy invests in a globally diversified portfolio of high income assets including, but not limited to, investment-grade credit, non-USD debt, high-yield, bank loans, emerging markets and structured securities.

Benchmark Description: The Composite is not measured against a benchmark as accounts that may comprise the Composite are measured on an absolute return basis. There is no benchmark available that appropriately reflects the guidelines of all accounts within the Composite.

Base Currency: USD | **Composite Minimum:** No minimum asset size requirement

Current Fee Schedule: .60 of 1% on the first \$100 million, .40 of 1% on amounts over \$100 million.

¹Partial period return (October 1, 2010 to December 31, 2010).

Western Asset claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Western Asset has been independently verified for the periods from January 1, 1993 to December 31, 2019.

Verification assesses whether (1) the Firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the Firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Multi-Asset Credit Composite has been examined for the period from January 1, 2013 to December 31, 2019. The verification and performance examination reports are available upon request.

For GIPS® purposes, the Firm is defined as Western Asset, a primarily fixed-income investment manager comprised of Western Asset Management Company, LLC; Western Asset Management Company Limited, authorised and regulated by the Financial Conduct Authority ("FCA"); Western Asset Management Company Pte. Ltd. Co. Reg. No. 200007692R, holder of the Capital Markets Services Licence for fund management and regulated by the Monetary Authority of Singapore; Western Asset Management Company Ltd, a registered Financial Instruments Business operator and regulated by the Financial Services Agency of Japan; Western Asset Management Company Pty Ltd ABN 41 117 767 923, holder of the Australian Financial Services Licence 303160; and Western Asset Management Company Distribuidora de Títulos e Valores Mobiliários (DTVM) Limitada, authorised and regulated by Comissão de Valores Mobiliários and Banco Central do Brazil, with offices in Pasadena, New York, London, Singapore, Tokyo, Melbourne, São Paulo, Hong Kong, and Zürich. Each Western Asset company is a wholly owned subsidiary of Franklin Resources, Inc. but operates autonomously, and Western Asset, as a Firm, is held out to the public as a separate entity. Western Asset Management Company was founded in 1971.

The Firm is comprised of several entities as a result of various historical acquisitions made by Western Asset, and their respective performance has been integrated into the Firm in line with the portability requirements set forth by GIPS.

The Composite is valued monthly. The Composite returns are the asset-weighted average of the performance results of all the accounts in the Composite. Gross-of-fees returns are presented before management fees, but after all trading expenses. Net of fees results are calculated using a model approach whereby the current highest tier of the appropriate strategy's fee schedule is used. This model fee does not reflect the deduction of performance-based fees. The portfolios in the Composite are all actual, fee-paying and performance fee-paying, fully discretionary accounts managed by the Firm for at least one full month. Investment results shown are for taxable and tax-exempt accounts and include the reinvestment of all earnings. Any possible tax liabilities incurred by the taxable accounts have not been reflected in the net performance. Composite performance results are time-weighted net of trading commissions and other transaction costs including non-recoverable withholding taxes. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The returns for the accounts in the Composite are calculated using a time-weighted rate of return adjusted for weighted cash flows. The returns for the commingled funds in the Composite are calculated daily using net asset values (NAV), adding back the funds' total expense ratio or equivalent. Trade date accounting is used since inception and market values include interest income accrued on securities held within the accounts.

Composite returns are measured against a benchmark, when applicable. The benchmark is unmanaged and provided to represent the investment environment in existence during the time periods shown. For comparison purposes, its performance has been linked in the same manner as the Composite. The benchmark presented was obtained from third party sources deemed reliable but not guaranteed for accuracy or completeness. Benchmark returns and benchmark three-year annualized ex-post standard deviation are not covered by the report of independent verifiers.

Internal dispersion is calculated using the asset-weighted standard deviation of annual gross returns of those portfolios that were included in the Composite for the entire year. For each annual period, accounts with less than 12 months of returns are not represented in the dispersion calculation. Periods with five or fewer accounts are not statistically representative and are not presented. The three-year annualized ex-post standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The three-year annualized ex-post standard deviation is not presented for periods where 36 monthly returns are not available for the composite or the benchmark. Any gross total three-year annualized ex-post standard deviation measures prior to 2011, included within the "Examination Period" identified above, are not covered by the report of independent verifiers.

Past investment results are not indicative of future investment results. Information contained herein is believed to be accurate, but cannot be guaranteed. Employees and/or clients of Western Asset may have a position in the securities mentioned.

Western Asset's list of composite descriptions is available upon request. Please contact Derek Fan at 626-844-9465 or derek.fan@westernasset.com. All returns for strategies with inception prior to January 1, 2010 are available upon request.

Rolling 1-Year Performance Returns Period Ending:	31 Dec 20	31 Dec 19	31 Dec 18	31 Dec 17	31 Dec 16
Macro Opportunities Composite (gross of fees)	7.56%	18.52%	-4.50%	16.05%	8.38%
Macro Opportunities Composite (net of fees)	6.50%	17.36%	-5.45%	14.92%	7.31%

Base Currency: USD

Past investment results are not indicative of future investment results. Source for performance figures is Western Asset. Please refer to the Performance Disclosure for more information. Currency exchange rate fluctuations will impact the value of your investment.

The value of investments and the income from them may go down as well as up and you may not get back the amount you originally invested.

Investment Risks:

The strategy does not offer any capital guarantee or protection and you may not get back the amount invested. The strategy is subject to the following risks which are materially relevant but may not be adequately captured by the indicator:

Asset-Backed Securities: The timing and size of the cash-flow from asset-backed securities is not fully assured and could result in loss for the strategy. These types of investments may also be difficult for the strategy to sell quickly.

Bonds: There is a risk that issuers of bonds held by the strategy may not be able to repay the investment or pay the interest due on it, leading to losses for the strategy. Bond values are affected by the market's view of the above risk, and by changes in interest rates and inflation.

Concentrated: The strategy's investment approach may result in the strategy being focused in one, or a small number of, countries, sectors or asset classes compared to other investment strategies. This means that the strategy may be more sensitive to economic, market, political or regulatory events than other strategies that invests across a broader range of countries, sectors and asset classes.

Counterparties: The strategy may suffer losses if the parties that it trades with cannot meet their financial obligations.

Currency: Changes in exchange rates between the currencies of investments held by the strategy and the strategy's base currency may negatively affect the value of an investment and any income received from it.

Derivatives: The strategy makes significant use of derivatives. The use of derivatives can result in greater fluctuations of the portfolio's value.

Emerging Markets: The strategy may invest in the markets of countries which are smaller, less developed and regulated, and more volatile than the markets of more developed countries.

Interest Rates: Changes in interest rates may negatively affect the value of the strategy. Typically as interest rates rise, bond values fall.

Low-rated Bonds: The strategy may invest in lower rated or unrated bonds of similar quality, which carry a higher degree of risk than higher rated bonds.

This strategy is managed by Western Asset. This information is only for use by professional clients, eligible counterparties or qualified investors. It is not aimed at, or for use by, retail clients.

Performance Disclosure

December 31, 2020

Macro Opportunities Composite

Composite Inception Date: 04/01/2012 | Composite Creation Date: 05/14/2012

	No. of Accts	Gross Total Return	Net Total Return	Benchmark Total Return	Gross Total 3-Yr St Dev	Benchmark Total 3-Yr St Dev	Internal Dispersion	Mkt. Value USD Mil	Percentage of Firm Assets	Firm Assets USD Mil
2011	-na-	-na-	-na-	-na-	-na-	-na-	-na-	-na-	-na-	443,140
2012 ¹	1	17.28%	16.77%	-na-	-na-	-na-	-na-	112	0.02%	461,891
2013	2	7.57%	6.85%	-na-	-na-	-na-	-na-	745	0.16%	451,632
2014	8	9.66%	8.67%	-na-	-na-	-na-	-na-	5,184	1.11%	466,036
2015	8	2.86%	1.84%	-na-	4.61%	-na-	0.24%	7,409	1.71%	433,747
2016	9	8.38%	7.31%	-na-	6.25%	-na-	0.25%	7,915	1.89%	419,207
2017	10	16.05%	14.92%	-na-	6.25%	-na-	0.69%	14,185	3.25%	436,309
2018	10	-4.50%	-5.45%	-na-	7.09%	-na-	0.85%	12,147	2.86%	424,136
2019	10	18.52%	17.36%	-na-	6.62%	-na-	0.19%	14,116	3.10%	455,276
2020	12	7.56%	6.50%	-na-	10.81%	-na-	0.77%	14,675	3.06%	479,810

Description: The Western Asset Macro Opportunities strategy is a macro-oriented, global, unconstrained strategy providing concentrated and opportunistic exposures to Western Asset's key themes. It aims to maximize total return and add value, while managing overall portfolio risk, through duration, yield-curve and volatility management as an offset to high-conviction long-term themes. These long-term themes consist of sector, country and currency rotation and security selection. The strategy invests in a diversified portfolio consisting of a core of liquid developed credit and currencies, combined with an actively managed global rates component constructed through liquid derivatives.

Benchmark Description: The Composite is not measured against a benchmark as accounts that may comprise the Composite are measured on an absolute return basis. There is no benchmark available that appropriately reflects the guidelines of all accounts within the Composite.

Base Currency: USD | **Composite Minimum:** No minimum asset size requirement as of 1/1/20 (previously \$40 million)(\$1 million prior to 1/1/16).

Current Fee Schedule: The investment management fee schedule for the separate account is 1%. The investment management fee for the Western Asset Macro Opportunities Portfolio Master Ltd. and the Western Asset Macro Opportunities Alternative Fund, Ltd, which are included in the composite is 0.90 of 1%. The total expense ratio as of December 31, 2019 for the Western Asset Macro Opportunities Portfolio Master Ltd. was 0.96 of 1% and for the Western Asset Macro Opportunities Alternatives Fund, Ltd was 1%.

¹ Partial period return (April 1, 2012 to December 31, 2012).

Western Asset claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Western Asset has been independently verified for the periods from January 1, 1993 to December 31, 2019.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Macro Opportunities Composite has been examined for the period from April 1, 2012 to December 31, 2019. The verification and performance examination reports are available upon request.

For GIPS® purposes, the Firm is defined as Western Asset, a primarily fixed-income investment manager comprised of Western Asset Management Company, LLC; Western Asset Management Company Distribuidora de Títulos e Valores Mobiliários Limitada is authorized and regulated by Comissão de Valores Mobiliários and Banco Central do Brazil; Western Asset Management Company Pty Ltd ABN 41 117 767 923 is the holder of the Australian Financial Services Licence 303160; Western Asset Management Company Pte. Ltd. Co. Reg. No. 200007692R is a holder of a Capital Markets Services Licence for fund management and regulated by the Monetary Authority of Singapore; Western Asset Management Company Ltd, a registered Financial Instruments Business Operator and regulated by the Financial Services Agency of Japan; and Western Asset Management Company Limited is authorised and regulated by the Financial Conduct Authority ("FCA") (FRN 145930), with offices in Pasadena, New York, London, Singapore, Tokyo, Melbourne, São Paulo, Hong Kong, and Zürich. Each Western Asset company is a wholly owned subsidiary of Franklin Resources, Inc. but operates autonomously, and Western Asset, as a Firm, is held out to the public as a separate entity. Western Asset Management Company was founded in 1971. Specialist Investment Manager of Franklin Resources, Inc. since July 31, 2020. This communication is intended for distribution to Professional Clients only if deemed to be a financial promotion in the UK as defined by the FCA. This communication may also be intended for certain EEA countries where Western Asset has been granted permission to do so. For the current list of the approved EEA countries please contact Western Asset at +44 (0)20 7422 3000.

Gross-of-fees returns are presented before management fees, but after all trading expenses. Net-of-fees results are calculated using a model approach whereby the current highest tier of the appropriate strategy's fee schedule is used. Effective January 1, 2020, for annual periods where the actual account weighted fees are higher than the composite model fee, the actual account weighted fees will be used for the net-of-fee composite return calculations. Net-of-fee composite return calculations using actual account weighted fees may include fund returns that incur higher fees than those applied to separately managed accounts. The portfolios in the Composite are all actual, fee-paying and performance fee-paying, fully discretionary accounts managed by the Firm for at least one full month. Investment results shown are for taxable and tax-exempt accounts and include the reinvestment of all earnings. Any possible tax liabilities incurred by the taxable accounts have not been reflected in the net performance. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

Composite returns are measured against a benchmark, when applicable. The benchmark is unmanaged and provided to represent the investment environment in existence during the time periods shown. For comparison purposes, its performance has been linked in the same manner as the Composite. The benchmark presented was obtained from third party sources deemed reliable but not guaranteed for accuracy or completeness. Benchmark returns and benchmark three-year annualized ex-post standard deviation are not covered by the report of independent verifiers.

Internal dispersion is calculated using the asset-weighted standard deviation of annual gross returns of those portfolios that were included in the Composite for the entire year. Periods with five or fewer accounts are not statistically representative and are not presented. The three-year annualized ex-post standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period.

Past investment results are not indicative of future investment results. Information contained herein is believed to be accurate, but cannot be guaranteed. Employees and/or clients of Western Asset may have a position in the securities mentioned.

Western Asset's list of composite descriptions, limited distribution pooled fund descriptions, and broad distribution pooled funds are available upon request. Please contact Derek Fan at 626-844-9465 or derek.fan@westernasset.com. All returns for strategies with inception prior to January 1, 2011 are available upon request.

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